

NINTH AMENDMENT
THE SUMMIT
TAX INCREMENT FINANCING PLAN
KANSAS CITY, MISSOURI

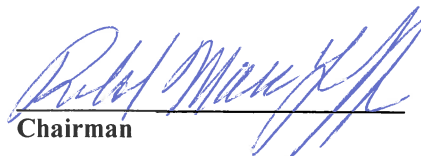
TIF Commission Consideration:

8/23/2011 8-10-11
Date Resolution No.

City Council Approval:

10/13/2011 110782
Date Ordinance No.

Attached herewith is a true and correct copy of the TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri by Resolution No. 8-10-11 on 8/23/2011.


Chairman

NINTH AMENDMENT
TO THE
SUMMIT
TAX INCREMENT FINANCING PLAN

I. Introduction

This Ninth Amendment to the Summit Tax Increment Financing Plan (the “Ninth Amendment”) shall amend the Summit Tax Increment Financing Plan, and subsequently amended by the Ordinance No. 001035 (First Amendment) on August 10, 2000, Resolution No. 09-13-01 (Second Amendment) on September 12, 2001, Resolution No. 11-01-01 (Third Amendment) on November 14, 2001, Ordinance No. 030632 (Fourth Amendment) on June 5, 2003, Ordinance No. 040665 (Fifth Amendment) on June 24, 2004, Ordinance No. 050316 (Sixth Amendment) on March 24, 2005, and Ordinance No. 051116 (Seventh Amendment) on September 29, 2005 (collectively the “Plan”). This Ninth Amendment: A) reallocates the amount of total Redevelopment Project Costs and reimbursable Redevelopment Project Costs related to Project 25 identified by Exhibit 5 to the Plan, entitled, “Estimated Redevelopment Project Costs;”

II. Specific Amendments

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

Amendment No. 1: After the second paragraph of Section IV.A of the Plan, “Estimated Redevelopment Project Costs,” insert the following paragraph:

The Ninth Amendment of the Plan: A) reallocates the amount of Redevelopment Project Costs and reimbursable Redevelopment Project Costs identified by Exhibit 5 to the Plan, entitled, “Estimated Redevelopment Project Costs.”

Amendment No. 3: Delete Exhibit 5 of the Plan, entitled “Estimated Redevelopment Project Costs,” and insert “2011 Estimated Redevelopment Project Costs,” attached hereto, in its stead.

Exhibit V. - 2011 Estimated Redevelopment Project Costs

doc. #138946

The Summit TIF Plan

See highlighted entries on p.4 for amended information.

	Corrected Consolidated Budget as of 8th Amendment		Proposed Consolidated Budget - 9th Amendment	
	Total Cost	TIF Reimb.	Total Cost	TIF Reimb.
Commission Expenses				
Estimated Reimbursable Costs for Plan Implementation				
Legal	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Agenda	2,000	2,000	2,000	2,000
Staff Time	40,000	40,000	40,000	40,000
Miscellaneous	4,000	4,000	4,000	4,000
Final Development Plan Approval Fees (\$0.05 per square foot @ 41,037 s.f.)	2,052	2,052	2,052	2,052
Plan & Project Administration and Developer/Consultant/TIF Commission Expenses (including expenses for affirmative action administration)	330,000	330,000	330,000	330,000
Total Commission Expenses	\$ 428,052	\$ 428,052	\$ 428,052	\$ 428,052
2534 Madison				
Acquisition Cost	\$ 1,150,000	\$ -	\$ 1,150,000	\$ -
Relocation Costs	500,000	500,000	500,000	500,000
Façade Upgrade & Improvements	325,000	325,000	325,000	325,000
Electrical Upgrade	100,000	100,000	100,000	100,000
Parking Lot	342,000	342,000	342,000	342,000
Environmental Redemdiation	35,000	35,000	35,000	35,000
Interior Finish	686,000	-	686,000	-
Code/ADA Upgrades	350,000	350,000	350,000	350,000
Shell Construction	1,355,000	-	1,355,000	-
Engineering/Architectural Costs	180,000	-	180,000	-
Land Acquisition (Right of Way)	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
	\$ 5,073,000	\$ 1,702,000	\$ 5,073,000	\$ 1,702,000
Street Imp., Landscaping, and Utility Relocation				
Street Improvements	\$ 5,700	\$ 5,700	\$ 5,700	\$ 5,700
Landscaping	50,000	50,000	50,000	50,000
Subtotal Street Imp., Landscaping, and Utility Relocation	\$ 55,700	\$ 55,700	\$ 55,700	\$ 55,700
Parking				
Parking Structure	\$ 1,052,060	\$ 1,052,060	\$ 1,052,060	\$ 1,052,060
Parking Equipment	100,000	100,000	100,000	100,000
Subtotal - Parking	\$ 1,152,060	\$ 1,152,060	\$ 1,152,060	\$ 1,152,060
Professional Services & Other Soft Costs				
Architect & Engineering Fees	\$ 89,000	\$ 89,000	\$ 89,000	\$ 89,000
Legal Fees	50,000	50,000	50,000	50,000
Contingency	100,000	100,000	100,000	100,000
Subtotal Professional Services & Other Soft Costs	\$ 239,000	\$ 239,000	\$ 239,000	\$ 239,000

Subtotal	\$ 1,496,760	1,496,760	\$ 1,496,760	1,496,760
TIF Commission Estimated Fees and Expenses	\$ 89,806	\$ 89,806	\$ 89,806	\$ 89,806
Interest Cost of Carry at 7%	864,321	864,321	864,321	864,321
Subtotal 2534 Madison Costs	\$ 7,473,887	\$ 4,102,887	\$ 7,473,887	\$ 4,102,887
25th & Belleview				
Street Imp., Landscaping, and Utility Relocation				
Street Improvements	\$ -	\$ -	\$ -	\$ -
Landscaping	12,000	12,000	12,000	12,000
Subtotal Street Imp., Landscaping, and Utility Relocation	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Parking				
Parking Structure (Ground Level and Level One Deck)	\$ 1,731,791	\$ 1,731,791	\$ 1,731,791	\$ 1,731,791
Parking Structure (Level Two Deck)	1,358,374	1,358,374	1,358,374	1,358,374
Parking Equipment	75,000	75,000	75,000	75,000
Subtotal Parking Structure Costs	\$ 3,165,165	\$ 3,165,165	\$ 3,165,165	\$ 3,165,165
Professional Services and Other Soft Costs				
Architect & Engineering Fees	\$ 442,850	\$ 442,850	\$ 442,850	\$ 442,850
Legal and TIF Fees	7,500	7,500	7,500	7,500
Legal Fees				
Contingency	280,495	280,495	280,495	280,495
Total Professional Services and Other Soft Costs	\$ 730,845	\$ 730,845	\$ 730,845	\$ 730,845
Subtotal	\$ 3,908,010	\$ 3,908,010	\$ 3,908,010	\$ 3,908,010
TIF Commission Estimated Fees and Expenses	-	-	-	-
Interest Expense	3,003,003	3,003,003	3,003,003	3,003,003
Subtotal Parking Garage at 25th Belleview Costs	\$ 6,911,013	\$ 6,911,013	\$ 6,911,013	\$ 6,911,013
Neighborhood Improvements				
Streetscape	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000
Electrical Utility Upgrade	250,000	250,000	250,000	250,000
Sewer/Storm Drainage	75,000	75,000	75,000	75,000
Architect/Engineer Fees	50,000	50,000	50,000	50,000
Total - Neighborhood Improvements	\$ 825,000	\$ 825,000	\$ 825,000	\$ 825,000
Other Projects				
Projects 8, and 9A				
Project 8 - Acquisition Costs				
Pershing Building	\$ 6,600,000	\$ -	\$ 6,600,000	\$ -
Subtotal Acquisition Costs	\$ 6,600,000	\$ -	\$ 6,600,000	\$ -

Pershing Building Costs				
<u>Hard Costs</u>				
Restore Center Tower	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000
Trompe L'oeil Façade	50,000	50,000	50,000	50,000
Sprinkler/ADA	175,000	175,000	175,000	175,000
Lobbies	50,000	50,000	50,000	50,000
Landscape/Streetscape	15,000	15,000	15,000	15,000
Signage	5,000	5,000	5,000	5,000
New Tenant Finishes	1,060,000	-	1,060,000	-
Renewal Tenant Finishes	165,000	-	165,000	-
Restaurant Tenant Finishes	750,000	-	750,000	-
Subtotal - Hard Costs	\$ 2,355,000	\$ 380,000	\$ 2,355,000	\$ 380,000
<u>Soft Costs</u>				
Architects & Engineers	100,000	100,000	100,000	100,000
Contingency 10%	245,500	48,000	245,500	48,000
Subtotal Pershing Building Costs	\$ 9,300,500	\$ 528,000	\$ 9,300,500	\$ 528,000
Park Improvement Costs				
<u>Hard Costs</u>				
Small Surface Parking Lot	\$ 375,000	\$ 375,000	\$ 375,000	\$ 375,000
Public Terrace	100,000	100,000	100,000	100,000
Sidewalks	35,000	35,000	35,000	35,000
Landscaping	25,000	25,000	25,000	25,000
Cutting & Clearing	35,000	35,000	35,000	35,000
Lighting	50,000	50,000	50,000	50,000
Shuttle Stop	50,000	50,000	50,000	50,000
Park Furniture	15,000	15,000	15,000	15,000
Subtotal - Hard Costs	685,000	685,000	685,000	685,000
<u>Soft Costs</u>				
Architects & Engineers	30,000	30,000	30,000	30,000
Contingency 10%	76,500	76,500	76,500	76,500
Subtotal - Soft Costs	106,500	106,500	106,500	106,500
Subtotal Park Improvement Costs	\$ 791,500	\$ 791,500	\$ 791,500	\$ 791,500
General Projects Soft Costs				
Interest/Finance Fees	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Commissions	500,000	500,000	500,000	500,000
TIF Administrative	50,000	50,000	50,000	50,000
Legal Fees	50,000	50,000	50,000	50,000
Zoning and Platting	50,000	50,000	50,000	50,000
Contingency	265,000	265,000	265,000	265,000
Subtotal Soft Costs	\$ 2,915,000	\$ 2,915,000	\$ 2,915,000	\$ 2,915,000
South Lot Parking Improvement Costs				
<u>Hard Costs</u>				
Security	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000

Fencing	20,000	20,000	20,000	20,000
Coating & Striping	35,000	35,000	35,000	35,000
Additional Surface Lot	400,000	400,000	400,000	400,000
Soft Costs				
Architects & Engineers	25,000	25,000	25,000	25,000
Contingency 10%	53,000	53,000	53,000	53,000
Subtotal South Lot Parking Improvement Costs	\$ 583,000	\$ 583,000	\$ 583,000	\$ 583,000
Total - Projects 8 and 9A	\$ 13,590,000	\$ 4,817,500	\$ 13,590,000	\$ 4,817,500
Project 25				
2514 Madison (Sacred Heart Guadalupe Church)				
Refurbish stain glass windows	\$ 50,000	\$ 50,000	\$ 70,000	\$ 70,000
Replace entrance doors	9,600	9,600	9,600	9,600
Tuckpoint and repair stone façade	50,000	50,000	50,000	50,000
Clean and paint wood	8,000	8,000	8,000	8,000
Roof Replacement			62,000	62,000
Subtotal 2514 Madison Costs	\$ 117,600	\$ 117,600	\$ 199,600	\$ 199,600
814 West 26th Street (Parish Activities Center)				
Replace existing windows	\$ 28,800	\$ 28,800	\$ 6,000	\$ 6,000
Window awnings	24,000	24,000	8,000	8,000
Replace entrance doors	4,800	4,800	26,000	26,000
Tuckpoint and repair brick façade	40,000	40,000	40,000	40,000
Clean and paint wood	4,000	4,000	5,000	5,000
Repair/replace fire escape	10,000	10,000	10,000	10,000
Replace concrete			5,000	5,000
Subtotal 814 West 26th Street	\$ 111,600	\$ 111,600	\$ 100,000	\$ 100,000
914 West 26th Street (Education Center)				
Replace entrance doors	2,000	2,000	-	-
Window awnings	30,000	30,000	-	-
Patch, clean and paint stucco	17,500	17,500	-	-
Clean and paint wood	8,000	8,000	-	-
Clean and paint fire escape	4,000	4,000	-	-
Subtotal 914 West 26th Street Costs	\$ 61,500	\$ 61,500	\$ -	\$ -
Project Administrative Costs				
Architectural Fees	\$ 48,000	\$ 48,000	\$ 25,000	\$ 25,000
Engineering Fees	29,300	29,300	20,000	20,000
Contractor's General Conditions/Overhead/Profit	\$ 41,600	\$ 41,600	\$ 15,000	\$ 15,000
Legal Costs & Cost Certifications			20,000	20,000
Subtotal Project 25 Costs	\$ 409,600	\$ 409,600	\$ 379,600	\$ 379,600
TOTAL PROJECT EXPENSES	\$ 29,637,552	\$ 17,494,052	\$ 29,607,552	\$ 17,464,052