

**FIRST AMENDMENT**  
**UNION HILL**  
**TAX INCREMENT FINANCING PLAN**  
**KANSAS CITY, MISSOURI**

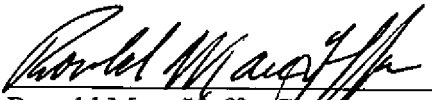
**TIF Commission Consideration:**

September 10, 2008                      9-11-08  
Date                                              Resolution No.

**City Council Approval:**

December 4, 2008                      081070  
Date                                              Ordinance No.

Attached herewith is a true and correct copy of the First Amendment to the Union Hill TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri by Resolution No. 9-11-08. on September 10, 2008.

  
\_\_\_\_\_  
Ronald Marc Yaffe, Chairman

A. General Information

Union Hill Development Company, Inc. ("UHDC"), hereby proposes this First Amendment to the Union Hill Tax Increment Financing Plan concerning the real property and improvements constituting the Union Hill Redevelopment Area, which is identified in the Union Hill Tax Increment Financing Plan of Union Hill Development Company, Inc. and is generally located south of Union Cemetery and north of East 31<sup>st</sup> Street, between Main Street on the west and Gillham Road on the east.

Purpose of This First Amendment

1. Amend the legal description of the Union Hill TIF Plan as set forth in II (A) to remove the following Project Areas from the Plan:

Project Area A  
Project Area B  
Project Area D1  
Project Area D2  
Project Area D3  
Project Area D4  
Project Area D5  
Project Area D6  
Project Area E1  
Project Area E2  
Project Area F  
Project Area H  
Project Area I

2. Amend Section III. GENERAL DESCRIPTION OF PLAN AND PROJECTS to remove the following Redevelopment Projects from the Plan:

Project Area A  
Project Area B  
Project Area D1  
Project Area D2  
Project Area D3  
Project Area D4  
Project Area D5  
Project Area D6  
Project Area E1  
Project Area E2  
Project Area F  
Project Area H  
Project Area I

3. Provide additional detail to the Neighborhood Improvements component of the Plan.

4. Amend the legal descriptions for Project Areas X1, X2, X3, X4 and X5 as shown on attached **Exhibit 1B**.

5. Amend the legal description of Project Area N as shown on attached **Exhibit 1 C**.

6. Provide for the possibility of a second bond issuance to finance Neighborhood Improvements.

## SPECIFIC PROPOSED AMENDMENTS

Unless otherwise provided, the following sections of the Union Hill Tax Increment Financing Plan (the "Original Plan") shall be deleted in their entirety and replaced as stated herein in this First Amendment to the Union Hill Tax Increment Financing Plan. (the "First Amendment").

1. Delete Paragraph A. The Plan., Section III. GENERAL DESCRIPTION OF PLAN AND PROJECTS to remove acquisition and renovation of the community center and insert the following:
  - A. The Plan. The Union Hill Tax Increment Financing Plan ("the Plan") proposes to create a strong, stable, urban neighborhood by undertaking a comprehensive approach to residential and commercial redevelopment. The Plan provides for the redevelopment of portions of the Union Hill Redevelopment Area, including construction of a 106 room motel on the southeast corner of 30<sup>th</sup> and Main Streets; acquisition and removal of spot-zoned, dilapidated and obsolete apartment buildings and making available those sites for construction of single family detached homes; rehabilitation of existing single family homes; construction of market rate and affordable multi-family communities; creation of a Neighborhood Infrastructure Improvement Fund to make available loans and/or grants for existing owner-occupied homes and commercial property owners; together with all necessary utilities and street improvements.
2. Delete Paragraph B. Redevelopment Area., Section III. GENERAL DESCRIPTION OF PLAN AND PROJECTS to amend the south boundary line of the Redevelopment Area and insert the following:
  - B. Redevelopment Area. The Redevelopment Area includes an irregularly shaped area generally bound by Union Cemetery n the north, Main Street on the west , E. 31<sup>st</sup> Street on the south and Gillham Plaza and Gillham Road on the east (the "Redevelopment Area") in Kansas City, Jackson County, Missouri (the "City") as described in **Exhibit 1A**.
3. Delete Paragraph C. Project Improvements., Section III. GENERAL DESCRIPTION OF PLAN AND PROJECTS to remove acquisition and renovation of the community center and insert the following:
  - C. Project Improvements. The Project Improvements will consist of construction of a 106 room motel on the southeast corner of 30<sup>th</sup> and Main Streets; acquisition and removal of spot-zoned, dilapidated and obsolete apartment buildings and making available those sites for construction of single family detached homes; rehabilitation of existing single family homes; construction of market rate and affordable multi-family communities; together with all necessary utilities and street improvements which will be constructed as shown on the site plan attached as **Exhibit 2**.
4. Delete Paragraph E. Estimated Date of Completion., Section III. GENERAL DESCRIPTION OF PLAN AND PROJECTS to provide for new completion dates for Project Areas N, O, P, R1, C3, C4 and X5 and insert the following:

E. Estimated Date of Completion. As set forth in the Redevelopment Schedule attached as **Exhibit 5**, construction of all the Project Improvements are expected to be completed by the year 2013. The completion of all redevelopment projects and retirement of Obligations incurred to finance redevelopment costs will occur no later than twenty-three (23) years from the adoption of each ordinance approving the Redevelopment Project, provided that no ordinance approving a Redevelopment Project shall be adopted later than ten (10) years from the adoption of the ordinance approving this Redevelopment Plan.

5. Delete Paragraph A. Estimated Redevelopment Project Costs, Section IV. FINANCING to increase Project Costs and Reimbursable Project Costs and insert the following:

A. Estimated Redevelopment Project Costs. Redevelopment Project Costs are estimated to be approximately \$96,308,761, of which \$9,657,084 will qualify as Reimbursable Project Costs. These amounts are set out in detail in **Exhibit 6**.

The Commission has determined that certain planning and special services expenses of the Commission which are not direct project costs are nonetheless reasonable and necessary for the operation of the Commission and are incidental costs to the project. These incidental costs will be recovered by the Commission from the Special Allocation Fund in an amount not to exceed five percent (5%) of the Payment in Lieu of Taxes and Economic Activity Taxes paid annually into the Fund.

6. Delete Paragraph C. Payments in Lieu of Taxes, Section IV. FINANCING to increase the amount of PILOTS and insert the following:

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 property tax rates, both of which are subject to change due to many factors, including statewide 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 assessed valuation will increase at a rate of 2% every other year, with no levy increases. The total Payments in Lieu of Taxes generated by the development over the duration of the Plan is approximately \$15,373,711 as shown in detail on **Exhibit 8**.

Ninety percent (90%) of the available PILOTS will be used to pay eligible Redevelopment Project Costs and the remaining ten percent (10%) shall be declared as surplus by the Commission. The declared surplus will be available for distribution to the various Taxing Districts in the Redevelopment Area in the manner provided by the Act.

7. Delete Paragraph D. Economic Activity Taxes, Section IV. FINANCING to increase the amount of EATS and insert the following:

D. Economic Activity Taxes. The estimated Economic Activity Taxes over the duration of the Plan are approximately \$19,924,253 as shown on **Exhibit 8**. An amount of approximately \$8,654,469 is anticipated as being eligible for collection under the TIF Act and will be made available upon annual appropriation to pay eligible Redevelopment Project Costs. In addition, the Plan continues the use of an additional \$3,082,985 economic activity taxes collected by the

City and which the City, at its discretion, has approved and may appropriate to pay eligible Redevelopment Project Costs.

Anticipated Economic Activity Taxes will include 50% of the projected net earnings taxes paid by businesses and employees, 50% of the net corporate profits taxes, 50% of the food & beverage taxes and 50% of the utility taxes, as well as 50% of the City and County net new sales tax. It is assumed that net earnings and sales tax revenues will increase due to inflation at a rate of 2% a year in addition to the assumed increase due to job creation and business expansion.

The amount of Economic Activity Taxes in excess of the funds deemed necessary by the Commission for implementation of this Plan may be declared as surplus by the Commission. The declared surplus will be available for distribution to the various taxing districts in the Redevelopment Area in the manner provided by the Act.

It is necessary that all affected businesses and property owners be identified and the Commission be provided with documentation regarding payment of Economic Activity Taxes by Union Hill Development company, its contractors, tenants and assigns. The Commission shall make this information available to the City and County, as applicable. 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 yearly and no more frequently than quarterly, in accordance with the Act.

8. The following exhibits shall be deleted and replaced as follows:
  - a. Exhibit 1A. Legal Description A. Redevelopment Area.  
Exhibit 1B. Legal Description B. Project Areas X1 – X5.  
Exhibit 1C. Legal Description C. Project Area N.
  - b. Exhibit 2. Site Plan.
  - c. Exhibit 5. Estimated Redevelopment Schedule.
  - d. Exhibit 6. Estimated Redevelopment Project Costs.
  - e. Exhibit 8. Estimated Annual Increases in Assessed Value  
and Resulting Payments in Lieu of Taxes and  
Projected Economic Activity Taxes.

Except as modified and amended above, all other provisions, requirements and exhibits as set out in the original Development Plan shall remain the same.

## EXHIBIT 1

### LEGAL DESCRIPTION

#### A. REDEVELOPMENT AREA

Commencing at the intersection of the center line of Main Street as it now exists and the center line of Warwick Trafficway as it now exists; thence South along the center line of Main Street to the intersection with the center line of East 31<sup>st</sup> Street as it now exists; thence east along the center line of East 31<sup>st</sup> Street to the intersection with the westerly prolongation of the west lot line of Lot 20, ZAHL'S ADDITION, thence south along said westerly prolongation of and the west lot line of Lot 20, ZAHL'S ADDITION to the centerline of the east-west alley lying south and adjacent to Lot 20, ZAHL'S ADDITION, thence east along the center line of said east-west alley to the intersection with the center line of Grand Avenue, thence north along the center line of Grand Avenue to the intersection with the center line of East 31<sup>st</sup> Street as it now exists, thence east along the center line of East 31<sup>st</sup> Street to the intersection with the center line of Oak Street; thence South along the center line of Oak Street to the center line of the vacated east-west alley lying South and adjacent to Lot 4, SPRINGFIELD PARK ADDITION; thence East along the center line of said east-west alley to the center line of the vacated north-south alley lying west and adjacent to Lot 2, R & D, REALTY ADDITION, thence south along the center line of said north-south alley to the intersection with the westerly prolongation of the south lot line of Lot 2, R & D, REALTY ADDITION; thence east along said easterly prolongation of and the south lot line of Lot 2, R & D, REALTY ADDITION to the center line of Gillham Plaza as it now exists; thence north along the center line of Gillham Plaza to the center line of McGee Street Trafficway as it now exists; thence northwesterly along the center line of McGee Street Trafficway to the center line of East 29<sup>th</sup> Street as it now exists; thence west along the center line of East 29<sup>th</sup> Street to the southern line of Union Cemetery as it now exists; thence west along the southern line of Union Cemetery to the eastern line of Union Cemetery as it now exists, said point being on a north-south line adjacent to and parallel to the western lot line of Tract A, FOUNDERS AT UNION HILL – FIRST PLAT, thence south along said eastern line of Union Cemetery to the southern line of Union Cemetery; thence west along the southern line of Union Cemetery to the western line of Union Cemetery, said point being on the east line of Tract D, UNION HILL 4<sup>TH</sup> PLAT; thence north along the western line of Union Cemetery to the southern line of Union Cemetery, said point being on the north section line of the Southeast Quarter of the Northwest Quarter of Section 17, Township 49, Range 33; thence west along the southern line of Union Cemetery to the east right-of-way line of Grand Avenue and the western line of Union Cemetery to the north line of Tract 2, LAFAYETTE SQUARE; thence west along the north line of Tract 2, LAFAYETTE SQUARE to the center line of Warwick Trafficway; thence southerly and westerly along the center line of Warwick Trafficway to the Point of Beginning, all included in and a part of the City of Kansas City, Jackson County, Missouri.

**Exhibit 1 B: Amended Legal Descriptions**

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<u>Address</u>	<u>Owners Name</u>	<u>Legal Description</u>
Project Area X1		
2930-36 Oak	UHFA, LLC	Part of Lot 1 & Part of Lot 2, Tract 1, & Part of Tract A, FOUNDERS AT UNION HILL - FIRST PLAT; Dunveigh Heights e 6 ft of s 130 ft lot 1 & vac alley n of & adj//Dunveigh Heights W 15 ft of s 130 ft Lot 1 & s 130 ft Lot 2
Project Area X2		
2933 Oak	UHFA, LLC	Part of Lot 4 & Part of Lot 7, Tract 2, FOUNDERS AT UNION HILL - FIRST PLAT
Project Area X3		
2930 Oak	UHFA, LLC	Part of Lot 3 & Part of Lot 2, Tract 1 & Part of Tract A, FOUNDERS AT UNION HILL - FIRST PLAT
Project Area X4		
2900 Oak	UHFA, LLC	Part of Lot 3, Tract 1 & Part of Tract A, FOUNDERS AT UNION HILL - FIRST PLAT
Project Area X5		
	UHFC, LLC	Part of Lot 7, Tract 2, FOUNDERS AT UNION HILL - FIRST PLAT
	UHFA, LLC/UHFC, LLC	Diveley & Lykins-Bingham Condo Plat

## Exhibit 1. C: Project N: Legal Description

Beginning at a Point on the northerly right-of-way of E. 30<sup>th</sup> Street approximately 120.95 feet west of the point of intersection of the northerly right-of-way of E. 30<sup>th</sup> Street and the westerly right-of-way of Gillham Road; thence southerly across the right-of-way of E. 30<sup>th</sup> Street and along the easterly right-of-way of the north-south alley between Gillham Road and Oak Street to its point of intersection with the extended southerly lot line of Lot 13 of Pinkston's Springfield Addition; thence westerly along said southerly lot line of Lot 13 across the right-of-way of Oak Street and along the southerly lot line of Lot 34 of Pinkston's Springfield Addition extended to its point of intersection with the westerly right-of-way of the north-south alley between Oak Street and DeGross Way; thence southerly along said westerly right-of-way of said alley to a point approximately 132.1 feet north of the northerly right-of-way of E. 31<sup>st</sup> Street; thence westerly along the northerly right-of-way of E. 31<sup>st</sup> Street to its point of intersection with the westerly right-of-way of McGee Street; thence northerly approximately 137.5 feet along the westerly right-of-way of McGee Street to its point of intersection with the southerly lot line of Lot 23 of Withers Addition; thence westerly along said southerly lot line of Lot 23 extended to its point of intersection with the westerly right-of-way of the north-south alley between McGee Street and Grand Avenue; thence northerly along said westerly right-of-way of said alley to a point approximately 187.5 feet north of the northerly right-of-way of E. 31<sup>st</sup> Street; thence westerly approximately 114 feet along a line 187.5 feet north of and parallel to the northerly right-of-way of E. 31<sup>st</sup> Street to its point of intersection with the easterly right-of-way of Grand Avenue; thence southerly along said easterly right-of-way of Grand Avenue to a point approximately 127 feet north of the northerly right-of-way of E. 31<sup>st</sup> Street; thence westerly along a line approximately 127 feet north of and parallel to the northerly right-of-way of E. 31<sup>st</sup> Street to its point of intersection with the easterly right-of-way of the north-south alley between Grand Avenue and Walnut Street; thence northerly along said easterly right-of-way of said alley to its point of intersection with the extended northerly lot line of Lot 22 of Warwick Ridge; thence westerly along said extended northerly lot line of Lott of Warwick Ridge to its point of intersection with the westerly right-of-way of Walnut Street; thence northerly along said westerly right-of-way of Walnut Street to its point of intersection with the northerly right-of-way of E. 29<sup>th</sup> Street; thence easterly along the northerly right-of-way line of E. 29<sup>th</sup> Street extended to its point of intersection with the easterly right-of-way of Grand Avenue; thence southerly along said easterly right-of-way of Grand Avenue to its point of intersection with the northerly lot line of the common ground; thence westerly approximately 114.88 feet along said northerly lot line extended to its point of intersection with the westerly right-of-way of the north-south alley between Grand Avenue and Union Cemetery; thence southerly along said westerly right-of-way to its point of intersection with the northerly lot line of Tract E of the Union Hill 4<sup>th</sup> Plat; thence easterly along said northerly lot line of Tract E of the Union Hill 4<sup>th</sup> Plat extended to its point of intersection with the easterly lot line of Lot 3 of Dunveigh Heights; thence southerly along the easterly lot line of Lot 3 of Dunveigh Heights to its point of intersection with the northerly right-of-way of E. 30<sup>th</sup> Street; thence easterly along said northerly right-of-way of E. 30<sup>th</sup> Street to a point approximately 120.95 feet west of the point of intersection of the northerly right-of-way of E. 30<sup>th</sup> Street and the westerly right-of-way of Gillham Road, said point being the Point of Beginning, all lying situate in Kansas City, Jackson County, Missouri,

EXCEPT, however, the following properties which shall be excluded from Project N:



Southeast corner of E. 30<sup>th</sup> Street & the north-south alley between McGee Street and Grand Avenue, legally described as Union Square Condominium All Common Areas, JA29820153500000000

230 E. 30<sup>th</sup> Street – South 130 feet of Lot 6 of Dunveigh Heights

3010 Grand Avenue – Lot 15 of Warwick Ridge

3014 Grand Avenue – Lot 16 of Warwick Ridge

3002 – 3004 McGee Street – South 40 feet of the north 100 feet of Lot 14 and the South 40 feet of the north 100 feet of the East 28.32 feet of Lot 15 of Withers Addition

221- 223 E. 30<sup>th</sup> Street – East 41.66 feet of the North 60 feet of Lot 14 of Withers Addition.

217 – 219 E. 30<sup>th</sup> Street – West 13.34 feet of the North 60 feet of Lot 14, also the East 28.32 feet of the North 60 feet of Lot 15 of Withers Addition

3011 McGee Street – Lots 5 and 6 of Withers Addition, also Lots 3008 and 3010 DeGroff Way and all vacated alley adjacent to each

3002 Grand Avenue – North 60 feet of Lots 11 and 12 and the North 60 feet of the East 3 feet of Lot 13 of Warwick Ridge

3004 Grand Avenue – South 60 feet of Lots 11 and 12 and the East 3 feet of the South 60 feet of Lot 13 of Warwick Ridge

2949 Grand Avenue – All of Lot 2949 and the West 9.18 feet of Lot 2951 of Union Hill – 8<sup>th</sup> Plat

2951 Grand Avenue – All of Lot 2951 except the East 9.18 feet in Union Hill – 8<sup>th</sup> Plat

2911 Grand Avenue – Lot 2911 of Union Hill – 8<sup>th</sup> Plat

2909-B Grand Avenue – Tract B of Union Hill – 8<sup>th</sup> Plat

2909 Walnut Street – Lot 2909 of Union Hill 8<sup>th</sup> Plat

2911 Walnut Street – Lot 2911-A of Union Hill – 8<sup>th</sup> Plat

2913 Walnut Street – Lot 2913 of Union Hill – 8<sup>th</sup> Plat

2901 Grand Avenue - SEC 17-49-33 REPLAT OF A PORTION OF TR L, UNION HILL SEVENTH PLAT PT OF LOT 9 DAF: BEG S 2 DEG W ALG W LI OF SD LOT 9 15', TH S 87 DEG E & PARA WI N LI OF SD LOT 9, 24' TH S 2 DEG W PARA WI W LI OF SD LOT

9, 60' TO A PT ON S LI OF SD LOT TH N 87 DEG W ALG SD S LI 24' TH N 2 DEG E ALG  
W LI OF SD LOT 9, 60' TO POB (KNOWN AS LOT 9-A ON CERT SUR S-4 PG-10)

2903 Grand Avenue – Lot 2903 of Union Hill – 8<sup>th</sup> Plat

2907 Grand Avenue - Lot 2905 of Union Hill – 8<sup>th</sup> Plat

All lying situate in Kansas City, Jackson County, Missouri.

Exhibit 5: Development Schedule

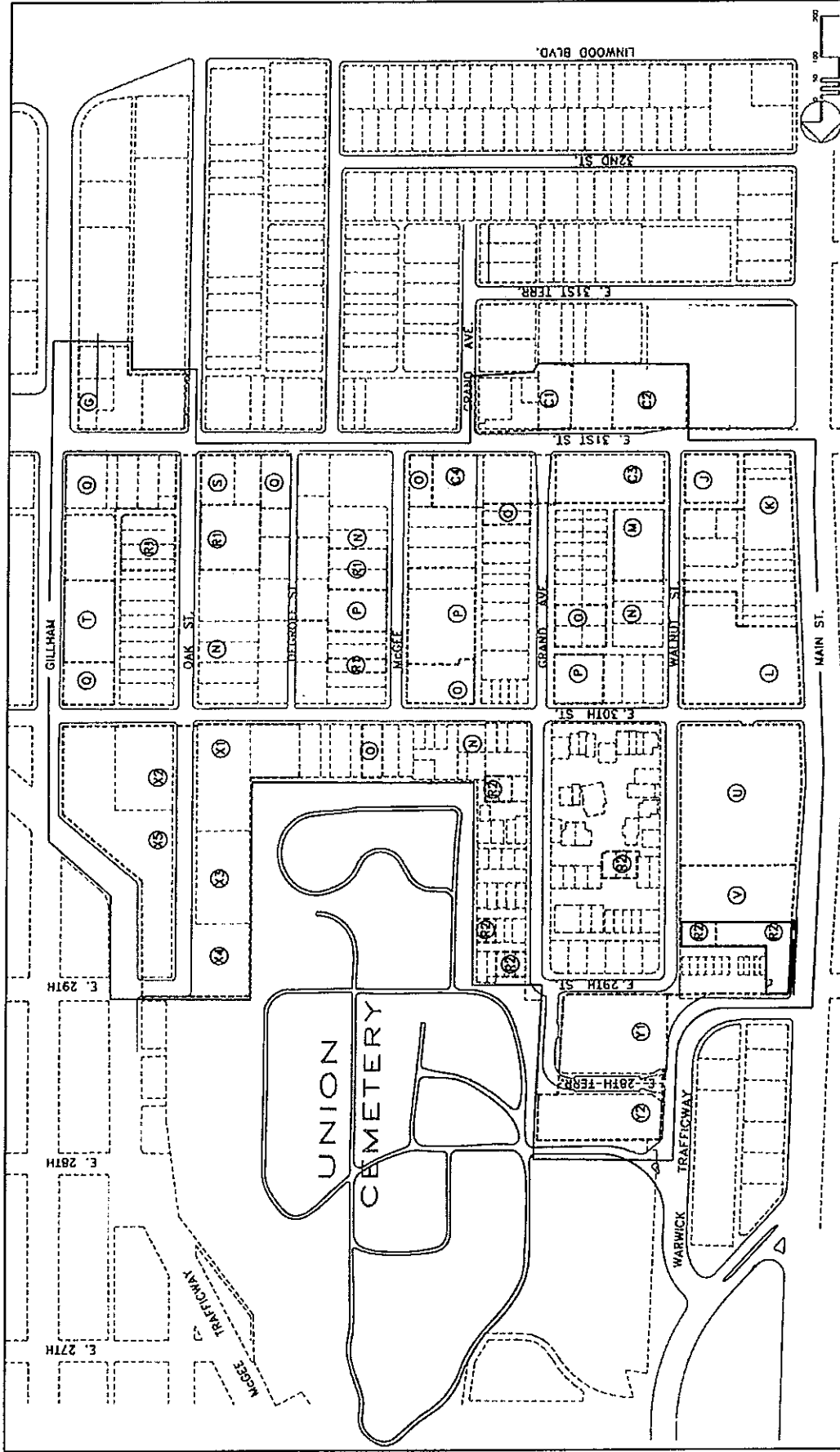
	Third Party Developer	Acquisition	Demolition	Renovation	Construction	Complete	Use of Public Funds <sup>2</sup>				
							Acquisition	Environmental Remediation	Demolition	Infrastructure	Improvements
<b>Neighborhood Stabilization and Blight Removal</b>											
Project Area L	S					X				X	
Project Area N	S	2009	2010	2011	2012	2013	X	X	X	X	
Project Area O		2009	2010	N/A	2012	2013	X	X	X	X	
Project Area P		2009	2010	N/A	2012	2013	X	X	X	X	
Project Area R1		2009	N/A	N/A	2012	2013	X	X	X	X	
Project Area R2	S					X				X	
Project Area U	S					X				X	
Project Area Y1	S					X				X	
Project Area Y2	S					X				X	
<b>Commercial Development</b>											
Project Area C3	S	2010	2011	N/A	2012	2013	X	X	X	X	X
Project Area C4	S	2010	2011	2012	2012	2013	X	X	X	X	X
Project Area G	S					X				X	
Project Area J	S				2011	2012				X	
Project Area K	S					X				X	
Project Area Q	S					X				X	
Project Area S	S					X				X	
Project Area T	S				2010	2011		X		X	
Project Area V	S					X				X	
<b>Non-Profit</b>											

	Third Party Developer	Acquisition	Demolition	Renovation	Construction	Complete	Use of Public Funds <sup>2</sup>				
							Acquisition	Environmental Remediation	Demolition	Infrastructure	Improvements
Project Area C1	S					X			X		X
Project Area C2	S					X			X		X
Project Area M	S					X			X		X
<b>Residential Development</b>											
Project Area X1	S					X					X
Project Area X2	S					X					X
Project Area X3	S					X					X
Project Area X4	S					X					X
Project Area X5	S				2007	2009					X

**Notes:**

- <sup>1</sup> Third party developer has right to redevelop for 1<sup>st</sup> four years of the Plan. If after the 1<sup>st</sup> four years the property remains undeveloped, Union Hill Development Company reserves the right to acquire & develop properties.
- <sup>2</sup> Uses of Public Funds reflected in this schedule are anticipated & subject to TIF Commission approval at the time each project is designated. The TIF Commission will approve project reimbursables on an individual project basis.
- <sup>3</sup> Properties in the Commercial Development category would be eligible for the commercial matching grant program.
- <sup>4</sup> Union Hill Development Company reserves the right to modify the size, phasing and sequence of the proposed projects, subject to approval by the TIF Commission.

Exhibit 2: Site Plan



**UNION HILL DEVELOPMENT PLAN**

FOR THE REDEVELOPMENT OF AN AREA LOCATED BETWEEN MAIN STREET AND GILLHAM ROAD, AND 31ST TERRACE TO UNION CEMETERY.

**UNION HILL**

PROJECT BOUNDARY

1" = 100'-0"  
April 10, 2007

Union Hill TIF - 1st Amendment  
 Exhibit 6 - ESTIMATED REDEVELOPMENT COSTS

doc. #103330

	Estimated Project Costs	TIF Reimbursable Project Costs	Developer Equity or Private Financing
<b>A. COMMISSION EXPENSES</b>			
1. Estimated Reimbursable Costs for Plan Implementation			
(a) Legal	\$75,000	\$75,000	\$0
(b) Agenda	\$2,000	\$2,000	\$0
(c) Staff Time	\$35,000	\$35,000	\$0
(d) Miscellaneous	\$15,000	\$15,000	\$0
2. Final Development Plan Approval Fees (\$.05/s.f. - \$50/dwelling unit)	\$40,000	\$40,000	\$0
Total S.F.       50,000 \$     0.50 Per SF			
Total Units       300 \$     50.00 Per Unit			
3. Plan and Project Administration and Developer/Consultant/TIF Commission Expenses (including expenses for affirmative action administration) (1)	\$300,000	\$300,000	\$0
4. Plan and Project preparation expenses incurred by Developer (2)	\$231,345	\$231,345	\$0
5. Plan Amendment preparation expenses incurred by Developer	\$125,000	\$125,000	\$0
6. Cost of Bond Issuance	\$125,000	\$125,000	\$0
<b>TOTAL COMMISSION EXPENSES</b>	<b>\$948,345</b>	<b>\$948,345</b>	<b>\$0</b>
<b>B. NEIGHBORHOOD IMPROVEMENT PROJECTS</b>			
1. Acquisition & Blight Removal	\$4,826,423	\$4,826,423	\$0
Administrative Costs (3)	\$87,316	\$87,316	\$0
2. Infrastructure Improvements	\$3,250,000	\$3,250,000	\$0
3. Residential Loan/Grant Program	\$300,000	\$300,000	\$0
4. Commercial Loan/Grant Program	\$245,000	\$245,000	\$0
5. Community Center	\$0	\$0	\$0
<b>TOTAL NEIGHBORHOOD PROJECTS</b>	<b>\$8,708,739</b>	<b>\$8,708,739</b>	<b>\$0</b>
<b>B. REDEVELOPMENT COSTS</b>			
1. Land Acquisition (including title work)	\$6,748,969	\$0	\$6,748,969
2. Non-Profit	\$15,800,000	\$0	\$15,800,000
3. Retail/Restaurant Construction/Rehabilitation	\$7,565,109	\$0	\$7,565,109
4. Residential Construction	\$50,537,599	\$0	\$50,537,599
5. Industrial (4)		\$0	\$0

6. Hotel	\$6,000,000	\$0	\$6,000,000
<b>TOTAL REDEVELOPMENT COSTS</b>	<b>\$86,651,677</b>	<b>\$0</b>	<b>\$86,651,677</b>
<b>TOTAL EXPENSE AND COSTS</b>	<b>\$96,308,761</b>	<b>\$9,657,084</b>	<b>\$86,651,677</b>

- (1) Refers to costs incurred by the Commission and its staff for purposes of plan administration and direct expenses.
  - (2) The amount requested as initial certifiable expenses is not to exceed \$231,345.
  - (3) TIF will not reimburse developer administrative costs in excess of 5% of the Neighborhood Improvement Projects unless prior approval is granted by the TIF Commission.
  - (4) Estimates for Sub-Developer Projects are not included.
- \* Developer requests that all statutory PILOTS and EATS be committed and used to retire TIF reimbursable project costs. All project budgets and reimbursable will be approved by the TIF Commission on an individual project basis.

Exhibit 8: Estimated Annual Increases in Assessed Value and  
Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes

Project Area	Projected Net Increment (2)	Projected Gross PILOTs (2)	Projected Gross EATs Net of Base (2)	Projected 50% EATs	Projected Super TIF EATs	Projected Net Present Value (1)	Dedicated to 1st Bond Issue
C3	\$1,287,308	\$177,671	\$2,392,184	\$1,196,092	\$0	\$592,022	
C4	\$3,727	\$4,385	\$0	\$0	\$0	\$1,638	
G	\$1,059,324	\$681,584	\$1,010,477	\$505,239	\$0	\$635,557	
J	\$613,064	\$52,847	\$1,196,092	\$598,046	\$0	\$280,134	
K	\$1,347,075	\$807,414	\$1,391,101	\$695,551	\$0	\$325,406	
L	\$3,620,612	\$294,664	\$3,550,654	\$467,669	\$3,082,985	\$2,299,436	\$2,299,436
M	\$0	\$0	\$0	\$0	\$0	\$0	
N	\$4,233,347	\$4,980,409	\$0	\$0	\$0	\$2,492,496	\$2,492,496
O	\$80,837	\$95,103	\$0	\$0	\$0	\$36,420	
Q	\$1,262,023	\$344,385	\$2,040,623	\$1,020,311	\$0	\$546,046	
R1	\$98,138	\$115,456	\$0	\$0	\$0	\$34,894	
R2	\$910,522	\$1,071,202	\$0	\$0	\$0	\$581,614	\$581,614
S	\$208,957	\$34,644	\$374,268	\$187,134	\$0	\$139,693	\$139,693
T	\$2,195,762	\$687,090	\$3,393,128	\$1,696,564	\$0	\$1,010,337	
U	\$1,537,850	\$1,809,235	\$0	\$0	\$0	\$1,000,891	\$1,000,891
V	\$119,223	\$140,263	\$0	\$0	\$0	\$48,045	
X	\$2,068,520	\$2,056,329	\$675,032	\$337,516	\$0	\$921,380	
X5	\$2,778,293	\$1,088,780	\$3,900,694	\$1,950,347	\$0	\$1,335,808	
Y1&Y2	\$792,413	\$932,250	\$0	\$0	\$0	\$459,432	\$459,432
<b>TOTAL</b>	<b>\$24,216,995</b>	<b>\$15,373,711</b>	<b>\$19,924,253</b>	<b>\$8,654,469</b>	<b>\$3,082,985</b>	<b>\$12,741,249</b>	<b>\$6,973,562</b>

Notes:

- (1) Based on 5.5% rate. Proceeds will vary based on market conditions.
- (2) Projected over remaining life of TIF project