

**Sixth Amendment
of the
The Summit
Tax Increment Financing
Plan**

I. Introduction

The Sixth Amendment to the Summit Tax Increment Financing Plan (the "Sixth Amendment") shall amend the Summit Tax Increment Financing Plan as approved by the Committee Substitute for Ordinance No. 951016 on August 31, 1995, the First Amendment as approved by Ordinance No. 001035 on August 10, 2000, the Second Amendment as approved by Resolution No. 09-13-01 on September 12, 2001, the Third Amendment as approved by Resolution No. 11-10-01 on November 14, 2001, the Fourth Amendment as approved by Ordinance No. 030632 on June 5, 2003, and the Fifth Amendment as approved by Ordinance No. 040665 on June 24, 2004 (referred to herein as the "Plan"). The Sixth Amendment shall provide for the amendment of the estimated redevelopment project costs for the construction of a parking deck on the east side of Belleview Avenue between 25th Street and 26th Street. The intent of the Plan remains unchanged other than those changes specifically mentioned herein.

II. Specific Plan Text Amendments

In accordance with this Amendment, the Plan shall be amended as follows:

Amendment No. 1: 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 \$26,915,400 over the life of the Plan. The Plan proposed that approximately \$14,762,492 in redevelopment project costs be reimbursable from the Special Allocation Fund.

III. Plan Exhibit Amendments.

In accordance with this Amendment, the Plan shall be amended as follows:

Amendment No. 2: Exhibit 4, "Estimated Redevelopment Project Costs" shall be amended by the addition of "Parking Garage at 25XX Belleview – Estimated Redevelopment Project Costs - Revised", attached hereto.

Amendment No. 6: Exhibit 6, entitled "Estimated Annual Payments In Lieu Of Taxes and Economic Activity Taxes" shall be amended by the addition of "Parking Garage at 25XX Belleview – Payments In Lieu Of Taxes (PILOTs) & Estimated Economic Activity Taxes (EATs) - Revised", attached hereto.

Exhibit 4 - Estimated Redevelopment Project Costs - Revised
Parking Garage at 25XX Bellevue
Estimated Redevelopment Project Costs

Schedule A
WITH NEIGHBORHOOD IMPROVEMENTS FUNDED
AND NEW COSTS FOR RECONFIGURED PARKING DECKS

Parking Summary	
Ground Level - Existing	96
Level One - New Deck	84
Level Two - New Deck	84
Total Parking	264

Description	Total Costs	Reimbursable Costs
Land Acquisition (Right of Way)	\$ -	\$ -
Street Improvements, Landscaping, and Utility Relocation		
Street Improvements		
Landscaping	12,000	12,000
Total Street Improvements, Landscaping, and Utility Relocation	12,000	12,000
Sitework		
Parking		
Parking Structure (Ground Level and Level One Deck)	1,731,791	1,731,791
Parking Structure (Level Two Deck)	1,358,374	1,358,374
Parking Equipment	75,000	75,000
Total Building & Parking Structures	3,165,165	3,165,165
Professional Services & Other Soft Costs		
Architect, Engineering & Project Management Fees	442,850	442,850
Legal & TIF Fees	7,500	7,500
Contingency	280,495	280,495
Total Professional Services & Other Soft Costs	730,845	730,845
Total before TIF Commission, Estimated Fees, & Expenses and Cost to Carry	3,908,010	3,908,010
Costs per Parking Space	\$ 14,803	\$ 14,803
TIF Commission Estimated Fees and Expenses		
Cost of Carry at 7% for TIF Purposes	3,003,003	3,003,003
TOTAL	6,925,816	6,925,816
Percentage of reimbursable costs to total costs		100.0%

Note: All costs are preliminary estimates based upon conceptual drawings of adding one deck of concrete parking on top of a parking lot.
 Financing Assumption: 13 Year Amortizing Mortgage at 7% per annum interest rate.

**Exhibit 6 - Estimated Annual Payments In Lieu of Taxes and Economic Activity Taxes - Revised
Parking Garage at 25XX Bellevue**

TIF Plan Year	Calendar Year	KC/JC TIF EATS							PILOTS					
		Estimated Incremental Earnings & Utility Taxes (1)	Old EATS & PILOTS	Total Incremental EATS (1)	Neighborhood Funding (2)	TIF Commission Fee (3)	Net EATS to Developer	PILOT Only Real Estate Tax Rate	PILOTS	County Collection Fee (1%)	Neighborhood Funding (2)	TIF Commission Fee (3)	Net PILOTS to Developer	Net EATS & PILOTS to Developer
10	2005													
11	2006	225,000	600,000	825,000	(82,500)	(37,125)	705,375	9.2202%	54,789	(1,009)	(9,990)	(4,496)	85,416	790,791
12	2007	231,750		231,750	(23,175)	(10,429)	198,146	9.2202%	100,911	(1,039)	(10,290)	(4,630)	87,979	286,125
13	2008	238,703		238,703	(23,870)	(10,742)	204,090	9.2202%	103,938	(1,039)	(10,290)	(4,630)	87,979	292,069
14	2009	245,864		245,864	(24,586)	(11,064)	210,213	9.2202%	107,056	(1,071)	(10,599)	(4,769)	90,618	300,831
15	2010	253,239		253,239	(25,324)	(11,396)	216,520	9.2202%	107,056	(1,071)	(10,599)	(4,769)	90,618	300,831
16	2011	260,837		260,837	(26,084)	(11,738)	223,015	9.2202%	110,268	(1,103)	(10,916)	(4,912)	93,336	316,351
17	2012	268,662		268,662	(26,866)	(12,090)	229,706	9.2202%	110,268	(1,103)	(10,916)	(4,912)	93,336	316,351
18	2013	276,722		276,722	(27,672)	(12,452)	236,597	9.2202%	113,576	(1,136)	(11,244)	(5,060)	96,136	323,042
19	2014	285,023		285,023	(28,502)	(12,826)	243,695	9.2202%	113,576	(1,136)	(11,244)	(5,060)	96,136	332,733
20	2015	293,574		293,574	(29,357)	(13,211)	251,006	9.2202%	116,983	(1,170)	(11,581)	(5,212)	99,020	339,831
21	2016	302,381		302,381	(30,238)	(13,607)	258,536	9.2202%	116,983	(1,170)	(11,581)	(5,212)	99,020	350,025
22	2017	311,453		311,453	(31,145)	(14,015)	266,292	9.2202%	120,493	(1,205)	(11,929)	(5,368)	101,991	357,556
23	2018	320,796		320,796	(32,080)	(14,436)	274,281	9.2202%	120,493	(1,205)	(11,929)	(5,368)	101,991	368,283
Totals		3,514,003	600,000	4,114,003	(411,400)	(185,131)	3,517,472		1,500,328	(14,457)	(143,108)	(64,398)	1,223,576	4,741,048
Annual Inc. (Dec.) Factor				3.0%										
Total Neighborhood Funding													(554,509)	

Footnotes:
 1 - Estimated earnings and utility taxes based upon prior filings
 2 - Neighborhood funding estimated at 10%
 3 - TIF Commission Fee Estimated at 5%