FIRST AMENDMENT TO THE

AMENDED AND RESTATED

THREE TRAILS DISTRICT

TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF Commission Approval:

April 13, 2011	4-14-11
Date	Resolution No.

City Council Approval:

May 19, 2011	110364
Date	Ordinance No.

Attached herewith is a true and correct copy of the FIRST AMENDMENT TO THE AMENDED AND RESTATED THREE TRAILS DISTRICT TIF Plan that was approved by City Council of Kansas City, Missouri, by Ordinance No. 110364

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EXHIBITS

I. INTRODUCTION AND SUMMARY OF FIRST AMENDMENT TO THE AMENDED AND RESTATED THREE TRAILS DISTRICT TAX INCREMENT FINANCING PLAN

This First Amendment amends the Amended and Restated Three Trails District Tax Increment Financing Plan (the "Amended and Restated Plan") that was approved by the Commission on November 7, 2007, and by the City Council on December 13, 2007 pursuant to Committee Substitute for Ordinance No. 071297. The Amended and Restated Plan amended and restated the Three Trails District Tax Increment Financing Plan (the "Original Plan") that was approved by the Commission on January 16, 2002, and by the City Council on February 7, 2002 pursuant to Committee Substitute for Ordinance No. 020119 and the First Amendment thereto as approved by the Commission on June 12, 2002, and by the City Council on July 25, 2002 pursuant to Ordinance Number 020855 (the "First Amendment"). Construction of the Project Improvements (as defined below) has not yet commenced, but land acquisition and blight clearance are on-going, and the Redeveloper and the Commission desire to amend the Amended and Restated Plan as set forth herein.

The Redeveloper, as designated by the Commission, pursuant to Resolution No. 2-13-09, has commenced land acquisition, blight removal and marketing efforts in furtherance of the Amended and Restated Plan. To date, the Redeveloper has spent over $35,000,000 in furtherance of the Amended and Restated Plan. Generally, this First Amendment modifies the Amended and Restated Plan by removing all references to the sports and entertainment facilities, which the Redeveloper was not able to finance. Additionally, based on the request of various stakeholders within the community, this First Amendment sets forth a more integrated site plan, access plan and land use proposal for Phase A and Phase B of the Redevelopment Area and it introduces the possibility that others may develop Phase C of the Redevelopment Area. As such, budgets and financial projections are not set forth herein for Phase C. It is contemplated that an amended Redevelopment Agreement would set forth the standards under which all or portions of Phase C would be offered to other potential developers. The major addition this First Amendment provides for the Amended and Restated Plan is an aggressive strategy for creating an office park that accommodates clean technology business park uses and soot free manufacturing.

This First Amendment contemplates the use of Tax Increment Financing for three main purposes:

1. First, to clear Phases A and B of blight, consolidate fractured ownership via aggressive land assemblage and install critical infrastructure and utilities.

2. Second, to develop the land and infrastructure in Phases A and B in a manner which will have a direct benefit to the future development of Phase C.

3. Third, to establish a critical mass of retail and office users.

To that end, in addition to the benefits the Redevelopment Area will realize as a result of land consolidation and blight removal, the Redeveloper estimates that approximately $20,000,000 of costs will be incurred in Phase A and B on road, utilities and infrastructure, which will be of direct benefit to Phase C.

SPECIFIC AMENDMENTS

In accordance with this First Amendment, the Amended and Restated Plan shall be amended as follows:

Amendment No. 1 – Section II, DEFINITIONS. Delete Section II of the Amended and Restated Plan in its entirety and insert the following Section II, entitled "DEFINITIONS," in lieu thereof:

II. DEFINITIONS

Unless otherwise specifically defined in this Plan, the following terms used herein shall have the following meanings:

A. "Act" - the Real Property Tax Increment Allocation Redevelopment Act, Section 99.800, et seq., Revised Statutes of Missouri, as amended.

B. "Blighted Area" - an area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use.

C. "City" - City of Kansas City, Missouri.

D. "City Annual Appropriation of EATS" -The remaining 50% of the Economic Activity Taxes, not captured pursuant to the At, which accrue to the City for deposit in it's general fund, but may be appropriated by the City to reimburse Redevelopment Project Costs.

E. "Commission" - the Tax Increment Financing Commission of Kansas City, Missouri.

F. "Conservation Area" - any improved area within the boundaries of a redevelopment area located within the territorial limits of a municipality in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a Blighted Area but is detrimental to the public health, safety, morals, or welfare and may become a Blighted Area because of any one or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. A conservation area shall meet at least three of the factors provided in this subdivision for projects approved on or after the effective date of this section.

G. "Economic Activity Taxes" - the total additional revenue from taxes which are imposed by a municipality and other taxing districts, and which are generated by economic activities within a redevelopment project area over the amount of such taxes generated by economic activities within such redevelopment project area in the calendar year prior to the adoption of the ordinance designating such a redevelopment project area, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500, RSMo., taxes levied for the purpose of public transportation pursuant to Section 94.660, RSMo., licenses, fees or special assessments other than Payments in Lieu of Taxes and interest and penalties thereon. For redevelopment projects or redevelopment plans approved after December 23, 1997, if a retail establishment relocates within one (1) year from one facility to another facility within the same county and the governing body of the municipality finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by a municipality or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to the redevelopment project area. For redevelopment plans or projects approved by ordinance that result in net new jobs from the relocation of a national headquarters from another state to the area of the redevelopment project, the economic activity taxes and new state tax revenues shall not be based on a calculation of the incremental increase in taxes as compared to the base year or prior calendar year for such redevelopment project, rather the incremental increase shall be the amount of total taxes generated from the net new jobs brought in by the national headquarters from another state.

H. "Gambling Establishment" - an excursion gambling boat as defined in section 313.800, RSMo., and any related business facility including any real property improvements which are directly and solely related to such business facility, whose sole purpose is to provide goods or services to an excursion gambling boat and whose majority ownership interest is held by a person licensed to conduct gambling games on an excursion gambling boat or licensed to operate an excursion gambling boat as provided in Sections 313.800 to 313.850, RSMo.

I. "New State Revenues" - (1) The incremental increase in the general revenue portion of state sales tax revenues received pursuant to Section 144.020, RSMo., excluding sales taxes that are constitutionally dedicated, taxes deposited to the school district trust fund in accordance with Section 144.701, RSMo., sales and use taxes on motor vehicles, trailers, boats and outboard motors and future sales taxes earmarked by law. In no event shall the incremental increase include any amounts attributable to retail sales unless the municipality or authority has proven to the Missouri development finance board and the department of economic development and such entities have made a finding that the sales tax increment attributable to retail sales is from new sources which did not exist in the state during the baseline year. The incremental increase in the general revenue portion of state sales tax revenues for an existing or relocated facility shall be the amount that current state sales tax revenue exceeds the state sales tax revenue in the base year as stated in the Plan and as permitted by Section 99.845.10 RSMo; or

(2) The state income tax withheld on behalf of new employees by the employer pursuant to Section 143.221, RSMo., at the business located within a Redevelopment Project. The state income tax withholding allowed by this section shall be the City's estimate of the amount of state income tax withheld by the employer within the Redevelopment Area for new employees who fill new jobs directly created by a Redevelopment Project.

J. "Obligations" - bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the City, the Commission or by any other appropriate issuer, approved by the City or Commission, to pay or reimburse all or any portion of the Redevelopment Project Costs or to otherwise carry out a redevelopment project or to fund outstanding obligations.

K. "Ordinance" - an ordinance enacted by the governing body of a city, town, or village or a county or an order of the governing body of a county whose governing body is not authorized to enact ordinances.

L. "Payment in Lieu of Taxes" - those estimated revenues from real property in the area selected for a redevelopment project, which revenues according to the redevelopment project or plan are to be used for a private use, which taxing districts would have received had a municipality not adopted Tax Increment Financing, and which would result from levies made after the time of the adoption of Tax Increment Financing during the time the current equalized value of real property in the project area exceeds the total initial equalized value of real property in such area until the designation is terminated pursuant to subsection 2 of Section 99.850. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate located within the redevelopment project area from which they are derived, the lien of which may be foreclosed in the same manner as a special assessment lien as provided in Section 88.861 RSMo.

M. "Project Improvements" - those development activities undertaken within the Redevelopment Area, as described in Section IV.C. of the Redevelopment Plan, and intended to accomplish the objectives of the Redevelopment Plan.

N. "Redeveloper" - Trails Properties II, Inc., a Missouri corporation, or such other business organization or other entity selected by the Commission to implement the Redevelopment Projects and Project Improvements.

O. "Redevelopment Agreement" - the agreement, as amended from time to time, between the Commission and Redeveloper for the implementation of the Redevelopment Plan.

P. "Redevelopment Area" - the area described in Section IV.B. of and Exhibit 1 attached to this Plan and depicted on the site plan attached as Exhibit 2 to this Plan, which is an area designated by the City, in respect to which the City has made a finding that there exist conditions which cause the area to be classified as a blighted area, a conservation area, an economic development area, or a combination thereof, and which includes only those parcels of real property directly and substantially benefited by the proposed Redevelopment Projects.

Q. "Redevelopment Plan" or "Plan" - this First Amendment, together with the Amended and Restated Three Trails District Tax Increment Financing Plan, and any subsequent amendments thereto, which has been determined by the City to be a comprehensive program for redevelopment intended by the payment of the redevelopment project costs to reduce or eliminate those conditions, the existence of which qualified the Redevelopment Area as a blighted area, conservation area, economic development area, or combination thereof, and to thereby enhance the tax bases of the taxing districts which extend into the Redevelopment Area.

R. "Redevelopment Projects" - each of the projects described by Section IV. of this Plan and Exhibit IB attached to this Plan and any such additional future projects located within the Redevelopment Area that are in furtherance of the objectives of the Plan and that are approved pursuant to the Act.

S. "Redevelopment Project Areas" - the areas selected for each specific Redevelopment Project and described on Exhibit IB attached to this Plan.

T. "Redevelopment Project Costs" - those costs identified on Exhibit 5A to this Plan and such additional costs that may be included in any such amendment to Exhibit 5A, which may include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, any such costs incidental to the Redevelopment Plan and/or a Redevelopment Project. Such costs include, but are not limited to the following:

1. Costs of studies, surveys, plans and specifications;

2. Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services. Except the reasonable costs incurred by the commission established in section 99.820 for the administration of sections 99.800 to 99.865, such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of the Redevelopment Plan or a Redevelopment Project;

3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;

4. Costs of rehabilitation, reconstruction, repair or remodeling of existing buildings and fixtures;

5. Cost of construction of public works or improvements;

6. Financing costs, including, but not limited to all necessary and incidental expenses related to the issuance of Obligations, and which may include payment of interest on any Obligations issued hereunder accruing during the estimated period of construction of any Redevelopment Project for which such Obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;

7. All or a portion of a taxing district's capital cost resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Redevelopment Project, to the extent the municipality by written agreement accepts and approves such costs;

8. Relocation costs to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal or state law;

9. Payments in lieu of taxes.

U. "Special Allocation Fund" - the fund maintained by the City or the Commission, which contains at least two (2) separate segregated accounts for the Plan into which payments in lieu of taxes, economic activity taxes and other tax revenues are deposited.

V. "Tax Increment Financing" - tax increment allocation financing as provided pursuant to Chapter 99.800, *et seq.* RSMo.

W. "Taxing Districts" - any political subdivision of Missouri located wholly or partially within the Redevelopment Area having the power to levy taxes.

X. "TIF Revenue" - Payments in Lieu of Taxes and Economic Activity Taxes.

Amendment No. 2 – Section II, GENERAL DESCRIPTION OF PLAN AND REDEVELOPMENT PROJECTS. Delete Section IV of the Amended and Restated Plan in its entirety and insert the following Section IV, entitled "GENERAL DESCRIPTION OF PLAN AND REDEVELOPMENT PROJECTS," in lieu thereof:

IV. GENERAL DESCRIPTION OF PLAN AND REDEVELOPMENT PROJECTS

A. The Redevelopment Plan. This Redevelopment Plan proposes a comprehensive redevelopment program to eliminate the blighting conditions currently burdening the Redevelopment Area, including but not limited to, the property generally known as Bannister Mall, Benjamin Plaza Shopping Center and the Benjamin Ranch properties, and in their place construct a three phased mixed-use office/clean technology business park, and retail development.

Phase A. Phase A is a predominately retail area which is comprised of 3 Project Areas. This phase consists of approximately 1,228,500 square feet of mixed use retail and commercial uses, including attractive national, regional and local retailers and restaurants and approximately 150 hotel rooms. The retail development within Phase A will generally occur in three stages or Projects, with approximately 848,300 square feet of large and mid sized anchor and junior anchor retail expected to be constructed initially. Small shops and pad site users as well as hotels make up the remaining Projects in Phase A.

Phase B. Phase B of the Plan proposes the construction of 1,550,000 square feet of office and/or clean technology business park in one Project Area. Much of Phase B is subject to an option purchase agreement by a publicly traded medical information technology company. Phase B will likely be developed in a manner so that most or all greenspace, parking lots, security and amenities will fall under common ownership, perhaps by the Community Improvement District, and that individual companies own or lease specific building pads and/or buildings.

Phase C. Phase C of the Plan provides for the construction of additional retail, office and residential areas. Phase C contains no Project Areas and has not been contemplated for redevelopment by the Redevelopment Plan. Phase C may be redeveloped and Tax Increment Financing utilized if this Plan is amended pursuant to the provisions of the Act.

All of these uses are more specifically set forth and depicted on the site plan attached hereto as Exhibit 2. The chart below sets out the Plan's proposed development by type:

PLAN TOTALS — (ESTIMATED TOTALS)

150 hotel rooms
1,228,500 s.f. mixed use retail
1,550,000 s.f. office

B. Redevelopment Area. The Redevelopment Area is generally bordered by 1-435 on the west, and Kansas City Southern Railroad to the east, 95th Street on the south and 87th Street on the north, although the redevelopment area also includes property bordering the north side of 87th Street, property located on the southeast corner of 1-435 and 95th Street, property located at the southwest corner of Bannister Road and Hillcrest Road, and property to the east of the Railroad between 93rd Street and 91st Street extending to Old Santa Fe Road in Kansas City, Jackson County, Missouri. The Redevelopment Area is legally described in Exhibit 1A, and is depicted on the Site Plan attached as Exhibit 2.

C. Project Improvements. This Plan would (1) include the area highlighted on Exhibit 2; (2) demolish Bannister Mall; (3) demolish the retail shops on the east and west of Hillcrest Road commonly known as Benjamin Plaza Shopping Center, excluding some of the existing outparcel buildings on the east and west sides of Hillcrest Road (on the west side of Hillcrest Road, the new fire station is to remain); (4) demolish the two hotels on the south side of 87th Street; (5) construct approximately 1,228,500 square feet of mixed-use retail space; (6) construct approximately 1,550,000 square feet of office/mixed use office; (7) construct approximately 150 hotel rooms; and (8) construct all necessary public infrastructure.

D. Redevelopment Projects. The Redevelopment Project legal descriptions are provided in Exhibit 1B. The Project Improvements and other redevelopment activities contemplated by the Redevelopment Plan will be undertaken as a series of at least 4 redevelopment projects (the "Redevelopment Projects"), each of which will be approved by ordinance in conformance with the Act. A Site Plan generally depicting the location of the Redevelopment Projects is attached as Exhibit 2B. Estimated construction and employment information for all Redevelopment Projects is set forth in Exhibit 4.

E. Estimated Date of Completion. The Redevelopment Schedule is attached in Exhibit 5B. In no event shall any ordinance approving a Redevelopment Project be adopted later than ten (10) years from the adoption of the ordinance approving the Amended and Restated Plan.

F. Redevelopment Plan Objectives. The general objectives of the Redevelopment Plan are attached as Exhibit 3.

Amendment No. 3 – Section V, FINANCING. Delete Section V of the Amended and Restated Plan in its entirety and insert the following Section V, entitled "FINANCING," in lieu thereof:

V. FINANCING

A. Estimated Redevelopment Project Costs.

Phase A Estimated Redevelopment Project Costs for Projects 1-3 are projected to be approximately $244,869,302, as shown in detail with respect to each Redevelopment Project on Exhibit 5A. The Plan proposes the total Redevelopment Project Costs for Redevelopment Projects 1-3 reimbursable from Statutory TIF Revenue and City Annual Appropriation of EATS be approximately $53,243,980.

Estimated Redevelopment Project Costs for Phase B - Project 4 are projected to be approximately $353,215,529, as shown in detail with respect to each Redevelopment Project on Exhibit 5A. The Plan proposes the total Redevelopment Project Costs reimbursable from Statutory TIF Revenue and City Annual Appropriation of EATS for Redevelopment Project 4 be approximately $69,252,161.

Estimated Redevelopment Project Costs for Phase C are not included in the Plan. Phase C may be redeveloped and Tax Increment Financing utilized if the Plan is further amended pursuant to the provisions of the Act.

The Reimbursable Redevelopment Project Costs would be paid from a portion of Payments in Lieu of Taxes and Economic Activity Taxes on deposit in the Special

Allocation Fund, City Annual Appropriation of EATS and New State Revenues. Estimated Redevelopment Project Costs and costs eligible for reimbursement from the Special Allocation Fund are identified in Exhibit 5A.

Certain administrative costs and expenses of the Commission which are not direct Redevelopment Project Costs are nonetheless reasonable and necessary for the operation of the Commission and are incidental costs to administering the Plan. These administrative costs and expenses will be recovered by the Commission from the Special Allocation Fund in an amount equal to five percent (5%) of the Payments in Lieu of Taxes and Economic Activity Taxes paid annually into the Special Allocation Fund (the "Commission Administrative Fee").

B. Anticipated Sources of Funds. Anticipated sources and amounts of funds to pay Redevelopment Project Costs and amounts to be available from those sources are shown on Exhibit 7. The expected sources of funds to be used to reimburse Redevelopment Project Costs include the Redeveloper's equity, private financing, Community Improvement District (CID), Payments in Lieu of Taxes (PILOTS), Economic Activity Taxes (EATS), City Annual Appropriation of EATS, and New State Revenues.

Proceeds from any Obligations issued and sold to finance Redevelopment Project Costs will be deposited in a special construction or project fund for use in payment of certified reimbursable Redevelopment Project Costs.

C. Payments in Lieu of Taxes. Calculations of expected proceeds of Payments in Lieu of Taxes are based on current real property assessment formulas and current and anticipated property tax rates, both of which are subject to change due to many factors, including reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. Furthermore it is assumed that the assessed valuation of real property will increase at a rate of 2.0% every two years, with no levy increases.

The estimated total Payments in Lieu of Taxes generated for the Project Areas over the duration of the Plan are as follows:

Project Area 1 - **$59,521,207**
Project Area 2 - **$19,489,394**
Project Area 3 - **$11,517,774**
Project Area 4 – **$84,010,877**

Exhibit 6 provides a break out of Payments in Lieu of Taxes with respect to each Redevelopment Project.

It is anticipated that all of the available Payments in Lieu of Taxes will be used to reimburse eligible Redevelopment Project Costs described in this Plan. However, any Payments in Lieu of Taxes that exceed the amount necessary for such reimbursement may be declared as surplus by the City, in accordance with Section 99.850 RSMo., and be available for distribution to the various Taxing Districts in the Redevelopment Area in the manner provided by the Act.

D. Economic Activity Taxes. Over the life of the Plan, the total Economic Activity Tax revenues generated in the Redevelopment Area are estimated to be approximately **$359,174,500**. Of the total additional revenue from taxes imposed by the City or other Taxing Districts and which are generated by economic activities within the Redevelopment Project Areas, fifty percent (50%), or approximately **$179,587,250** over the life of the Plan, will be made available upon annual appropriation, to pay eligible Redevelopment Project Costs. Additionally, City Annual Appropriation of EATs are anticipated to be appropriated by the City to reimburse Redevelopment Project Costs. The estimated total Economic Activity Taxes generated for the Project Areas 1-4 over the duration of the Plan are as follows:

Project Area 1 - **$89,460,781**
Project Area 2 - **$23,651,971**
Project Area 3 - **$11,693,518**
Project Area 4 – **$54,780,980**

Exhibit 6 provides a break out of Economic Activity Taxes with respect to each Redevelopment Project.

Anticipated Economic Activity Taxes are based upon projected net local earnings taxes paid by businesses and employees, as well as sales tax. It is assumed that net earnings will increase due to inflation at a rate of 2% per year, and sales tax revenue will increase at a rate of 2% annually. It is assumed that the City earnings tax remains at a rate of 1% for the duration of the time frames set forth herein.

The amount of Economic Activity Taxes in excess of the funds deemed necessary by the Commission for implementation of this Plan, if any, may be declared as surplus by the City in accordance with Section 99.850 RSMo. The declared surplus will be available for distribution to the various Taxing Districts in the Redevelopment Area in the manner provided by the Act.

This Plan requires that all affected businesses and property owners be identified and that the Commission shall be provided with documentation regarding payment of Economic Activity Taxes by Redeveloper, its contractors, tenants and assigns. The Commission shall make available information to the City regarding the identity and location of the affected businesses. It shall be the obligation and intent of the City to determine the Economic Activity Taxes and to appropriate such funds into the Special Allocation Fund, no less frequently than semi-annually and no more frequently than quarterly, in accordance with the Act.

E. Anticipated Type and Terms of Obligations. In the event Obligations are issued, it is anticipated that they will have a first call on the Payments in Lieu of Taxes and Economic Activity Taxes revenue stream for a particular Project, less the Commission's Administrative Fee. Additionally, it is estimated that available project revenues must equal 120% to 150% of the annual debt service payments required for the retirement of the Obligations, unless negotiated by the City or the Commission to be something different. Revenues received in excess of 100% of funds necessary for the payment of principal and interest on the Obligations may be used for reserves, reimbursable Redevelopment Project Costs or to call Obligations in advance of their maturities or declared surplus. Obligations may be sold in one or more series in order to implement this Plan. All Obligations shall be retired no later than 23 years after the adoption of the ordinance adopting Tax Increment Financing for the Redevelopment Project, or Redevelopment Projects which support such Obligations, the costs of which are to be paid from the proceeds thereof. No Redevelopment Project may be approved by ordinance adopted more than ten years from the adoption of the Amended and Restated Plan.

F. Evidence of Commitments to Finance. Commitments for any private financing of Redevelopment Project Costs necessary to complete all Redevelopment Projects and Project Improvements shall be submitted for approval prior to the approval of any ordinance. Exhibit 11 provides such commitment, subject to the conditions stated therein, to provide project financing. The Redeveloper may also contribute substantial equity toward completion of the Redevelopment Projects and Project Improvements.

Amendment No. 4 – Section VI, MOST RECENT EQUALIZED ASSESSED VALUATION. Delete Section VI of the Amended and Restated Plan in its entirety and insert the following Section VI, entitled "MOST RECENT EQUALIZED ASSESSED VALUATION," in lieu thereof:

VI. MOST RECENT EQUALIZED ASSESSED VALUATION

The total initial equalized assessed valuation of the Redevelopment Area according to current records at the Jackson County Assessor's Office is approximately $10,824,365 for the 2010 calendar year. The current combined ad valorem property tax levy is projected to be $10.5606 per $100 assessed valuation. The estimated annual ad valorem tax revenue from the Redevelopment Area was approximately $1,350,000 in 2009.

The Total Initial Equalized Assessed Valuation for each Redevelopment Project Area will be determined prior to the time each Redevelopment Project is approved by ordinance. Payments in Lieu of Taxes measured by subsequent increases in property tax revenue which would have resulted from increased valuation had Tax Increment Financing not been adopted will be segregated from taxes resulting from the Total Initial Equalized Assessed Valuation as defined herein, and deposited in the Special Allocation Fund earmarked for payment of Redevelopment Projects Costs as defined herein.

Amendment No. 5 – Section X, EXISTING CONDITIONS. Delete Section X of the Amended and Restated Plan in its entirety and insert the following Section X, entitled "EXISTING CONDITIONS," in lieu thereof:

X. EXISTING CONDITIONS

As set forth in Exhibit 10, the Commission and the City find that the Redevelopment Area qualifies as a Blighted Area. A portion of the Redevelopment Area was previously found to be blighted as part of the prior approval processes regarding the Original Plan and the First Amended and Restated Three Trails District TIF Plan by Committee Substitute for Ordinance No. 020119 on February 7, 2002, the State Supplemental TIF Plan by Ordinance Number 020382 on March 28, 2002, Committee Substitute for Ordinance No. 071297 on December 13, 2007, the Original Plan and the First Amended and Restated Plan.

Amendment No. 6 – Section XI, BUT FOR TIF. Delete Section XI of the Amended and Restated Plan in its entirety and insert the following Section XI, entitled "BUT FOR TIF," in lieu thereof:

XI. "BUT FOR TIF"

This area within this Plan has been subject to major redevelopment efforts for over a decade. Public assistance has been available over that period, but redevelopment has not been successful. This Plan adjusts the focus of that public assistance from simply blight removal and infrastructure to blight removal, infrastructure and direct incentives to the tax-producing office, clean technology and retail tenants. Substantial public financing of the Project Improvements is identified within this Plan. This assistance is necessary to ensure successful redevelopment of the Redevelopment Area in order to serve the public purpose set forth herein. The purpose of affording public assistance is to accomplish the stated public purpose and not to subsidize otherwise economically viable Redevelopment Projects. In order to ensure that the public assistance being provided does not subsidize an unreasonable level of earnings, a cash-on-cash internal rate of return analysis has been completed and presented to the Commission and the City. The analysis demonstrates and the Commission and the City thereby find that the Redevelopment Projects and Project Improvements would not be undertaken but for the public assistance being provided pursuant to this Plan.

Acceptable investment returns to real estate investors depend on a large number of external factors and the nature of the specific investment, including, the property sector of land use; the life cycle of the property; local market conditions such as new development, major employers and their plans, demographics and the like; the overall risk associated with the property; inflation expectations, and numerous other factors. The best method of determining the need for assistance and the sizing of the Tax Increment Financing assistance is to study the developer's internal rate of return ("IRR"). The internal rate of return takes into account both the annual income derived as cash flow as well as the potential return from a hypothetical sale of the private improvements at the end of the forecast period.

The Redevelopment Agreement shall contain provisions whereby the public may participate in excess of the annual cash-on-cash return.

In the event that any Project Improvement is refinanced or sold, once all costs of the sale or refinancing have been paid, the private debt retired, the investors' equity investment returned, the public will share in residual proceeds. Historically the public participation in such residual proceeds has been based upon the proportion of public investment in the completed redevelopment project or group of redevelopment projects and project improvements as compared to the actual aggregate amount of redevelopment project costs expended in connection with implementing such redevelopment project or group of redevelopment projects and project improvements. The Commission, in connection with this Plan, the Redevelopment Projects and the Project Improvements described herein, shall consider the historical context in which public participation has been determined in negotiating the public's participation in the residual proceeds that may result from the refinancing or sale of any Project Improvement described herein. The proceeds of such participation shall be distributed per the discretion of the Commission.

A report is included in Exhibit 9, stating the IRR without Tax Increment Financing assistance for the Redevelopment Area, the IRR with Tax Increment Financing, City Annual Appropriation of EATS, and New State Revenues assistance for the Redevelopment Area and the market rate for similar developments. The report included in Exhibit 9, together with the conditions study in Exhibit 10, demonstrate that the Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of Tax Increment Financing.

Amendment No. 7 – Section XIII, ACQUISITION AND DISPOSITION. Section XIII of the Amended and Restated Plan shall be modified by inserting the following sentence at the end of Section XIII:

"The applicant intends to negotiate a development agreement which sets forth limited development rights within certain areas (including specifically Phase C), which limited rights will include limitations on the use of eminent domain."

Amendment No. 8 – Section XVIII, REDEVELOPMENT AGREEMENT. Delete Section XVIII of the Amended and Restated Plan in its entirety and insert the following Section XVIII, entitled "REDEVELOPMENT AGREEMENT," in lieu thereof:

XVIII. REDEVELOPMENT AGREEMENT

Upon approval of this Plan, the Commission and Redeveloper will enter into an Amended and Restated Redevelopment Agreement, which will include, among other things, provisions relative to the following:

i. Implementation of the Plan;

ii. Reporting of Economic Activity Taxes;

iii. The Commission's Affirmative Action Policy;

iv. Design guideline review and approval process;

v. The Commission's Relocation Plan, if any;

vi. Approval by Commission of design of the Project Improvements, Redevelopment Project Costs, certified Reimbursable Redevelopment Project Costs;

vii. Public participation in excess return;

viii. Payment of Prevailing Wages;

ix. Certification of Costs and Reimbursement Policy;

x. Certificate of Completion and Compliance Policy;

xi. Parameters for the issuance of Obligations;

xii. Interest Policy;

xiii. Annual Progress Reporting;

xiv. Environmental Policy; and

xv. Work Force Policy.

XIX. PLAN EXHIBIT AMENDMENT

AMENDMENT 9: Exhibit No. 1 to the Plan entitled "Legal Description" shall be deleted and replaced with the attached Exhibit bearing the same title.

AMENDMENT 10: Exhibit No. 2 to the Plan entitled "Site Plan" shall be deleted and replaced with the attached Exhibit bearing the same title.

AMENDMENT 11: Exhibit No. 3 to the Plan entitled "Specific Objectives" shall be deleted and replaced with the attached Exhibit bearing the same title.

AMENDMENT 12: Exhibit No. 4 to the Plan entitled "Construction and Employment Information" shall be deleted and replaced with the attached Exhibit bearing the same title.

AMENDMENT 13: Exhibit No. 5 to the Plan entitled "Estimated Redevelopment Costs and Schedule" shall be deleted and replaced with the attached Exhibit bearing the same title.

AMENDMENT 14: Exhibit No. 6 to the Plan entitled "Estimated Annual Increases in Assessed Value and Resulting Payment in Lieu of Taxes and Projected Economic Activity Taxes" shall be deleted and replaced with the attached Exhibit bearing the same title.

AMENDMENT 15: Exhibit No. 7 to the Plan entitled "Sources and Used of Funds" shall be deleted and replaced with the attached Exhibit bearing the same title.

AMENDMENT 16: Exhibit No. 8 to the Plan entitled "Cost-Benefit Analysis" shall be deleted and replaced with the attached Exhibit bearing the same title.

AMENDMENT 17: Exhibit No. 9 to the Plan entitled "Evidence of But-For" shall be deleted and replaced with the attached Exhibit bearing the same title.

AMENDMENT 18: Exhibit No. 12 to the Plan entitled "Acquisition Parcels" shall be deleted and replaced with the attached Exhibit bearing the same title.

AMENDMENT 19: Exhibit No. 13 to the Plan entitled "Relocation Assistance" shall be deleted and replaced with the attached Exhibit bearing the same title.

AMENDMENT 20: Exhibit No. 14 to the Plan entitled "Redeveloper Affidavit" shall be deleted and replaced with the attached Exhibit bearing the same title.

EXHIBIT 1

LEGAL DESCRIPTIONS

EXHIBIT 1

Legal Descriptions

A. Redevelopment Area

Legal Description of Redevelopment Area.

BEGINNING AT THE SOUTHWEST CORNER OF BANNISTER SQUARE BUSINESS CENTER REPLAT, A SUBDIVISION IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 435; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT OF WAY LINE OF INTERSTATE 435 TO THE INTERSECTION OF SAID LINE WITH THE SOUTH RIGHT OF WAY LINE OF BANNISTER ROAD; THENCE NORTH ACROSS THE BANNISTER ROAD RIGHT OF WAY TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF BANNISTER ROAD WITH THE EASTERLY RIGHT OF WAY OF INTERSTATE 435; THENCE CONTINUING NORTHERLY FOLLOWING THE EAST RIGHT OF WAY LINE OF INTERSTATE 435 TO THE INTERSECTION WITH THE SOUTH RIGHT OF WAY LINE OF 87TH. STREET; THENCE NORTH ACROSS SAID 87TH. STREET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF 87TH. STREET, SAID POINT BEING AN ANGLE POINT IN THE SOUTH LINE OF LOT 1A, 87TH. STREET GARDENS REPLAT OF LOT 1, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, SAID POINT BEING 105.35 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 1A; THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF SAID 87TH. STREET TO THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 435; THENCE WEST AND NORTH ALONG SAID EAST RIGHT OF WAY LINE TO THE MOST NORTH AND WEST CORNER OF THE AFOREMENTIONED LOT 1A, 87TH. STREET GARDENS REPLAT OF LOT 1; THENCE FOLLOWING THE NORTHERLY PLATTED OUTBOUNDARY LINE OF SAID 87TH. STREET GARDENS REPLAT OF LOT 1, TO THE MOST NORTH AND EAST CORNER OF SAID LOT 1A; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 1A AND THE WEST LINE OF KENNING HEIGHTS, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, TO A POINT 10 FEET SOUTH OF THE NORTHWEST CORNER OF LOT 5 OF SAID KENNING HEIGHTS; THENCE EAST 10 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID LOT 5 TO THE INTERSECTION WITH THE WEST RIGHT OF WAY LINE OF FREMONT AVENUE; THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE OF FREMONT AVENUE TO THE NORTH RIGHT OF WAY LINE OF 87TH. STREET; THENCE EAST ALONG SAID NORTH RIGHT OF WAY LINE OF 87TH. STREET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF THE KANSAS CITY SOUTHERN RAILROAD; THENCE FOLLOWING SAID WEST RIGHT OF WAY LINE OF THE KANSAS CITY SOUTHERN RAILROAD, SOUTH TO THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF 91ST. STREET; THENCE EAST ALONG SAID SOUTH RIGHT OF WAY LINE OF 91ST. STREET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF OLD SANTA FE ROAD; THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE OF OLD SANTA FE ROAD TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF 93RD. STREET; THENCE WEST ALONG SAID NORTH RIGHT OF WAY LINE OF 93RD. STREET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF THE KANSAS CITY SOUTHERN RAILROAD; THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE OF SAID RAILROAD TO THE INTERSECTION OF THE NORTH RIGHT OF WAY OF BANNISTER ROAD; THENCE WEST ALONG SAID NORTH RIGHT OF WAY LINE OF BANNISTER ROAD TO THE SOUTHEAST CORNER OF WILLIAMS BURG, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE NORTH ALONG THE EAST LINE OF SAID WILLIAMS BURG TO THE NORTHEAST CORNER THEREOF; THENCE WEST ALONG THE NORTH LINE OF SAID WILLIAMS BURG TO THE NORTHWEST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHEAST CORNER OF TRACT "A", BENJAMIN OFFICE PARK, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE WEST, SOUTHWEST, NORTH AND WEST ALONG THE NORTH LINE OF TRACT "A" AND LOT 1 OF SAID BENJAMIN OFFICE PARK TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF HILLCREST ROAD; THENCE SOUTHERLY ALONG THE EAST RIGHT OF WAY LINE OF SAID HILLCREST ROAD TO THE NORTHERLY RIGHT OF WAY LINE OF BANNISTER ROAD; THENCE WEST ALONG SAID NORTH RIGHT OF WAY LINE OF BANNISTER ROAD TO THE INTERSECTION OF THE WEST RIGHT OF WAY

LINE OF HILLCREST ROAD; THENCE SOUTH TO THE POINT OF INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF BANNISTER ROAD WITH THE WEST RIGHT OF WAY LINE OF HILLCREST ROAD; THENCE SOUTH FOLLOWING THE WEST RIGHT OF WAY LINE OF SAID HILLCREST ROAD TO THE SOUTHEAST CORNER OF BARCELONA EAST, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE WEST ALONG THE SOUTH LINE SAID BARCELONA EAST AND THE SOUTH LINE OF THE AFOREMENTIONED BANNISTER SQUARE BUSINESS CENTER REPLAT TO THE POINT OF BEGINNING.

PROJECT 1

All that part of Lot 1 and all of Lots 2 and 3, 3-Trails Village Square, all of Tracts II, VI, VII, VIII, IX, X, and A, and all that part of Tracts III and V, Replat of Bannister Mall Tracts I Thru X Inclusive, all that part of Lot 2, Benjamin Plaza Second Plat, all of Lot 2 and part of Lot 3, Benjamin Plaza Third Plat, and all that part of Hillcrest Road and 93rd Street, together with unplatted tracts of land, subdivisions and land all lying in the Northeast Quarter of Section 26 and the Northwest Quarter of Section 25, Township 48 North, Range 33 West, in Kansas City, Jackson County, Missouri, described as follows:

BEGINNING at the Southeast corner of Tract VII, Replat of Bannister Mall Tracts I Thru X Inclusive, said point also lying on the North right of way line of Bannister Road; thence North 87 degrees 05 minutes 15 seconds West along the North line of said road a distance of 205.06 feet to a point; thence North 87 degrees 07 minutes 14 seconds West along the North line of said road a distance of 662.25 feet to a point; thence North 87 degrees 07 minutes 59 seconds West along the North line of said road a distance of 392.11 feet to a point on the East right of way of Interstate Highway 435; thence North 33 degrees 09 minutes 00 seconds West along the East line of said highway a distance of 166.10 feet to a point; thence North 19 degrees 14 minutes 50 seconds East along the East line of said highway a distance of 253.14 feet to a point; thence North 28 degrees 23 minutes 24 seconds East along the East line of said highway a distance of 2435.74 feet to a point; thence South 66 degrees 17 minutes 50 seconds East a distance of 682.74 feet to a point; thence in a Northeasterly direction along a curve to the right whose initial tangent bears North 23 degrees 42 minutes 10 seconds East, having a radius of 120.00 feet, through a central angle of 123 degrees 15 minutes 24 seconds, an arc distance of 258.15 feet to a point; thence North 0 degrees 50 minutes 36 seconds East a distance of 213.82 feet to a point on the North line of the Northwest Quarter of said Section 25; thence South 86 degrees 50 minutes 24 seconds East along the North line of the Northwest Quarter of said Section 25 a distance of 632.22 feet to a point; thence South 1 degree 30 minutes 56 seconds West a distance of 1321.74 feet to a point; thence North 88 degrees 29 minutes 04 seconds West a distance of 65.42 feet to a point; thence in a Southwesterly direction along a curve to the left, having a radius of 700.00 feet, through a central angle of 89 degrees 21 minutes 56 seconds, an arc distance of 1091.81 feet to a point; thence South 2 degrees 09 minutes 00 seconds West a distance of 562.92 feet to a point on the North line of said Bannister Road; thence North 87 degrees 50 minutes 44 seconds West along the North line of said road a distance of 125.32 feet to a point; thence North 85 degrees 07 minutes 03 seconds West along the North line of said road a distance of 274.59 feet to a point; thence North 80 degrees 08 minutes 22 seconds West along the North line of said road a distance of 126.49 feet to the POINT OF BEGINNING and containing 102.8 Acres, more or less.

PROJECT 2

All of Tract G and all that part of Tract H, Benjamin Plaza 1st Plat, all that part of Lot 3, Amended Plat of Benjamin Plaza 4th Plat, all that part of Lot 2 and Tract C, Benjamin Plaza Second Plat, all that part of Lot 1 and all of Lot 2, 3-Trails Village Square, all that part of Tract III, Replat of Bannister Mall Tracts I thru X Inclusive, and all that part of Hillcrest Road, subdivisions and land all lying in the Southeast Quarter of Section 23, the Southwest Quarter of Section 24, the Northwest Quarter of Section 25, and the Northeast Quarter of Section 26, Township 48 North, Range 33 West, in Kansas City, Jackson County, Missouri, described as follows:

COMMENCING at the Northwest corner of the Northwest Quarter of Section 25, Township 48 North, Range 33 West; thence South 86 degrees 50 minutes 24 seconds East along the North line of the Northwest Quarter of said Section 25 a distance of 160.94 feet to the POINT OF BEGINNING; thence South 0 degrees 50 minutes 36 seconds West a distance of 213.82 feet to a point; thence in a Northwesterly direction along a curve to the left whose initial tangent bears North 33 degrees 02 minutes 26 seconds West, having a radius of 120.00 feet, through a central angle of 123 degrees 15 minutes 24 seconds, an arc distance of 258.15 feet to a point; thence North 66 degrees 17 minutes 50 seconds West a distance of 682.74 feet to a point on the East right of way line of Interstate Highway 435; thence North 28 degrees 23 minutes 24 seconds East along the East line of said highway a distance of 1164.29 feet to a point; thence South 88 degrees 36 minutes 12 seconds East along the East line of said highway and its Easterly prolongation a distance of 404.28 feet to a point; thence South 62 degrees 07 minutes 04 seconds East a distance of 615.04 feet to a point; thence in a Southwesterly direction along a curve to left whose initial tangent bears South 10 degrees 36 minutes 34 seconds West, having a radius of 800.00 feet, through a central angle of 9 degrees 05 minutes 38 seconds, an arc distance of 126.98 feet to a point; thence South 1 degree 30 minutes 56 seconds West a distance of 679.21 feet to a point on the South line of the Southwest Quarter of Section 24, Township 48 North, Range 33 West; thence North 86 degrees 50 minutes 24 seconds West along the South line of the Southwest Quarter of said Section 24 a distance of 632.22 feet to the POINT OF BEGINNING and containing 30.4 Acres, more or less.

PROJECT 3

All that part of Tract H, Benjamin Plaza 1st Plat, all of Lot 1, Amended Plat of Lot 1, Benjamin Plaza First Plat Lot 1, all of Benjamin Acres, all of Benjamin Acres 2nd Plat, all of Mobile Addition Lot 2, all that part of Lots 1 and 2, Amended Plat of Benjamin Plaza 4th Plat, and all that part of Hillcrest Road, together with unplatted tracts of land, subdivisions and land all lying in the Southwest Quarter of Section 24, Township 48 North, Range 33 West, in Kansas City, Jackson County, Missouri, described as follows:

BEGINNING at the Northwest corner of Mobile Addition Lot 2, said point also lying on the South right of way line of 87th Street; thence South 86 degrees 46 minutes 33 seconds East along the South line of said road a distance 484.88 feet to a point; thence South 3 degrees 06 minutes 10 seconds West a distance of 187.47 feet to a point; thence in a Southwesterly direction along a curve to the right, having a radius of 1094.82 feet, through a central angle of 34 degrees 23 minutes 17 seconds, an arc distance of 657.09 feet to a point; thence North 52 degrees 30 minutes 33 seconds West a distance of 200.52 feet to a point; thence South 67 degrees 11 minutes 07 seconds West a distance of 107.47 feet to a point; thence North 46 degrees 17 minutes 59 seconds West a distance of 92.02 feet to a point; thence South 54 degrees 57 minutes 05 seconds West a distance of 498.20 feet to a point; thence North 88 degrees 04 minutes 47 seconds West a distance of 431.24 feet to a point; thence South 6 degrees 40 minutes 50 seconds West a distance of 273.51 feet to a point; thence South 39 degrees 00 minutes 39 seconds West a distance of 316.64 feet to a point; thence North 88 degrees 36 minutes 12 seconds West a distance of 166.23 feet to a point on the East right of way line of Interstate Highway 435; thence North 1 degree 27 minutes 59 seconds East along the East line of said highway a distance of 159.34 feet to a point; thence North 10 degrees 53 minutes 03 seconds East along the East line of said highway a distance of 100.12 feet to a point; thence North 19 degrees 11 minutes 12 seconds East along the East line of said highway a distance of 187.42 feet to a point; thence North 28 degrees 23 minutes 51 seconds East along the East line of said highway a distance of 570.00 feet to a point; thence North 38 degrees 08 minutes 51 seconds East along the East line of said highway a distance of 200.80 feet to a point; thence North 59 degrees 11 minutes 36 seconds East along the East line of said highway a distance of 326.32 feet to a point; thence North 56 degrees 59 minutes 24 seconds East along the East line of said highway a distance of 372.61 feet to a point on the South right of way line of 87th Street; thence North 84 degrees 00 minutes 32 seconds East along the South line of said road a distance of 76.62 feet to a point; thence South 86 degrees 46 minutes 56 seconds East along the South line of said road a distance of 163.06 feet to the POINT OF BEGINNING and containing 27.3 Acres, more or less.

AND

All that part of Tract H, Benjamin Plaza 1st Plat, all that part of Lots 1, 2 and 3, Amended Plat of Benjamin Plaza 4th Plat, all that part of Benjamin Plaza Tract C and all that part of Hillcrest Road, all lying in the Southwest Quarter of Section 24, Township 48 North, Range 33 West, in Kansas City, Jackson County, Missouri, described as follows:

COMMENCING at the Northwest corner of Mobile Addition Lot 2, a subdivision in Kansas City, Jackson County, Missouri, said point also lying on the South right of way line of 87th Street; thence South 86 degrees 46 minutes 33 seconds East along the South line of said road a distance 295.25 feet to a point; thence South 3 degrees 13 minutes 27 seconds West a distance of 806.22 feet to the POINT OF BEGINNING; thence in a Southwesterly direction along a curve to the right whose initial tangent bears South 37 degrees 29 minutes 27 seconds West, having a radius of 1094.82 feet, through a central angle of 17 degrees 56 minutes 17 seconds, an arc distance of 342.76 feet to a point; thence South 55 degrees 25 minutes 43 seconds West a distance of 329.34 feet to a point; thence in a Southwesterly direction along a curve to the left, having a radius of 800.00 feet, through a central angle of 44 degrees 47 minutes 27 seconds, an arc distance of 625.40 feet to a point; thence North 62 degrees 07 minutes 04 seconds West a distance of 615.17 feet to a point; thence North 39 degrees 00 minutes 39 seconds East a distance of 316.64 feet to a point; thence North 6 degrees 40 minutes 50 seconds East a distance of 273.51 feet to a point; thence South 88 degrees 04 minutes 47 seconds East a distance of 431.24 feet to a point; thence North 54 degrees 57 minutes 05 seconds East a distance of 498.20 feet to a point; thence South 46 degrees 17 minutes 59 seconds East a distance of 92.02 feet to a point; thence North 67 degrees 11 minutes 07 seconds East a distance of 107.47 feet to a point; thence South 52 degrees 30 minutes 33 seconds East a distance of 200.52 feet to the POINT OF BEGINNING and containing 14.0 Acres, more or less.

PROJECT 4

All of Lot 1, and all that part of Lot 2 and Tract C, Benjamin Plaza Second Plat, all that part of Tract B, Benjamin Plaza Third Plat, all that part of Lot 1and all of Lot 2, Commissioners Plat of Sechrest Estate, all that part of Hillcrest Road, together with unplatted tracts of land, subdivisions and land all lying in the Southwest Quarter of Section 24 and the Northwest Quarter of Section 25, Township 48 North, Range 33 West, in Kansas City, Jackson County, Missouri, described as follows:

BEGINNING at the Northeast corner of the Northwest Quarter of Section 25, Township 48 North, Range 33 West; thence North 86 degrees 50 minutes 24 seconds West along the North line of the Northwest Quarter of said Section 25 a distance of 91.94 feet to a point; thence South 2 degrees 24 minutes 42 seconds West a distance of 900.43 feet to a point; thence North 86 degrees 51 minutes 20 seconds West a distance of 654.74 feet to a point; thence South 3 degrees 08 minutes 40 seconds West a distance of 20.06 feet to a point; thence in a Southwesterly direction along a curve to the right, having a radius of 145.00 feet, through a central angle of 53 degrees 44 minutes 35 seconds, an arc distance of 136.01 feet to a point; thence South 56 degrees 53 minutes 15 seconds West a distance of 88.71 feet to a point; thence in a Southwesterly direction along a curve to the left, having a radius of 200.00 feet, through a central angle of 55 degrees 22 minutes 19 seconds, an arc distance of 193.28 feet to a point; thence South 1 degree 30 minutes 56 seconds West a distance of 64.00 feet to a point on the centerline of 93rd Street; thence North 86 degrees 51 minutes 20 seconds West along the centerline of said road a distance of 870.01 feet to a point; thence North 1 degree 30 minutes 56 seconds East a distance of 2000.96 feet to a point; thence in a Northeasterly direction along a curve to the right, having a radius of 800.00 feet, through a central angle of 39 degrees 08 minutes 51 seconds, an arc distance of 546.60 feet to a point; thence South 86 degrees 50 minutes 24 seconds East a distance of 1518.19 feet to a point; thence in a Southeasterly direction along a curve to the right whose initial tangent bears South 18 degrees 19 minutes 01 seconds East, having a radius of 2815.00 feet, through a central angle of 15 degrees 50 minutes 23 seconds, an arc distance of 778.22 feet to a point on the East line of the Southwest Quarter of Section 24, Township 48 North, Range 33 West; thence South 2 degrees 08 minutes 03 seconds West along the East line of the Southwest Quarter of said Section 24 a distance of 434.88 feet to the POINT OF BEGINNING and containing 94.5 Acres, more or less.

EXHIBIT 1

LEGAL DESCRIPTIONS

B. Redevelopment Project Areas

NOTE: Legal descriptions for specific project areas will be prepared prior to the introduction of ordinances adopting tax increment financing for such project area.

Phase A – Project Areas 1-3

Contains all or a portion of the following existing parcels:

49-120-06-13-00-0-00-000
49-120-06-14-01-0-00-000
49-120-06-14-02-0-00-000
49-120-06-10-00-0-00-000
49-130-02-09-00-0-00-000
49-130-02-20-01-0-00-000
49-130-02-15-00-0-00-000
49-130-02-16-00-0-00-000
49-130-02-17-00-0-00-000
49-130-02-14-02-0-00-000
49-130-02-26-00-0-00-000
49-130-02-35-00-0-00-000
49-130-02-37-00-0-00-000
49-130-02-36-00-0-00-000
49-130-02-27-00-0-00-000
49-130-02-33-01-0-00-000
49-130-02-33-02-0-00-000
49-130-02-31-00-0-00-000
49-130-02-28-00-0-00-000
49-130-02-29-00-0-00-000
49-510-01-14-00-0-00-000
49-510-01-20-00-0-00-000
49-510-01-19-00-0-00-000
49-510-01-17-00-0-00-000
49-510-01-06-02-0-00-000
49-510-01-07-00-0-00-000
49-510-01-08-00-0-00-000
49-510-01-09-01-0-00-000
49-510-01-02-00-0-00-000
49-510-01-10-00-0-00-000
49-510-01-18-00-0-00-000
49-620-01-17-00-0-00-000
49-620-01-21-00-0-00-000
49-620-01-20-00-0-00-000

Phase B – Project Area 4

Contains all or a portion of the following existing parcels:

49-620-01-18-00-0-00-000
49-620-01-19-00-0-00-000
49-620-01-14-00-0-00-000
49-620-01-15-00-0-00-000
49-620-01-02-00-0-00-000
49-130-03-05-00-0-00-000
49-130-03-06-00-0-00-000
49-130-03-07-00-0-00-000
49-130-03-02-00-0-00-000
49-130-03-03-00-0-00-000
49-130-03-01-00-0-00-000

Phase C

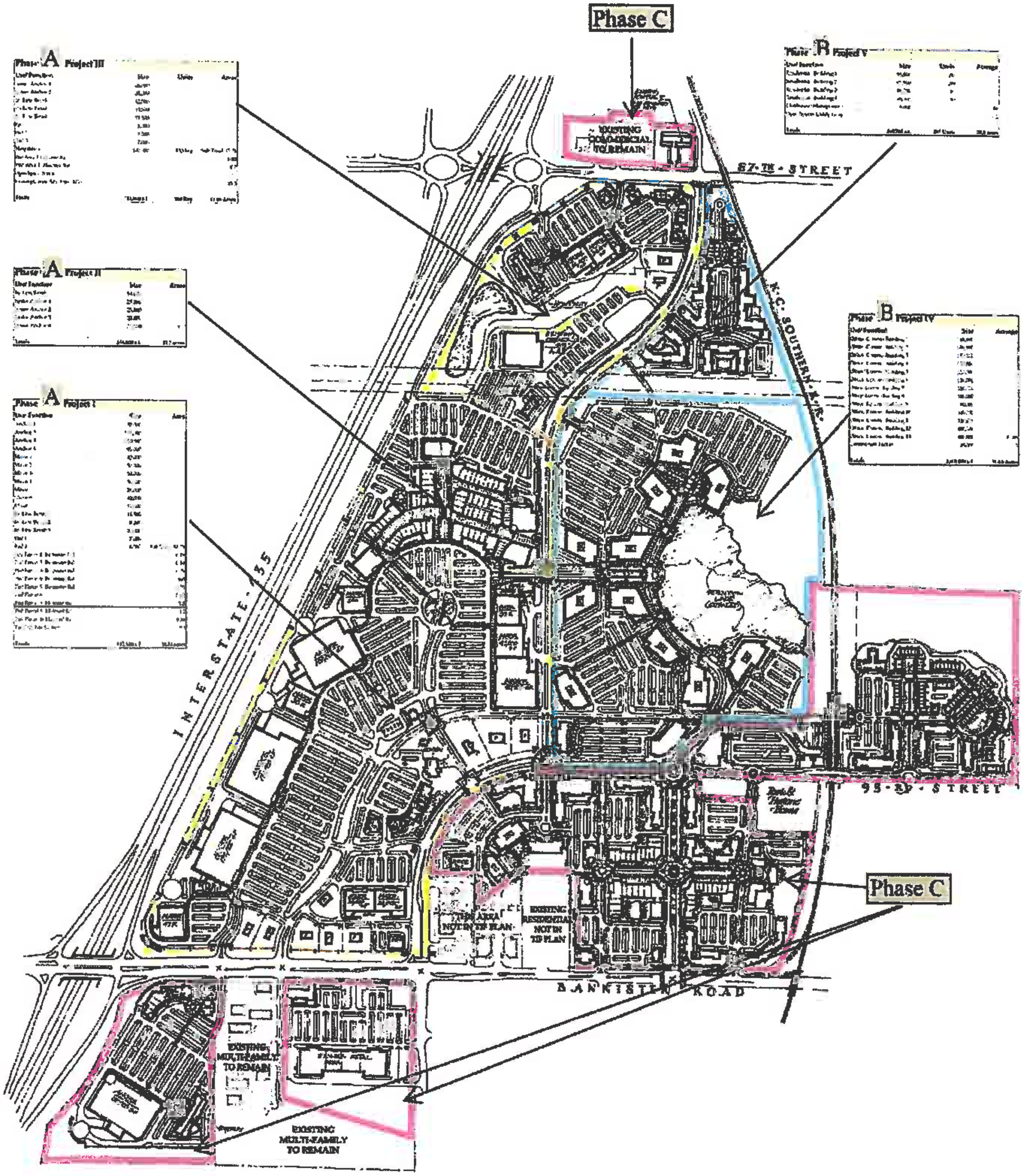
Contains all or a portion of the following existing parcels:

49-540-02-28-00-0-00-000	49-620-04-02-00-0-00-000
49-540-02-27-00-0-00-000	49-620-02-61-00-0-00-000
49-540-02-26-00-0-00-000	49-620-02-67-00-0-00-000
49-540-02-13-00-0-00-000	49-620-02-63-00-0-00-000
49-540-02-21-00-0-00-000	49-620-02-09-00-0-00-000
49-540-02-22-00-0-00-000	49-620-02-10-00-0-00-000
49-540-02-23-00-0-00-000	49-620-02-08-00-0-00-000
49-540-02-17-00-0-00-000	49-620-02-07-00-0-00-000
49-540-02-12-00-0-00-000	49-620-02-06-00-0-00-000
49-540-02-11-00-0-00-000	49-620-02-05-00-0-00-000
49-540-02-25-00-0-00-000	49-620-02-04-00-0-00-000
49-540-02-24-00-0-00-000	49-620-02-54-03-2-00-000
49-540-02-19-00-0-00-000	49-620-02-54-04-0-00-000
49-540-01-02-00-0-00-000	49-620-02-54-03-1-00-000
49-540-01-07-00-0-00-000	49-620-02-49-01-0-00-000
49-540-01-03-00-0-00-000	49-620-02-49-02-0-00-000
49-540-01-06-00-0-00-000	49-620-02-48-02-0-00-000
49-540-01-04-00-0-00-000	49-620-02-48-01-0-00-000
49-540-01-05-00-0-00-000	49-620-01-09-00-0-00-000
49-620-02-65-00-0-00-000	49-610-03-01-00-0-00-000
49-620-02-66-00-0-00-000	49-610-03-02-00-0-00-000
49-620-02-68-00-0-00-000	

Note: Phase C contains no project areas and has not been contemplated for redevelopment by this Plan. Phase C may be redeveloped and tax increment financing utilized if this Plan is amended pursuant to the provisions of the Act.

EXHIBIT 2

SITE PLAN



DEVELOPMENT MATRIX & PHASING

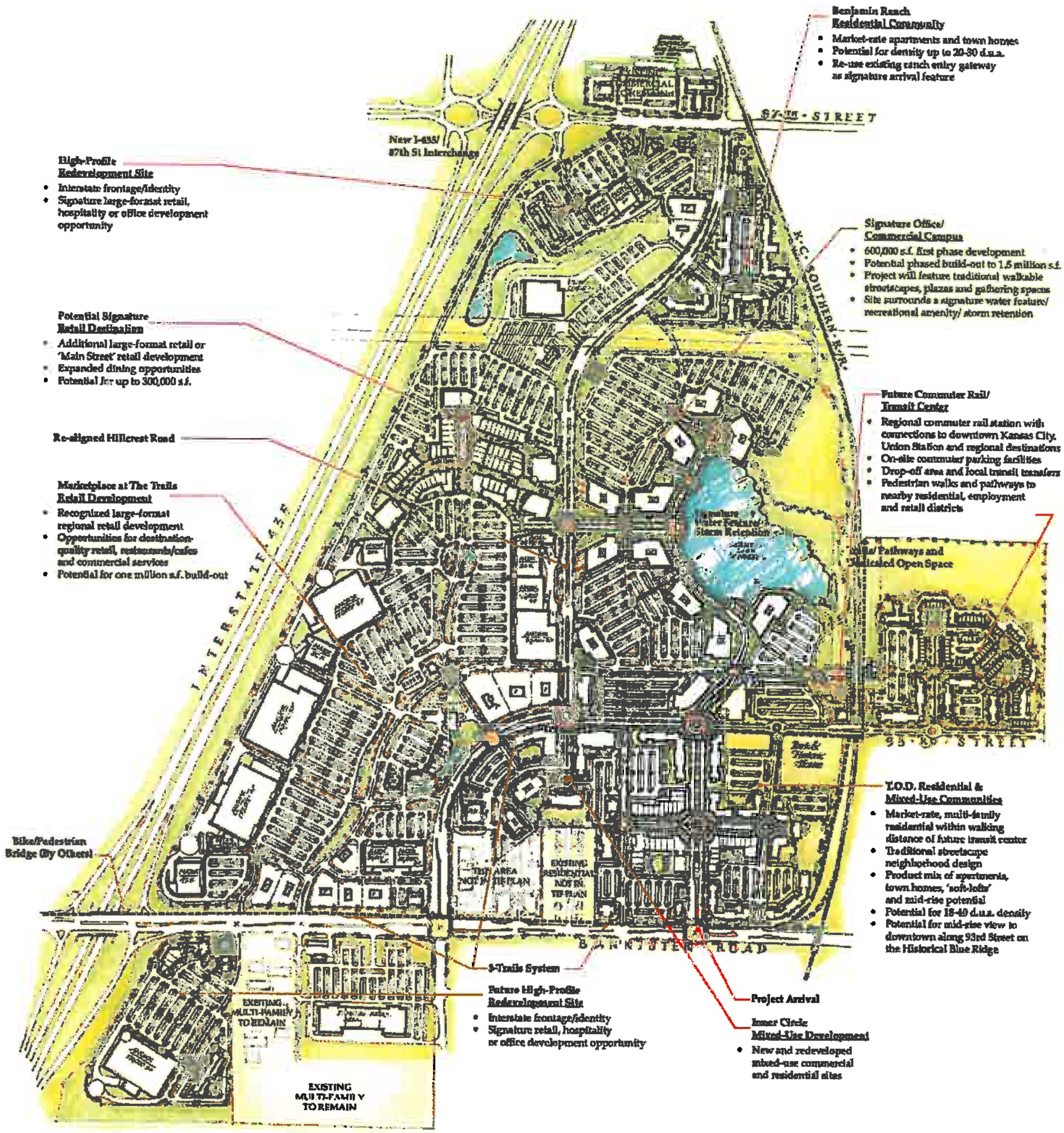
LANE4 PROPERTY GROUP

THE TRAILS KC

KANSAS CITY • MISSOURI

Paresi

FEBRUARY 2011



ILLUSTRATIVE MASTER PLAN

Scale: 1"=200'-0"

LANE4 PROPERTY GROUP

THE TRAILS KC

KANSAS CITY • MISSOURI

Paresi

JANUARY • 2011

EXHIBIT 3

SPECIFIC OBJECTIVES OF REDEVELOPMENT PLAN

1. To cure the blighted conditions identified in the blight study, by inter alia, the improvements described in this Plan.

2. To demolish the vacant Bannister Mall, Benjamin Plaza, and other buildings.

3. To construct new retail establishments of up to 1,228,500 sq. ft.

4. To construct approximately 150 new hotel rooms.

5. To construct new offices of up to 1,575,000 sq. ft.

6. To upgrade and refurbish utilities and other infrastructure facilities serving the Redevelopment Area.

7. To enhance the tax base by inducing development of the Redevelopment Area to its highest and best use, benefit taxing districts and encourage private investment in surrounding areas.

8. To promote the health, safety, order, convenience, prosperity and general welfare, as well as efficiency and economy in the process of development.

9. To provide development and business opportunities in the Redevelopment Area and surrounding areas.

10. To stimulate construction employment opportunities and increase demand for secondary and support services for the surrounding area.

EXHIBIT 4

CONSTRUCTION AND EMPLOYMENT INFORMATION

A. CONSTRUCTION TOTALS

Phase A (Project Areas 1, 2, 3)				
	New	Remain	Rehabbed	Total: New, Remain, and Rehab
Office Space	0	0	0	0
Retail Space	1,228,500	0	0	1,228,500
Institutional Space	0	0	0	0
Industrial Space	0	0	0	0
Total	1,228,500	0	0	1,228,500

# of Dwelling Units	0	0	0	0
# of Hotel/Motel Rooms	150	0	0	150

Phase B (Project Area 4)				
	New	Remain	Rehabbed	Total: New, Remain, and Rehab
Office Space	1,550,000	0	0	1,550,000
Retail Space	0	0	0	0
Institutional Space	25,000	0	0	25,000
Industrial Space	0	0	0	0
Total	1,575,000	0	0	1,575,000

# of Dwelling Units	0	0	0	0
# of Hotel/Motel Rooms	0	0	0	0

Phase C				
	New	Remain	Rehabbed	Total: New, Remain, and Rehab
Office Space	TBD	TBD	TBD	TBD
Retail Space	TBD	TBD	TBD	TBD
Institutional Space	TBD	TBD	TBD	TBD
Industrial Space	TBD	TBD	TBD	TBD
Total	TBD	TBD	TBD	TBD

# of Dwelling Units	TBD	TBD	TBD	TBD
# of Hotel/Motel Rooms	TBD	TBD	TBD	TBD

Note: Phase C contains no project areas and has not been contemplated for redevelopment by this Plan. Phase C may be redeveloped and tax increment financing utilized if this Plan is amended pursuant to the provisions of the Act.

B. EMPLOYMENT TOTALS

Phase	Project Areas	Total New Jobs	Total Annual Payroll	Estimated # of Construction Workers to be Hired During Construction Phase
Phase A	1, 2, 3	1,249	31,225,000	1,271
Phase B	4	6,225	496,625,000	2,607
Phase C	TBD	TBD	TBD	TBD
Total		7,474	527,850,000	3,878

Note: Payroll amounts are stated in 2010 dollars

Note: Phase C contains no project areas and has not been contemplated for redevelopment by this Plan. Phase C may be redeveloped and tax increment financing utilized if this Plan is amended pursuant to the provisions of the Act.

EXHIBIT 5

ESTIMATED REDEVELOPMENT COSTS AND SCHEDULE

A. Estimated Redevelopment Costs

CITY-TIF COMMISSION EXPENSES							
Cost Description	**Project Cost Data**	**Reimbursable From Public Funds**					**Developer Equity**
	COST	**TIF**	**Super TIF**	**State TIF**	**CID**	**SCTC**	**PRIVATE**
I. Legal	$ 750,000	$ 750,000	$ -	$ -	$ -	$ -	$ -
II. Plan and Project Admin	$ 250,000	$ 250,000	$ -	$ -	$ -	$ -	$ -
III. Miscellaneous	$ 250,000	$ 250,000			$ -	$ -	$ -
TOTAL CITY - TIF COMMISSION EXPENSES	**$ 1,250,000**	**$ 1,250,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

PHASE A PROJECT EXPENSES PROJECT 1 - PROJECT 2							
Cost Description	**Project Cost Data**	**Reimbursable From Public Funds**					**Developer Equity**
I. Land Acquisition & Relocation Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**CID**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**
Land (includes re commissions)	$ 20,633,804	$ 8,989,247	$ -	$ 3,371,270		$ -	$ 8,273,287
Relocation	$ 100,000	$ 43,565	$ -	$ 16,339		$ -	$ 40,096
Right-of-Way and Easement Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Land Contingency	$ 2,073,380	$ 903,282	$ -	$ 338,761		$ -	$ 831,338
TOTAL LAND & RELOCATION COSTS	**$ 22,807,184**	**$ 9,936,094**	**$ -**	**$ 3,726,370**	**$ -**	**$ -**	**$ 9,144,721**

II. Hard Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**CID**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**
Retail Buildings Construction							
Project #1							
Major Retail Boxes	$ 20,145,000	$ 4,555,799	$ 2,091,489	$ -	$ 2,129,010	$ -	$ 11,368,703
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -
In-Line Retail Services & Free Standing	$ 6,650,000	$ 1,503,900	$ 690,415	$ -	$ 702,800	$ -	$ 3,752,885
Tenant Improvements	$ 1,662,500	$ -	$ 172,604	$ -	$ 551,675	$ -	$ 938,221
Project #2							
Junior Anchors	$ 8,500,000	$ 1,922,278	$ 882,485	$ -	$ 898,316	$ -	$ 4,796,921
Tenant Improvements	$ 2,000,000		$ 207,643	$ -	$ 663,670	$ -	$ 1,128,687
In-Line Outlet Retail	$ 14,630,000	$ 3,308,580	$ 1,518,912	$ -	$ 1,546,161	$ -	$ 8,256,347
Tenant Improvements	$ 7,700,000	$ -	$ 799,427	$ -	$ 2,555,127	$ -	$ 4,345,446
Hard Cost Contingency	$ 6,128,750	$ 1,545,292	$ 636,297	$ -	$ 488,439		$ 3,458,721
TOTAL Building Costs	**$ 67,416,250**	**$ 12,835,849**	**$ 6,999,272**	**$ -**	**$ 9,535,198**	**$ -**	**$ 38,045,931**

III. Site Development/Infrastructure	**COST**	**TIF**	**Super TIF**	**State TIF**	**CID**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**
Demolition	$ 137,000	$ 30,983	$ 14,224	$ 22,384	$ -	$ 54,461	$ 14,949
Temporary Seeding	$ 82,200	$ 18,590	$ 8,534	$ 13,430	$ -	$ 32,677	$ 8,969
Silt Fence	$ 205,500	$ 46,474	$ 21,335	$ 33,576	$ -	$ 81,692	$ 22,423
Sitl Basins (Temporary & Permanent)	$ 616,500	$ 139,422	$ 64,006	$ 100,727	$ -	$ 245,075	$ 67,270
Tree Clearing	$ 68,500	$ 15,491	$ 7,112	$ 11,192	$ -	$ 27,231	$ 7,474
Common Excavation	$ 2,055,000	$ 464,739	$ 213,354	$ 335,758	$ -	$ 816,918	$ 224,232
Rock Excavation	$ 3,014,000	$ 681,617	$ 312,919	$ 492,445	$ -	$ 1,198,146	$ 328,873
Building Pad Preparation (excluded)(trim grade only includ	$ 246,000	$ 55,633	$ 25,540	$ 40,193	$ -	$ 97,792	$ 26,842
8"-12" PVC	$ 977,500	$ 221,062	$ 101,486	$ 159,710	$ -	$ 388,582	$ 106,660
Services	$ 250,000	$ 56,538	$ 25,955	$ 40,846	$ -	$ 99,382	$ 27,279
Manholes	$ 129,500	$ 29,286	$ 13,445	$ 21,158	$ -	$ 51,480	$ 14,130
8"-12" DIP (lf)	$ 845,000	$ 191,097	$ 87,729	$ 138,061	$ -	$ 335,910	$ 92,202
Services	$ 175,000	$ 39,576	$ 18,169	$ 28,593	$ -	$ 69,567	$ 19,095
Hydrant Assembly	$ 99,000	$ 22,389	$ 10,278	$ 16,175	$ -	$ 39,355	$ 10,802
Tap Fees (Excluded)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4" Gas	$ 132,000	$ 29,852	$ 13,704	$ 21,567	$ -	$ 52,474	$ 14,403
2-4" Conduits	$ 330,000	$ 74,630	$ 34,261	$ 53,917	$ -	$ 131,184	$ 36,008
Subgrade Prep	$ 465,000	$ 105,160	$ 48,277	$ 75,974	$ -	$ 184,850	$ 50,739
Storm Drainage	$ 3,275,000	$ 740,642	$ 340,016	$ 535,088	$ -	$ 1,301,900	$ 357,353
Subgr Stabilization	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public Street Asphalt (12")	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asphalt Parking Lots - (6")	$ 4,525,750	$ 1,023,500	$ 469,871	$ 739,443	$ -	$ 1,799,107	$ 493,828
Asphalt Parking Lots - Drive Lanes (8")	$ 2,251,500	$ 509,178	$ 233,755	$ 367,863	$ -	$ 895,032	$ 245,673
Curb & Gutter	$ 1,104,000	$ 249,670	$ 114,619	$ 180,378	$ -	$ 438,870	$ 120,463
Underdrain	$ 368,000	$ 83,223	$ 38,206	$ 60,126	$ -	$ 146,290	$ 40,154
Backfill Curbs	$ 410,000	$ 92,722	$ 42,567	$ 66,988	$ -	$ 162,986	$ 44,737
Sidewalk (5')	$ 226,050	$ 51,121	$ 23,469	$ 36,933	$ -	$ 89,861	$ 24,666
Hardscape	$ 685,000	$ 154,913	$ 71,118	$ 111,919	$ -	$ 272,306	$ 74,744
Landscaping & Irrigation	$ 3,325,000	$ 751,950	$ 345,207	$ 543,258	$ -	$ 1,321,777	$ 362,808
Parking Lot Signs & Stripping (wayfinding exculded)	$ 266,000	$ 60,156	$ 27,617	$ 43,461	$ -	$ 105,742	$ 29,025
Traffic Signals	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Site Lighting	$ 2,055,000	$ 464,739	$ 213,354	$ 335,758	$ -	$ 816,918	$ 224,232
Electric Services	$ 750,000	$ 169,613	$ 77,866	$ 122,539	$ -	$ 298,145	$ 81,836
Primary Electric Ductbank	$ 2,750,000	$ 621,913	$ 285,510	$ 449,311	$ -	$ 1,093,199	$ 300,067
Hillcrest Road	$ 9,735,550	$ 2,201,698	$ 1,010,762	$ 1,590,650	$ -	$ 3,870,143	$ 1,062,297
Job Overhead	$ 3,181,900	$ 719,588	$ 330,350	$ 519,877	$ -	$ 1,264,891	$ 347,194
TOTAL Infrastructure Costs	**$ 44,736,450**	**$ 10,117,164**	**$ 4,644,616**	**$ 7,309,300**	**$ -**	**$ 17,783,940**	**$ 4,881,430**

IV. Soft Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**CID**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 15,819,318	$ 8,177,397	$ 3,062,809	$ 3,026,871	$ 1,552,241	$ -	$ -
Private Construction Financing & Carry	$ 8,097,593	$ 4,129,734	$ 840,706	$ 1,323,032	$ -	$ -	$ 1,804,122
Reimbursable Project Cost Carry - Interest		$ -	$ -	$ -	$ -	$ -	$ -
Architect	$ 1,289,613	$ 291,646	$ 133,890	$ 210,704	$ -	$ -	$ 653,372
Engineer	$ 1,289,613	$ 291,646	$ 133,890	$ 210,704	$ -	$ -	$ 653,372
Survey, Appraisals, Geotech, Testing (incl above)	$ 51,585	$ 11,666	$ 5,356	$ 8,428	$ -	$ -	$ 26,135
Marketing/Grand Opening, etc.	$ 103,169	$ 23,332	$ 10,711	$ 16,856	$ -	$ -	$ 52,270
Tenant Incentives	$ 20,633,804	$ -	$ 4,510,119	$ 3,371,270	$ -	$ -	$ 12,752,414
Legal Services	$ 180,546	$ 40,830	$ 18,745	$ 29,499	$ -	$ -	$ 91,472
TIF Legal Services	$ 515,845	$ 116,659	$ 53,556	$ 84,282	$ -	$ -	$ 261,349
TIF Commission Final Plan Fee	$ 38,688	$ 8,749	$ 4,017	$ 6,321	$ -	$ -	$ 19,601
Development Management and Coordination	$ 3,868,838	$ 874,939	$ 401,670	$ 632,113	$ -	$ -	$ 1,960,116
MBE-WBE Consultant	$ 51,585	$ 11,666	$ 5,356	$ 8,428	$ -	$ -	$ 26,135
Construction Management	$ 773,768	$ 174,988	$ 80,334	$ 126,423	$ -	$ -	$ 392,023
Real Estate Commissions (retailer leasing and sale commiss	$ 5,158,451	$ 1,166,586	$ 535,559	$ 842,818	$ -	$ -	$ 2,613,489
Soft Cost Contingency	$ 4,205,310	$ 951,032	$ 436,603	$ 687,088	$ -	$ -	$ 2,130,587
TOTAL Soft Costs	**$ 62,077,725**	**$ 16,270,870**	**$ 10,233,319**	**$ 10,584,837**	**$ 1,552,241**	**$ -**	**$ 23,436,458**
TOTAL PHASE A COSTS PROJECT 1&2	**$ 197,037,609**	**$ 49,159,976**	**$ 21,877,208**	**$ 21,620,506**	**$ 11,087,439**	**$ 17,783,940**	**$ 75,508,540**

PHASE A PROJECT EXPENSES
PROJECT #3

Cost Description	Project Cost Data	Reimbursable From Public Funds					Developer Equity
I. Land Acquisition & Relocation Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**CID**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**
Land (includes re commissions)	$ 3,874,448	$ 43,136	$ 11,519	$ 320,860	$ 128,519	$ -	$ 3,370,413
Relocation	$ 100,000	$ 742	$ 668	$ 8,281	$ 3,317	$ -	$ 86,991
Right-of-Way and Easement Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Land Contingency	$ 397,445	$ 2,950	$ 2,657	$ 32,914	$ 13,184	$ -	$ 345,740
TOTAL LAND & RELOCATION COSTS	**$ 4,371,893**	$ 46,829	$ 14,844	$ 362,056	$ 145,020	**$ -**	**$ 3,803,144**
II. Hard Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**CID**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**
Retail Buildings Construction							
Project #3							
Majors Retail	$ 4,930,000	$ 36,592	$ 32,954	$ -	$ 163,533	$ -	$ 4,696,921
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -
In-Line Retail	$ 3,300,000	$ 24,494	$ 22,058	$ -	$ 109,464	$ -	$ 3,143,984
Tenant Improvements	$ 825,000	$ -	$ 5,515	$ -	$ 33,489	$ -	$ 785,996
Limited Service Hotel	$ 12,750,000	$ 94,635	$ 85,226	$ -	$ 422,931	$ -	$ 12,147,209
Hard Cost Contingency	$ 2,180,500	$ 22,307	$ 14,575	$ -	$ 66,206	$ -	$ 2,077,411
TOTAL Building Costs	**$ 23,985,500**	**$ 178,028**	**$ 160,328**	**$ -**	**$ 795,624**	**$ -**	**$ 22,851,521**
III. Site Development/Infrastructure	**COST**	**TIF**	**Super TIF**	**State TIF**	**CID**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**
Demolition	$ 42,000	$ 312	$ 281	$ 3,478	$ -	$ 16,696	$ 21,233
Temporary Seeding	$ 25,200	$ 187	$ 168	$ 2,087	$ -	$ 10,018	$ 12,740
Silt Fence	$ 63,000	$ 468	$ 421	$ 5,217	$ -	$ 25,044	$ 31,850
Sitl Basins (Temporary & Permanent)	$ 189,000	$ 1,403	$ 1,263	$ 15,652	$ -	$ 75,133	$ 95,549
Tree Clearing	$ 21,000	$ 156	$ 140	$ 1,739	$ -	$ 8,348	$ 10,617
Common Excavation	$ 630,000	$ 4,676	$ 4,211	$ 52,173	$ -	$ 250,442	$ 318,498
Rock Excavation	$ 924,000	$ 6,858	$ 6,176	$ 76,521	$ -	$ 367,315	$ 467,130
Building Pad Preparation	$ 47,000	$ 349	$ 314	$ 3,892	$ -	$ 18,684	$ 23,761
8"-12" PVC	$ 212,500	$ 1,577	$ 1,420	$ 17,598	$ -	$ 84,474	$ 107,430
Services	$ 60,000	$ 445	$ 401	$ 4,969	$ -	$ 23,852	$ 30,333
Manholes	$ 31,500	$ 234	$ 211	$ 2,609	$ -	$ 12,522	$ 15,925
8"-12" DIP (lf)	$ 325,000	$ 2,412	$ 2,172	$ 26,915	$ -	$ 129,196	$ 164,304
Services	$ 42,000	$ 312	$ 281	$ 3,478	$ -	$ 16,696	$ 21,233
Hardscape	$ 42,000	$ 312	$ 281	$ 3,478	$ -	$ 16,696	$ 21,233
Tap Fees (Excluded)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4" Gas	$ 30,000	$ 223	$ 201	$ 2,484	$ -	$ 11,926	$ 15,167
2-4" Conduits	$ 75,000	$ 557	$ 501	$ 6,211	$ -	$ 29,815	$ 37,916
Subgrade Prep	$ 113,250	$ 841	$ 757	$ 9,379	$ -	$ 45,020	$ 57,254
Storm Drainage	$ 1,000,000	$ 7,422	$ 6,684	$ 82,814	$ -	$ 397,527	$ 505,552
Subgr Stabilization	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public Street Asphalt (12")	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asphalt Parking Lots - (6")	$ 1,107,250	$ 8,218	$ 7,401	$ 91,696	$ -	$ 440,162	$ 559,772
Asphalt Parking Lots - Drive Lanes (8")	$ 498,750	$ 3,702	$ 3,334	$ 41,304	$ -	$ 198,267	$ 252,144
Curb & Gutter	$ 294,000	$ 2,182	$ 1,965	$ 24,347	$ -	$ 116,873	$ 148,632
Underdrain	$ 98,000	$ 727	$ 655	$ 8,116	$ -	$ 38,958	$ 49,544
Backfill Curbs	$ 110,000	$ 816	$ 735	$ 9,110	$ -	$ 43,728	$ 55,611
Sidewalk (5')	$ 69,300	$ 514	$ 463	$ 5,739	$ -	$ 27,549	$ 35,035
Hardscape	$ 210,000	$ 1,559	$ 1,404	$ 17,391	$ -	$ 83,481	$ 106,166
Landscaping & Irrigation	$ 1,050,000	$ 7,793	$ 7,019	$ 86,955	$ -	$ 417,403	$ 530,830
Parking Lot Signs & Stripping	$ 84,000	$ 623	$ 561	$ 6,956	$ -	$ 33,392	$ 42,466
Traffic Signals	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Site Lighting	$ 630,000	$ 4,676	$ 4,211	$ 52,173	$ -	$ 250,442	$ 318,498
Electric Services	$ 180,000	$ 1,336	$ 1,203	$ 14,907	$ -	$ 71,555	$ 90,999
Primary Electric Ductbank	$ 625,000	$ 4,639	$ 4,178	$ 51,759	$ -	$ 248,454	$ 315,970
Job Overhead	$ 882,875	$ 6,553	$ 5,901	$ 73,115	$ -	$ 350,967	$ 446,339
TOTAL Infrastructure Costs	**$ 9,711,625**	**$ 72,083**	**$ 64,916**	**$ 804,263**	**$ -**	**$ 3,860,632**	**$ 4,909,732**
IV. Soft Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**CID**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 1,697,208	$ 910,395	$ 335,085	$ 298,600	$ 153,128	$ -	$ -
Private Construction Financing & Carry	$ 2,021,828	$ 15,007	$ 13,515	$ 167,437	$ -	$ -	$ 1,825,870
Reimbursable Project Cost Carry - Interest		$ -	$ -	$ -	$ -	$ -	$ -
Architect	$ 1,113,904	$ 8,268	$ 7,446	$ 92,247	$ -	$ -	$ 1,005,943
Engineer	$ 242,153	$ 1,797	$ 1,619	$ 20,054	$ -	$ -	$ 218,683
Survey, Appraisals, Geotech, Testing (incl above)	$ 9,686	$ 72	$ 65	$ 802	$ -	$ -	$ 8,747
Marketing/Grand Opening, etc.	$ 19,372	$ 144	$ 129	$ 1,604	$ -	$ -	$ 17,495
Tenant Incentives	$ 1,937,224	$ -	$ 27,328	$ 160,430	$ -	$ -	$ 1,749,466
Legal Services	$ 33,901	$ 252	$ 227	$ 2,808	$ -	$ -	$ 30,616
TIF Legal Services	$ 96,861	$ 719	$ 647	$ 8,022	$ -	$ -	$ 87,473
TIF Commission Final Plan Fee	$ 7,265	$ 54	$ 49	$ 602	$ -	$ -	$ 6,560
Development Management and Coordination	$ 726,459	$ 5,392	$ 4,856	$ 60,161	$ -	$ -	$ 656,050
MBE-WBE Consultant	$ 9,686	$ 72	$ 65	$ 802	$ -	$ -	$ 8,747
Construction Management	$ 145,292	$ 1,078	$ 971	$ 12,032	$ -	$ -	$ 131,210
Real Estate Commissions (retailer leasing and sale commiss	$ 968,612	$ 7,189	$ 6,475	$ 80,215	$ -	$ -	$ 874,733
Soft Cost Contingency	$ 733,224	$ 5,442	$ 4,901	$ 60,722	$ -	$ -	$ 662,159
TOTAL Soft Costs	**$ 9,762,675**	**$ 955,881**	**$ 403,377**	**$ 966,537**	**$ 153,128**	**$ -**	**$ 7,283,753**
TOTAL PHASE A COSTS PROJECT 3	**$ 47,831,693**	**$ 1,252,819**	**$ 643,465**	**$ 2,132,856**	**$ 1,093,772**	**$ 3,860,632**	**$ 38,848,148**

PHASE B PROJECT EXPENSES- OFFICE CAMPUS
PROJECT AREA 4

Cost Description	Project Cost Data	Reimbursable From Public Funds					Developer Equity
I. Land Acquisition & Relocation Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**CID**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**
Land (includes re commissions)	$ 15,306,232	$ 2,781,234	$ -	$ 5,545,323	$ -	$ -	$ 6,979,675
Relocation	$ 150,000	$ 27,256	$ -	$ 54,344	$ -	$ -	$ 68,400
Right-of-Way and Easement Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Land Contingency	$ 1,545,623	$ 280,849	$ -	$ 559,967	$ -	$ -	$ 704,807
TOTAL LAND & RELOCATION COSTS	**$ 17,001,855**	**$ 3,089,339**	**$ -**	**$ 6,159,634**	**$ -**	**$ -**	**$ 7,752,882**
II. Hard Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**CID**	**STATE CONTRIBUTION**	**PRIVATE**
Office Buildings Construction	$ 209,250,000	$ 28,820,500	$ 9,201,480	$ -	$ -	$ -	$ 171,228,019
Hard Cost Contingency	$ 20,925,000	$ 2,882,050	$ 920,148	$ -	$ -	$ -	$ 17,122,802
TOTAL Building Costs	**$ 230,175,000**	**$ 31,702,550**	**$ 10,121,628**	**$ -**	**$ -**	**$ -**	**$ 188,350,821**
III. Site Development/Infrastructure	**COST**	**TIF**	**Super TIF**	**State TIF**	**CID**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**
Demolition	$ 94,000	$ 12,947	$ 4,134	$ 34,055	$ -	$ 37,368	$ 5,497
Temporary Seeding	$ 56,400	$ 7,768	$ 2,480	$ 20,433	$ -	$ 22,421	$ 3,298
Silt Fence	$ 141,000	$ 19,420	$ 6,200	$ 51,083	$ -	$ 56,051	$ 8,245
Sitl Basins (Temporary & Permanent)	$ 423,000	$ 58,261	$ 18,601	$ 153,249	$ -	$ 168,154	$ 24,735
Tree Clearing	$ 47,000	$ 6,473	$ 2,067	$ 17,028	$ -	$ 18,684	$ 2,748
Common Excavation	$ 1,410,000	$ 194,203	$ 62,003	$ 510,832	$ -	$ 560,513	$ 82,450
Rock Excavation	$ 2,068,000	$ 284,831	$ 90,937	$ 749,220	$ -	$ 822,086	$ 120,927
Building Pad Preparation	$ 122,000	$ 16,803	$ 5,365	$ 44,200	$ -	$ 48,498	$ 7,134
8"-12" PVC	$ 340,000	$ 46,829	$ 14,951	$ 123,179	$ -	$ 135,159	$ 19,882
Services	$ 70,000	$ 9,641	$ 3,078	$ 25,360	$ -	$ 27,827	$ 4,093
Manholes	$ 45,500	$ 6,267	$ 2,001	$ 16,484	$ -	$ 18,087	$ 2,661
8"-12" DIP (lf)	$ 422,500	$ 58,192	$ 18,579	$ 153,068	$ -	$ 167,955	$ 24,706
Services	$ 49,000	$ 6,749	$ 2,155	$ 17,752	$ -	$ 19,479	$ 2,865
Hardscape	$ 54,000	$ 7,438	$ 2,375	$ 19,564	$ -	$ 21,466	$ 3,158
Tap Fees (Excluded)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4" Gas	$ 54,000	$ 7,438	$ 2,375	$ 19,564	$ -	$ 21,466	$ 3,158
2-4" Conduits	$ 135,000	$ 18,594	$ 5,936	$ 48,909	$ -	$ 53,666	$ 7,894
Subgrade Prep	$ 270,750	$ 37,291	$ 11,906	$ 98,091	$ -	$ 107,630	$ 15,832
Storm Drainage	$ 2,250,000	$ 309,898	$ 98,941	$ 815,157	$ -	$ 894,435	$ 131,569
Subgr Stabilization	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public Street Asphalt (12")	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asphalt Parking Lots - (6")	$ 2,365,000	$ 325,737	$ 103,998	$ 856,820	$ -	$ 940,151	$ 138,294
Asphalt Parking Lots - Drive Lanes (8")	$ 1,624,500	$ 223,746	$ 71,435	$ 588,543	$ -	$ 645,782	$ 94,993
Curb & Gutter	$ 726,000	$ 99,994	$ 31,925	$ 263,024	$ -	$ 288,604	$ 42,453
Underdrain	$ 242,000	$ 33,331	$ 10,642	$ 87,675	$ -	$ 96,201	$ 14,151
Backfill Curbs	$ 190,000	$ 26,169	$ 8,355	$ 68,835	$ -	$ 75,530	$ 11,110
Sidewalk (5')	$ 155,100	$ 21,362	$ 6,820	$ 56,191	$ -	$ 61,656	$ 9,070
Hardscape	$ 470,000	$ 64,734	$ 20,668	$ 170,277	$ -	$ 186,838	$ 27,483
Landscaping & Irrigation	$ 2,350,000	$ 323,671	$ 103,338	$ 851,386	$ -	$ 934,188	$ 137,417
Parking Lot Signs & Stripping	$ 188,000	$ 25,894	$ 8,267	$ 68,111	$ -	$ 74,735	$ 10,993
Traffic Signals	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Site Lighting	$ 1,410,000	$ 194,203	$ 62,003	$ 510,832	$ -	$ 560,513	$ 82,450
Electric Services	$ 210,000	$ 28,924	$ 9,234	$ 76,081	$ -	$ 83,481	$ 12,280
Primary Electric Ductbank	$ 1,125,000	$ 154,949	$ 49,470	$ 407,578	$ -	$ 447,218	$ 65,785
Job Overhead	$ 1,910,775	$ 263,176	$ 84,024	$ 692,258	$ -	$ 759,584	$ 111,733
TOTAL Infrastructure Costs	**$ 21,018,525**	**$ 2,894,931**	**$ 924,261**	**$ 7,614,841**	**$ -**	**$ 8,355,428**	**$ 1,229,064**
IV. Soft Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**CID**	**STATE CONTRIBUTION**	**PRIVATE**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 14,021,235	$ 5,448,285	$ 2,143,237	$ 6,429,712	$ -	$ -	$ -
Private Construction Financing & Carry	$ 918,374	$ 126,490	$ 40,384	$ 332,719	$ -	$ -	$ 418,780
Reimbursable Project Cost Carry - Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Architect	$ 13,392,953	$ 2,141,653	$ 291,927	$ 4,852,158	$ -	$ -	$ 6,107,215
Engineer	$ 2,869,919	$ 395,281	$ 126,201	$ 1,039,748	$ -	$ -	$ 1,308,689
Survey, Appraisals, Geotech, Testing (incl above)	$ 191,328	$ 26,352	$ 8,413	$ 69,317	$ -	$ -	$ 87,246
Marketing/Grand Opening, etc.	$ 38,266	$ 5,270	$ 1,683	$ 13,863	$ -	$ -	$ 17,449
Tenant Incentives	$ 13,392,953	$ -	$ 2,433,580	$ 4,852,158	$ -	$ -	$ 6,107,215
Legal Services	$ 573,984	$ 79,056	$ 25,240	$ 207,950	$ -	$ -	$ 261,738
TIF Legal Services	$ 765,312	$ 105,408	$ 33,654	$ 277,266	$ -	$ -	$ 348,984
TIF Commission Final Plan Fee	$ 28,699	$ 3,953	$ 1,262	$ 10,397	$ -	$ -	$ 13,087
Development Management and Coordination	$ 13,966,937	$ 2,223,699	$ 314,177	$ 5,060,108	$ -	$ -	$ 6,368,953
MBE-WBE Consultant	$ 229,593	$ 31,622	$ 10,096	$ 83,180	$ -	$ -	$ 104,695
Construction Management	$ 4,783,198	$ 658,801	$ 210,335	$ 1,732,914	$ -	$ -	$ 2,181,148
Real Estate Commissions (retailer leasing and sale commiss	$ 13,392,953	$ 2,144,643	$ 288,937	$ 4,852,158	$ -	$ -	$ 6,107,215
Soft Cost Contingency	$ 6,454,447	$ 1,088,986	$ 83,825	$ 2,338,394	$ -	$ -	$ 2,943,241
TOTAL Soft Costs	**$ 85,020,149**	**$ 14,479,501**	**$ 6,012,950**	**$ 32,152,042**	**$ -**	**$ -**	**$ 32,375,656**
TOTAL PHASE B COSTS PROJECT 4	**$ 353,215,529**	**$ 52,166,322**	**$ 17,058,839**	**$ 45,926,516**	**$ -**	**$ 8,355,428**	**$ 229,708,424**
GRAND TOTAL OF PROJECT 1-4	**$ 599,334,830**	**$ 103,829,118**	**$ 39,579,512**	**$ 69,679,878**	**$ 12,181,211**	**$ 30,000,000**	**$ 344,065,112**

BANNISTER MALL REDEVELOPMENT
SUMMARY

PHASE:	PHASE A				PHASE B		TOTAL:	
Project Number:	**Projects #1 & #2**		**Project #3**		**Project #4**		**Projects #1 - #4**	
	Sq. Ft.	**Units**	**Sq. Ft.**	**Units**	**Sq. Ft.**	**Units**	**Sq. Ft.**	**Units**
Gross Buildable Ft²/Units:	1,102,300		126,200	150	1,575,000		**2,803,500**	**150**
PROJECT USES OF CAPITAL:								
Land Acquisition & Relocation Costs:	$ 22,807,184	12.59%	$ 4,371,893	9.48%	$ 17,001,855	5.01%	**$ 44,180,932**	**7.80%**
Hard Costs:	$ 67,416,250	37.20%	$ 23,985,500	51.99%	$ 230,175,000	67.86%	**$ 321,576,750**	**56.76%**
Site Development & Infrastructure:	$ 44,736,450	24.69%	$ 9,711,625	21.05%	$ 21,018,525	6.20%	**$ 75,466,600**	**13.32%**
Soft Costs:[1]	$ 46,258,406	25.53%	$ 8,065,467	17.48%	$ 70,998,914	20.93%	**$ 125,322,787**	**22.12%**
TOTAL USES OF CAPITAL:	**$ 181,218,291**	**100%**	**$ 46,134,485**	**100%**	**$ 339,194,294**	**100%**	**$ 566,547,070**	**100%**
PROJECT SOURCES OF CAPITAL:								
Amount Reimbursed by Pilots & EATS:	$ 50,232,581	27.72%	$ 5,592,425	12.12%	$ 33,468,037	9.87%	**$ 89,293,043**	**15.76%**
Amount Reimbursed by City Annual Appropriation of EATS:	$ 18,814,398	10.38%	$ 2,058,380	4.46%	$ 13,165,601	3.88%	**$ 34,038,380**	**6.01%**
Amount Reimbursed by State TIF:	$ 18,593,635	10.26%	$ 1,834,256	3.98%	$ 39,496,804	11.64%	**$ 59,924,695**	**10.58%**
Amount Reimbursed by CID:	$ 9,535,197	5.26%	$ 940,644	2.04%	$ -	0.00%	**$ 10,475,841**	**1.85%**
Incentive to/from Other Projects:	$ (8,000,000)	-4.41%	$ (7,000,000)	-15.17%	$ 15,000,000	4.42%	**$ -**	**0.00%**
Amount Reimbursed by State Tax Credits:	$ 17,783,940	9.81%	$ 3,860,632	8.37%	$ 8,355,428	2.46%	**$ 30,000,000**	**5.30%**
Pad Site Sales:	$ 13,892,440	7.67%	$ 2,395,800	5.19%	$ -	0.00%	**$ 16,288,240**	**2.88%**
Private Equity/Debt:	$ 60,366,099	33.31%	$ 36,452,348	79.01%	$ 229,708,423	67.72%	**$ 326,526,871**	**57.63%**
TOTAL SOURCES OF CAPITAL:	**$ 181,218,291**	**100%**	**$ 46,134,485**	**100%**	**$ 339,194,294**	**100%**	**$ 566,547,070**	**100%**
PUBLIC SOURCES:	**$ 106,959,752**	**59.02%**	**$ 7,286,337**	**15.79%**	**$ 109,485,871**	**32.28%**	**$ 223,731,959**	**39.49%**

FOOTNOTES:

1) Total Soft Costs sub-category has been reduced to exclude Bond Costs

B. Redevelopment Schedule

Phase A	Start	Completion
Project Area 1	2012	2016
Project Area 2	2013	2016
Project Area 3	2015	2017

Phase B	Start	Completion
Project Area 4	2012	2020

Phase C	Start	Completion
TBD	TBD	TBD

Note: Phase C contains no project areas and has not been contemplated for redevelopment by this Plan. Phase C may be redeveloped and tax increment financing utilized if this Plan is amended pursuant to the provisions of the Act.

EXHIBIT 6

ESTIMATED ANNUAL INCREASE IN ASSESSED VALUE AND RESULTING PAYMENTS IN LIEU OF TAXES AND PROJECTED ECONOMIC ACTIVITY TAXES

BANNISTER MALL REDEVELOPMENT
PROJECT ASSUMPTIONS

	Year Online	Retained by Developer?	Lot Sq Ft	Building Sq Ft/Units	Building Sq Ft/Units Retained by Developer	Land Appraised Value Per Sq Ft	Land Assessed Value Per Sq Ft	Total Land Assessed Value	Improvement Appraised Value Per Sq Ft/Unit	Improvement Assessed Value Per Sq Ft/Unit	Total Improvement Assessed Value	Taxes Per Sq Ft/Unit	Total Developer Taxes	Retail Sales Per Sq Ft	Total Retail Sales	Food & Beverage Sales Per Sq Ft	Total F&B Sales	Hotel Nightly Rate	Hotel Average Occupancy	Total Hotel Sales	Annual Rent Per Sq Ft/Unit	Total Rent	Employees	Annual Wage	Total Annual Wages	State TIF Election
PHASE A	2012																									
Project 1			[illegible]	[illegible]				[illegible]			[illegible]				[illegible]		[illegible]								[illegible]	Sales
Major Retail - 1	2013	Yes	185,080	42,000	42,000	5.00	1.60	296,128	85	27.20	1,142,400	3.57	149,883	225	9,450,000	-	-			-	12	504,000	42	25,000	1,050,000	
In-Line Retail - 1	2013	Yes	63,897	14,500	14,500	5.00	1.60	102,235	100	32.00	464,000	4.08	59,095	250	3,625,000	-	-			-	17	246,500	15	25,000	375,000	
Anchor - A	2013	No	581,680	132,000	0	5.00	1.60	930,688	85	27.20	3,590,400	3.57	-	275	36,300,000	-	-			-		-	132	25,000	3,300,000	
Anchor - B	2013	No	603,713	137,000	0	5.00	1.60	965,941	85	27.20	3,726,400	3.57	-	275	37,675,000	-	-			-		-	137	25,000	3,425,000	
Major Retail - 2	2013	Yes	132,200	30,000	30,000	5.00	1.60	211,520	85	27.20	816,000	3.57	107,059	225	6,750,000	-	-			-	12	360,000	30	25,000	750,000	
Anchor - C	2013	No	528,800	120,000	0	5.00	1.60	846,080	85	27.20	3,264,000	3.57	-	275	33,000,000	-	-			-		-	120	25,000	3,000,000	
Major Retail - 3	2013	Yes	123,387	28,000	28,000	5.00	1.60	197,419	85	27.20	761,600	3.57	99,922	225	6,300,000	-	-			-	12	336,000	28	25,000	700,000	
In-Line Retail - 2	2014	Yes	91,659	20,800	20,800	5.00	1.60	146,654	100	32.00	665,600	4.08	84,771	250	5,200,000	-	-			-	17	353,600	21	25,000	525,000	
Major Retail - 4	2014	Yes	145,420	33,000	33,000	5.00	1.60	232,672	85	27.20	897,600	3.57	117,765	225	7,425,000	-	-			-	12	396,000	33	25,000	825,000	
Major Retail - 5	2014	Yes	185,080	42,000	42,000	5.00	1.60	296,128	85	27.20	1,142,400	3.57	149,883	225	9,450,000	-	-			-	12	504,000	42	25,000	1,050,000	
Anchor - D	2014	No	396,600	90,000	0	5.00	1.60	634,560	85	27.20	2,448,000	3.57	-	275	24,750,000	-	-			-		-	90	25,000	2,250,000	
Pad - A	2014	No	38,955	7,800	0	5.00	1.60	62,328	155	49.60	386,880	6.03	-	225	1,755,000	-	-			-		-	8	25,000	200,000	
Pad - B	2014	No	52,370	10,500	0	5.00	1.60	83,792	155	49.60	520,800	6.03	-	225	2,362,500	-	-			-		-	11	25,000	275,000	
Pad - C	2014	No	58,395	11,700	0	5.00	1.60	93,432	155	49.60	580,320	6.03	-	225	2,632,500	-	-			-		-	12	25,000	300,000	
In-Line Retail - 3	2014	Yes	80,201	18,200	18,200	5.00	1.60	128,322	100	32.00	582,400	4.08	74,175	250	4,550,000	-	-			-	17	309,400	18	25,000	450,000	
Retail - 4	2014	Yes	26,440	6,000	6,000	5.00	1.60	42,304	100	32.00	192,000	4.08	24,453	250	1,500,000	-	-			-	17	102,000	6	25,000	150,000	
Retail - 5	2015	Yes	30,847	7,000	7,000	5.00	1.60	49,355	100	32.00	224,000	4.08	28,529	250	1,750,000	-	-			-	17	119,000	7	25,000	175,000	
Major Retail - 6	2015	Yes	141,013	32,000	32,000	5.00	1.60	225,621	85	27.20	870,400	3.57	114,196	225	7,200,000	-	-			-	12	384,000	32	25,000	800,000	
Major Retail - 7	2015	Yes	132,200	30,000	30,000	5.00	1.60	211,520	85	27.20	816,000	3.57	107,059	225	6,750,000	-	-			-	12	360,000	30	25,000	750,000	
Pad - D	2015	No	24,835	5,000	0	5.00	1.60	39,736	155	49.60	248,000	6.02	-	-	-	350	1,750,000			-		-	5	25,000	125,000	
Pad - E	2015	No	34,530	6,900	0	5.00	1.60	55,248	155	49.60	342,240	6.03	-	-	-	350	2,415,000			-		-	7	25,000	175,000	
Pad - F	2016	No	26,670	5,300	0	5.00	1.60	42,672	155	49.60	262,880	6.03	-	-	-	350	1,855,000			-		-	5	25,000	125,000	
Pad - G	2016	No	34,220	6,800	0	5.00	1.60	54,752	155	49.60	337,280	6.03	-	-	-	350	2,380,000			-		-	7	25,000	175,000	
Pad - H	2016	No	26,540	5,300	0	5.00	1.60	42,464	155	49.60	262,880	6.03	-	225	1,192,500	-	-			-		-	5	25,000	125,000	
Pad - I	2016	No	32,555	6,500	0	5.00	1.60	52,088	155	49.60	322,400	6.03	-	225	1,462,500	-	-			-		-	7	25,000	175,000	
Project 2			1,381,005					[illegible]			[illegible]				[illegible]										[illegible]	
Fashion Outlet - Jr. Anchor	2015	Yes	543,266	100,000	100,000	5.00	1.60	[illegible]	100	32.00	3,200,000	4.24	[illegible]	225	22,500,000	-	-			-	9	900,000	100	25,000	2,500,000	
Fashion Outlet - In-Line Retail	2015	Yes	[illegible]	154,000	154,000	5.00	1.60	[illegible]	100	32.00	4,928,000	4.24	[illegible]	250	38,500,000	-	-			-	14	2,156,000	154	25,000	3,850,000	
Project 3			968,612					[illegible]			[illegible]				[illegible]		[illegible]			[illegible]					[illegible]	
Major Retail - A	2016	Yes	124,800	26,000	26,000	5.00	1.60	199,680	85	27.20	707,200	3.63	94,400	225	5,850,000	-	-			-	12	312,000	26	25,000	650,000	
Major Retail - B	2016	Yes	153,600	32,000	32,000	5.00	1.60	245,760	85	27.20	870,400	3.63	116,185	225	7,200,000	-	-			-	12	384,000	32	25,000	800,000	
In-Line Retail - 1	2016	Yes	57,600	12,000	12,000	5.00	1.60	92,160	100	32.00	384,000	4.14	49,652	250	3,000,000	-	-			-	17	204,000	12	25,000	300,000	
In-Line Retail - 2	2016	Yes	50,400	10,500	10,500	5.00	1.60	80,640	100	32.00	336,000	4.14	43,446	250	2,625,000	-	-			-	17	178,500	11	25,000	275,000	
In-Line Retail - 3	2016	Yes	50,400	10,500	10,500	5.00	1.60	80,640	100	32.00	336,000	4.14	43,446	250	2,625,000	-	-			-	17	178,500	11	25,000	275,000	
Pad - 1	2016	No	33,600	7,000	0	5.00	1.60	53,760	155	49.60	347,200	6.00	-	225	1,575,000	-	-			-		-	7	25,000	175,000	
Pad - 2	2016	No	38,400	8,000	0	5.00	1.60	61,440	155	49.60	396,800	6.00	-	225	1,800,000	-	-			-		-	8	25,000	200,000	
Pad - 3	2017	No	33,600	7,000	0	5.00	1.60	53,760	155	49.60	347,200	6.00	-	-	-	350	2,450,000			-		-	7	25,000	175,000	
Pad - 4	2017	No	35,720	7,100	0	5.00	1.60	57,152	155	49.60	352,160	6.03	-	-	-	350	2,485,000			-		-	7	25,000	175,000	
Pad - 5	2017	No	30,492	6,100	0	5.00	1.60	48,787	155	49.60	302,560	6.03	-	225	1,372,500	-	-			-		-	6	25,000	150,000	
Hotel	2017	Yes	360,000	150	150	5.00	1.60	576,000	27,000	8,640.00	1,296,000	1,291.58	193,737		-		-	110	65%	3,914,625		-	18	25,000	450,000	
PHASE B	2017				[illegible]								[illegible]													Wages
Project 1			1,826,558	1,575,000				[illegible]			[illegible]														[illegible]	
Office - A	2014	Yes	357,591	150,000	150,000	5.00	1.60	572,146	85	27.20	4,080,000	3.25	487,364	-	-	-	-			-	27	4,050,000	600	80,000	48,000,000	
Office - B	2014	Yes	286,073	120,000	120,000	5.00	1.60	457,717	85	27.20	3,264,000	3.25	389,891	-	-	-	-			-	27	3,240,000	480	80,000	38,400,000	
Office - C	2015	Yes	286,073	120,000	120,000	5.00	1.60	457,717	85	27.20	3,264,000	3.25	389,891	-	-	-	-			-	27	3,240,000	480	80,000	38,400,000	
Office - D	2015	Yes	369,511	155,000	155,000	5.00	1.60	591,217	85	27.20	4,216,000	3.25	503,609	-	-	-	-			-	27	4,185,000	620	80,000	49,600,000	
Office - E	2016	Yes	369,511	155,000	155,000	5.00	1.60	591,217	85	27.20	4,216,000	3.25	503,609	-	-	-	-			-	27	4,185,000	620	80,000	49,600,000	
Office - F	2016	Yes	238,394	100,000	100,000	5.00	1.60	381,431	85	27.20	2,720,000	3.25	324,909	-	-	-	-			-	27	2,700,000	400	80,000	32,000,000	
Office - G	2017	Yes	238,394	100,000	100,000	5.00	1.60	381,431	85	27.20	2,720,000	3.25	324,909	-	-	-	-			-	27	2,700,000	400	80,000	32,000,000	
Office - H	2017	Yes	214,555	90,000	90,000	5.00	1.60	343,287	85	27.20	2,448,000	3.25	292,418	-	-	-	-			-	27	2,430,000	360	80,000	28,800,000	
Office - I	2018	Yes	286,073	120,000	120,000	5.00	1.60	457,717	85	27.20	3,264,000	3.25	389,891	-	-	-	-			-	27	3,240,000	480	80,000	38,400,000	
Office - J	2018	Yes	333,752	140,000	140,000	5.00	1.60	534,003	85	27.20	3,808,000	3.25	454,873	-	-	-	-			-	27	3,780,000	560	80,000	44,800,000	
Office - K	2019	Yes	238,394	100,000	100,000	5.00	1.60	381,431	85	27.20	2,720,000	3.25	324,909	-	-	-	-			-	27	2,700,000	400	80,000	32,000,000	
Office - L	2019	Yes	238,394	100,000	100,000	5.00	1.60	381,431	85	27.20	2,720,000	3.25	324,909	-	-	-	-			-	27	2,700,000	400	80,000	32,000,000	
Office - M	2020	Yes	238,394	100,000	100,000	5.00	1.60	381,431	85	27.20	2,720,000	3.25	324,909	-	-	-	-			-	27	2,700,000	400	80,000	32,000,000	
Community Center	2017	No	131,450	25,000	0	5.00	1.60	210,320	85	27.20	680,000	3.70	-	-	-	-	-			-		-	25	25,000	625,000	

Assessment Rate (Commercial):	32%
Assessment Rate (Residential):	19.0%
Assessed Value Biannual Increase:	2%
Sales Annual Increase:	2%
Annual Wage Increase:	2%
NPV Bond Interest Rate:	6.50%
Coverage Factor:	150%
Issuance Costs:	14%

BANNISTER MALL REDEVELOPMENT
PROJECT 1 REVENUE

YEAR	TOTAL BASE ASSESSED VALUE	TOTAL PROJECTED ASSESSED VALUE	PROJECTED RETAIL SALES	PROJECTED HOTEL ROOM SALES	PROJECTED FOOD & BEVERAGE SALES	TOTAL PROJECTED PAYROLL	PROJECTED PILOTS	PROJECTED EATS	TOTAL TIF REVENUE	TOTAL SUPER-TIF REVENUE	TOTAL STATE TIF REVENUE (SALES TAX)	TOTAL STATE TIF REVENUE (WITHHOLDINGS TAX)	CID REVENUE	TOTAL REVENUE
1	$ 2,950,812	$ 6,043,658	$ -	$ -	$ -	$ -	$ 304,569	$ -	$ 304,569	$ -	$ -	$ -	$ -	$ 304,569
2	$ 2,950,812	$ 6,164,531	$ 133,100,000	$ -	$ -	$ 12,600,000	$ 316,467	$ 2,117,731	$ 2,434,198	$ 1,310,813	$ 1,297,725	$ -	$ 665,500	$ 5,708,236
3	$ 2,950,812	$ 19,929,331	$ 195,387,000	$ -	$ -	$ 18,877,000	$ 1,568,183	$ 3,110,672	$ 4,678,855	$ 1,926,138	$ 1,905,023	$ -	$ 976,935	$ 9,486,951
4	$ 2,950,812	$ 27,743,917	$ 214,994,740	$ 4,165,000	$ -	$ 21,279,540	$ 2,279,735	$ 3,425,379	$ 5,705,114	$ 2,161,020	$ 2,136,807	$ -	$ 1,095,799	$ 11,098,740
5	$ 2,950,812	$ 30,244,557	$ 221,949,635	$ 8,483,300	$ -	$ 22,305,131	$ 2,507,133	$ 3,537,873	$ 6,045,006	$ 2,271,834	$ 2,246,721	$ -	$ 1,152,165	$ 11,715,726
6	$ 2,950,812	$ 32,034,889	$ 226,388,627	$ 8,652,966	$ -	$ 22,751,233	$ 2,670,882	$ 3,608,631	$ 6,279,512	$ 2,317,271	$ 2,291,656	$ -	$ 1,175,208	$ 12,063,647
7	$ 2,950,812	$ 32,034,889	$ 230,916,400	$ 8,826,025	$ -	$ 23,206,258	$ 2,670,882	$ 3,680,803	$ 6,351,685	$ 2,363,617	$ 2,337,489	$ -	$ 1,198,712	$ 12,251,502
8	$ 2,950,812	$ 32,675,586	$ 235,534,728	$ 9,002,546	$ -	$ 23,670,383	$ 2,730,106	$ 3,754,419	$ 6,484,525	$ 2,410,889	$ 2,384,238	$ -	$ 1,222,686	$ 12,502,339
9	$ 2,950,812	$ 32,675,586	$ 240,245,423	$ 9,182,597	$ -	$ 24,143,791	$ 2,730,106	$ 3,829,508	$ 6,559,614	$ 2,459,107	$ 2,431,923	$ -	$ 1,247,140	$ 12,697,784
10	$ 2,950,812	$ 33,329,098	$ 245,050,331	$ 9,366,249	$ -	$ 24,626,667	$ 2,790,515	$ 3,906,098	$ 6,696,613	$ 2,508,289	$ 2,480,562	$ -	$ 1,272,083	$ 12,957,546
11	$ 2,950,812	$ 33,329,098	$ 249,951,338	$ 9,553,574	$ -	$ 25,119,200	$ 2,790,515	$ 3,984,220	$ 6,774,735	$ 2,558,455	$ 2,530,173	$ -	$ 1,297,525	$ 13,160,887
12	$ 2,950,812	$ 33,995,680	$ 254,950,364	$ 9,744,645	$ -	$ 25,621,584	$ 2,852,132	$ 4,063,904	$ 6,916,037	$ 2,609,624	$ 2,580,776	$ -	$ 1,323,475	$ 13,429,912
13	$ 2,950,812	$ 33,995,680	$ 260,049,372	$ 9,939,538	$ -	$ 26,134,016	$ 2,852,132	$ 4,145,182	$ 6,997,315	$ 2,661,816	$ 2,632,392	$ -	$ 1,349,945	$ 13,641,467
14	$ 2,950,812	$ 34,675,594	$ 265,250,359	$ 10,138,329	$ -	$ 26,656,696	$ 2,914,982	$ 4,228,086	$ 7,143,068	$ 2,715,052	$ 2,685,040	$ -	$ 1,376,943	$ 13,920,103
15	$ 2,950,812	$ 34,675,594	$ 270,555,366	$ 10,341,095	$ -	$ 27,189,830	$ 2,914,982	$ 4,312,648	$ 7,227,630	$ 2,769,353	$ 2,738,741	$ -	$ 1,404,482	$ 14,140,206
16	$ 2,950,812	$ 35,369,105	$ 275,966,474	$ 10,547,917	$ -	$ 27,733,627	$ 2,979,088	$ 4,398,901	$ 7,377,989	$ 2,824,741	$ 2,793,515	$ -	$ 1,432,572	$ 14,428,817
17	$ 2,950,812	$ 35,369,105	$ 281,485,803	$ 10,758,876	$ -	$ 28,288,299	$ 2,979,088	$ 4,486,879	$ 7,465,967	$ 2,881,235	$ 2,849,386	$ -	$ 1,461,223	$ 14,657,811
18	$ 2,950,812	$ 36,076,488	$ 287,115,519	$ 10,974,053	$ -	$ 28,854,065	$ 3,044,477	$ 4,576,616	$ 7,621,093	$ 2,938,860	$ 2,906,373	$ -	$ 1,490,448	$ 14,956,775
19	$ 2,950,812	$ 36,076,488	$ 292,857,830	$ 11,193,534	$ -	$ 29,431,146	$ 3,044,477	$ 4,668,148	$ 7,712,626	$ 2,997,637	$ 2,964,501	$ -	$ 1,520,257	$ 15,195,020
20	$ 2,950,812	$ 36,798,017	$ 298,714,986	$ 11,417,405	$ -	$ 30,019,769	$ 3,111,174	$ 4,761,511	$ 7,872,685	$ 3,057,590	$ 3,023,791	$ -	$ 1,550,662	$ 15,504,728
21	$ 2,950,812	$ 36,798,017	$ 304,689,286	$ 11,645,753	$ -	$ 30,620,165	$ 3,111,174	$ 4,856,742	$ 7,967,915	$ 3,118,742	$ 3,084,267	$ -	$ 1,581,675	$ 15,752,599
22	$ 2,950,812	$ 37,533,978	$ 310,783,072	$ 11,878,668	$ -	$ 31,232,568	$ 3,179,204	$ 4,953,877	$ 8,133,080	$ 3,181,117	$ 3,145,952	$ -	$ 1,613,309	$ 16,073,458
23	$ 2,950,812	$ 37,533,978	$ 316,998,733	$ 12,116,241	$ -	$ 31,857,219	$ 3,179,204	$ 5,052,954	$ 8,232,158	$ 3,244,739	$ 3,208,871	$ -	$ 1,645,575	$ 16,331,343
				TOTALS			**$ 59,521,207**	**$ 89,460,781**	**$ 148,981,988**	**$ 57,287,938**	**$ 56,655,921**	**$ -**	**$ 29,054,318**	**$ 291,980,166**
				NET PRESENT VALUE			**$ 27,296,798**	**$ 41,308,931**	**$ 68,605,729**	**$ 26,394,060**	**$ 26,103,425**	**$ -**	**$ 13,386,372**	**$ 134,489,586**
				Par Bond Value (NPV Divided by DSCR)			**$ 18,197,866**	**$ 27,539,287**	**$ 45,737,153**	**$ 17,596,040**	**$ 17,402,284**	**$ -**	**$ 8,924,248**	**$ 89,659,724**
				Less: Bond Issuance			**$ (2,547,701)**	**$ (3,855,500)**	**$ (6,403,201)**	**$ (2,463,446)**	**$ (2,436,320)**	**$ -**	**$ (1,249,395)**	**$ (12,552,361)**
				Net Bond Proceeds			**$ 15,650,164**	**$ 23,683,787**	**$ 39,333,951**	**$ 15,132,594**	**$ 14,965,964**	**$ -**	**$ 7,674,853**	**$ 77,107,363**

Notes:

(1) Of the total ad valorem tax rate for land, the total captured by TIF is:	9.8436%
(2) Of the total ad valorem tax rate for improvements, the total captured by TIF is:	9.0936%
(3) Of the total sales tax rate, the amount captured by TIF on retail sales transactions is:	1.54%
(4) Of the total sales tax rate, the amount captures by on food/beverage transactions is:	2.54%
(5) Of the total sales tax rate, the amount captured by TIF on hotel room transactions is:	0.00%
(6) Of the total local earnings tax, the amount captured by TIF is:	0.50%
(7) Of the total sales tax rate, the amount captured by Super-TIF on retail sales transactions is:	0.94%
(8) Of the total sales tax rate, the amount captured by Super-TIF on food/beverage transactions is:	1.94%
(9) Of the total sales tax rate, the amount captured by Super-TIF on hotel room transactions is:	0.94%
(10) Of the total local earnings tax, the amount captured by Super-TIF is:	0.50%
(11) Of the state sales tax, the amount captured by State TIF is:	1.50%
(12) Amount of sales from new sources that did not exist in the State during the base year:	65.00%
(13) Of the total State withholding tax, the amount captured by State TIF is:	1.50%
(14) CID Sales Tax not captured by TIF:	0.50%
(15) The base assessed value was taken from the Jackson County records for 2009	
(16) The projected appraised value is assumed to increase at the following percent every 2 years:	2%
(17) Sales are projected to increase annually at the following percent:	2%
(18) Interest Rate/NPV Rate:	6.50%
(19) Debt Service Coverage Ration:	150%
(20) Bond Issuance Costs:	14%

BANNISTER MALL REDEVELOPMENT
PROJECT 1 WORKSHEET

TIF Year	Total New Retail Sales	Total Retail Sales	Total New Hotel Room Sales	Total Hotel Room Sales	Total New F&B Sales	Total F&B Sales	Total New Payroll	Total Payroll	Total Land Assessed Value	Total New Improvement Assessed Value	Total Improvement Assessed Value
1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,043,658	$ -	$ -
2	$ 133,100,000	$ 133,100,000	$ -	$ -	$ -	$ -	$ 12,600,000	$ 12,600,000	$ 6,164,531	$ -	$ -
3	$ 59,625,000	$ 195,387,000	$ -	$ -	$ -	$ -	$ 6,025,000	$ 18,877,000	$ 6,164,531	$ 13,764,800	$ 13,764,800
4	$ 15,700,000	$ 214,994,740	$ 4,165,000	$ 4,165,000	$ -	$ -	$ 2,025,000	$ 21,279,540	$ 6,287,821	$ 7,416,000	$ 21,456,096
5	$ 2,655,000	$ 221,949,635	$ 4,235,000	$ 8,483,300	$ -	$ -	$ 600,000	$ 22,305,131	$ 6,287,821	$ 2,500,640	$ 23,956,736
6	$ -	$ 226,388,627	$ -	$ 8,652,966	$ -	$ -	$ -	$ 22,751,233	$ 6,413,578	$ 1,185,440	$ 25,621,311
7	$ -	$ 230,916,400	$ -	$ 8,826,025	$ -	$ -	$ -	$ 23,206,258	$ 6,413,578	$ -	$ 25,621,311
8	$ -	$ 235,534,728	$ -	$ 9,002,546	$ -	$ -	$ -	$ 23,670,383	$ 6,541,849	$ -	$ 26,133,737
9	$ -	$ 240,245,423	$ -	$ 9,182,597	$ -	$ -	$ -	$ 24,143,791	$ 6,541,849	$ -	$ 26,133,737
10	$ -	$ 245,050,331	$ -	$ 9,366,249	$ -	$ -	$ -	$ 24,626,667	$ 6,672,686	$ -	$ 26,656,412
11	$ -	$ 249,951,338	$ -	$ 9,553,574	$ -	$ -	$ -	$ 25,119,200	$ 6,672,686	$ -	$ 26,656,412
12	$ -	$ 254,950,364	$ -	$ 9,744,645	$ -	$ -	$ -	$ 25,621,584	$ 6,806,140	$ -	$ 27,189,540
13	$ -	$ 260,049,372	$ -	$ 9,939,538	$ -	$ -	$ -	$ 26,134,016	$ 6,806,140	$ -	$ 27,189,540
14	$ -	$ 265,250,359	$ -	$ 10,138,329	$ -	$ -	$ -	$ 26,656,696	$ 6,942,263	$ -	$ 27,733,331
15	$ -	$ 270,555,366	$ -	$ 10,341,095	$ -	$ -	$ -	$ 27,189,830	$ 6,942,263	$ -	$ 27,733,331
16	$ -	$ 275,966,474	$ -	$ 10,547,917	$ -	$ -	$ -	$ 27,733,627	$ 7,081,108	$ -	$ 28,287,997
17	$ -	$ 281,485,803	$ -	$ 10,758,876	$ -	$ -	$ -	$ 28,288,299	$ 7,081,108	$ -	$ 28,287,997
18	$ -	$ 287,115,519	$ -	$ 10,974,053	$ -	$ -	$ -	$ 28,854,065	$ 7,222,730	$ -	$ 28,853,757
19	$ -	$ 292,857,830	$ -	$ 11,193,534	$ -	$ -	$ -	$ 29,431,146	$ 7,222,730	$ -	$ 28,853,757
20	$ -	$ 298,714,986	$ -	$ 11,417,405	$ -	$ -	$ -	$ 30,019,769	$ 7,367,185	$ -	$ 29,430,832
21	$ -	$ 304,689,286	$ -	$ 11,645,753	$ -	$ -	$ -	$ 30,620,165	$ 7,367,185	$ -	$ 29,430,832
22	$ -	$ 310,783,072	$ -	$ 11,878,668	$ -	$ -	$ -	$ 31,232,568	$ 7,514,529	$ -	$ 30,019,449
23	$ -	$ 316,998,733	$ -	$ 12,116,241	$ -	$ -	$ -	$ 31,857,219	$ 7,514,529	$ -	$ 30,019,449

BANNISTER MALL REDEVELOPMENT
PROJECT 2 REVENUE

YEAR	TOTAL BASE ASSESSED VALUE	TOTAL PROJECTED ASSESSED VALUE	PROJECTED RETAIL SALES	PROJECTED HOTEL ROOM SALES	PROJECTED FOOD & BEVERAGE SALES	TOTAL PROJECTED PAYROLL	PROJECTED PILOTS	PROJECTED EATS	TOTAL TIF REVENUE	TOTAL SUPER-TIF REVENUE	TOTAL STATE TIF REVENUE (SALES TAX)	TOTAL STATE TIF REVENUE (WITHHOLDINGS TAX)	CID REVENUE	TOTAL REVENUE
1	$ 700,000	$ 2,209,864	$ -	$ -	$ -	$ -	$ 149,030	$ -	$ 149,030	$ -	$ -	$ -	$ -	$ 149,030
2	$ 700,000	$ 2,254,061	$ -	$ -	$ -	$ -	$ 153,381	$ -	$ 153,381	$ -	$ -	$ -	$ -	$ 153,381
3	$ 700,000	$ 2,254,061	$ -	$ -	$ -	$ -	$ 153,381	$ -	$ 153,381	$ -	$ -	$ -	$ -	$ 153,381
4	$ 700,000	$ 2,299,143	$ 61,000,000	$ -	$ -	$ 6,350,000	$ 157,818	$ 973,438	$ 1,131,256	$ 603,625	$ 594,750	$ -	$ 305,000	$ 2,634,631
5	$ 700,000	$ 10,427,143	$ 62,220,000	$ -	$ -	$ 6,477,000	$ 896,946	$ 992,906	$ 1,889,852	$ 615,698	$ 606,645	$ -	$ 311,100	$ 3,423,295
6	$ 700,000	$ 10,635,685	$ 63,464,400	$ -	$ -	$ 6,606,540	$ 916,255	$ 1,012,764	$ 1,929,019	$ 628,011	$ 618,778	$ -	$ 317,322	$ 3,493,131
7	$ 700,000	$ 10,635,685	$ 64,733,688	$ -	$ -	$ 6,738,671	$ 916,255	$ 1,033,020	$ 1,949,275	$ 640,572	$ 631,153	$ -	$ 323,668	$ 3,544,668
8	$ 700,000	$ 10,848,399	$ 66,028,362	$ -	$ -	$ 6,873,444	$ 935,950	$ 1,053,680	$ 1,989,630	$ 653,383	$ 643,777	$ -	$ 330,142	$ 3,616,932
9	$ 700,000	$ 10,848,399	$ 67,348,929	$ -	$ -	$ 7,010,913	$ 935,950	$ 1,074,754	$ 2,010,704	$ 666,451	$ 656,652	$ -	$ 336,745	$ 3,670,551
10	$ 700,000	$ 11,065,367	$ 68,695,908	$ -	$ -	$ 7,151,131	$ 956,039	$ 1,096,249	$ 2,052,288	$ 679,780	$ 669,785	$ -	$ 343,480	$ 3,745,332
11	$ 700,000	$ 11,065,367	$ 70,069,826	$ -	$ -	$ 7,294,154	$ 956,039	$ 1,118,174	$ 2,074,213	$ 693,375	$ 683,181	$ -	$ 350,349	$ 3,801,118
12	$ 700,000	$ 11,286,674	$ 71,471,222	$ -	$ -	$ 7,440,037	$ 976,530	$ 1,140,537	$ 2,117,067	$ 707,243	$ 696,844	$ -	$ 357,356	$ 3,878,510
13	$ 700,000	$ 11,286,674	$ 72,900,647	$ -	$ -	$ 7,588,838	$ 976,530	$ 1,163,348	$ 2,139,878	$ 721,388	$ 710,781	$ -	$ 364,503	$ 3,936,550
14	$ 700,000	$ 11,512,408	$ 74,358,660	$ -	$ -	$ 7,740,615	$ 997,430	$ 1,186,615	$ 2,184,045	$ 735,816	$ 724,997	$ -	$ 371,793	$ 4,016,651
15	$ 700,000	$ 11,512,408	$ 75,845,833	$ -	$ -	$ 7,895,427	$ 997,430	$ 1,210,347	$ 2,207,778	$ 750,532	$ 739,497	$ -	$ 379,229	$ 4,077,036
16	$ 700,000	$ 11,742,656	$ 77,362,749	$ -	$ -	$ 8,053,335	$ 1,018,749	$ 1,234,554	$ 2,253,303	$ 765,542	$ 754,287	$ -	$ 386,814	$ 4,159,946
17	$ 700,000	$ 11,742,656	$ 78,910,004	$ -	$ -	$ 8,214,402	$ 1,018,749	$ 1,259,245	$ 2,277,994	$ 780,853	$ 769,373	$ -	$ 394,550	$ 4,222,770
18	$ 700,000	$ 11,977,509	$ 80,488,205	$ -	$ -	$ 8,378,690	$ 1,040,494	$ 1,284,430	$ 2,324,924	$ 796,470	$ 784,760	$ -	$ 402,441	$ 4,308,596
19	$ 700,000	$ 11,977,509	$ 82,097,969	$ -	$ -	$ 8,546,264	$ 1,040,494	$ 1,310,119	$ 2,350,613	$ 812,400	$ 800,455	$ -	$ 410,490	$ 4,373,958
20	$ 700,000	$ 12,217,059	$ 83,739,928	$ -	$ -	$ 8,717,189	$ 1,062,674	$ 1,336,321	$ 2,398,995	$ 828,648	$ 816,464	$ -	$ 418,700	$ 4,462,807
21	$ 700,000	$ 12,217,059	$ 85,414,727	$ -	$ -	$ 8,891,533	$ 1,062,674	$ 1,363,048	$ 2,425,721	$ 845,221	$ 832,794	$ -	$ 427,074	$ 4,530,809
22	$ 700,000	$ 12,461,401	$ 87,123,021	$ -	$ -	$ 9,069,364	$ 1,085,297	$ 1,390,308	$ 2,475,606	$ 862,125	$ 849,449	$ -	$ 435,615	$ 4,622,796
23	$ 700,000	$ 12,461,401	$ 88,865,482	$ -	$ -	$ 9,250,751	$ 1,085,297	$ 1,418,115	$ 2,503,412	$ 879,368	$ 866,438	$ -	$ 444,327	$ 4,693,546
				TOTALS			**$ 19,489,394**	**$ 23,651,971**	**$ 43,141,365**	**$ 14,666,500**	**$ 14,450,861**	**$ -**	**$ 7,410,698**	**$ 79,669,423**
				NET PRESENT VALUE			**$ 8,653,183**	**$ 10,356,055**	**$ 19,009,238**	**$ 6,421,751**	**$ 6,327,333**	**$ -**	**$ 3,244,786**	**$ 35,003,108**
				Par Bond Value (NPV Divided by DSCR)			**$ 5,768,789**	**$ 6,904,036**	**$ 12,672,825**	**$ 4,281,167**	**$ 4,218,222**	**$ -**	**$ 2,163,191**	**$ 23,335,406**
				Less: Bond Issuance			**$ (807,630)**	**$ (966,565)**	**$ (1,774,196)**	**$ (599,363)**	**$ (590,551)**	**$ -**	**$ (302,847)**	**$ (3,266,957)**
				Net Bond Proceeds			**$ 4,961,158**	**$ 5,937,471**	**$ 10,898,630**	**$ 3,681,804**	**$ 3,627,671**	**$ -**	**$ 1,860,344**	**$ 20,068,449**

Notes:

(1) Of the total ad valorem tax rate for land, the total captured by TIF is:	9.8436%
(2) Of the total ad valorem tax rate for improvements, the total captured by TIF is:	9.0936%
(3) Of the total sales tax rate, the amount captured by TIF on retail sales transactions is:	1.54%
(4) Of the total sales tax rate, the amount captures by on food/beverage transactions is:	2.54%
(5) Of the total sales tax rate, the amount captured by TIF on hotel room transactions is:	0.00%
(6) Of the total local earnings tax, the amount captured by TIF is:	0.50%
(7) Of the total sales tax rate, the amount captured by Super-TIF on retail sales transactions is:	0.94%
(8) Of the total sales tax rate, the amount captured by Super-TIF on food/beverage transactions is:	1.94%
(9) Of the total sales tax rate, the amount captured by Super-TIF on hotel room transactions is:	0.94%
(10) Of the total local earnings tax, the amount captured by Super-TIF is:	0.50%
(11) Of the state sales tax, the amount captured by State TIF is:	1.50%
(12) Amount of sales from new sources that did not exist in the State during the base year:	65.00%
(13) Of the total State withholding tax, the amount captured by State TIF is:	1.50%
(14) CID Sales Tax not captured by TIF:	0.50%
(15) The base assessed value was taken from the Jackson County records for 2009	
(16) The projected appraised value is assumed to increase at the following percent every 2 years:	2%
(17) Sales are projected to increase annually at the following percent:	2%
(18) Interest Rate/NPV Rate:	6.50%
(19) Debt Service Coverage Ration:	150%
(20) Bond Issuance Costs:	14%

BANNISTER MALL REDEVELOPMENT
PROJECT 2 WORKSHEET

TIF Year	Total New Retail Sales	Total Retail Sales	Total New Hotel Room Sales	Total Hotel Room Sales	Total New F&B Sales	Total F&B Sales	Total New Payroll	Total Payroll	Total Land Assessed Value	Total New Improvement Assessed Value	Total Improvement Assessed Value
1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,209,864	$ -	$ -
2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,254,061	$ -	$ -
3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,254,061	$ -	$ -
4	$ 61,000,000	$ 61,000,000	$ -	$ -	$ -	$ -	$ 6,350,000	$ 6,350,000	$ 2,299,143	$ -	$ -
5	$ -	$ 62,220,000	$ -	$ -	$ -	$ -	$ -	$ 6,477,000	$ 2,299,143	$ 8,128,000	$ 8,128,000
6	$ -	$ 63,464,400	$ -	$ -	$ -	$ -	$ -	$ 6,606,540	$ 2,345,125	$ -	$ 8,290,560
7	$ -	$ 64,733,688	$ -	$ -	$ -	$ -	$ -	$ 6,738,671	$ 2,345,125	$ -	$ 8,290,560
8	$ -	$ 66,028,362	$ -	$ -	$ -	$ -	$ -	$ 6,873,444	$ 2,392,028	$ -	$ 8,456,371
9	$ -	$ 67,348,929	$ -	$ -	$ -	$ -	$ -	$ 7,010,913	$ 2,392,028	$ -	$ 8,456,371
10	$ -	$ 68,695,908	$ -	$ -	$ -	$ -	$ -	$ 7,151,131	$ 2,439,868	$ -	$ 8,625,499
11	$ -	$ 70,069,826	$ -	$ -	$ -	$ -	$ -	$ 7,294,154	$ 2,439,868	$ -	$ 8,625,499
12	$ -	$ 71,471,222	$ -	$ -	$ -	$ -	$ -	$ 7,440,037	$ 2,488,666	$ -	$ 8,798,009
13	$ -	$ 72,900,647	$ -	$ -	$ -	$ -	$ -	$ 7,588,838	$ 2,488,666	$ -	$ 8,798,009
14	$ -	$ 74,358,660	$ -	$ -	$ -	$ -	$ -	$ 7,740,615	$ 2,538,439	$ -	$ 8,973,969
15	$ -	$ 75,845,833	$ -	$ -	$ -	$ -	$ -	$ 7,895,427	$ 2,538,439	$ -	$ 8,973,969
16	$ -	$ 77,362,749	$ -	$ -	$ -	$ -	$ -	$ 8,053,335	$ 2,589,208	$ -	$ 9,153,448
17	$ -	$ 78,910,004	$ -	$ -	$ -	$ -	$ -	$ 8,214,402	$ 2,589,208	$ -	$ 9,153,448
18	$ -	$ 80,488,205	$ -	$ -	$ -	$ -	$ -	$ 8,378,690	$ 2,640,992	$ -	$ 9,336,517
19	$ -	$ 82,097,969	$ -	$ -	$ -	$ -	$ -	$ 8,546,264	$ 2,640,992	$ -	$ 9,336,517
20	$ -	$ 83,739,928	$ -	$ -	$ -	$ -	$ -	$ 8,717,189	$ 2,693,812	$ -	$ 9,523,247
21	$ -	$ 85,414,727	$ -	$ -	$ -	$ -	$ -	$ 8,891,533	$ 2,693,812	$ -	$ 9,523,247
22	$ -	$ 87,123,021	$ -	$ -	$ -	$ -	$ -	$ 9,069,364	$ 2,747,688	$ -	$ 9,713,712
23	$ -	$ 88,865,482	$ -	$ -	$ -	$ -	$ -	$ 9,250,751	$ 2,747,688	$ -	$ 9,713,712

BANNISTER MALL REDEVELOPMENT
PROJECT 3 REVENUE

YEAR	TOTAL BASE ASSESSED VALUE	TOTAL PROJECTED ASSESSED VALUE	PROJECTED RETAIL SALES	PROJECTED HOTEL ROOM SALES	PROJECTED FOOD & BEVERAGE SALES	TOTAL PROJECTED PAYROLL	PROJECTED PILOTS	PROJECTED EATS	TOTAL TIF REVENUE	TOTAL SUPER-TIF REVENUE	TOTAL STATE TIF REVENUE (SALES TAX)	TOTAL STATE TIF REVENUE (WITHHOLDINGS TAX)	CID REVENUE	TOTAL REVENUE
1	$ 1,019,828	$ 1,549,779	$ -	$ -	$ -	$ -	$ 53,348	$ -	$ 53,348	$ -	$ -	$ -	$ -	$ 53,348
2	$ 1,019,828	$ 1,580,775	$ -	$ -	$ -	$ -	$ 56,399	$ -	$ 56,399	$ -	$ -	$ -	$ -	$ 56,399
3	$ 1,019,828	$ 1,580,775	$ -	$ -	$ -	$ -	$ 56,399	$ -	$ 56,399	$ -	$ -	$ -	$ -	$ 56,399
4	$ 1,019,828	$ 1,612,390	$ -	$ -	$ -	$ -	$ 59,511	$ -	$ 59,511	$ -	$ -	$ -	$ -	$ 59,511
5	$ 1,019,828	$ 1,612,390	$ 24,675,000	$ -	$ -	$ 2,675,000	$ 59,511	$ 394,295	$ 453,806	$ 244,703	$ 240,581	$ -	$ 123,375	$ 1,062,465
6	$ 1,019,828	$ 5,022,238	$ 26,541,000	$ 4,935,000	$ 3,914,625	$ 3,678,500	$ 369,830	$ 527,697	$ 897,528	$ 389,326	$ 345,059	$ -	$ 176,953	$ 1,808,866
7	$ 1,019,828	$ 7,320,158	$ 27,071,820	$ 5,033,700	$ 3,992,918	$ 3,752,070	$ 578,794	$ 538,251	$ 1,117,046	$ 397,112	$ 351,960	$ -	$ 180,492	$ 2,046,610
8	$ 1,019,828	$ 7,466,561	$ 27,613,256	$ 5,134,374	$ 4,072,776	$ 3,827,111	$ 592,354	$ 549,016	$ 1,141,371	$ 405,055	$ 358,999	$ -	$ 184,102	$ 2,089,526
9	$ 1,019,828	$ 7,466,561	$ 28,165,522	$ 5,237,061	$ 4,154,231	$ 3,903,654	$ 592,354	$ 559,997	$ 1,152,351	$ 413,156	$ 366,179	$ -	$ 187,784	$ 2,119,470
10	$ 1,019,828	$ 7,615,892	$ 28,728,832	$ 5,341,803	$ 4,237,316	$ 3,981,727	$ 606,185	$ 571,197	$ 1,177,382	$ 421,419	$ 373,503	$ -	$ 191,540	$ 2,163,843
11	$ 1,019,828	$ 7,615,892	$ 29,303,409	$ 5,448,639	$ 4,322,062	$ 4,061,361	$ 606,185	$ 582,621	$ 1,188,806	$ 429,847	$ 380,973	$ -	$ 195,371	$ 2,194,996
12	$ 1,019,828	$ 7,768,210	$ 29,889,477	$ 5,557,612	$ 4,408,504	$ 4,142,588	$ 620,293	$ 594,273	$ 1,214,566	$ 438,444	$ 388,592	$ -	$ 199,278	$ 2,240,880
13	$ 1,019,828	$ 7,768,210	$ 30,487,266	$ 5,668,764	$ 4,496,674	$ 4,225,440	$ 620,293	$ 606,159	$ 1,226,452	$ 447,213	$ 396,364	$ -	$ 203,264	$ 2,273,292
14	$ 1,019,828	$ 7,923,575	$ 31,097,012	$ 5,782,139	$ 4,586,607	$ 4,309,949	$ 634,683	$ 618,282	$ 1,252,965	$ 456,157	$ 404,291	$ -	$ 207,329	$ 2,320,742
15	$ 1,019,828	$ 7,923,575	$ 31,718,952	$ 5,897,782	$ 4,678,339	$ 4,396,148	$ 634,683	$ 630,647	$ 1,265,331	$ 465,280	$ 412,377	$ -	$ 211,475	$ 2,354,463
16	$ 1,019,828	$ 8,082,046	$ 32,353,331	$ 6,015,737	$ 4,771,906	$ 4,484,071	$ 649,361	$ 643,260	$ 1,292,621	$ 474,586	$ 420,625	$ -	$ 215,705	$ 2,403,537
17	$ 1,019,828	$ 8,082,046	$ 33,000,398	$ 6,136,052	$ 4,867,344	$ 4,573,752	$ 649,361	$ 656,125	$ 1,305,486	$ 484,078	$ 429,037	$ -	$ 220,019	$ 2,438,620
18	$ 1,019,828	$ 8,243,687	$ 33,660,405	$ 6,258,773	$ 4,964,691	$ 4,665,227	$ 664,332	$ 669,248	$ 1,333,580	$ 493,759	$ 437,618	$ -	$ 224,419	$ 2,489,377
19	$ 1,019,828	$ 8,243,687	$ 34,333,614	$ 6,383,949	$ 5,063,985	$ 4,758,532	$ 664,332	$ 682,633	$ 1,346,965	$ 503,635	$ 446,370	$ -	$ 228,908	$ 2,525,878
20	$ 1,019,828	$ 8,408,561	$ 35,020,286	$ 6,511,628	$ 5,165,265	$ 4,853,703	$ 679,603	$ 696,286	$ 1,375,889	$ 513,707	$ 455,297	$ -	$ 233,486	$ 2,578,379
21	$ 1,019,828	$ 8,408,561	$ 35,720,692	$ 6,641,860	$ 5,268,570	$ 4,950,777	$ 679,603	$ 710,211	$ 1,389,814	$ 523,981	$ 464,403	$ -	$ 238,156	$ 2,616,355
22	$ 1,019,828	$ 8,576,732	$ 36,435,105	$ 6,774,697	$ 5,373,941	$ 5,049,792	$ 695,179	$ 724,416	$ 1,419,595	$ 534,461	$ 473,692	$ -	$ 242,919	$ 2,670,666
23	$ 1,019,828	$ 8,576,732	$ 37,163,808	$ 6,910,191	$ 5,481,420	$ 5,150,788	$ 695,179	$ 738,904	$ 1,434,083	$ 545,150	$ 483,165	$ -	$ 247,777	$ 2,710,176
				TOTALS			**$ 11,517,774**	**$ 11,693,518**	**$ 23,211,292**	**$ 8,581,070**	**$ 7,629,084**	**$ -**	**$ 3,912,351**	**$ 43,333,796**
				NET PRESENT VALUE			**$ 4,842,321**	**$ 4,911,908**	**$ 9,754,229**	**$ 3,590,198**	**$ 3,199,283**	**$ -**	**$ 1,640,658**	**$ 18,184,369**
				Par Bond Value (NPV Divided by DSCR)			**$ 3,228,214**	**$ 3,274,606**	**$ 6,502,820**	**$ 2,393,465**	**$ 2,132,856**	**$ -**	**$ 1,093,772**	**$ 12,122,913**
				Less: Bond Issuance			**$ (451,950)**	**$ (458,445)**	**$ (910,395)**	**$ (335,085)**	**$ (298,600)**	**$ -**	**$ (153,128)**	**$ (1,697,208)**
				Net Bond Proceeds			**$ 2,776,264**	**$ 2,816,161**	**$ 5,592,425**	**$ 2,058,380**	**$ 1,834,256**	**$ -**	**$ 940,644**	**$ 10,425,705**

Notes:

(1) Of the total ad valorem tax rate for land, the total captured by TIF is:	9.8436%
(2) Of the total ad valorem tax rate for improvements, the total captured by TIF is:	9.0936%
(3) Of the total sales tax rate, the amount captured by TIF on retail sales transactions is:	1.54%
(4) Of the total sales tax rate, the amount captures by on food/beverage transactions is:	2.54%
(5) Of the total sales tax rate, the amount captured by TIF on hotel room transactions is:	0.00%
(6) Of the total local earnings tax, the amount captured by TIF is:	0.50%
(7) Of the total sales tax rate, the amount captured by Super-TIF on retail sales transactions is:	0.94%
(8) Of the total sales tax rate, the amount captured by Super-TIF on food/beverage transactions is:	1.94%
(9) Of the total sales tax rate, the amount captured by Super-TIF on hotel room transactions is:	0.94%
(10) Of the total local earnings tax, the amount captured by Super-TIF is:	0.50%
(11) Of the state sales tax, the amount captured by State TIF is:	1.50%
(12) Amount of sales from new sources that did not exist in the State during the base year:	65.00%
(13) Of the total State withholding tax, the amount captured by State TIF is:	1.50%
(14) CID Sales Tax not captured by TIF:	0.50%
(15) The base assessed value was taken from the Jackson County records for 2009	
(16) The projected appraised value is assumed to increase at the following percent every 2 years:	2%
(17) Sales are projected to increase annually at the following percent:	2%
(18) Interest Rate/NPV Rate:	6.50%
(19) Debt Service Coverage Ration:	150%
(20) Bond Issuance Costs:	14%

BANNISTER MALL REDEVELOPMENT
PROJECT 3 WORKSHEET

TIF Year	Total New Retail Sales	Total Retail Sales	Total New Hotel Room Sales	Total Hotel Room Sales	Total New F&B Sales	Total F&B Sales	Total New Payroll	Total Payroll	Total Land Assessed Value	Total New Improvement Assessed Value	Total Improvement Assessed Value
1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,549,779	$ -	$ -
2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,580,775	$ -	$ -
3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,580,775	$ -	$ -
4	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,612,390	$ -	$ -
5	$ 24,675,000	$ 24,675,000	$ -	$ -	$ -	$ -	$ 2,675,000	$ 2,675,000	$ 1,612,390	$ -	$ -
6	$ 1,372,500	$ 26,541,000	$ 4,935,000	$ 4,935,000	$ 3,914,625	$ 3,914,625	$ 950,000	$ 3,678,500	$ 1,644,638	$ 3,377,600	$ 3,377,600
7	$ -	$ 27,071,820	$ -	$ 5,033,700	$ -	$ 3,992,918	$ -	$ 3,752,070	$ 1,644,638	$ 2,297,920	$ 5,675,520
8	$ -	$ 27,613,256	$ -	$ 5,134,374	$ -	$ 4,072,776	$ -	$ 3,827,111	$ 1,677,531	$ -	$ 5,789,030
9	$ -	$ 28,165,522	$ -	$ 5,237,061	$ -	$ 4,154,231	$ -	$ 3,903,654	$ 1,677,531	$ -	$ 5,789,030
10	$ -	$ 28,728,832	$ -	$ 5,341,803	$ -	$ 4,237,316	$ -	$ 3,981,727	$ 1,711,081	$ -	$ 5,904,811
11	$ -	$ 29,303,409	$ -	$ 5,448,639	$ -	$ 4,322,062	$ -	$ 4,061,361	$ 1,711,081	$ -	$ 5,904,811
12	$ -	$ 29,889,477	$ -	$ 5,557,612	$ -	$ 4,408,504	$ -	$ 4,142,588	$ 1,745,303	$ -	$ 6,022,907
13	$ -	$ 30,487,266	$ -	$ 5,668,764	$ -	$ 4,496,674	$ -	$ 4,225,440	$ 1,745,303	$ -	$ 6,022,907
14	$ -	$ 31,097,012	$ -	$ 5,782,139	$ -	$ 4,586,607	$ -	$ 4,309,949	$ 1,780,209	$ -	$ 6,143,365
15	$ -	$ 31,718,952	$ -	$ 5,897,782	$ -	$ 4,678,339	$ -	$ 4,396,148	$ 1,780,209	$ -	$ 6,143,365
16	$ -	$ 32,353,331	$ -	$ 6,015,737	$ -	$ 4,771,906	$ -	$ 4,484,071	$ 1,815,813	$ -	$ 6,266,233
17	$ -	$ 33,000,398	$ -	$ 6,136,052	$ -	$ 4,867,344	$ -	$ 4,573,752	$ 1,815,813	$ -	$ 6,266,233
18	$ -	$ 33,660,405	$ -	$ 6,258,773	$ -	$ 4,964,691	$ -	$ 4,665,227	$ 1,852,130	$ -	$ 6,391,557
19	$ -	$ 34,333,614	$ -	$ 6,383,949	$ -	$ 5,063,985	$ -	$ 4,758,532	$ 1,852,130	$ -	$ 6,391,557
20	$ -	$ 35,020,286	$ -	$ 6,511,628	$ -	$ 5,165,265	$ -	$ 4,853,703	$ 1,889,172	$ -	$ 6,519,388
21	$ -	$ 35,720,692	$ -	$ 6,641,860	$ -	$ 5,268,570	$ -	$ 4,950,777	$ 1,889,172	$ -	$ 6,519,388
22	$ -	$ 36,435,105	$ -	$ 6,774,697	$ -	$ 5,373,941	$ -	$ 5,049,792	$ 1,926,956	$ -	$ 6,649,776
23	$ -	$ 37,163,808	$ -	$ 6,910,191	$ -	$ 5,481,420	$ -	$ 5,150,788	$ 1,926,956	$ -	$ 6,649,776

BANNISTER MALL REDEVELOPMENT
PROJECT 4 REVENUE

YEAR	TOTAL BASE ASSESSED VALUE	TOTAL PROJECTED ASSESSED VALUE	PROJECTED RETAIL SALES	PROJECTED HOTEL ROOM SALES	PROJECTED FOOD & BEVERAGE SALES	TOTAL PROJECTED PAYROLL	PROJECTED PILOTS	PROJECTED EATS	TOTAL TIF REVENUE	TOTAL SUPER-TIF REVENUE	TOTAL STATE TIF REVENUE (SALES TAX)	TOTAL STATE TIF REVENUE (WITHHOLDINGS TAX)	CID REVENUE	TOTAL REVENUE
1	$ 2,322,345	$ 6,122,493	$ -	$ -	$ -	$ -	$ 374,145	$ -	$ 374,145	$ -	$ -	$ -	$ -	$ 374,145
2	$ 2,322,345	$ 6,244,943	$ -	$ -	$ -	$ -	$ 386,199	$ -	$ 386,199	$ -	$ -	$ -	$ -	$ 386,199
3	$ 2,322,345	$ 6,244,943	$ -	$ -	$ -	$ 86,400,000	$ 386,199	$ 432,000	$ 818,199	$ 432,000	$ -	$ 1,296,000	$ -	$ 2,546,199
4	$ 2,322,345	$ 13,713,842	$ -	$ -	$ -	$ 176,128,000	$ 1,066,327	$ 880,640	$ 1,946,967	$ 880,640	$ -	$ 2,641,920	$ -	$ 5,469,527
5	$ 2,322,345	$ 21,193,842	$ -	$ -	$ -	$ 261,250,560	$ 1,746,528	$ 1,306,253	$ 3,052,781	$ 1,306,253	$ -	$ 3,918,758	$ -	$ 8,277,792
6	$ 2,322,345	$ 28,553,718	$ -	$ -	$ -	$ 327,900,571	$ 2,416,762	$ 1,639,503	$ 4,056,264	$ 1,639,503	$ -	$ 4,918,509	$ -	$ 10,614,276
7	$ 2,322,345	$ 34,401,718	$ -	$ -	$ -	$ 417,658,583	$ 2,948,555	$ 2,088,293	$ 5,036,848	$ 2,088,293	$ -	$ 6,264,879	$ -	$ 13,390,020
8	$ 2,322,345	$ 42,161,753	$ -	$ -	$ -	$ 490,011,754	$ 3,655,196	$ 2,450,059	$ 6,105,255	$ 2,450,059	$ -	$ 7,350,176	$ -	$ 15,905,490
9	$ 2,322,345	$ 47,601,753	$ -	$ -	$ -	$ 531,811,989	$ 4,149,888	$ 2,659,060	$ 6,808,948	$ 2,659,060	$ -	$ 7,977,180	$ -	$ 17,445,188
10	$ 2,322,345	$ 51,273,788	$ -	$ -	$ -	$ 542,448,229	$ 4,484,802	$ 2,712,241	$ 7,197,044	$ 2,712,241	$ -	$ 8,136,723	$ -	$ 18,046,008
11	$ 2,322,345	$ 51,273,788	$ -	$ -	$ -	$ 553,297,194	$ 4,484,802	$ 2,766,486	$ 7,251,288	$ 2,766,486	$ -	$ 8,299,458	$ -	$ 18,317,232
12	$ 2,322,345	$ 52,299,264	$ -	$ -	$ -	$ 564,363,138	$ 4,579,069	$ 2,821,816	$ 7,400,885	$ 2,821,816	$ -	$ 8,465,447	$ -	$ 18,688,148
13	$ 2,322,345	$ 52,299,264	$ -	$ -	$ -	$ 575,650,400	$ 4,579,069	$ 2,878,252	$ 7,457,321	$ 2,878,252	$ -	$ 8,634,756	$ -	$ 18,970,329
14	$ 2,322,345	$ 53,345,249	$ -	$ -	$ -	$ 587,163,408	$ 4,675,221	$ 2,935,817	$ 7,611,038	$ 2,935,817	$ -	$ 8,807,451	$ -	$ 19,354,306
15	$ 2,322,345	$ 53,345,249	$ -	$ -	$ -	$ 598,906,677	$ 4,675,221	$ 2,994,533	$ 7,669,754	$ 2,994,533	$ -	$ 8,983,600	$ -	$ 19,647,888
16	$ 2,322,345	$ 54,412,154	$ -	$ -	$ -	$ 610,884,810	$ 4,773,296	$ 3,054,424	$ 7,827,720	$ 3,054,424	$ -	$ 9,163,272	$ -	$ 20,045,416
17	$ 2,322,345	$ 54,412,154	$ -	$ -	$ -	$ 623,102,506	$ 4,773,296	$ 3,115,513	$ 7,888,809	$ 3,115,513	$ -	$ 9,346,538	$ -	$ 20,350,859
18	$ 2,322,345	$ 55,500,397	$ -	$ -	$ -	$ 635,564,556	$ 4,873,333	$ 3,177,823	$ 8,051,155	$ 3,177,823	$ -	$ 9,533,468	$ -	$ 20,762,446
19	$ 2,322,345	$ 55,500,397	$ -	$ -	$ -	$ 648,275,848	$ 4,873,333	$ 3,241,379	$ 8,114,712	$ 3,241,379	$ -	$ 9,724,138	$ -	$ 21,080,229
20	$ 2,322,345	$ 56,610,405	$ -	$ -	$ -	$ 661,241,364	$ 4,975,370	$ 3,306,207	$ 8,281,577	$ 3,306,207	$ -	$ 9,918,620	$ -	$ 21,506,404
21	$ 2,322,345	$ 56,610,405	$ -	$ -	$ -	$ 674,466,192	$ 4,975,370	$ 3,372,331	$ 8,347,701	$ 3,372,331	$ -	$ 10,116,993	$ -	$ 21,837,025
22	$ 2,322,345	$ 57,742,613	$ -	$ -	$ -	$ 687,955,516	$ 5,079,448	$ 3,439,778	$ 8,519,225	$ 3,439,778	$ -	$ 10,319,333	$ -	$ 22,278,336
23	$ 2,322,345	$ 57,742,613	$ -	$ -	$ -	$ 701,714,626	$ 5,079,448	$ 3,508,573	$ 8,588,021	$ 3,508,573	$ -	$ 10,525,719	$ -	$ 22,622,313
				TOTALS			$ 84,010,877	$ 54,780,980	$ 138,791,856	$ 54,780,980	$ -	$ 164,342,939	$ -	$ 357,915,775
				NET PRESENT VALUE			$ 35,411,225	$ 22,963,258	$ 58,374,483	$ 22,963,258	$ -	$ 68,889,775	$ -	$ 150,227,516
				Par Bond Value (NPV Divided by DSCR)			$ 23,607,483	$ 15,308,839	$ 38,916,322	$ 15,308,839	$ -	$ 45,926,516	$ -	$ 100,151,677
				Less: Bond Issuance			$ (3,305,048)	$ (2,143,237)	$ (5,448,285)	$ (2,143,237)	$ -	$ (6,429,712)	$ -	$ (14,021,235)
				Net Bond Proceeds			$ 20,302,436	$ 13,165,601	$ 33,468,037	$ 13,165,601	$ -	$ 39,496,804	$ -	$ 86,130,443

Notes:

(1) Of the total ad valorem tax rate for land, the total captured by TIF is:	9.8436%
(2) Of the total ad valorem tax rate for improvements, the total captured by TIF is:	9.0936%
(3) Of the total sales tax rate, the amount captured by TIF on retail sales transactions is:	1.54%
(4) Of the total sales tax rate, the amount captures by on food/beverage transactions is:	2.54%
(5) Of the total sales tax rate, the amount captured by TIF on hotel room transactions is:	0.00%
(6) Of the total local earnings tax, the amount captured by TIF is:	0.50%
(7) Of the total sales tax rate, the amount captured by Super-TIF on retail sales transactions is:	0.94%
(8) Of the total sales tax rate, the amount captured by Super-TIF on food/beverage transactions is:	1.94%
(9) Of the total sales tax rate, the amount captured by Super-TIF on hotel room transactions is:	0.94%
(10) Of the total local earnings tax, the amount captured by Super-TIF is:	0.50%
(11) Of the state sales tax, the amount captured by State TIF is:	1.50%
(12) Amount of sales from new sources that did not exist in the State during the base year:	65.00%
(13) Of the total State withholding tax, the amount captured by State TIF is:	1.50%
(14) CID Sales Tax not captured by TIF:	0.50%
(15) The base assessed value was taken from the Jackson County records for 2009	
(16) The projected appraised value is assumed to increase at the following percent every 2 years:	2%
(17) Sales are projected to increase annually at the following percent:	2%
(18) Interest Rate/NPV Rate:	6.50%
(19) Debt Service Coverage Ration:	150%
(20) Bond Issuance Costs:	14%

BANNISTER MALL REDEVELOPMENT
PROJECT 4 WORKSHEET

TIF Year	Total New Retail Sales	Total Retail Sales	Total New Hotel Room Sales	Total Hotel Room Sales	Total New F&B Sales	Total F&B Sales	Total New Payroll	Total Payroll	Total Land Assessed Value	Total New Improvement Assessed Value	Total Improvement Assessed Value
1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,122,493	$ -	$ -
2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,244,943	$ -	$ -
3	$ -	$ -	$ -	$ -	$ -	$ -	$ 86,400,000	$ 86,400,000	$ 6,244,943	$ -	$ -
4	$ -	$ -	$ -	$ -	$ -	$ -	$ 88,000,000	$ 176,128,000	$ 6,369,842	$ 7,344,000	$ 7,344,000
5	$ -	$ -	$ -	$ -	$ -	$ -	$ 81,600,000	$ 261,250,560	$ 6,369,842	$ 7,480,000	$ 14,824,000
6	$ -	$ -	$ -	$ -	$ -	$ -	$ 61,425,000	$ 327,900,571	$ 6,497,238	$ 6,936,000	$ 22,056,480
7	$ -	$ -	$ -	$ -	$ -	$ -	$ 83,200,000	$ 417,658,583	$ 6,497,238	$ 5,848,000	$ 27,904,480
8	$ -	$ -	$ -	$ -	$ -	$ -	$ 64,000,000	$ 490,011,754	$ 6,627,183	$ 7,072,000	$ 35,534,570
9	$ -	$ -	$ -	$ -	$ -	$ -	$ 32,000,000	$ 531,811,989	$ 6,627,183	$ 5,440,000	$ 40,974,570
10	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 542,448,229	$ 6,759,727	$ 2,720,000	$ 44,514,061
11	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 553,297,194	$ 6,759,727	$ -	$ 44,514,061
12	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 564,363,138	$ 6,894,921	$ -	$ 45,404,342
13	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 575,650,400	$ 6,894,921	$ -	$ 45,404,342
14	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 587,163,408	$ 7,032,820	$ -	$ 46,312,429
15	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 598,906,677	$ 7,032,820	$ -	$ 46,312,429
16	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 610,884,810	$ 7,173,476	$ -	$ 47,238,678
17	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 623,102,506	$ 7,173,476	$ -	$ 47,238,678
18	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 635,564,556	$ 7,316,946	$ -	$ 48,183,451
19	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 648,275,848	$ 7,316,946	$ -	$ 48,183,451
20	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 661,241,364	$ 7,463,285	$ -	$ 49,147,120
21	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 674,466,192	$ 7,463,285	$ -	$ 49,147,120
22	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 687,955,516	$ 7,612,550	$ -	$ 50,130,063
23	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 701,714,626	$ 7,612,550	$ -	$ 50,130,063

BANNISTER MALL REDEVELOPMENT
BASE VALUES

Project Area	Base Land Assessed Value	Base Improvement Assessed Value	Base EATs	Base Payroll
1	$ 2,934,642	$ 16,170	$ -	$ -
2	$ 645,987	$ 54,013	$ -	$ -
3	$ 862,331	$ 157,497	$ -	$ -
4	$ 2,312,521	$ 9,824	$ -	$ -

MAP NUMBER	PARCEL ID NUMBER	2009 APPRAISED VALUE (LAND)	2009 APPRAISED VALUE (IMPROVEMENTS)	ASSESSMENT RATE	2009 ASSESSED VALUE (LAND)	2009 ASSESSED VALUE (IMPROVEMENTS)	2009 BASE SALES	2009 BASE EATS	2009 BASE PAYROLL
				PHASE A					
1	49-120-06-13-00-0-00-000	$ 275,313	$ 19,687	32%	$ 88,100	$ 6,300	$ -	$ -	$ -
2	49-120-06-14-01-0-00-000	$ 484,072	$ 280,928	32%	$ 154,903	$ 89,897	$ -	$ -	$ -
3	49-120-06-14-02-0-00-000	$ 177,562	$ 56,820	32%	$ 56,820	$ 18,182	$ -	$ -	$ -
4	49-120-06-10-00-0-00-000	$ 309,945	$ 1,362,455	32%	$ 99,182	$ 435,986	$ -	$ -	$ -
5	49-130-02-09-00-0-00-000	$ 17,000	$ -	12%	$ 2,040	$ -	$ -	$ -	$ -
6	49-130-02-20-01-0-00-000	$ 119,350	$ -	12%	$ 14,322	$ -	$ -	$ -	$ -
7	49-130-02-15-00-0-00-000	$ 1,275,380	$ 280,587	32%	$ 408,122	$ 89,788	$ -	$ -	$ -
8	49-130-02-16-00-0-00-000	$ 16,813	$ 5,380	32%	$ 5,380	$ 1,722	$ -	$ -	$ -
9	49-130-02-17-00-0-00-000	$ 1,237	$ -	32%	$ 396	$ -	$ -	$ -	$ -
10	49-130-02-14-02-0-00-000	$ 68,440	$ -	32%	$ 21,901	$ -	$ -	$ -	$ -
11	49-130-02-26-00-0-00-000	$ 1,141	$ -	32%	$ 365	$ -	$ -	$ -	$ -
12	49-130-02-35-00-0-00-000	$ 713,752	$ -	32%	$ 228,401	$ -	$ -	$ -	$ -
13	49-130-02-37-00-0-00-000	$ 465,750	$ 59,512	32%	$ 149,040	$ 19,044	$ -	$ -	$ -
14	49-130-02-36-00-0-00-000	$ 101,140	$ 146,699	32%	$ 32,365	$ 46,944	$ -	$ -	$ -
15	49-130-02-27-00-0-00-000	$ 994,310	$ 1,000	32%	$ 318,179	$ 320	$ -	$ -	$ -
16	49-130-02-33-01-0-00-000	$ 53,510	$ 100	32%	$ 17,123	$ 32	$ -	$ -	$ -
17	49-130-02-33-02-0-00-000	$ 72,100	$ 166,692	32%	$ 23,072	$ 53,341	$ -	$ -	$ -
18	49-130-02-31-00-0-00-000	$ 61,780	$ -	32%	$ 19,770	$ -	$ -	$ -	$ -
19	49-130-02-28-00-0-00-000	$ 835,868	$ 1,000	32%	$ 267,478	$ 320	$ -	$ -	$ -
20	49-130-02-29-00-0-00-000	$ 1,141	$ -	32%	$ 365	$ -	$ -	$ -	$ -
21	49-510-01-14-00-0-00-000	$ 1,780,474	$ -	32%	$ 569,752	$ -	$ -	$ -	$ -
22	49-510-01-20-00-0-00-000	$ 359,145	$ -	32%	$ 114,926	$ -	$ -	$ -	$ -
23	49-510-01-19-00-0-00-000	$ 1,393,500	$ -	32%	$ 445,920	$ -	$ -	$ -	$ -
25	49-510-01-17-00-0-00-000	$ 1,746,862	$ -	32%	$ 558,996	$ -	$ -	$ -	$ -
26	49-510-01-06-02-0-00-000	$ 1,585,000	$ -	32%	$ 507,200	$ -	$ -	$ -	$ -
27	49-510-01-07-00-0-00-000	$ 463,401	$ 1,000	32%	$ 148,288	$ 320	$ -	$ -	$ -
28	49-510-01-08-00-0-00-000	$ 325,590	$ 46,530	32%	$ 104,189	$ 14,890	$ -	$ -	$ -
29	49-510-01-09-01-0-00-000	$ 440,144	$ -	32%	$ 140,846	$ -	$ -	$ -	$ -
30	49-510-01-02-00-0-00-000	$ 163,100	$ -	32%	$ 52,192	$ -	$ -	$ -	$ -
31	49-510-01-10-00-0-00-000	$ 375,500	$ -	32%	$ 120,160	$ -	$ -	$ -	$ -
32	49-510-01-18-00-0-00-000	$ 73,300	$ -	32%	$ 23,456	$ -	$ -	$ -	$ -
77	49-620-01-17-00-0-00-000	$ 274,500	$ 1,000	32%	$ 87,840	$ 320	$ -	$ -	$ -
80	49-620-01-21-00-0-00-000	$ 95,120	$ 1,000	32%	$ 30,438	$ 320	$ -	$ -	$ -
82	49-620-01-20-00-0-00-000	$ 95,120	$ 1,000	32%	$ 30,438	$ 320	$ -	$ -	$ -
				PHASE B					
76	49-620-01-18-00-0-00-000	$ 918,500	$ 1,000	32%	$ 293,920	$ 320	$ -	$ -	$ -
78	49-620-01-19-00-0-00-000	$ 512,331	$ -	32%	$ 163,946	$ -	$ -	$ -	$ -
79	49-620-01-14-00-0-00-000	$ 1,809,800	$ 1,000	32%	$ 579,136	$ 320	$ -	$ -	$ -
81	49-620-01-15-00-0-00-000	$ 358,100	$ 1,000	32%	$ 114,592	$ 320	$ -	$ -	$ -
83	49-620-01-02-00-0-00-000	$ 128,140	$ 46,653	19%	$ 24,347	$ 8,864	$ -	$ -	$ -
85	49-130-03-05-00-0-00-000	$ 8,062	$ -	32%	$ 2,580	$ -	$ -	$ -	$ -

BANNISTER MALL REDEVELOPMENT
BASE VALUES

86	49-130-03-06-00-0-00-000	$ 2,874,000	$ -	32%	$ 919,680	$ -	$ -	$ -	$ -
87	49-130-03-07-00-0-00-000	$ 346,776	$ -	32%	$ 110,968	$ -	$ -	$ -	$ -
88	49-130-03-02-00-0-00-000	$ 279,312	$ -	32%	$ 89,380	$ -	$ -	$ -	$ -
89	49-130-03-03-00-0-00-000	$ 29,225	$ -	32%	$ 9,352	$ -	$ -	$ -	$ -
90	49-130-03-01-00-0-00-000	$ 77,000	$ -	12%	$ 9,240	$ -	$ -	$ -	$ -
				PHASE C					
33	49-540-02-28-00-0-00-000	$ 86,133	$ 414,625	32%	$ 27,563	$ 132,680	$ -	$ -	$ -
34	49-540-02-27-00-0-00-000	$ 205,820	$ 1,000	32%	$ 65,862	$ 320	$ -	$ -	$ -
35	49-540-02-26-00-0-00-000	$ 240,470	$ 1,000	32%	$ 76,950	$ 320	$ -	$ -	$ -
36	49-540-02-13-00-0-00-000	$ 104,653	$ -	32%	$ 33,489	$ -	$ -	$ -	$ -
37	49-540-02-21-00-0-00-000	$ 342,546	$ 1,517,454	32%	$ 109,615	$ 485,585	$ -	$ -	$ -
38	49-540-02-22-00-0-00-000	$ 87,740	$ -	32%	$ 28,077	$ -	$ -	$ -	$ -
39	49-540-02-23-00-0-00-000	$ 26,000	$ 242,400	32%	$ 8,320	$ 77,568	$ -	$ -	$ -
40	49-540-02-17-00-0-00-000	$ 149,040	$ 834,960	32%	$ 47,693	$ 267,187	$ -	$ -	$ -
41	49-540-02-12-00-0-00-000	$ 86,940	$ 573,060	32%	$ 27,821	$ 183,379	$ -	$ -	$ -
42	49-540-02-11-00-0-00-000	$ 256,117	$ 362,345	32%	$ 81,957	$ 115,950	$ -	$ -	$ -
43	49-540-02-25-00-0-00-000	$ 368,000	$ 1,472,000	32%	$ 117,760	$ 471,040	$ -	$ -	$ -
44	49-540-02-24-00-0-00-000	$ 147,500	$ 1,000	32%	$ 47,200	$ 320	$ -	$ -	$ -
45	49-540-02-19-00-0-00-000	$ 198,800	$ 1,000	32%	$ 63,616	$ 320	$ -	$ -	$ -
49	49-540-01-02-00-0-00-000	$ 272,202	$ 246,198	32%	$ 87,105	$ 78,783	$ -	$ -	$ -
50	49-540-01-07-00-0-00-000	$ 1,245,429	$ 1,000	32%	$ 398,537	$ 320	$ -	$ -	$ -
51	49-540-01-03-00-0-00-000	$ 570	$ -	32%	$ 182	$ -	$ -	$ -	$ -
52	49-540-01-06-00-0-00-000	$ 181,382	$ -	32%	$ 58,042	$ -	$ -	$ -	$ -
53	49-540-01-04-00-0-00-000	$ 1,141	$ -	32%	$ 365	$ -	$ -	$ -	$ -
54	49-540-01-05-00-0-00-000	$ 22,813	$ -	32%	$ 7,300	$ -	$ -	$ -	$ -
55	49-620-02-65-00-0-00-000	$ 135,047	$ 10,266	32%	$ 43,215	$ 3,285	$ -	$ -	$ -
56	49-620-02-66-00-0-00-000	$ 121,000	$ 300	32%	$ 38,720	$ 96	$ -	$ -	$ -
57	49-620-02-68-00-0-00-000	$ 440,000	$ 10,000	32%	$ 140,800	$ 3,200	$ -	$ -	$ -
58	49-620-04-02-00-0-00-000	$ 10,000	$ -	32%	$ 3,200	$ -	$ -	$ -	$ -
59	49-620-02-61-00-0-00-000	$ 235,300	$ 10,000	32%	$ 75,296	$ 3,200	$ -	$ -	$ -
60	49-620-02-67-00-0-00-000	$ 221,738	$ -	32%	$ 70,956	$ -	$ -	$ -	$ -
61	49-620-02-63-00-0-00-000	$ 97,000	$ -	32%	$ 31,040	$ -	$ -	$ -	$ -
62	49-620-02-09-00-0-00-000	$ 9,460	$ -	19%	$ 1,797	$ -	$ -	$ -	$ -
63	49-620-02-10-00-0-00-000	$ 24,080	$ 108,844	19%	$ 4,575	$ 20,680	$ -	$ -	$ -
64	49-620-02-08-00-0-00-000	$ 8,600	$ -	19%	$ 1,634	$ -	$ -	$ -	$ -
65	49-620-02-07-00-0-00-000	$ 23,200	$ -	19%	$ 4,408	$ -	$ -	$ -	$ -
66	49-620-02-06-00-0-00-000	$ 23,220	$ 16,980	19%	$ 4,412	$ 3,226	$ -	$ -	$ -
67	49-620-02-05-00-0-00-000	$ 58,480	$ 27,229	19%	$ 11,111	$ 5,174	$ -	$ -	$ -
68	49-620-02-04-00-0-00-000	$ 9,460	$ 54,403	19%	$ 1,797	$ 10,337	$ -	$ -	$ -
69	49-620-02-54-03-2-00-000	$ 8,302	$ -	12%	$ 996	$ -	$ -	$ -	$ -
70	49-620-02-54-04-0-00-000	$ 692	$ -	12%	$ 83	$ -	$ -	$ -	$ -
71	49-620-02-54-03-1-00-000	$ 431	$ -	12%	$ 52	$ -	$ -	$ -	$ -
71	0	$ 10,000	$ 47,604	19%	$ 1,900	$ 9,045	$ -	$ -	$ -
72	49-620-02-49-01-0-00-000	$ 5,670	$ 352	12%	$ 680	$ 42	$ -	$ -	$ -
73	49-620-02-49-02-0-00-000	$ 810	$ 2,136	12%	$ 97	$ 256	$ -	$ -	$ -
73	0	$ 10,000	$ 191,742	19%	$ 1,900	$ 36,431	$ -	$ -	$ -
74	49-620-02-48-02-0-00-000	$ 111	$ -	12%	$ 13	$ -	$ -	$ -	$ -
75	49-620-02-48-01-0-00-000	$ 2,841	$ -	12%	$ 341	$ -	$ -	$ -	$ -
84	49-620-01-09-00-0-00-000	$ 9,460	$ -	19%	$ 1,797	$ -	$ -	$ -	$ -
91	49-610-03-01-00-0-00-000	$ 137,600	$ -	19%	$ 26,144	$ -	$ -	$ -	$ -
92	49-610-03-02-00-0-00-000	$ 9,460	$ -	19%	$ 1,797	$ -	$ -	$ -	$ -

BANNISTER MALL REDEVELOPMENT
TAX RATES

2010 MILL LEVY RATES			
Taxing District	***Rate***	***Percent Not Subject to TIF***	***Total Mills Subject to TIF***
State	0.0300%	0.0300%	0.0000%
County	0.5430%	0.0000%	0.5430%
City	1.5294%	0.0000%	1.5294%
School	6.2717%	0.0000%	6.2717%
Junior College	0.2329%	0.0000%	0.2329%
Library	0.3200%	0.0000%	0.3200%
Handicap Workshop	0.0748%	0.0000%	0.0748%
Mental Health	0.1218%	0.0000%	0.1218%
TOTAL (IMPROVEMENTS)	9.1236%	0.0300%	9.0936%
M & M Replacement Tax (Commercial Only)	1.4370%	1.4370%	0.0000%
TOTAL (COMMERCIAL)	10.5606%	1.4670%	9.0936%
KCMO Parks/Trafficways (Land Value Only)	0.7500%	0.0000%	0.7500%
TOTAL (LAND)	9.8736%	0.0300%	9.8436%

2010 SALES TAX RATES					
Taxing District	***Rate***	***% Not Subject to TIF***	***Net for TIF***	***Captured by Super-TIF***	***Captured by State TIF***
State	4.22500%	4.22500%	0.00000%	0.00000%	1.50000%
Jackson County	1.12500%	0.75000%	0.37500%	0.00000%	0.00000%
Kansas City	2.37500%	1.20625%	1.16875%	0.93750%	0.00000%
CID	1.00000%	0.50000%	0.50000%	0.00000%	0.00000%
TOTAL	8.72500%	6.68125%	1.54375%	0.93750%	1.50000%
Transient Guest Tax	8.00000%	8.00000%	0.00000%	0.00000%	0.00000%
TOTAL (HOTEL)	16.72500%	16.72500%	0.00000%	0.93750%	1.50000%
Kansas City - Convention & Tourism Tax	2.00000%	1.00000%	1.00000%	1.00000%	0.00000%
TOTAL (FOOD & BEVERAGE)	10.72500%	7.68125%	2.54375%	1.93750%	1.50000%

WITHHOLDING/EARNINGS TAX RATES					
Taxing District	***Rate***	***% Not Subject to TIF***	***Net for TIF***	***Captured by Super-TIF***	***Captured by State TIF***
State	3.000%	3.000%	0.000%	0.00%	1.50%
Kansas City	1.000%	0.500%	0.500%	0.50%	0.00%
TOTAL	4.00%	3.50%	0.50%	0.50%	1.50%

EXHIBIT 7

PROJECTED SOURCES AND USES OF FUNDS

PROJECT 1 & 2

SOURCES OF FUNDS FOR ESTIMATED REDEVELOPMENT PROJECT COSTS

Amount of Reimbursable Costs from PILOTS And Economic Activity Taxes	$ 49,159,976
Amount of Reimbursable Costs from Super TIF	$ 21,877,208
Amount of Reimbursable Costs from State TIF	$ 21,620,506
Amount of Reimbursable Costs from CID	$ 11,087,439
Amount of Reimbursable Costs from State Tax Credits	$17,783, 940
Developer	$ 75,508,540
TOTAL	$197,037,609

BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of reimbursable project cost in this Plan from Statutory TIF from Project 1 and 2 as provided in the Act is approximately $192,123,353. The Commission may dedicate part or this entire amount to help support the issuance of bonds.

PROJECT 3

SOURCES OF FUNDS FOR ESTIMATED REDEVELOPMENT PROJECT COSTS

Amount of Reimbursable Costs from PILOTS And Economic Activity Taxes	$ 1,252,819
Amount of Reimbursable Costs from Super TIF	$ 643,465
Amount of Reimbursable Costs from State TIF	$ 2,132,856
Amount of Reimbursable Costs from CID	$ 1,093,772
Amount of Reimbursable Costs from State Tax Credits	$ 3,860,632
Developer	$38,848,148
TOTAL	$47,831,692

BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of reimbursable project cost in this Plan from Statutory TIF from Project 1 and 2 as provided in the Act is approximately $23,211,292. The Commission may dedicate part or this entire amount to help support the issuance of bonds.

PROJECT 4

SOURCES OF FUNDS FOR ESTIMATED REDEVELOPMENT PROJECT COSTS

Amount of Reimbursable Costs from PILOTS And Economic Activity Taxes	$ 52,166,322
Amount of Reimbursable Costs from Super TIF	$ 17,058,839
Amount of Reimbursable Costs from State TIF	$ 45,926,516
Amount of Reimbursable Costs from CID	$ 0
Amount of Reimbursable Costs from State Tax Credits	$ 8,355,428
Developer	$229,708,424
TOTAL	$353,215,529

BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of reimbursable project cost in this Plan from Statutory TIF from Project 1 and 2 as provided in the Act is approximately $138,791,857. The Commission may dedicate part or this entire amount to help support the issuance of bonds.

EXHIBIT 8

COST BENEFIT ANALYSIS

To Be Provided By Economic Development Council

ECONOMIC DEVELOPMENT CORPORATION

Memo

To: Missy Wilson, Vice President of Development Services

From: Kellee Wood, Development Services

Date: March 22, 2011

Re: Three Trails Cost Benefit Analysis

Missy,

I have completed the cost/benefit model for the proposed amendment to the Three Trails TIF Plan. In completing the analysis, I have reviewed the assumptions that were submitted.

Please find below a summary of the results. In addition, I am attaching copies of the cost/benefit summary pages for your review.

Taxing Jurisdiction	Net Economic Benefits vs. Public Costs	Net Public Revenues vs. Public Costs
Kansas City, Mo	$12,752,974,617	$12,459,165
Jackson County	$13,167,184,463	$24,769,936
Hickman Mills SD		$13,471,966
Library		$930,482

Summary of Costs and Benefits
Analysis
03/10/11

	Construction Period												
	Single Year	*Additional Years*	**2012** *Year 1*	**2013** *Year 2*	**2014** *Year 3*	**2015** *Year 4*	**2016** *Year 5*	**2017** *Year 6*	**2018** *Year 7*	**2019** *Year 8*	**2020** *Year 9*	**2021** *Year 10*	**2022** *Year 11*
I. Kansas City Impacts													
Total Economic Benefits													
Construction	$234,436,326	$0	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$20,048,718	$139,462,339	$246,302,591	$333,659,041	$396,729,052	$478,562,014	$543,760,009	$579,775,479	$585,790,159	$591,833,837	$597,906,053
Offsite Employee Effects	—	—	$755,650	$7,808,419	$14,198,827	$19,508,669	$23,402,011	$28,326,896	$32,333,191	$34,582,697	$34,996,102	$35,357,772	$35,723,306
Secondary Effects	—	—	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Visitor Impacts	—	—	$12,361	$12,490	$12,621	$12,753	$12,886	$13,021	$13,157	$13,294	$13,433	$13,574	$13,716
Total Economic Benefits	**$234,436,326**	**$0**	**$20,816,729**	**$147,283,248**	**$260,514,039**	**$353,180,462**	**$420,143,949**	**$506,901,930**	**$576,106,358**	**$614,371,471**	**$620,799,695**	**$627,205,183**	**$633,643,074**
Total Public Revenues													
Construction	$2,727,705	$0	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$3,895,282	$6,769,259	$9,706,616	$11,556,038	$12,609,232	$13,946,475	$14,966,097	$15,629,000	$16,000,484	$16,344,516	$16,660,071
Offsite Employee Effects	—	—	$17,260	$239,032	$548,699	$854,671	$1,099,654	$1,330,233	$1,574,544	$1,752,994	$1,838,101	$1,868,192	$1,898,829
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	—	—	$761	$769	$777	$785	$794	$802	$810	$819	$827	$836	$845
Total Public Revenues	**$2,727,705**	**$0**	**$3,913,303**	**$7,009,060**	**$10,256,092**	**$12,411,494**	**$13,709,679**	**$15,277,510**	**$16,541,450**	**$17,382,812**	**$17,839,412**	**$18,213,543**	**$18,559,745**
Total Public Costs													
Construction	$695,061	$0	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$3,284,565	$5,908,392	$8,725,274	$10,617,769	$11,772,821	$13,253,900	$14,390,325	$15,099,705	$15,436,644	$15,749,065	$16,036,052
Offsite Employee Effects	—	—	$134,997	$494,988	$893,029	$1,220,943	$1,460,391	$1,768,573	$2,015,928	$2,152,630	$2,175,132	$2,197,868	$2,220,842
Secondary Effects	—	—	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Visitor Impacts	—	—	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Costs	**$695,061**	**$0**	**$3,419,562**	**$6,403,380**	**$9,618,303**	**$11,838,712**	**$13,233,211**	**$15,022,474**	**$16,406,253**	**$17,252,335**	**$17,611,776**	**$17,946,933**	**$18,256,894**
NET ECONOMIC BENEFITS vs. PUBLIC COSTS	**$233,741,265**	**$0**	**$17,397,168**	**$140,879,868**	**$250,895,736**	**$341,341,750**	**$406,910,738**	**$491,879,457**	**$559,700,104**	**$597,119,136**	**$603,187,919**	**$609,258,250**	**$615,386,180**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$2,032,644**	**$0**	**$493,741**	**$605,680**	**$637,789**	**$572,782**	**$476,468**	**$255,037**	**$135,197**	**$130,477**	**$227,636**	**$266,610**	**$302,850**

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	Operating Period 2023 *Year 12*	2024 *Year 13*	2025 *Year 14*	2026 *Year 15*	2027 *Year 16*	2028 *Year 17*	2029 *Year 18*	2030 *Year 19*	2031 *Year 20*	2032 *Year 21*	2033 *Year 22*	2034 *Year 23*	*Total*
I. Kansas City Impacts													
Total Economic Benefits													
Construction	—	—	—	—	—	—	—	—	—	—	—	—	$234,436,326
Operations	$603,972,171	$610,124,906	$616,316,684	$622,597,409	$628,917,523	$635,328,985	$641,780,172	$648,325,180	$654,910,235	$661,591,663	$668,313,446	$675,134,232	$12,181,141,898
Offsite Employee Effects	$36,092,746	$36,466,136	$36,843,523	$37,224,951	$37,610,466	$38,000,116	$38,393,946	$38,792,005	$39,194,342	$39,601,005	$40,012,043	$40,427,509	$725,652,328
Secondary Effects	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Visitor Impacts	$13,859	$14,004	$14,150	$14,298	$14,448	$14,599	$14,751	$14,906	$15,061	$15,219	$15,378	$15,539	$319,519
Total Economic Benefits	**$640,078,776**	**$646,605,046**	**$653,174,358**	**$659,836,658**	**$666,542,438**	**$673,343,700**	**$680,188,869**	**$687,132,091**	**$694,119,638**	**$701,207,886**	**$708,340,868**	**$715,577,279**	**$13,141,550,070**
Total Public Revenues													
Construction	—	—	—	—	—	—	—	—	—	—	—	—	$2,727,705
Operations	$16,911,943	$17,192,271	$17,452,900	$17,743,144	$18,012,854	$18,313,388	$18,592,518	$18,903,729	$19,192,628	$19,514,919	$19,813,953	$20,147,741	$359,875,057
Offsite Employee Effects	$1,930,024	$1,961,788	$1,994,131	$2,027,065	$2,060,601	$2,094,752	$2,129,529	$2,164,944	$2,201,010	$2,237,739	$2,275,146	$2,313,242	$38,412,179
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	$854	$862	$871	$881	$890	$899	$908	$918	$928	$937	$947	$957	$19,678
Total Public Revenues	**$18,842,821**	**$19,154,921**	**$19,447,902**	**$19,771,090**	**$20,074,346**	**$20,409,039**	**$20,722,955**	**$21,069,590**	**$21,394,566**	**$21,753,595**	**$22,090,046**	**$22,461,940**	**$401,034,619**
Total Public Costs													
Construction	—	—	—	—	—	—	—	—	—	—	—	—	$695,061
Operations	$16,266,267	$16,521,709	$16,759,517	$17,023,576	$17,269,248	$17,542,237	$17,796,057	$18,078,303	$18,340,562	$18,632,403	$18,903,406	$19,205,194	$342,612,992
Offsite Employee Effects	$2,244,057	$2,267,514	$2,291,216	$2,315,166	$2,339,366	$2,363,820	$2,388,529	$2,413,496	$2,438,724	$2,464,216	$2,489,974	$2,516,002	$45,267,400
Secondary Effects	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Visitor Impacts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Costs	**$18,510,324**	**$18,789,223**	**$19,050,733**	**$19,338,742**	**$19,608,614**	**$19,906,057**	**$20,184,585**	**$20,491,799**	**$20,779,286**	**$21,096,619**	**$21,393,381**	**$21,721,196**	**$388,575,454**
NET ECONOMIC BENEFI vs. PUBLIC COSTS	**$621,568,452**	**$627,815,823**	**$634,123,625**	**$640,497,916**	**$646,933,823**	**$653,437,642**	**$660,004,284**	**$666,640,292**	**$673,340,352**	**$680,111,267**	**$686,947,487**	**$693,856,083**	**$12,752,974,617**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$332,497**	**$365,698**	**$397,169**	**$432,348**	**$465,731**	**$502,982**	**$538,370**	**$577,792**	**$615,280**	**$656,976**	**$696,665**	**$740,744**	**$12,459,165**

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	Construction Period												
	Single Year	***Additional Years***	**2012** ***Year 1***	**2013** ***Year 2***	**2014** ***Year 3***	**2015** ***Year 4***	**2016** ***Year 5***	**2017** ***Year 6***	**2018** ***Year 7***	**2019** ***Year 8***	**2020** ***Year 9***	**2021** ***Year 10***	**2022** ***Year 11***
IV. Jackson County Impacts													
Total Economic Benefits													
Construction	$231,237,088	$0	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$17,466,029	$134,632,608	$239,148,180	$325,044,728	$387,280,424	$468,017,341	$532,386,550	$567,885,441	$573,677,569	$579,507,314	$585,374,564
Offsite Employee Effects	—	—	$1,180,504	$12,045,366	$21,726,441	$29,762,281	$35,593,922	$43,080,669	$49,101,455	$52,439,023	$52,984,940	$53,518,523	$54,057,520
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	—	—	$10,363	$10,471	$10,581	$10,692	$10,803	$10,916	$11,030	$11,146	$11,262	$11,380	$11,499
Total Economic Benefits	**$231,237,088**	**$0**	**$18,656,896**	**$146,688,445**	**$260,885,201**	**$354,817,700**	**$422,885,150**	**$511,108,926**	**$581,499,035**	**$620,335,610**	**$626,673,772**	**$633,037,217**	**$639,443,583**
Total Public Revenues													
Construction	$442,467	$0	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$1,039,251	$1,663,330	$2,273,119	$2,659,722	$2,875,654	$3,113,872	$3,301,698	$3,444,981	$3,590,841	$3,717,835	$3,825,286
Offsite Employee Effects	—	—	$8,788	$109,447	$234,449	$353,990	$448,353	$541,931	$636,139	$702,299	$730,848	$741,890	$753,121
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	—	—	$125	$126	$128	$129	$130	$132	$133	$134	$136	$137	$139
Total Public Revenues	**$442,467**	**$0**	**$1,048,164**	**$1,772,903**	**$2,507,696**	**$3,013,841**	**$3,324,137**	**$3,655,935**	**$3,937,970**	**$4,147,415**	**$4,321,825**	**$4,459,862**	**$4,578,546**
Total Public Costs													
Construction	$289,167	$0	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$575,136	$1,045,346	$1,516,475	$1,914,639	$2,200,062	$2,541,609	$2,806,629	$2,981,163	$3,110,865	$3,221,291	$3,311,757
Offsite Employee Effects	—	—	$13,678	$49,980	$90,125	$123,392	$147,396	$178,423	$203,480	$217,239	$219,510	$221,804	$224,123
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Public Costs	**$289,167**	**$0**	**$588,814**	**$1,095,326**	**$1,606,601**	**$2,038,031**	**$2,347,459**	**$2,720,032**	**$3,010,109**	**$3,198,402**	**$3,330,374**	**$3,443,095**	**$3,535,879**
NET ECONOMIC BENEFITS vs. PUBLIC COSTS	**$230,947,921**	**$0**	**$18,068,082**	**$145,593,119**	**$259,278,601**	**$352,779,668**	**$420,537,691**	**$508,388,894**	**$578,488,927**	**$617,137,208**	**$623,343,397**	**$629,594,122**	**$635,907,704**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$153,300**	**$0**	**$459,350**	**$677,577**	**$901,096**	**$975,809**	**$976,679**	**$935,903**	**$927,862**	**$949,013**	**$991,451**	**$1,016,767**	**$1,042,667**

	Operating Period 2023 *Year 12*	2024 *Year 13*	2025 *Year 14*	2026 *Year 15*	2027 *Year 16*	2028 *Year 17*	2029 *Year 18*	2030 *Year 19*	2031 *Year 20*	2032 *Year 21*	2033 *Year 22*	2034 *Year 23*	*Total*
IV. Jackson County Impac													
Total Economic Benefits													
Construction	—	—	—	—	—	—	—	—	—	—	—	—	$231,237,088
Operations	$591,257,478	$597,215,197	$603,217,655	$609,296,774	$615,421,232	$621,624,258	$627,873,221	$634,202,714	$640,578,740	$647,037,313	$653,543,015	$660,133,338	$11,911,821,685
Offsite Employee Effects	$54,601,988	$55,151,982	$55,707,559	$56,268,777	$56,835,694	$57,408,370	$57,986,863	$58,571,234	$59,161,543	$59,757,851	$60,360,222	$60,968,717	$1,098,271,443
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	$11,619	$11,740	$11,863	$11,987	$12,112	$12,239	$12,367	$12,496	$12,627	$12,759	$12,892	$13,027	$267,872
Total Economic Benefits	**$645,871,085**	**$652,378,918**	**$658,937,077**	**$665,577,539**	**$672,269,039**	**$679,044,867**	**$685,872,451**	**$692,786,444**	**$699,752,910**	**$706,807,924**	**$713,916,129**	**$721,115,082**	**$13,241,598,088**
Total Public Revenues													
Construction	—	—	—	—	—	—	—	—	—	—	—	—	$442,467
Operations	$3,890,785	$3,972,893	$4,040,965	$4,126,333	$4,197,081	$4,285,840	$4,359,371	$4,451,657	$4,528,082	$4,624,037	$4,703,472	$4,803,243	$83,489,345
Offsite Employee Effects	$764,544	$776,164	$787,983	$800,005	$812,235	$824,676	$837,332	$850,207	$863,306	$876,632	$890,191	$903,985	$15,248,517
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	$140	$142	$143	$145	$146	$148	$149	$151	$152	$154	$156	$157	$3,233
Total Public Revenues	**$4,655,469**	**$4,749,198**	**$4,829,091**	**$4,926,482**	**$5,009,462**	**$5,110,663**	**$5,196,852**	**$5,302,015**	**$5,391,541**	**$5,500,823**	**$5,593,818**	**$5,707,385**	**$99,183,562**
Total Public Costs													
Construction	—	—	—	—	—	—	—	—	—	—	—	—	$289,167
Operations	$3,359,842	$3,424,099	$3,473,874	$3,540,487	$3,592,015	$3,661,075	$3,714,421	$3,786,023	$3,841,255	$3,915,497	$3,972,686	$4,049,668	$69,555,914
Offsite Employee Effects	$226,465	$228,833	$231,225	$233,641	$236,084	$238,552	$241,045	$243,565	$246,111	$248,683	$251,283	$253,909	$4,568,545
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Public Costs	**$3,586,307**	**$3,652,932**	**$3,705,098**	**$3,774,129**	**$3,828,099**	**$3,899,627**	**$3,955,466**	**$4,029,588**	**$4,087,366**	**$4,164,180**	**$4,223,969**	**$4,303,578**	**$74,413,625**
NET ECONOMIC BENEFI vs. PUBLIC COSTS	**$642,284,778**	**$648,725,987**	**$655,231,979**	**$661,803,410**	**$668,440,941**	**$675,145,240**	**$681,916,985**	**$688,756,856**	**$695,665,544**	**$702,643,744**	**$709,692,161**	**$716,811,504**	**$13,167,184,463**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$1,069,162**	**$1,096,266**	**$1,123,992**	**$1,152,354**	**$1,181,364**	**$1,211,036**	**$1,241,386**	**$1,272,427**	**$1,304,175**	**$1,336,643**	**$1,369,849**	**$1,403,808**	**$24,769,936**

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	Construction Period												
	Single Year	*Additional Years*	**2012** *Year 1*	**2013** *Year 2*	**2014** *Year 3*	**2015** *Year 4*	**2016** *Year 5*	**2017** *Year 6*	**2018** *Year 7*	**2019** *Year 8*	**2020** *Year 9*	**2021** *Year 10*	**2022** *Year 11*
VII. School District Impacts													
Total Public Revenues													
Construction	$0	$0	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	$50,348	$1,060,613	$1,135,075	$2,085,151	$3,166,956	$4,434,661	$5,356,613	$5,984,947	$6,617,055	$7,114,510	$7,466,513
Offsite Employee Effects	---	---	$0	$13,153	$52,090	$94,321	$129,109	$157,958	$191,201	$220,658	$237,899	$242,899	$248,004
State Revenue per Pupil	---	---	$18,029	$86,531	$151,863	$204,600	$244,327	$294,359	$335,814	$358,715	$362,464	$366,253	$370,081
Total Public Revenues	**$0**	**$0**	**$68,377**	**$1,160,298**	**$1,339,028**	**$2,384,072**	**$3,540,392**	**$4,886,978**	**$5,883,629**	**$6,564,320**	**$7,217,419**	**$7,723,662**	**$8,084,598**
Total Public Costs													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	$0	$570,680	$601,626	$1,503,141	$2,527,698	$3,755,036	$4,651,236	$5,253,902	$5,866,787	$6,351,474	$6,703,478
Offsite Employee Effects	---	---	$18,075	$86,752	$152,249	$205,121	$244,949	$295,108	$336,669	$359,627	$363,386	$367,185	$371,023
State Cost per Pupil	---	---	$18,029	$86,531	$151,863	$204,600	$244,327	$294,359	$335,814	$358,715	$362,464	$366,253	$370,081
Total Public Costs	**$0**	**$0**	**$36,103**	**$743,963**	**$905,737**	**$1,912,862**	**$3,016,974**	**$4,344,502**	**$5,323,719**	**$5,972,244**	**$6,592,637**	**$7,084,912**	**$7,444,582**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$0**	**$0**	**$32,273**	**$416,336**	**$433,291**	**$471,210**	**$523,418**	**$542,476**	**$559,910**	**$592,076**	**$624,782**	**$638,750**	**$640,016**
VIII. Library District Impacts													
Total Public Revenues													
Construction	$0	$0	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	$0	$51,495	$53,074	$99,072	$151,348	$213,970	$259,697	$290,447	$321,718	$346,448	$364,408
Offsite Employee Effects	---	---	$0	$5,820	$21,362	$39,006	$53,926	$65,109	$79,768	$91,819	$99,078	$101,160	$103,286
Total Public Revenues	**$0**	**$0**	**$0**	**$57,316**	**$74,436**	**$138,078**	**$205,274**	**$279,080**	**$339,465**	**$382,266**	**$420,796**	**$447,608**	**$467,694**
Total Public Costs													
Construction	$0	$0	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	$0	$16,537	$18,116	$64,114	$116,390	$179,012	$224,739	$255,489	$286,760	$311,490	$329,450
Offsite Employee Effects	---	---	$5,760	$20,982	$37,915	$51,837	$61,938	$75,119	$85,583	$91,368	$92,323	$93,288	$94,264
Total Public Costs	**$0**	**$0**	**$5,760**	**$37,519**	**$56,031**	**$115,951**	**$178,328**	**$254,131**	**$310,322**	**$346,857**	**$379,083**	**$404,778**	**$423,714**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$0**	**$0**	**($5,760)**	**$19,796**	**$18,405**	**$22,127**	**$26,946**	**$24,949**	**$29,143**	**$35,409**	**$41,712**	**$42,829**	**$43,980**

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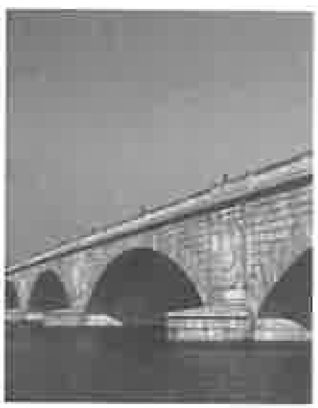
	Operating Period 2023 *Year 12*	2024 *Year 13*	2025 *Year 14*	2026 *Year 15*	2027 *Year 16*	2028 *Year 17*	2029 *Year 18*	2030 *Year 19*	2031 *Year 20*	2032 *Year 21*	2033 *Year 22*	2034 *Year 23*	*Total*
VII. School District Impac													
Total Public Revenues													
Construction	—	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$7,545,592	$7,720,437	$7,802,213	$7,983,812	$8,068,384	$8,256,344	$8,343,808	$8,538,350	$8,628,807	$8,830,162	$8,923,715	$9,132,122	$144,246,188
Offsite Employee Effects	$253,215	$258,537	$263,970	$269,517	$275,181	$280,964	$286,869	$292,897	$299,053	$305,337	$311,754	$318,306	$5,002,894
State Revenue per Pupil	$373,950	$377,859	$381,808	$385,799	$389,832	$393,907	$398,025	$402,185	$406,389	$410,637	$414,930	$419,267	$7,547,624
Total Public Revenues	**$8,172,757**	**$8,356,833**	**$8,447,991**	**$8,639,129**	**$8,733,397**	**$8,931,215**	**$9,028,701**	**$9,233,432**	**$9,334,248**	**$9,546,137**	**$9,650,398**	**$9,869,694**	**$156,796,706**
Total Public Costs													
Construction	—	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$6,778,133	$6,952,979	$7,030,242	$7,211,842	$7,291,812	$7,479,772	$7,562,542	$7,757,084	$7,842,753	$8,044,109	$8,132,778	$8,341,185	$128,210,286
Offsite Employee Effects	$374,901	$378,820	$382,780	$386,781	$390,824	$394,909	$399,037	$403,209	$407,423	$411,682	$415,985	$420,334	$7,566,830
State Cost per Pupil	$373,950	$377,859	$381,808	$385,799	$389,832	$393,907	$398,025	$402,185	$406,389	$410,637	$414,930	$419,267	$7,547,624
Total Public Costs	**$7,526,985**	**$7,709,658**	**$7,794,831**	**$7,984,423**	**$8,072,468**	**$8,268,588**	**$8,359,604**	**$8,562,478**	**$8,656,565**	**$8,866,428**	**$8,963,693**	**$9,180,785**	**$143,324,740**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$645,773**	**$647,175**	**$653,160**	**$654,706**	**$660,929**	**$662,627**	**$669,097**	**$670,955**	**$677,683**	**$679,709**	**$686,706**	**$688,909**	**$13,471,966**
VIII. Library District Imp													
Total Public Revenues													
Construction	—	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$368,217	$377,138	$381,081	$390,346	$394,427	$404,051	$408,274	$418,271	$422,643	$433,028	$437,554	$448,342	$7,035,048
Offsite Employee Effects	$105,456	$107,673	$109,935	$112,246	$114,605	$117,013	$119,472	$121,983	$124,546	$127,164	$129,836	$132,564	$2,082,828
Total Public Revenues	**$473,674**	**$484,811**	**$491,016**	**$502,592**	**$509,031**	**$521,064**	**$527,746**	**$540,254**	**$547,189**	**$560,191**	**$567,390**	**$580,906**	**$9,117,876**
Total Public Costs													
Construction	—	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$333,259	$342,180	$346,123	$355,388	$359,469	$369,093	$373,316	$383,313	$387,685	$398,070	$402,596	$413,384	$6,265,973
Offsite Employee Effects	$95,249	$96,245	$97,251	$98,267	$99,294	$100,332	$101,381	$102,441	$103,512	$104,594	$105,687	$106,792	$1,921,420
Total Public Costs	**$428,508**	**$438,425**	**$443,373**	**$453,656**	**$458,763**	**$469,425**	**$474,697**	**$485,754**	**$491,197**	**$502,663**	**$508,283**	**$520,175**	**$8,187,393**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$45,165**	**$46,386**	**$47,643**	**$48,936**	**$50,268**	**$51,639**	**$53,049**	**$54,500**	**$55,993**	**$57,528**	**$59,107**	**$60,731**	**$930,482**

<u>EXHIBIT 9</u>

EVIDENCE OF "BUT FOR"



But-For Determination Report

Three Trails Tax Increment Financing Plan

Kansas City, Missouri

FINAL April 7, 2011

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Mission Statement

Springsted provides high quality, independent financial
and management advisory services to public
and non-profit organizations, and works with them
in the long-term process of building their communities
on a fiscally sound and well-managed basis.

1. Purpose

The report that follows is pursuant to Missouri Statutes 99.800 et seq. relative to a determination that the proposed Projects within the TIF Redevelopment Plan would not reasonably be anticipated to be developed without adoption of the tax increment financing plan.

We have approached this determination based on the proposed Projects' plans regarding redevelopment costs, outcomes, financing sources, and timing, to develop a measure of the Developer's expected return when compared to the amount of risk. If a project is owned and operated as an investment, a measure of return is calculated considering the time value of money, and involves an assumed sale of the property at a price appropriate in the market place. The final determination is based on whether or not a potential return is reasonable without the requested subsidy, within the current marketplace and at the present time. The subsidy request includes TIF (100% of PILOTS and 50% of EATS), City Super TIF (remaining 50% of City EATS), CID (50% of added 1% sales tax), State TIF (sales tax or earnings tax), and State Contribution Tax Credits.

2. Executive Summary

The calculated internal rates of return with and without the requested subsidy (incentives), based on the project costs and operating revenues described in the Plan are shown in the table below. We include both an unleveraged and leveraged return. An unleveraged return treats all non-public dollars as equity; whereas a leveraged return utilizes assumptions provided by the Developer regarding percent of costs financed through debt with an assumed interest rate and term. Since the Developer does not have private debt secured for the proposed project, we have provided conclusions that focus on the unleveraged return calculations.

Determining if a project would occur without the incentives (TIF, CID, Super TIF, State TIF & State Tax Credits) requires the testing of various assumptions which have a material affect on the calculated internal rate of return. We have evaluated the cost assumptions, and offsetting revenue assumption, including operating, for reasonableness. We have varied some of the Developer's assumptions to determine if they changed in such a way to be more favorable to the Developer's projected return, would the return be sufficient without the requested incentive, to examine if the project would occur absent the requested subsidy (we outline our steps in Section 6 – Return Analysis). Table A below details the significant findings:

TABLE A

	With Incentives	Without Incentives
Unleveraged Return (Proposed Project & Costs)		
Projects 1 & 2	11.37%	-2.34%
Project 3	11.82%	8.65%
Project 4	11.58%	5.23%
All Projects (1 thru 4)	11.55%	3.24%
Leveraged Return (Proposed Project & Costs)		
Project 1 & 2	12.47%	Cannot Calculate
Project 3	14.09%	8.88%
Project 4	11.82%	1.42%
All Projects (1 thru 4)	12.17%	-1.99%
Unleveraged Return (Varied Assumptions)*		
Project 1 & 2	23.29%	2.19%
Project 3	16.03%	12.13%
Project 4	14.37%	6.89%
All Projects (1 thru 4)	16.44%	5.81%

* *The Varied Assumptions increase the retail project revenues by 25% (pad sales and lease rates) and reduce the total project costs by 10%, without reducing the amount of the incentives.*

The Plan proposes a multi-phased redevelopment over a nine year period. The redevelopment requires extensive "extraordinary" costs including blight removal, installation of infrastructure and direct incentives to tenants. The Developer will bear all the risk until project completion and permanent financing is in place, and continued operating risk thereafter. We believe a reasonable unleveraged rate of return lies between 10% and 15% for the proposed project.

Exhibit 10 in the Plan indicates the Redevelopment Area qualifies as a Blighted Area. An affidavit signed by the Developer (Trails Properties Two, LLC) dated April 6, 2011, states that the Redevelopment Area is blighted; and that the Area has been allowed to deteriorate and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

We conclude that the returns without the incentives with the Developer's assumptions for each individual projects and when calculated for all projects are below what the market demands. Furthermore, we conclude that the returns without the incentives with revised assumptions more favorable to the Developer produce a return that is collectively below what the market demands.

Based upon the blight findings, Developer affidavit, and upon our analysis, we conclude that the proposed projects would not occur on this site without public incentives.

3. The Projects

The Three Trails Tax Increment Financing Redevelopment Plan proposes to redevelop a blighted 467-acre site generally bordered by I-435 on the west, and Kansas City Southern Railroad to the east, 95th Street (Bannister Road) on the south and 87th Street on the north into a mix of retail, hospitality and office uses. The report that follows focuses on 285 acres within the site.

This Plan proposes to redevelop the Redevelopment Area and eliminate the blighting conditions and construct a three phased mixed-use office/clean technology business park and retail development.

- **Phase A** – Phase A is a predominately retail area which is comprised of 3 Project Areas (Projects 1, 2 and 3). This phase consists of approximately 1,288,500 square feet of mixed use retail and commercial uses, including retail space, restaurants, and an approximately 150-room hotel. The retail development within Phase A will generally occur in three stages or projects, with approximately 848,300 square feet of large and mid-sized anchor and junior anchor retail expected to be constructed initially. Small shops and pad site users as well as hotels make up the remaining projects in Phase A.
- **Phase B** – Phase B of the plan proposes the construction of 1,550,000 square feet of office and/or clean technology business park in one project area (Project 4). Much of Phase B is subject to an option purchase agreement by a publicly traded medical information technology company. Phase B will likely be developed in a manner so that most or all greenspace, parking lots, security and amenities will fall under common ownership, perhaps by the Community Improvement District and that individual companies own or lease specific building pads and/or buildings.
- **Phase C** – Phase C of the plan provides for the construction of additional retail, office and residential areas. Phase C contains no project areas and has not been contemplated for redevelopment by the TIF plan. Phase C may be redeveloped and tax increment may be utilized, but an amendment to the TIF plan would be required in order to do so. The Developer does currently own a small portion of the property in Phase C, but the majority of the project area is owned by separate entities. Since Phase C does not include any project areas, we have not included Phase C in our report.

The plan also proposes the construction of all support facilities such as utilities, parking lots, street improvements, storm water detention and drainage and other infrastructure improvements appurtenant to these improvements and necessary to remove the Blighting Factors.

Table B below provides a breakout of the building types, square footages, and who will be responsible for construction of the Phase A and Phase B property.

TABLE B

Building Type/Year Online	Number of Buildings	Building Total Square Feet*	Constructed By
Phase A – Project 1			
Major Retail (2013-2015)	7	237,000	Developer
In-Line Retail (2013-2014)	5	66,500	Developer
Anchor (2013-2014)	4	479,000	Third-Party
Pad Sites (2014-2016)	9	65,800	Third-Party
Total Phase A – Project 1	**25**	**848,300**	
Phase A – Project 2			
Fashion Outlet -Jr Anchor (2015)	4	100,000	Developer
Fashion Outlet-In-Line Retail (2015)	6	154,000	Developer
Total Phase A – Project 2	**10**	**254,000**	
Phase A – Project 3			
Major Retail (2016)	2	58,000	Developer
In-Line Retail (2016)	3	33,000	Developer
Pad Sites (2017)	5	35,200	Third-Party
Hotel (2017)	1	150 - Room	Developer
Total Phase A – Project 3	**11**	**126,200**	
Phase B – Project 4			
Office (2014-2020)	13	1,550,000	Developer
Community Center (2017)	1	25,000	Third-Party
Total Phase B – Project 4	**14**	**1,575,000**	
Total – Developer	**41**	**2,198,500**	
Total – Third-Party	**19**	**605,000**	
Grand Total*	**60**	**2,803,500**	

*Total square footage does not include 150-room hotel

4. Redevelopment Costs

The total cost for the Developer constructed portion of the project is detailed in Table C below.

TABLE C

Cost Description	Cost	TIF	Super TIF	State TIF	CID	State Contribution Tax Credit	Private
Phase A – Projects 1&2							
Land Acquisition	$22,807,184	$9,936,094	$0	$3,726,370	$0	$0	$9,144,720
Site Development	44,736,450	10,117,164	4,644,616	7,309,300	0	17,783,940	4,881,430
Building Costs	67,416,250	12,835,849	6,999,272	0	9,535,198	0	38,045,932
Soft Costs	62,077,725	16,270,870	10,233,319	10,584,837	1,552,241	0	23,436,457
Total Phase A – Projects 1&2	**$197,037,609**	**$49,159,978**	**$21,877,207**	**$21,620,506**	**$11,087,439**	**$17,783,940**	**$75,508,539**
Phase A – Project 3							
Land Acquisition	$4,371,893	$46,829	$14,844	$362,056	$145,020	$0	$3,803,144
Site Development	9,711,625	72,083	64,916	804,263	0	3,860,632	4,909,732
Building Costs	23,985,500	178,028	160,328	0	795,624	0	22,851,520
Soft Costs	9,762,675	955,881	403,377	966,537	153,128	0	7,283,753
Total Phase A – Project 3	**$47,831,693**	**$1,252,820**	**$643,465**	**$2,132,856**	**$1,093,772**	**$3,860,632**	**$38,848,148**
Phase B – Project 4							
Land Acquisition	$17,001,855	$3,089,339	$0	$6,159,634	$0	$0	$7,752,882
Site Development	21,018,525	2,894,931	924,261	7,614,841	0	8,355,428	1,229,064
Building Costs	230,175,000	31,702,550	10,121,628	0	0	0	188,350,821
Soft Costs	85,020,149	14,479,501	6,012,950	32,152,042	0	0	32,375,656
Total Phase B – Project 4	**$353,215,529**	**$52,166,322**	**$17,058,839**	**$45,926,516**	**$0**	**$8,355,428**	**$229,708,423**
TIF Commission Expense	**$1,250,000**	**$1,250,000**	**$0**	**$0**	**$0**	**$0**	**$0**
Grand Total	**$599,334,831**	**$103,829,120**	**$39,579,511**	**$69,679,878**	**$12,181,211**	**$30,000,000**	**$344,065,112**
Percent of Total		**17.3%**	**6.6%**	**11.6%**	**2.0%**	**5.0%**	**57.4%**

Next we will examine the reasonableness of the estimated Redevelopment Costs.

Land Costs

The Developer provided a total land acquisition price of $44,180,932 for the purchase of the 285 acre site. The land acquisition price includes costs related to the acquisition, including relocation costs and a land contingency of 10%. The Developer has ownership of 183 acres (or 64%) of the total project area, with an additional 46 acres (16%) currently under contract. The remaining 56 acres (20%) of the project has yet to be purchased. We requested that the Developer provide us a breakdown of their acquisition amounts per project. They indicated since several properties span more than one project area, it would be extremely difficult and would not offer more clarity if they divided the costs of those parcels already acquired to the actual projects in which their land area may ultimately be used. The Developer projects a total land acquisition price per square foot average of $4.00 for the redeveloped lot areas (228 acres), which is not specific to acquisition costs per project area.

Table D below illustrates the funding source detail for the land acquisition costs. The Developer has allocated private funding of $20,700,746 or 47% for this cost. Although we feel the budgeted amount for acquisition is a reasonable assumption, a large portion of the cost is unknown. If project cost savings are realized for the private portion the potential return may be greater than currently projected.

TABLE D

Cost Description	Cost	TIF	Super TIF	State TIF	CID	State Contribution Tax Credit	Private
Land Acquisition							
Land Acquisition	$39,814,484	$11,813,617	$11,519	$9,237,454	$128,519	$0	$18,623,373
Relocation	350,000	71,563	668	78,964	3,317	0	195,487
Land Contingency – 10%	4,016,448	1,187,081	2,657	931,642	13,184	0	1,881,886
Total Land Acquisition	**$44,180,932**	**$13,072,261**	**$14,844**	**$10,248,059**	**$145,020**	**$0**	**$20,700,746**
Percent of Total Acquisition		**29.6%**	**0.0%**	**23.2%**	**0.3%**	**0.0%**	**46.9%**

Site Development/Infrastructure

The line item for site development/infrastructure costs totals $75,466,600. The main site development cost areas are costs related to asphalt, excavation, the Hillcrest realignment, landscaping, and storm drainage. The site development cost projections do not include a contingency. The site development and infrastructure cost estimate was provided by Clarkson Construction. Table E below illustrates the funding source detail for the site development costs.

TABLE E

Cost Description	Cost	TIF	Super TIF	State TIF	CID	State Contribution Tax Credit	Private
Site Development	$75,466,600	$13,084,178	$5,633,793	$15,728,403	$0	$30,000,000	$11,020,226
Percent of Total Site Develop		**17.3%**	**7.5%**	**20.8%**	**0%**	**39.8%**	**14.6%**

The asphalt costs are the largest of the site development line-items, and are divided into two categories; asphalt parking spaces (6”), and asphalt parking – driving lanes (8”). The costs are based on a per-unit cost of $21.50 for the 6” asphalt and $28.50 for the 8” asphalt. The total project costs related to these line-items is $12,372,750 with a privately funded amount of $1,784,705 or 14%.

The second largest site development costs are related to excavation, which total $10,101,000 of which $1,542,110 or 15% is privately funded. The costs for excavation are broken into two categories, common excavation and rock excavation. These costs are based on a per acre basis of $15,000 and $22,000 respectively.

The third largest site development line-item cost is related to the realignment of Hillcrest Road, which totals $9,735,550 of which $1,002,297 or 11% is privately funded. The Hillcrest Road cost is composed of a number of line-items, of which the largest are $1,500,000 for traffic signals, $1,449,000 for asphalt (12"), and $1,375,000 for electrical.

The fourth largest site development line-item cost is landscaping and irrigation, which totals $6,725,000 of which $1,031,055 or 15% is privately funded. The landscaping and irrigation cost is based on a per acre basis of $25,000 assuming the landscaping of 269 total acres.

The fifth largest site development line-item cost highlight is the cost related to stormwater drainage, which totals $6,525,000 of which $994,474 or 15% is privately funded. The stormwater drainage line-item is based on a per acre basis of $25,000 and assumes a total of 261 acres.

The site development costs are spread amongst a wide-variety of line-items. Since a significant portion, approximately 85% of the total site development costs will be reimbursed on an as-incurred basis, the potential for project cost savings to impact the Developer's return would be limited to the 15% of costs privately funded.

The State Tax Credit is shown as a significant source for the site development/ infrastructure ($30 million). According to the Developer, the State will not approve the credits until after the City has acted on the Plan. The credits are based on $60 million of eligible costs, with the State awarding $1 of credit for each $2 of eligible costs. We requested that the Developer provide the list of costs that equate to the $60 million of eligible costs. They declined stating that it would be counterproductive to detail those costs until their discussion with the State is complete. However, they did indicate that the $30 million is the most they expect to receive.

Building Construction

The largest of the budget categories is the building construction costs, which includes both vertical construction costs and tenant improvement costs. The total budgeted amount for building construction totals $321,576,750 of which $249,248,273 or 78% is privately funded. The Developer's building construction estimates are based on costs per square foot ranging from $85 to $135 depending on building type. Projected for construction by the Developer are junior anchor buildings, in-line retail buildings, office buildings, and a 150-unit hotel room. The hotel building has a per unit construction cost assumption of $85,000.

We have consulted *RSMeans Square Foot Costs* for estimated construction costs for the proposed types of buildings. The data provides a range of estimated costs from low, to medium, to high. The largest segment of the development is office space, which compromises 1,550,000 square feet and $230,175,000 in cost, of which $171,228,019 or 82% is privately funded. The Developer estimates project costs for the office buildings at $135 per square foot. We assume this cost is for both shell construction and tenant improvements, as no tenant improvement costs are listed separately. The low *RSMeans* cost estimate for office space, in the Kansas City metropolitan area, is $124, while the medium cost estimate is $138. The Developer's assumption of $135 per square foot is reasonable based on this comparison.

The next largest component of the development is the 395,000 square feet of junior anchor retail space, which has a building cost of $85 per square foot and a tenant improvement cost of $20 per square foot. The total junior anchor retail space construction cost is $35,575,000 of which $21,991,232 or 62% is privately funded. Due to the nature of the junior anchor building types we are choosing to include the tenant improvement costs in the per square foot cost comparison. The current *RSMeans* low retail building costs estimate is $123, while the medium cost estimate is $137. The Developer's assumption of $105 per square foot, after including tenant improvements, is significantly below the projected cost based on this comparison.

The Developer assumes two types of inline retail space; the regular inline retail space consists of 99,500 square feet and has an assumed construction cost of $100 per square foot, plus tenant incentives of $25 per square foot. The total inline retail construction cost is $12,437,500 of which $8,621,086 or 70% will be privately funded. Additionally, the Developer assumes the construction of outlet inline retail space consisting of 154,000 square feet, with a construction cost of $95 per square foot, plus tenant incentives of $50. The outlet inline retail has a total cost of $22,330,000, of which $12,061,793 or 56% will be privately funded. Due to the high level of finishing required for the application of a uniform retail space to a specific tenant, we are not including the tenant improvement costs in the per square foot comparison. The current *RSMeans* medium inline retail building costs estimate is $87, while the high cost estimate is $118. The Developer's assumption range of $95-$100 per square foot is reasonable based on this comparison.

Additionally, the Developer is proposing the construction of a 150-unit hotel, which has an assumed construction cost of $85,000 per unit, and a total cost of $12,750,000 of which $12,147,209 or 95% will be privately funded. To review the projected hotel development cost we relied on the HVS hotel development cost survey for 2010, which was published in January 2011. According to the survey the average cost per unit for building, site improvements, and FF&E for a mid-scale hotel without food and beverage is $80,900, while the average cost per unit for a mid-scale hotel with food and beverage is $88,800. Based on this review we feel that the Developer's assumption of $85,000 per unit is reasonable.

The Developer included a building construction contingency cost of 10% of total costs, which totals $29,234,250 of which $22,658,934 or 78% will be privately funded. The use of a 10% construction cost contingency is a reasonable assumption.

The vertical construction line item is an area where project cost savings could have a positive effect on the rate of return realized by the Developer, while higher than estimated costs would have the converse effect. A portion of the vertical building costs, 22% of the total, is proposed for reimbursement. Because the Developer will be responsible for the total $249,248,273 in vertical building costs, changes in these estimates will directly affect the Developer's return.

Soft Costs

This line item includes the following categories: bond costs, private construction financing and carry, architect, engineering, survey, marketing, tenant incentives, legal services, TIF legal services, TIF commission final plan fee, development management and coordination, MBE-WBE consultant, construction management, real estate commissions, and a 10% soft cost contingency.

The total amount of project costs attributed to soft cost is $156,860,548, of which $63,095,866 or 40% is projected to be financed privately. Included in the budget amount above is a projected bond issuance cost of $31,537,761 which is proposed to be funded entirely by public sources. The bond issuance cost is more of a transaction cost incurred in the monetizing of the future public revenue streams as compared to a cost of the project, and will not be incurred by the Developer as an out of pocket expense. When the bond issuance cost is removed from the soft cost budget the total is $125,322,787, of which $63,095,866 or 50% is projected to be funded privately.

In our review of the soft costs we will discuss the cost categories of tenant incentives, architectural & engineering, and development management and coordination categories.

- The tenant incentive cost of $35,963,981 is estimated at $4 per square foot of the total land area being developed (9,953,621). The cost estimate projects private funding of this line-item in the amount of $20,609,096 or 57.3%. The Developer has indicated this cost will be necessary to attract major tenants to the project, and expects to require incentives in all phases, with reduced amounts in the later phases. Based on the history of the redevelopment of the site, the use of direct tenant incentives is not unreasonable; however, the exact amounts necessary to achieve the level of rental revenue shown in the proforma are obviously unknown. We make the following observations: the tenant incentives listed for Projects 1 & 2 of $20.6 million equates to 2 years and 4 months of full rental revenue; the tenant incentives listed for Project 3 of $1.9 million equates to one year and 3 months of full rental revenue; the tenant incentives listed for Project 4 of $13.4 million, which includes the 1.575 million s.f. of office over a 7 year period, equates to full lease revenue for 450,000 s.f. for one year. We have analyzed savings for this expenditure category.

- The combined architecture and engineering amount of $20,198,154 of which $9,947,275 or 49% is projected to be funded privately. The architecture fee estimate is based on $0.25 per square foot of developed land for Projects 1 & 2, $1.15 for Project 3, and $3.50 for project 4. The engineering fee is estimated at $0.25 for Projects 1, 2 & 3 and $0.75 for Project 4. There is a significant spread in architecture costs between Projects 1 & 2 and Project 4. Projects 1 & 2 have architecture cost assumption of $2.31 per square foot of buildings constructed, whereas Project 4 has a cost of $8.64. However according to the *RS Means* cost estimate, a per square foot architecture cost of $8 is not unreasonable for an office building.
- The development management and coordination fee totals $18,562,234 and is estimated for each project as follows: $4,595,297 for Projects 1, 2 & 3 which is $0.75 per square foot of land development (51% private for Projects 1 & 2 & 90% private for Project 3); $13,966,937 for Project 4 which is $3.65 per square foot of land development (46% private). We asked that the Developer provide further detail regarding this fee, specifically to whom the fee is paid and if there are any contracts in place. They responded that the estimate is intended to represent a figure generally between 2.5% and 5.5% of the hard development costs for each project; that the fee will ultimately be paid by the ownership to the Developer or to a number of developers that carry out the development work in the Projects; and that there are no contracts in place. We calculate that their estimated fee is 3.4% of hard costs for Projects 1 & 2; 2.2% of hard costs for Project 3; and 5.6% of hard costs for Project 4. We conclude there could be savings in this line item on the private side.

The majority of the remaining soft cost expenses were calculated based on the total amount of land developed with per square foot expenses ranging from $0.01 to $1.00. While this may be an applicable measure for certain costs, it makes determining the reasonableness of a majority of the soft cost categories difficult as they are not typically incurred or calculated on this basis. The Developer is responsible for approximately 50% of the total soft costs (after excluding bond issuance costs) and savings in these areas could have a significant impact on the rate of return realized by the Developer. We have analyzed savings among the soft cost line items.

5. Assistance Request

Exhibit 7 of the Plan includes the following anticipated sources to pay Redevelopment Project Costs shown in Table F below:

TABLE F

Source	Projects 1 & 2	Project 3	Project 4	Combined Projects
Reimbursed by Pilots & EATS:	$50,232,581	$5,592,425	$33,468,037	$89,293,043
Reimbursed by City Super TIF:	$18,814,398	$2,058,380	$13,165,601	$34,038,380
Reimbursed by State TIF:	$18,593,635	$1,834,256	$39,496,804	$59,924,695
Reimbursed by CID:	$9,535,197	$940,644	$0	$10,475,841
Incentive to/from Other Projects:	$(8,000,000)	$(7,000,000)	$15,000,000	$0
Reimbursed by State Tax Credits:	$17,783,940	$3,860,632	$8,355,428	$30,000,000
Pad Site Sales:	$13,892,440	$2,395,800	$0	$16,288,240
Private Equity/Debt:	$60,366,099	$36,452,348	$229,708,423	$326,526,871
Total Sources*	**$181,218,291**	**$46,134,485**	**$339,194,294**	**$566,547,070**
Total Public Sources	**$106,959,752**	**$7,286,337**	**$109,485,871**	**$223,731,959**

** Totals do not include Bond Costs*

The Developer has estimated the TIF, City Super TIF, State TIF, and CID will produce sufficient revenues to finance $193,731,959 of Redevelopment Project Costs (plus $1,250,000 for City-TIF Commission expenses) when assuming a 23 year term for each project area, 2% annual inflation of sales tax and payroll tax revenues, 2% bi-annual inflation of property tax revenue, 6.50% interest rate, 1.50 times debt service coverage and 14% added financing costs. In addition, the Developer estimates $30,000,000 will be received in State Tax Credits. The public revenues (excluding the State Tax Credits) would be captured and used to reimburse Redevelopment Project costs on a pay-as-you-go basis. The Plan indicates Obligations may be issued; and it is estimated that available project revenues must equal 120% to 150% of the annual debt service payments required for the retirement of the Obligations, unless negotiated by the City to be something different. The Plan indicates that up to 5% of the PILOTS and EATS could be captured by the TIF Commission to reimburse administrative costs.

Springsted has not evaluated any of the revenue or financing assumptions included in the Plan for reasonableness.

The Developer has indicated a desire for the City or TIF Commission to issue future Special Obligation Bonds when marketable to take-out the pay-as-you-go obligations. The analysis herein does not anticipate this future financing.

The Developer has indicated the need for the subsidy is related to the extraordinary redevelopment costs for the site. These costs include blight removal, installation of infrastructure and direct incentives to tenants. The Developer states the necessity for the direct incentives is supported by the market studies and marketing efforts of the Developer and past developers of the area since 2002 which have established that the first wave of major retail and office users will require more than a site cleared of blight. These businesses will also demand significant direct financial incentives to re-establish this area as viable for new retail and employment activity. Additionally, the Plan anticipates redevelopment and construction of new commercial enterprises over a nine year period (2011-2020).

With pay-as-you-go financing, the Developer will bear the full risk of realizing the total requested amount of public funds to reimburse eligible costs. The Developer also will maintain the risk on the operating side of the project. The range of return factors in a blended rate during project construction and project operations. We believe that an appropriate unleveraged market rate return for this type of project would typically range from 10% to 15%.

Special Obligation TIF Bonds are to be backed solely from the TIF, Super TIF, State TIF and CID revenues ("pledged revenues"). The Developer will bear the full risk of realizing the total requested amount of bond proceeds to reimburse eligible costs through a bond transaction. Although the available "pledged revenues" are projected to support the full reimbursement through a bond transaction, there are many factors at play that could reduce the amount. These factors include the interest rate and the required debt service coverage to market the bonds, as well as updated revenue projections based on actual tenants (as opposed to anticipated revenues from anticipated tenants). However, since the planned occurrence of this bond transaction is more than a year away, quantifying this risk in today's market would be speculative at best. Once the bonds are issued, the risk of bond repayment will be born by the bondholders. The Developer will maintain the risk on the operating side of the project. The range of a return factors in a blended rate during project construction and project operations.

6. Return Analysis

The first step in analyzing the return to the Developer is to determine if the costs presented are reasonable. We have discussed a portion of the costs above and have commented on the mechanics whereby cost savings on the private side could occur. If cost savings for the Developer's share occur absent any other changes, the Developer would realize a greater return than projected. We have evaluated savings for the acquisition, tenant incentives and soft costs. Each of these cost categories are shared expenses with both public and private dollars. We have evaluated savings for the building construction, which is predominantly a private expenditure.

Table G below details the calculated unleveraged returns if the Developer was to save 10% of all private dollars but continue to receive the same level of public subsidy dollars. We feel this level of savings without a reduction in public dollars to be an unlikely occurrence but use this to demonstrate that the return "Without Incentives" for All Projects would still fall below a range necessary to attract private investment.

TABLE G

Unleveraged Returns (Cost Savings)	With Incentives	Without Incentives
Projects 1 & 2	17.29%	-0.97%
Project 3	14.28%	10.57%
Project 4	14.37%	6.87%
All Projects	14.98%	4.81%

The second step in calculating the return to the Developer is to determine if the land sales and operating revenues and expenses are reasonable.

- The Developer has projected that the pad sites will be sold as follows: anchor sites at $20 psf per bldg area, which is $4.54 psf lot area; pad sites at $11 psf of lot area.

- They have provided triple net lease assumptions for the retail buildings as follows: $9 psf for fashion outlet junior anchors, $12 psf for major retail, $14 psf for fashion outlet in-line retail, and $17 for in-line retail. They include a 5% vacancy factor and operating costs of $0.18 per bldg s.f. for administration and replacement reserves plus a 4% management fee based on gross rental revenue.

- They included full-service rent for the office tenants at $27 psf with a 10% vacancy factor. They include expenses for real estate taxes plus $5.37 psf for insurance, utilities, repairs & maintenance, administration, grounds maintenance, replacement reserves and management fee.

- For the hotel they have assumed an ADR (average daily rate) of $110 increasing 2% each year and an average occupancy of 65%. They estimate expenses will equal 30% of revenue.

We examined various land sale and lease rate listings in the Kansas/Missouri markets. Our conclusion is that the retail land sale prices may be on the low side and the projected lease rates for some of the retail appear low. The office lease rates appear reasonable. The vacancy factor and expense assumptions for the retail and office appear reasonable.

We have calculated revised returns assuming retail land sale prices are 25% greater, and retail lease rates are 25% higher. The unleveraged returns are shown in Table H below.

TABLE H

Unleveraged Returns (Increased Revenue)	With Incentives	Without Incentives
Projects 1 & 2	16.11%	0.70%
Project 3	13.44%	10.13%
Project 4	11.58%	5.23%
All Projects	14.06%	4.19%

The hotel revenue assumptions appear to act solely as a placeholder. The expense ratio seems too low and the use of an average occupancy is aggressive; however, since the expected occupancy would not occur until 2017 we will consider the assumptions reasonable.

The Developer does own land within the Redevelopment area identified for residential development. The return calculations do not include any revenue resulting from the sale of this land to a residential developer.

The third step in analyzing the return to the Developer is to determine if the assumptions for a sale of the asset are reasonable. The return analysis to the Developer should factor in a sale of the asset at the end of ten years of operations. A critical assumption when valuing the asset at the time of the hypothetical sale is the capitalization rate. The available net operating income divided by the capitalization rate results in the assumed fair market value of the asset. The Developer has used a capitalization rate of 9% for all projects to calculate the hypothetical sale value. In reviewing historical cap rate trends for retail and office developments, we feel 9% is a reasonable assumption, but have tested the returns using an 8% capitalization rate for each project (specifically for the Project 4 with office uses). A lower capitalization rate will increase the sale price of the asset. This adjustment resulted in nominal changes to the returns.

As a final step, we combine the outcomes shown as "Cost Savings" and "Increased Revenue." Table I below details the calculated unleveraged returns.

TABLE I

Unleveraged Returns (Varied Assumptions)	With Incentives	Without Incentives
Projects 1 & 2	23.29%	2.19%
Project 3	16.03%	12.13%
Project 4	14.37%	6.89%
All Projects	16.44%	5.81%

We believe a reasonable unleveraged rate of return lies between 10% and 15% for the proposed projects. Springsted's additional calculations with either reduced costs or increased project revenue indicate the returns "Without Incentives" for All Projects are below a reasonable range.

The three tables above (Tables G, H and I) indicate the projected return with adjustments to the assumptions for Project 3 would be marginal Without Incentives. Project 3 contemplates over 600,000 sf of retail plus an 150 room hotel over a two year period, occurring in 2016-2017. This is an aggressive assumption and would require the successful completion of Projects 1 & 2 to be realized.

Since the Developer does not have private debt secured for the proposed project, we have provided conclusions that focus on the unleveraged return calculations. However, the leveraged return calculations shown above use debt assumptions provided by the Developer as follows: 50% of Developer costs financed with proceeds from conventional loan amortized over 25 years at 7%.

Table J below summarizes the proposed project and costs and calculated returns with the varied assumptions.

TABLE J

	With Incentives	Without Incentives
Unleveraged Return (Proposed Project & Costs)		
Projects 1 & 2	11.37%	-2.34%
Project 3	11.82%	8.65%
Project 4	11.58%	5.23%
All Projects (1 thru 4)	11.55%	3.24%
Leveraged Return (Proposed Project & Costs)		
Project 1 & 2	12.47%	Cannot Calculate
Project 3	14.09%	8.88%
Project 4	11.82%	1.42%
All Projects (1 thru 4)	12.17%	-1.99%
Unleveraged Return (Varied Assumptions) *		
Project 1 & 2	23.29%	2.19%
Project 3	16.03%	12.13%
Project 4	14.37%	6.89%
All Projects (1 thru 4)	16.44%	5.81%

** The Varied Assumptions increase the retail project revenues by 25% (pad sales and lease rates) and reduce the total project costs by 10%, without reducing the amount of the incentives.*

7. "But-For" Conclusion

The Plan proposes a multi-phased redevelopment over a nearly ten year period. The redevelopment requires extensive "extraordinary" costs including blight removal, installation of infrastructure and direct incentives to tenants. The Developer will bear all the risk until project completion and permanent financing is in place, and continued operating risk thereafter. This level of risk demands an unleveraged return with a range ideally between 10% and 15%.

Exhibit 10 in the Plan indicates the Redevelopment Area qualifies as a Blighted Area. An affidavit signed by the Developer (Trails Properties Two, LLC) dated April 6, 2011, states that the Redevelopment Area is blighted; and that the Area has been allowed to deteriorate and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

Based upon the blight findings, Developer affidavit, and upon our analysis, we conclude that the proposed projects would not occur on this site without public incentives.

EXHIBIT 11

EVIDENCE OF FINANCING INTEREST

CREDIT SUISSE

September 13, 2010

Owen Buckley
President
LANE4 Property Group
4705 Central Street
Kansas City, MO 64112

Dear Owen:

This letter is to indicate that proceeds received in connection with the CERN share-backed loan for Mr. Patterson and Mr. Illig may be used for any "non-purpose" use. Proceeds may not be used to purchase or invest in margin securities. Please note that that any terms, including permitted use of proceeds, are indicative only and do not constitute an offer to execute the transaction. The terms may include certain covenants and conditions, and the execution of the transaction is subject to, among others, credit risk management & legal approval, due diligence and documentation satisfactory to Credit Suisse AG acting through its New York Branch or any other branch.

We recognize that this letter will be submitted to the City of Kansas City, Missouri for the purposes of reviewing the financing arrangements that are under consideration.

Sincerely,

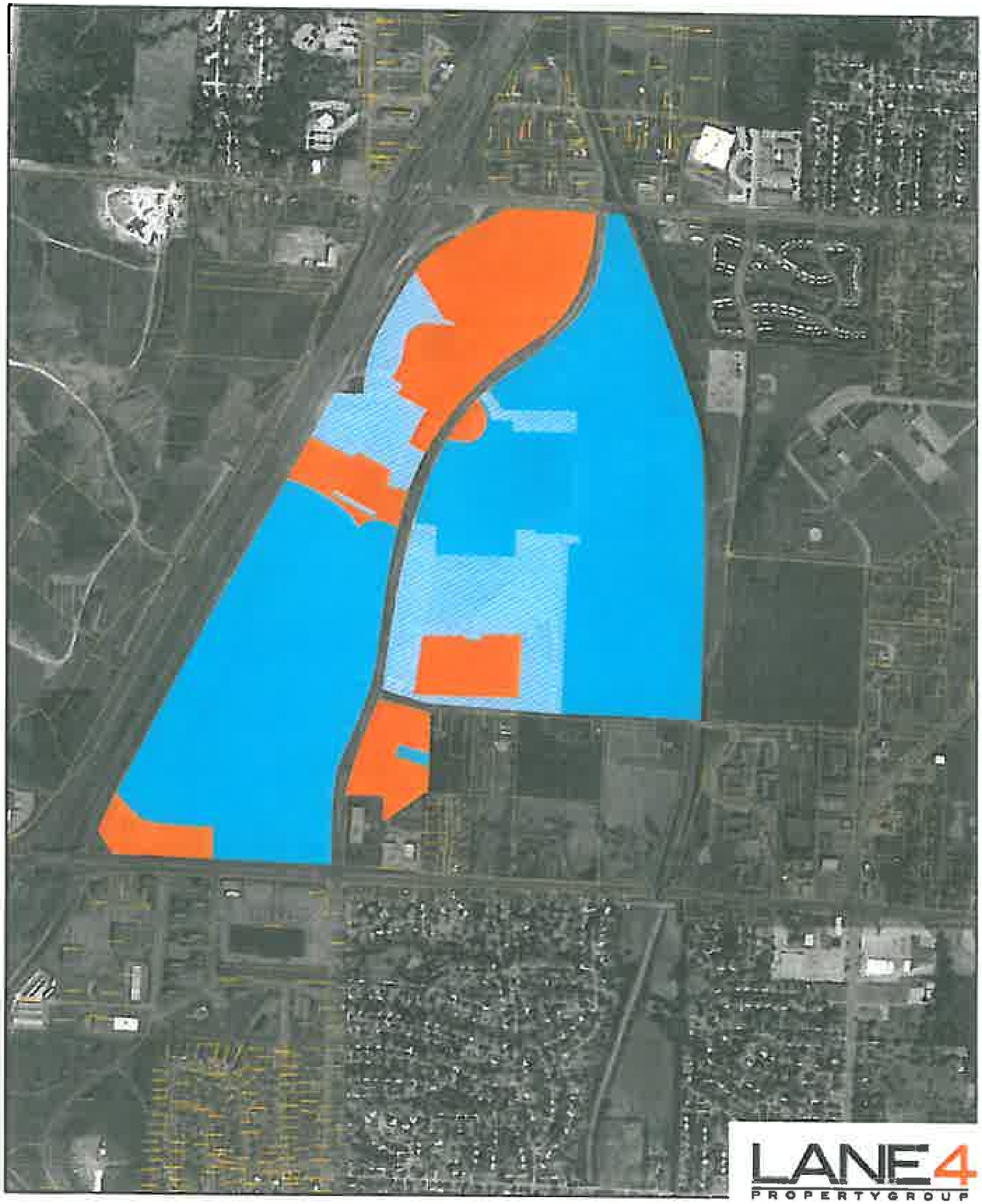
Todd Showalter
Director -- Private Banking USA
Credit Suisse Securities (USA) LLC

EXHIBIT 12

ACQUISITION PARCELS

THE TRAILS
KANSAS CITY, MISSOURI

Purchases necessary for Phases A & B | Currently Own / Control | Under Contract



Parcels to be Acquired in Furtherance of TIF Plan

49-130-02-09-00-0-00-000
49-130-02-20-01-0-00-000
49-130-02-15-00-0-00-000
49-130-02-16-00-0-00-000
49-130-02-17-00-0-00-000
49-130-02-26-00-0-00-000
49-130-02-35-00-0-00-000
49-130-02-37-00-0-00-000
49-130-02-36-00-0-00-000
49-130-02-27-00-0-00-000
49-130-02-33-01-0-00-000
49-130-02-33-02-0-00-000
49-130-02-31-00-0-00-000
49-130-02-28-00-0-00-000
49-130-02-29-00-0-00-000
49-510-01-07-00-0-00-000
49-510-01-08-00-0-00-000
49-620-02-65-00-0-00-000
49-620-02-66-00-0-00-000
49-620-02-68-00-0-00-000
49-620-04-02-00-0-00-000
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49-620-02-63-00-0-00-000
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49-130-03-07-00-0-00-000
49-130-03-02-00-0-00-000
49-130-03-03-00-0-00-000

EXHIBIT 14

REDEVELOPER AFFIDAVIT

APPLICANT'S AFFIDAVIT

STATE OF MISSOURI	)	
	)	**S.S.**
COUNTY OF JACKSON	)	

Pursuant to Subsection 99.810.1(1), R.S.Mo., the undersigned, identified as the Applicant for the Application to implement the Three Trails Redevelopment Tax Increment Financing Plan (the "Plan"), submitted for consideration and approval by The Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"), to which this Affidavit is attached, states and deposes upon oath as follows:

1. The Redevelopment Area, as set forth in the proposed Plan, consists of approximately 420 acres located in the City of Kansas City, Missouri (the "City"), and is legally described as shown on **Exhibit 1** of the Plan.

2. The Redevelopment Area, on the whole, is a "blighted area" as such term is defined in The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800, *et seq.*, R.S.Mo., for the reasons set forth in **Exhibit 10** of the Plan.

3. The Redevelopment Area has been allowed to deteriorate and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of Tax Increment Financing.

4. The provisions of subdivision R.S.Mo. § 99.810.1(1) have been met through the information submitted by the Applicant to the Commission and the City. Such information and the statements and averments in this Affidavit are, to the best of its knowledge and belief, true, accurate and complete in all material respects.

FURTHER, AFFIANT SAITH NAUGHT.

TRAILS PROPERTIES II, INC.
a Missouri corporation

By: ____________________

Title: President

Subscribed and sworn to before me, the undersigned Notary Public in and for said County and State, this 6th day of April, 2011.

{Notarial Seal/Stamp}

Jeff Griffith
Signature of Notary

Jeff Griffith
Typed/Printed Name of Notary Public

My Commission expires: Feb. 15, 2015

JEFF GRIFFITH
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 11144362
My Commission Expires February 15, 2015

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