

**THIRD AMENDMENT TO  
THE SUMMIT  
TAX INCREMENT FINANCING PLAN  
KANSAS CITY, MISSOURI  
September 19, 2001**

CERTIFICATION:

We hereby certify that this is a true and correct copy of the Plan approved by the Tax Increment Financing Commission of Kansas City, MO, on November 14, 2001.

*Bob Gilson*  
Chairman

*12/6/01*  
Date

*Laura Whitener*  
Assistant Director

*11/14/01*  
Date

**ADDENDUM**

- Exhibit 2**      **Site Plans**
- Exhibit 4**      **Estimated Redevelopment Project Costs**
- Exhibit 5**      **Anticipated Sources of Funds**
- Exhibit 9**      **Estimated Redevelopment Schedule**

**THIRD AMENDMENT**  
**TO THE**  
**SUMMIT TAX INCREMENT FINANCING PLAN**

**I. Introduction**

This Third Amendment to the Summit Tax Increment Financing Plan (the "Third Amendment") is intended to amend the Summit Tax Increment Financing Plan as approved by Committee Substitute for Ordinance No. 951016 on August 31, 1995, the First Amendment to the Summit Tax Increment Financing Plan as approved by Ordinance No. 001035 on August 10, 2000, and the Second Amendment to the Summit Tax Increment Financing Plan as approved by Resolution No. \_\_\_\_\_ on September 12, 2001 (collectively referred to herein as the "Plan"). The Third Amendment provides for the replacement of the land use within Project 9 for from a hotel to a surface parking lot and the amendment of the scope of work to be performed under Project 9A of the Plan. The elimination of construction of a hotel within Project 9 and the amendment of Project 9A are necessary to adequately remedy the conditions qualifying the Redevelopment Area as a Conservation Area. Projects 9 and 9A are amended as follows:

**Project 9 (Hotel)**

Project 9 of the Plan is hereby amended to eliminate its use for hotel purposes and to allow its use as a surface parking lot.

**Project 9A (Surface Parking Lot/Parkland Improvements)**

Project 9A is hereby amended to remove the construction of a two-level parking structure from the Plan. The two-level parking structure is no longer necessary since it was only to be constructed in the event that replacement parking was needed due to construction of Project 9 (hotel). A portion of the property located within Project 9A is owned by the Board of Parks and Recreation Commission of Kansas City, Missouri.

To the extent the Plan varies with the Third Amendment, said Plan shall be amended and superseded thereby. Except for those specific amendments set forth herein, the Plan remains unchanged and shall remain in full force and effect.

**II. Plan Text Amendments**

**Amendment No. 1 Section II.**

The first two sentences of Section II of the Plan are hereby deleted and replaced in their entirety as follows:

Estimated redevelopment project costs for the projects contemplated under the Plan are projected to be approximately \$19,925,458 over the life of the Plan. The Plan proposes

that approximately \$7,772,550 in redevelopment project costs be reimbursable from the Special Allocation Fund.

**III. Plan Exhibit Amendments**

**Amendment No. 2 Exhibit 2**

The site plans contained at Exhibit 2 of the Plan are hereby replaced by the site plan attached hereto.

**Amendment No. 3 Exhibit 4**

Exhibit 4 of the Plan, Estimated Redevelopment Project Costs, is hereby supplemented with the amended costs as attached hereto.

**Amendment No. 4 Exhibit 5**

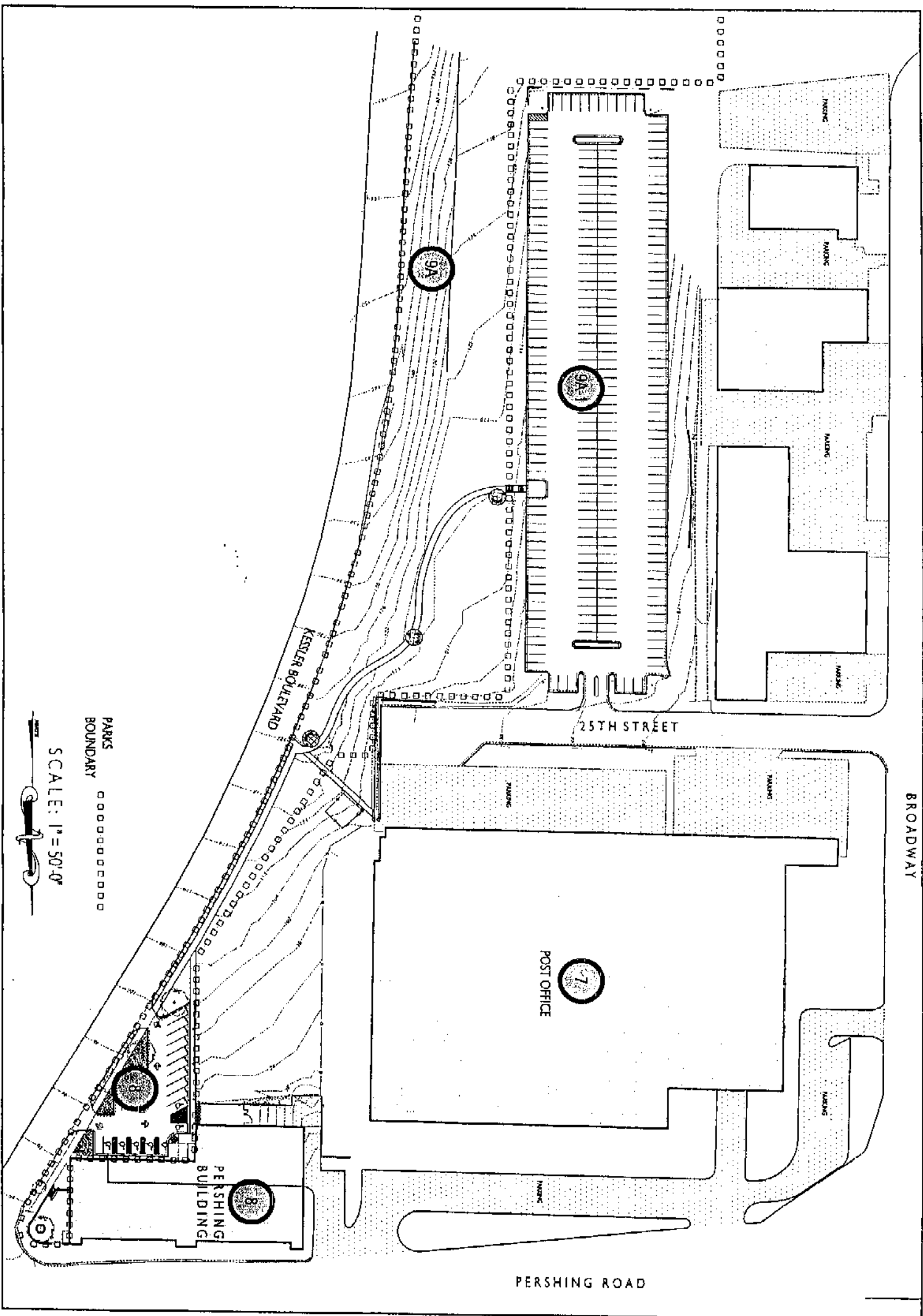
Exhibit 5 of the Plan, Anticipated Sources of Funds, is hereby supplemented with the amended anticipated sources of funds as attached hereto.

**Amendment No. 5 Exhibit 9**

Exhibit 9 of the Plan, Estimated Redevelopment Schedule, is hereby supplemented with amended information for Projects 8 and 9A as attached hereto.

**EXHIBIT 2**

**SITE PLAN**

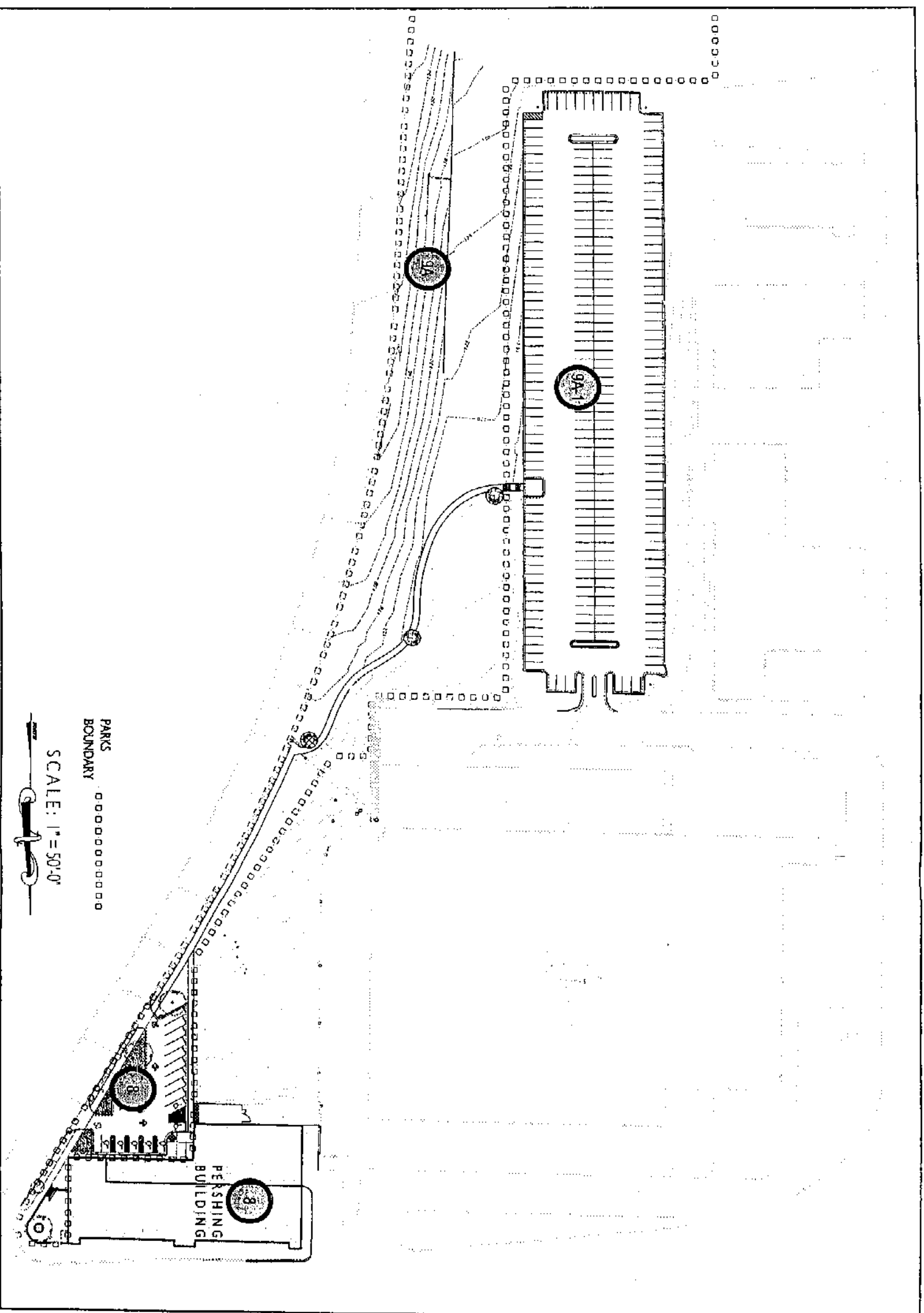


DEVELOPMENT PLAN



SH ASSOCIATES  
 SHAW HOFSTRA + ASSOCIATES  
 777 OAK KNOLLS CRT., 4TH FLOOR  
 F. 016. 671. 2595 F. 016. 671. 9804  
 shawhofstra.com shawhofstra.com

	<b>POST OFFICE PROPERTY</b>
	<b>PERSHING BUILDING IMPROVEMENTS</b> - CONSTRUCT CENTER TOWER - TRONFE LOEIL FACADE - SPRINKLER / ADA - INTERIOR LOBBIES - LANDSCAPE / STREETSCAPE - EXTERIOR LIGHTING - SIGNAGE - NEW TENANT FINISHES - RENEW TENANT FINISHES - RESTAURANT FINISHES - EXTERIOR DINING TERRACE
	<b>SURFACE PARKING</b> - 22 PARKING SPACES - LANDSCAPING
	<b>PARK IMPROVEMENTS</b> - PUBLIC SPACES, SIDEWALKS, STAIRS AND DRIVE - LANDSCAPING, CUTTING AND CLEARING - LIGHTING
	<b>EXISTING SURFACE PARKING</b> - 255 PARKING SPACES - CONNECTION TO KESSLER AND 25TH STREET - LANDSCAPING - SIDEWALKS AND STAIRS - LIGHTING
<b>PARKING TALLY</b>	
	<b>SURFACE PARKING</b> - 22 PARKING SPACES
	<b>PERSHING BUILDING INTERIOR PARKING</b> - 71 PARKING SPACES
	<b>EXISTING SURFACE PARKING</b> - 255 PARKING SPACES
<b>TOTAL PARKING</b> - 348 PARKING SPACES	



DEVELOPMENT PLAN OF NEW PERSHING, L.L.C.



ASSOCIATES  
 SHAW HOFSTRA + ASSOCIATES  
 2100 W. 10TH STREET, SUITE 100  
 DENVER, CO 80202  
 TEL: 303.733.1100  
 WWW.SHAWHOFFSTRA.COM

- 8**  
**PERSHING BUILDING IMPROVEMENTS**
  - CONSTRUCT CENTER TOWER
  - TRUMPET LOBBY FACADE
  - SPRINKLER / ADA
  - INTERIOR LOBBIES
  - LANDSCAPE / STREETSCAPE
  - EXTERIOR LIGHTING
  - SIGNAGE
  - NEW TENANT FINISHES
  - RENOV TENANT FINISHES
  - RESTAURANT FINISHES
  - EXTERIOR DINING TERRACE
- 8**  
**SURFACE PARKING**
  - 22 PARKING SPACES
  - LANDSCAPING
- 9A**  
**PARK IMPROVEMENTS**
  - PUBLIC SPACES, SIDEWALKS, STAIRS AND DRIVE
  - LANDSCAPING, CUTTING AND CLEARING
  - LIGHTING
- 9A1**  
**EXISTING SURFACE PARKING**
  - 255 PARKING SPACES
  - CONNECTION TO KESSLER AND 25TH STREET
  - LANDSCAPING
  - SIDEWALKS AND STAIRS
  - LIGHTING

**EXHIBIT 4**

**ESTIMATED REDEVELOPMENT PROJECT COSTS**



**THIRD AMENDED ESTIMATED REDEVELOPMENT PROJECT COSTS  
PROJECTS 8 and 9A**

	TOTAL COSTS	TIF	DEVELOPER/ PRIVATE	TOTAL TIF/PRIVATE
<b>PROJECT COSTS</b>				
<b>Acquisition Costs</b>				
Pershing Building	6,600,000	0	6,600,000	6,600,000
<b>Total Acquisition Costs</b>	<b>6,600,000</b>	<b>0</b>	<b>6,600,000</b>	<b>6,600,000</b>
<b>Pershing Building Costs</b>				
<b>Hard Costs</b>				
Restore Center Tower	85,000	85,000	0	85,000
Trompe L'Oeil Façade	50,000	50,000	0	50,000
Sprinkler/ADA	175,000	175,000	0	175,000
Lobbies	50,000	50,000	0	50,000
Landscape/Streetscape	15,000	15,000	0	15,000
Signage	5,000	5,000	0	5,000
New Tenant Finishes	1,060,000	0	1,060,000	1,060,000
Renewal Tenant Finishes	165,000	0	165,000	165,000
Restaurant Tenant Finishes	750,000	0	750,000	750,000
<b>Soft Costs</b>				
Architects & Engineers	100,000	100,000	0	100,000
Contingency (10%)	<u>245,500</u>	<u>48,000</u>	<u>197,500</u>	<u>245,500</u>
<b>Total Building Costs</b>	<b>2,700,500</b>	<b>528,000</b>	<b>2,172,500</b>	<b>2,700,500</b>
<b>Park Improvement Costs</b>				
<b>Hard Costs</b>				
Small Surface Parking Lot	375,000	375,000	0	375,000
Public Terrace	100,000	100,000	0	100,000
Sidewalks	35,000	35,000	0	35,000
Lighting	50,000	50,000	0	50,000
Cutting & Clearing	35,000	35,000	0	35,000
Landscaping	25,000	25,000	0	25,000
Shuttle Stop	50,000	50,000	0	50,000
Park Furniture	15,000	15,000	0	15,000
<b>Soft Costs</b>				
Architects & Engineers	30,000	30,000	0	30,000
Contingency (10%)	<u>76,500</u>	<u>76,500</u>	<u>0</u>	<u>76,500</u>
<b>Total Park Improvement Costs</b>	<b>841,500</b>	<b>841,500</b>	<b>0</b>	<b>841,500</b>
<b>South Lot Parking Improvement Costs</b>				
<b>Hard Costs</b>				
Security	50,000	50,000	0	50,000
Fencing	20,000	20,000	0	20,000
Coating & Striping	35,000	35,000	0	35,000
Additional Surface Lot	400,000	400,000	0	400,000
<b>Soft Costs</b>				
Architects & Engineers	25,000	25,000	0	25,000
Contingency (10%)	<u>53,000</u>	<u>53,000</u>	<u>0</u>	<u>53,000</u>
<b>Total South Lot Parking Improvement Costs</b>	<b>583,000</b>	<b>583,000</b>	<b>0</b>	<b>583,000</b>
<b>General Project Soft Costs</b>				
Interest/Finance Fees	2,000,000	2,000,000	0	2,000,000
Commissions	500,000	500,000	0	500,000
TIF Administrative	50,000	50,000	0	50,000
Legal Fees	50,000	50,000	0	50,000
Zoning & Platting	50,000	50,000	0	50,000
Contingency	<u>265,000</u>	<u>265,000</u>	<u>0</u>	<u>265,000</u>
<b>Total General Soft Costs</b>	<b>2,915,000</b>	<b>2,915,000</b>	<b>0</b>	<b>2,915,000</b>
<b>TOTAL COSTS</b>	<b>13,640,000</b>	<b>4,867,500<sup>1</sup></b>	<b>8,772,500</b>	<b>13,640,000</b>

<sup>1</sup> Does not include financing costs for reimbursable project costs to be funded at rate of 9% until developers are fully reimbursed.

**EXHIBIT 5**

**A. ANTICIPATED SOURCES OF FUNDS, PROJECTS 8 AND 9A**

1.	Estimated Amount of Reimbursable Costs from TIF Revenues within proposed Redevelopment Project Areas	\$4,867,500
2.	Estimated Private Investment and other Sources within proposed Redevelopment Project Areas	<u>\$8,772,500</u>
	<b>TOTAL</b>	<b>\$13,640,000</b>

**B. BONDS, PROJECTS 8 AND 9A**

The total estimated amount of PILOTS and Economic Activity Taxes over twenty-three years available to reimburse project costs is approximately \$17,678,736. The Commission may dedicate part or all of this amount to help support the issuance of bonds to defray the cost of the projects.

EXHIBIT 9

ESTIMATED REDEVELOPMENT SCHEDULE

	<u>COMMENCE</u>	<u>COMPLETE</u>
<b><u>PROJECT 8</u></b>		
<b><u>Pershing Building</u></b>		
Acquisition	Property has already been acquired.	
Blight Removal	September 2001	January 2002
Construction	September 2001	August 2003
<b><u>Surface Parking</u></b>		
Acquisition	N/A	January 2002
Blight Removal	October 2001	January 2002
Construction	October 2001	January 2002
<b><u>PROJECT 9A</u></b>		
<b><u>Surface Parking</u></b>		
Acquisition	Property has already been acquired.	
Blight Removal	October 2001	October 2002
Construction	October 2001	October 2002
<b><u>Parkland Improvements</u></b>		
Acquisition	Owned by the Board of Parks and Recreation.	
Blight Removal	September 2001	Dec. 2006
Construction	September 2001	Dec. 2006