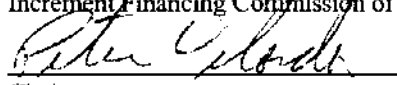


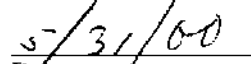
**SECOND AMENDMENT
TO THE UNIVERSAL FLOODWATER
DETENTION
TAX INCREMENT FINANCING PLAN**

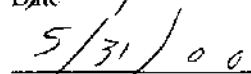
CERTIFICATION:

We hereby certify that this is a true and correct copy of the First Amendment to the Plan approved by the Tax Increment Financing Commission of Kansas City, MO, on May 17, 2000


Chairman


Executive Director


Date


Date

**SECOND AMENDMENT TO
UNIVERSAL FLOODWATER DETENTION
TAX INCREMENT FINANCING PLAN**

KANSAS CITY, MISSOURI

April 27, 2000

ADDENDUM

TAB 1	Exhibit 1	Legal Descriptions
TAB 2	Exhibit 2	Site Plan
TAB 4	Exhibit 4	Existing Conditions Study
TAB 6	Exhibit 6	Development Schedule
TAB 7	Exhibit 7-A	Estimated Redevelopment Project Costs -- K.C. Market Center
	Exhibit 7-B	Estimated Redevelopment Project Costs -- Park Place Hotel
TAB 8	Exhibit 8	Source of Funds
TAB 9	Exhibit 9	Estimated Annual Increases in Assessed Value and Resulting Payments In Lieu of Taxes and Economic Activity Taxes Over Life of Project
TAB 10	Exhibit 10	Developer's Proposal
TAB 11	Exhibit 11	Cost Benefit Analysis
TAB 12	Exhibit 12	Developer's Affidavit

**SECOND AMENDMENT TO THE
UNIVERSAL FLOODWATER
TAX INCREMENT FINANCING PLAN**

I. Introduction

This Second Amendment to the Universal Floodwater Detention Tax Increment Financing Plan (the "Second Amendment") is intended to amend the Universal Floodwater Detention Tax Increment Financing Plan (the "Original Plan") and the First Amendment to the Universal Floodwater Tax Increment Financing Plan (the "First Amendment"). This Second Amendment provides for two additional projects, Phase XI and Phase XII, which further the revitalization of the redevelopment area within the Universal Floodwater Detention Tax Increment Financing Plan. The Second Amendment does not alter the exterior boundaries of the Original Plan or the First Amendment nor does it alter the land uses provided for under the Original Plan or the First Amendment. The Second Amended Plan calls for the renovation of the existing Kansas City Market Center and the renovation of the existing Park Place Hotel. Both buildings are presently in substantial disrepair and suffer from significant economic underutilization. This Second Amendment contemplates the revitalization to take place in two phases, Phase XI, the Kansas City Market Center, and Phase XII, the Park Place Hotel.

To the extent the Original Plan and the First Amendment differ from this Second Amendment, the Original Plan and the First Amendment shall be amended and superseded hereby. Except for those specific amendments set forth herein, the Original Plan and First Amendment remain unchanged and in full force and effect.

Phase XI. Kansas City Market Center

The Kansas City Market Center is a two-level, exhibition hall and showroom building containing approximately 200,700 gross square feet. The Kansas City Market Center was constructed in 1977-78 and is located on a 16.86 acre tract. The Market Center was originally constructed as a merchandise mart with permanent showroom space and an exhibition hall. This was the only market center in the metropolitan Kansas City area and is the only one of its size within a five-state area. Apparel and accessory merchandisers, as well as the Amigo Gift Mart representatives originally occupied the showroom space. In the first ten years of operation, there was a waiting list for occupancy.

Approximately 60% of the building consists of 183, small rental units used for showroom space ranging from 240 to 3,360 square feet. The units are located on both levels of the building and have sliding glass entrance doors. Originally designed for use as permanent showroom space for manufacturers' representatives, merchandising patterns have changed over the years and the demand for this type of space has dramatically decreased. Manufacturers now deal directly with large retailers, thereby eliminating the need for manufacturers' representatives. As a result, the design of the Kansas City Market Center floor plate has limited uses other than its intended use, and conversion will be costly and difficult.

The exhibition hall was primarily used to house large trade shows put on by the manufacturers' representatives who occupied the Kansas City Market Center's showroom units. The exhibition hall contains approximately 42,000 square feet and is a free-span metal building with drive-in doors at either end. There is a bridge walkway on the second level that overlooks the exhibition hall. On the north side of the exhibition hall is a 17,000 square-foot annex facility. This was permanent showroom that has been converted to an overflow space for the exhibition hall. The Village Green Restaurant (presently vacant) is located on the upper level near the connector wing that leads to the former Amigo Gift Mart space. It was used as a bar and food preparation area with a serving line.

In 1985, a competing market center opened in Overland Park, Kansas. The Amigo Gift Mart, one of the largest tenants in the Kansas City Market Center occupying approximately 88,000 square feet, moved to the new facility. After the loss of the Amigo Gift Mart, occupancy began to rapidly decline. In 1988, the building was foreclosed by The Equitable Life Assurance Society. The Developer then acquired the Kansas City Market Center in 1993.

Phase XII, Park Place Hotel

The Park Place Hotel was originally constructed in 1975 with 186 guest rooms (known as the Park Tower), a 178-seat restaurant, a 188-seat lounge, and 9,000 square feet of meeting facilities. In 1979, a second tower (the Lake Tower) containing 144 guest rooms was added. In 1985-86, the lobby, restaurant/lounge, banquet rooms and approximately 65% of the original Park Tower rooms were completely refurbished. In 1990-91, the remaining 45% of the Park Tower rooms and all of the Lake Tower corridors were renovated. In 1998, the 144 Lake Tower rooms were partially renovated.

Until 1996, most full-service properties competing against the Park Place Hotel were built in the late 1960's to mid-1970's. New construction during this period took place very slowly as most of the business generated in the area was site specific, with a growth rate of 1%-3% annually. Including the Park Place Hotel, the total number of full-service rooms in the property's direct market (three-mile radius) equaled 765. Limited-service properties started being built in the early-to mid-1980's and in 1996 totaled 564 rooms. During the period from 1987 to 1996, the hotel's average occupancy equaled 50.6%. In 1997, the hotel's occupancy dropped to 46.7%. Occupancy has continued to decline with current occupancy at approximately 35%.

The reason for this drop in occupancy is twofold. First there has been a dramatic increase in new hotel construction within the property's direct market, as well as, throughout the Kansas City area. Between December, 1996 and January, 1997, 400 new full-service rooms were added within two miles of the property. This represents a 52% increase in available rooms which directly compete against the Park Place Hotel. These rooms, located in Harrah's Casino Hotel and Station Casino Hotel, represent a modern, better quality room than is presently offered at the Park Place Hotel. Unfortunately, limited stakes gaming has not been the bonanza expected. In fact the industry in Kansas City is in serious financial trouble. Of the original five casinos built, one has gone out of business, two are losing money and two are doing reasonably well, but far below original projections.

To compensate, both casino hotels, which enjoy heavy weekend trade, have targeted the local and regional corporate consumer to fill rooms during the week. Initially, they discounted mid-week rates to attract the same clientele. This customer is usually not rate sensitive, therefore, the casino hotels have been able to increase their mid-week rates to normal levels because of the lack of comparable facilities in the area. However, they continue to discount rates for corporate customers who also gamble at their facilities.

Their efforts have effectively eroded the Park Place Hotel's mid-week occupancy. Because of the Kansas City Market Center groups and summer World's of Fun business, weekends at the Park Place Hotel have remained consistent. However, without a comparable product, we have been unable to regain or replace the loss in corporate business.

In the same period (December, 1996 to January, 1997), 74 new limited-service rooms were built (14%) and the former Travelodge (134 rooms previously owned by ADCO affiliate) was completely refurbished, re-opening as a Hampton Inn. These facilities provide a modern comfortable room in the \$49.00 to \$69.00 range. These properties directly effect the Park Place Hotel. First, by draining off our rate sensitive customer. Second, by establishing a price/value index for the market. By mid-1999 over 200 more newly constructed guest rooms will come on line, increasing the total to 690. This represents a 90.2% increase in available rooms within the Park Place Hotel's direct market. During the same time frame (1997-99) twenty other properties consisting of 2,500 guest rooms have been built in the Kansas City area. These rooms have been almost equally split between the airport area and downtown Kansas City. The Park Place Hotel used to enjoy overflow business from these areas. Due to the dramatic increase in rooms available, this overflow no longer exists.

The Park Place Hotel does not have a competitive edge against this new competition, which is the second reason for the dramatic decline since 1996. Although in reasonable condition for a 24-year-old property, the Park Place Hotel cannot compete physically with the modern facilities being built. As late as 1998, half of the hotel's guest rooms did not have remote control televisions.

The Park Place Hotel is priced between the casino hotels and the limited-service properties. However, because of age and current physical condition, we cannot provide accommodations comparable to either. The corporate customer who is not rate sensitive would prefer to spend an extra \$20.00 to \$30.00 per night in order to enjoy the upscale rooms and amenities offered by the casino hotels. Conversely, the rate sensitive customer is not willing to spend \$10.00 to \$15.00 more a night to have the convenience of an on-site restaurant and lounge, when the basic room offered at the limited-service property is new, modern and more comfortable.

II. Plan Amendments

Amendment No. 1 Section VIII.B.1.a.

Section VIII.B.1.a. is hereby amended to provide for the following additional language to be inserted at the end of the Section:

The total initial equalized assessed valuation of the areas within Projects XI and XII according to the Kansas City Assessor's records is \$513,660 on land and \$4,181,180 on improvements. The current combined tax levy for commercial and industrial property is projected to be \$9.99 per \$100 assessed valuation on land and \$9.24 per \$100 assessed valuation on improvements. The current annual tax revenue, without any property tax exemptions, is approximately \$439,533.58.

Amendment No. 2 Section VIII.B.1.b.

Section VIII.B.1.b. is hereby amended to provide for the following additional language to be inserted at the end of the Section:

Upon completion of Projects XI and XII, the assessed valuation of the areas selected for Projects XI and XII is anticipated to be approximately \$513,660 on land and \$11,000,000 on improvements. The increase in assessed valuation is anticipated to be \$2,017,651 on improvements.

III. Exhibit Amendments

Amendment No. 3 Exhibit 1

The legal descriptions for Projects XI and XII are hereby inserted into Exhibit 1 of the Original Plan and the First Amendment as attached hereto at Tab 1.

Amendment No. 4 Exhibit 2

The site plan contained at Exhibit 2 of the Original Plan and the First Amendment is hereby replaced in its entirety by the revised site plan attached hereto at Tab 2.

Amendment No. 5 Exhibit 4

The Existing Conditions Study contained at Exhibit 4 of the Original Plan and the First Amendment is hereby supplemented by the Existing Conditions Study for Projects XI and XII as attached hereto at Tab 4.

Amendment No. 6 Exhibit 6

The Development Schedule contained at Exhibit 6 of the Original Plan and the First Amendment is hereby supplemented by the Development Schedule for Projects XI and XII as attached hereto at Tab 6.

Amendment No. 7 Exhibit 7

The Estimated Redevelopment Project Costs contained at Exhibit 7 of the Original Plan and the First Amendment is hereby supplemented by Exhibit 7-A and Exhibit 7-B, the Estimated Redevelopment Projects Costs for the K.C. Market Center and the Park Place Hotel, as attached hereto at Tab 7.

Amendment No. 8 Exhibit 8

The Source of Funds contained at Exhibit 8 of the Original Plan and the First Amendment is hereby supplemented by the Source of Funds for Projects XI and XII as attached hereto at Tab 8.

Amendment No. 9 Exhibit 9

The Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes Over Life of Project contained at Exhibit 9 of the Original Plan and the First Amendment is hereby supplemented by the Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes Over Life of Project for Projects XI and XII as attached hereto at Tab 9.

Amendment No. 10 Exhibit 10

The Developer's Proposal contained at Exhibit 10 of the Original Plan and the First Amendment is hereby supplemented by the Developer's Proposal for Projects XI and XII as attached hereto at Tab 10.

Amendment No. 11 Exhibit 11

The Original Plan and the First Amendment are hereby amended to provide for the inclusion of a Cost Benefit Analysis for Projects XI and XII, Exhibit 11, as attached hereto at Tab 11.

Amendment No. 12 Exhibit 12

The Original Plan and the First Amendment are hereby amended to provide for the inclusion of a Developer's Affidavit for Projects XI and XII, Exhibit 12, as attached hereto at Tab 12.

EXHIBIT 1

LEGAL DESCRIPTION

KANSAS CITY MARKET CENTER

PROJECT PHASE XI

DESCRIPTION:

All of Tracts "A" and "B," EXECUTIVE PARK THIRTEENTH PLAT, a subdivision in the City of Kansas City, Jackson County, Missouri, containing 734,400.36 square feet or 16.86 acres, more or less.

PARK PLACE HOTEL

PROJECT PHASE XII

DESCRIPTION:

All of Tract "J," EXECUTIVE PARK FOURTH PLAT, and all of Tract "L-1," as shown on Lot Split Survey, Tract L-1 of Tract L, EXECUTIVE PARK FOURTH PLAT, both subdivisions in the City of Kansas City, Jackson County, Missouri, containing 451,229.79 square feet or 10.36 acres, more or less.

EXHIBIT 2

SITE PLAN

15 MILE
16 MILES
29 H NO 4AUSAS CITY
4 C 116 MIN DRIVING TIME

4 MILES TO I-35
15 MILES TO WORLDS OF FUN
ALT ROUTE TO K.C.I.

25 MILES TO I-29
4 MILES TO DOWNTOWN KANSAS CITY

5 MILES TO I-70
A HARRY S. FROMAN

Executive Park
a planned business community

by
UNIVERSAL LAND DEVELOPMENT CO., L.P.
1775 UNIVERSAL AVE. • SUITE 2900 • K.C., MO. 816-241-6880

GEORGE BUTLER ASSOC.
CONSULTING ENGINEERS

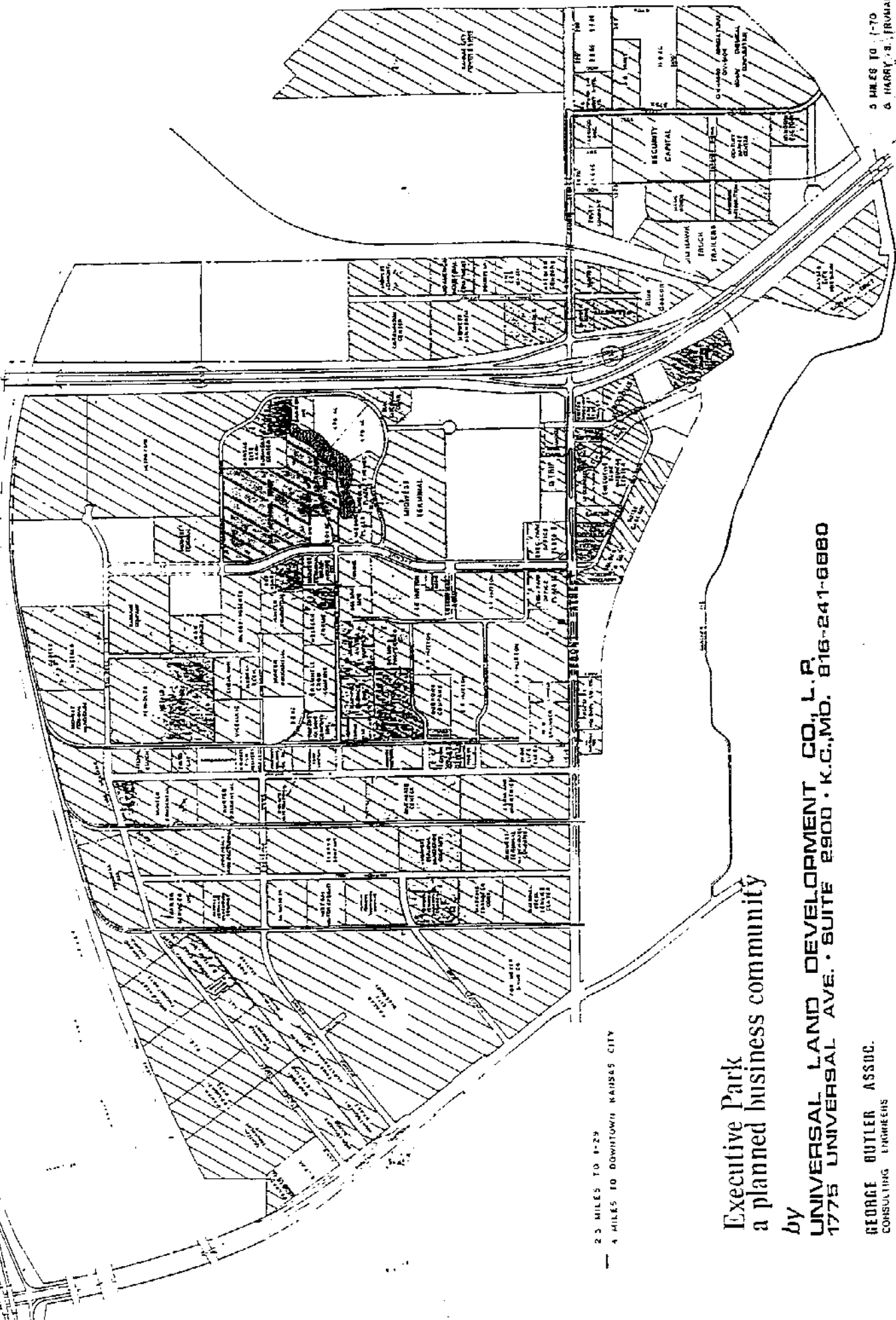


EXHIBIT 4

EXISTING CONDITIONS STUDY

EXISTING CONDITIONS STUDY

**SECOND AMENDMENT TO
UNIVERSAL FLOODWATER
TAX INCREMENT FINANCING PLAN**

**Prepared November 15, 1999
Revised April 27, 2000**

**PREPARED BY POLSINELLI, WHITE, VARDEMAN & SHALTON
WITH INFORMATION SUPPLIED BY EXECUTIVE PARK**

I. INTRODUCTION

This study is made for the purpose of providing and documenting evidence of the existence of blighting conditions affecting the property included in the proposed Second Amendment to the Floodwater Detention Tax Increment Financing Plan Redevelopment Area, generally located at the intersection of Universal Avenue and Executive Drive in the northeast portion of Executive Drive ("Redevelopment Area"). The Redevelopment Area consists of the Kansas City Market Center and the Park Place Hotel containing approximately 26 acres. The Redevelopment Area comprises deteriorating and obsolete portions of Executive Park.

II. REQUIRED FINDINGS

To be eligible for designation as a Redevelopment Area, the project must be found to be blighted, a conservation area, or an economic development area as defined by the Real Property Tax Increment Allocation Act, Missouri Revised Statutes, Section 99.800 et seq., 1986, as amended (the "Act"), and that the redevelopment project has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be development without the adoption of the redevelopment plan. This study is intended to show evidence that the Redevelopment Area qualifies as a blighted area.

A. Definition of 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.

B. Definition of Conservation Area

Any improved area within the boundaries of a redevelopment project area located within the territorial limits of a municipality in which 50% or more of the structures in the area have an age of 35 years or more. Such 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, lack of ventilation, light or sanitary facilities, inadequate utilities, excessive land coverage, deleterious land use or layout, depreciation of physical maintenance, and lack of community planning.

C. Definition of Economic Development Area

Any area or portion of an area located within the territorial limits of a municipality which does not meet the requirements of subdivisions and in which the governing body of the municipality finds that redevelopment is in the public interest because it will discourage

commerce, industry or manufacturing from moving their operations to another site, result in increased employment in the municipality or result in preservation or enhancement of the tax base of the municipality.

III. PRESENT IMPROVEMENTS OF THE REDEVELOPMENT AREA

A. Kansas City Market Center

The Kansas City Market Center was constructed in 1978 and designed for specialty retail use. The Developer did not acquire the Kansas City Market Center until 1993. The Kansas City Market Center was constructed to provide convention and showroom space for the Kansas City Apparel Mart. The structure of the building is wood with 20-foot on center wood posts which separated the individual tenant showrooms. These posts are not removable without extensive engineering and construction costs. This for all intents and purposes makes the building unusable at this point. In order to attract additional users, extensive dollars are needed to renovate the interior. The Kansas City Market Center was once entirely occupied by the Kansas City Apparel Mart and the Amigo Gift Mart which constituted permanent trade shows. The Kansas City Apparel Mart is no longer in operation. The Amigo Gift Mart has since left for a newer, more modern facility in Overland Park, Kansas. Only ten percent of the entire convention and showroom facilities are currently occupied. The minimal occupied space is indicated in yellow on the floor plan attached hereto as Exhibit 13. The floor plan demonstrates the overwhelming amount of existing vacant space in the Kansas City Market Center. Portions of an appraisal prepared by Dunlap Vanice, MAI of O'Flaherty & Vanice, providing supplemental historical and structural review information is attached hereto as Exhibit 14.

The following is a description of the existing blighting factors in the Kansas City Market Center. The photographs attached hereto as Exhibits 1 through 7 demonstrate the blighting factors as well.

1. Exterior Blight

- a. The exterior of the southern portion of the property is original 1970 vintage wood siding. It is extremely deteriorated and in need of total renovation and repair.
- b. The existing portico requires updating. It is in extremely poor condition and in need of total renovation.
- c. The existing parking lot is in need of total overlay and redevelopment. It presently has extensive curb damage requiring repair.
- d. The roof is original and beyond repair. Extensive leakage requires installation of an entirely new roof.

2. Interior Blight

- a. The interior existing finishes were originally constructed for use by individual, specialty vendors in the apparel industry. The finishes are extremely outdated and make it impossible to attract and market to new tenants.
- b. The heating and cooling systems servicing major portions of the building are in need of total replacement and are operating in an extremely inefficient manner.

B. Park Place Hotel

The Park Place Hotel consists of two guest towers containing 9 stories each for a total of 330 guestrooms. The Park Tower was originally constructed in 1974. The Lake Tower was added to the structure in 1978. The hotel was originally constructed to support the visitors of the Kansas City Market Center. Like the Market Center, the original construction is extremely outdated and in need of extensive rehabilitation. Extensive roof and window leakage renders many of the rooms totally unmarketable. Presently, only 35% of the hotel is occupied on a consistent basis. Many supporting facilities of the hotel are completely outdated and inoperable.

The following is a description of the existing blighting factors in the Park Place Hotel. The photographs attached hereto as Exhibits 8 through 12 demonstrate the blighting factors as well.

1. Exterior Blight

- a. The windows are original, inoperable single-pane windows set in aluminum frames with extensive leaking in a great number of areas. The leakage results in water infiltration creating unhealthy and unsanitary moisture and mildew issues. This has caused the walls to become infested with disease.
- b. Significant roof problems exist due to moisture in the roof area. 60-80% of the total facility needs a new roof.
- c. The HVAC system servicing the guestrooms is original. In many guestrooms, the HVAC is not working at all which renders a substantial number of rooms unmarketable. In addition, the rooftop HVAC system in the kitchen is inoperable.
- d. The exterior stucco has loosened to the point of deterioration and requires a significant amount of maintenance. This is creating a critical safety issue.
- e. The exterior stucco siding is in need of complete resealing applications due to moisture infiltration. It is also extremely pitted, faded and unsightly.
- f. The parking lot is in need of a complete overlay and extensive curb repair.

- g. Erosion around Lake Universal has undermined the property's sewer. This could create a potential health problem. Substantial stabilization treatment is required.

2. Interior Blight

- a. Life safety systems are below current modern standards.
 - (i) Neither tower nor the public/service areas have fire sprinklers;
 - (ii) Smoke detectors in one tower are battery operated and must be converted to hard-wire units;
 - (iii) The property has no auxiliary source of power;
 - (iv) The property does not have an emergency alert system; and
 - (v) There are no ADA required audio/visual alarms in the common service and public areas.
- b. The hotel's plumbing is substandard due to years of calcium build-up. It is not operating correctly and requires a complete overhaul.
- c. The exhaust fans are inadequate and need replacement throughout the hotel.
- d. The hotel is not ADA compliant.
- e. The elevators in both towers are not ADA compliant and are in need of total renovation.

IV. REDEVELOPMENT AREA

A. Area Synopsis

The Kansas City Market Center and the Park Place Hotel are located within the geographic boundaries of Executive Park in the greater Kansas City metropolitan area. Executive Park is a planned business park containing a total of 1,200 acres. Executive Park lies in the East Bottoms along the north perimeter of Jackson County on the south side of the Missouri River.

B. Site Analysis

1. Location and Access - The Kansas City Market Center and the Park Place Hotel are located within Executive Park. Executive Park is served by a full diamond interchange with I-435 at Front Street. Executive Park's first major intersection west of I-435 on Front Street is Universal Avenue. The Redevelopment Area is generally bounded by Executive Park Drive, Corporate Drive and Universal Avenue. Access to the property is available from Universal Avenue and Executive Drive.

2. Shape, Dimensions and Area - The tract is irregular in shape. The only structures within the Redevelopment Area consist of the former Kansas City Market Place and

the existing Park Place Hotel. The Kansas City Market Place occupies approximately 600,000 square feet on approximately 16 acres. The Park Place Hotel occupies approximately 500,000 square feet on approximately 10 acres. The total land area of the Redevelopment Area is approximately 26 acres.

3. Topography - The property is level and at grade with the street. The property lies in a Zone B floodplain area which means that it is between the 100-year flood and the 500-year flood. Soil in the East Bottoms typically consists of a thin layer of clay over a sandy substratum. To compensate for the poor compatibility of the soil, industrial users with heavy load requirements must either fill the soil with fill or build a more elaborate foundation than would be required on firmer ground.

4. Utilities - The property contains all utilities, including water, sewers and natural gas.

5. Zoning - The property is zoned M-3, heavy industrial.

V. CONCLUSION

It is clear from the physical conditions of the Kansas City Market Center and the Park Place Hotel that the Redevelopment Area qualifies as a blighted area. The buildings suffer from: (a) unsanitary and unsafe conditions, (b) deteriorating/obsolete improvements, and (c) significant economic liability/under-utilization. Based upon these factors, the Kansas City Market Center and the Park Place Hotel are conducive to ill health, transmission of disease, crime or inability to pay reasonable taxes, and constitutes a menace to health, safety, morals and welfare of the citizens of the City. The Redevelopment Area will only improve through the establishment of a well integrated and capital intensive redevelopment plan. Without such assistance and redevelopment, the area will continue in its blighted state.

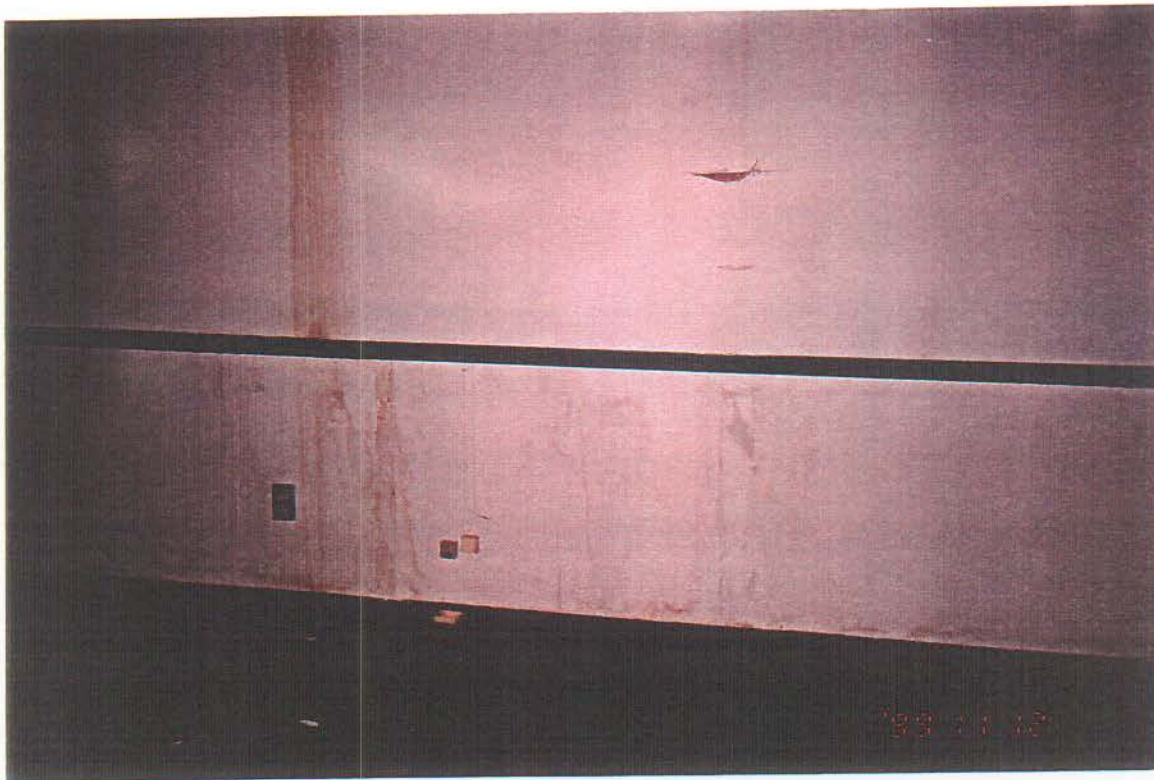
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Kansas City Market Center

Leaking Roof Has Caused Substantial Damage to Ceiling
In the Corridor Next to Vacant Showrooms





Kansas City Market Center

Interior Wall of a Vacant Showroom Shows Extreme Water Damage
Caused By the Leaking Roof – Similar Damage Is Prevalent Throughout the Building



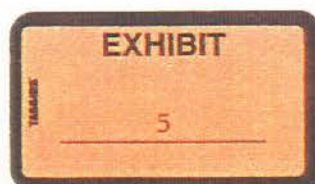


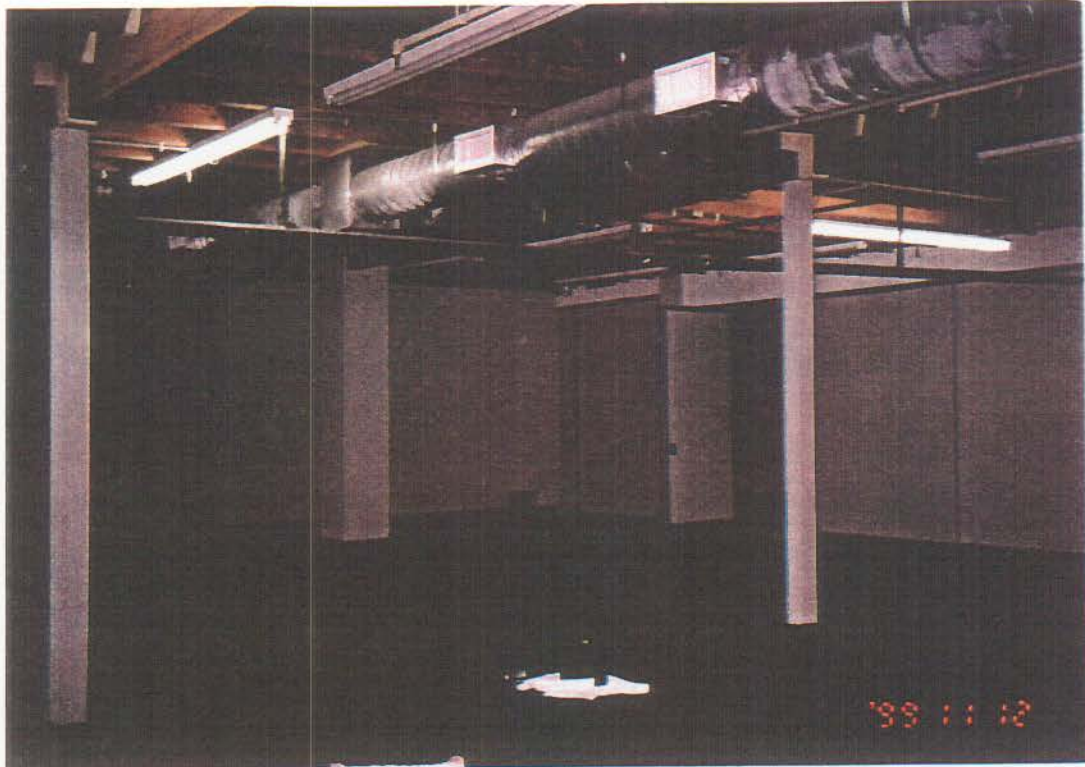
Kansas City Market Center
Loose Siding on Entire Exterior of Building



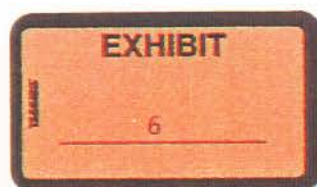


Kansas City Market Center
View of Corridor With Vacant Showroom Space





Kansas City Market Center
View of Interior of Vacant Showroom

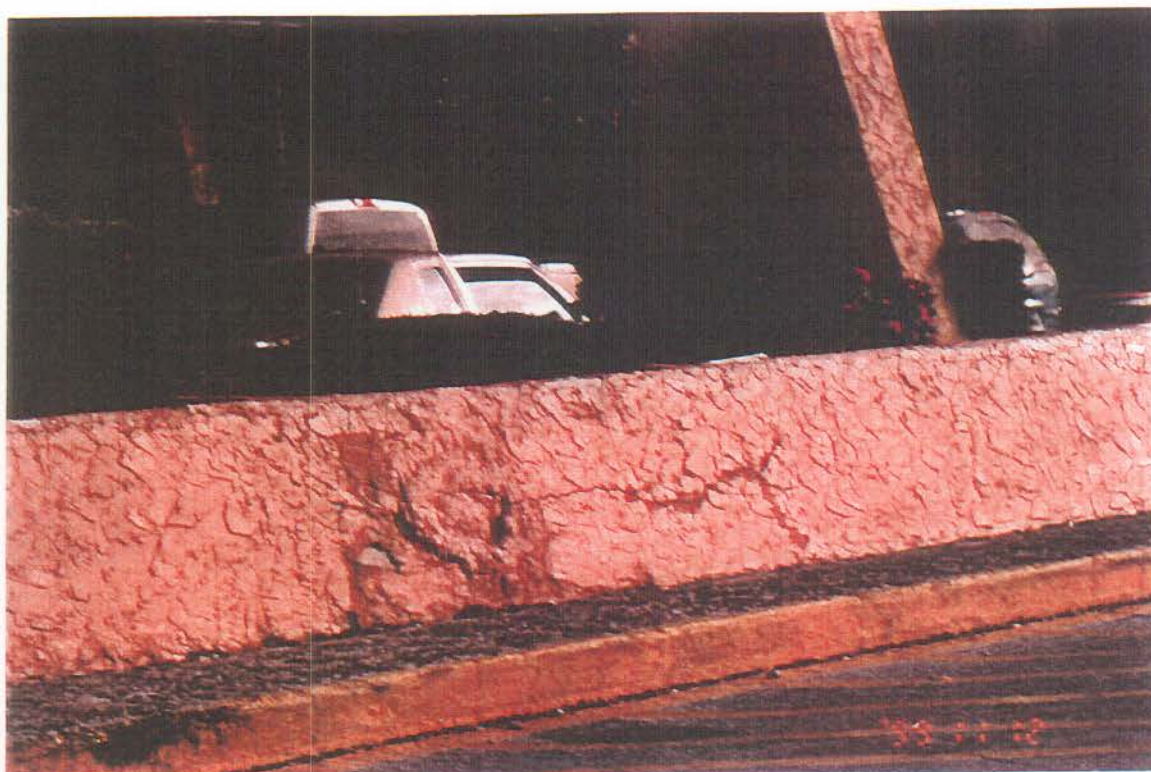




Kansas City Market Center

Entrance Portico is Outdated and In Extremely Poor Structural Condition





Park Place Hotel

Exterior Stucco is Loosening and Falling From Structure
This Creates a Significant Safety Issue





Park Place Hotel

Interior Walls of Guestrooms Infested with Mildew Disease
All Windows and Outside Exterior Must be Replaced to Cure



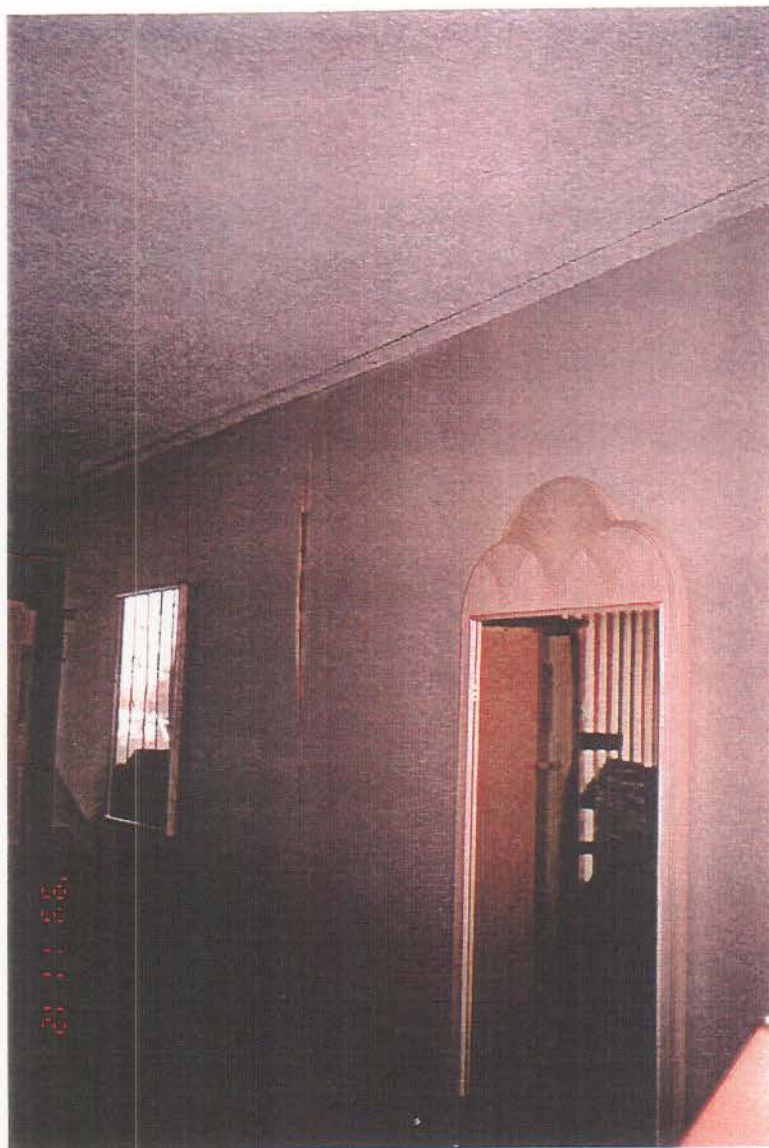


Park Place Hotel

Roof Leakage Throughout Hotel Has Caused Significant
Damage to Ceilings of Guestrooms Rendering Them UnMarketable

EXHIBIT

10



Park Place Hotel

Further Evidence of Water Damage to Guestroom Ceilings and Walls





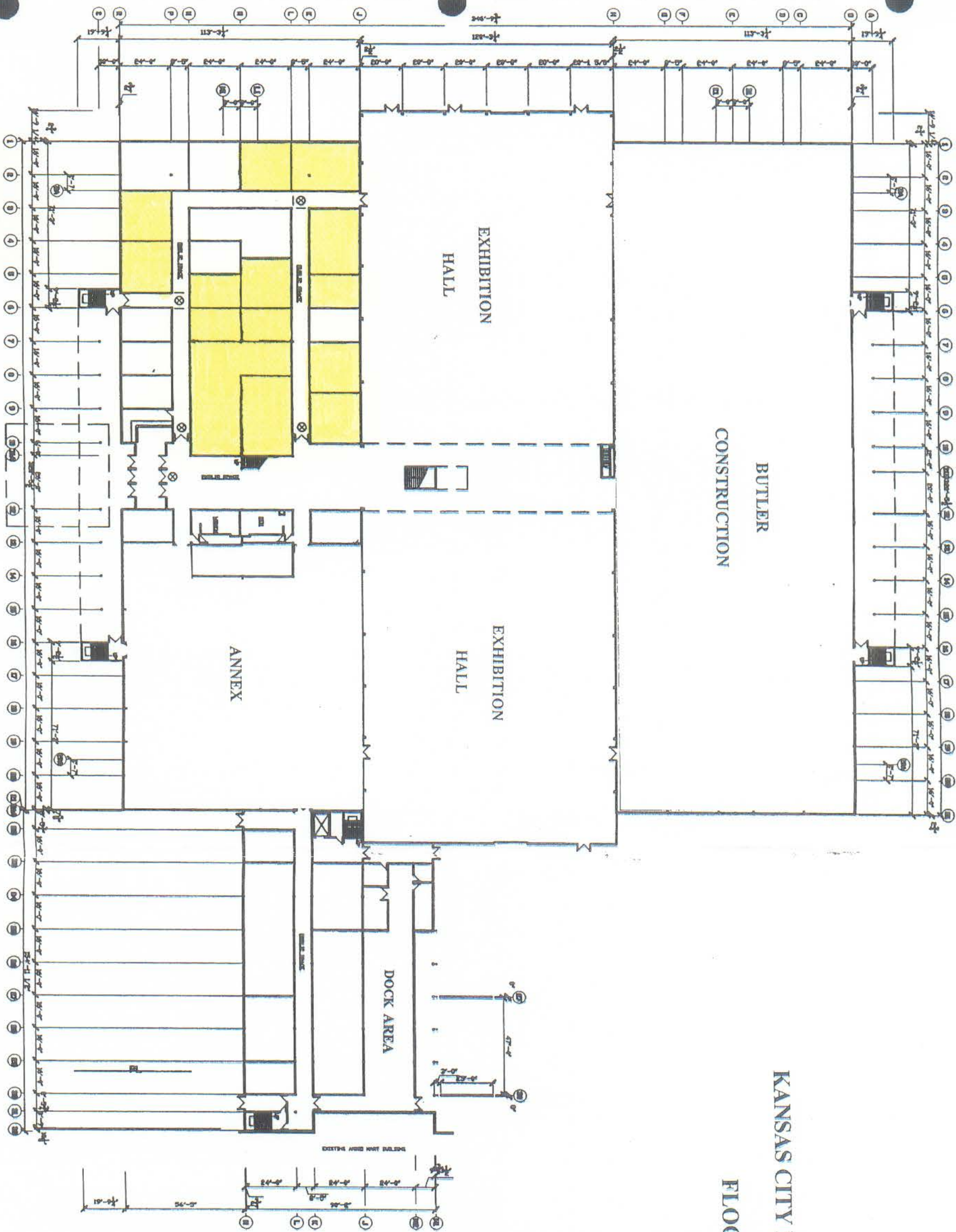
Park Place Hotel

Lake Universal, Directly East of Hotel Has Substantial Erosion Damage

EXHIBIT

12

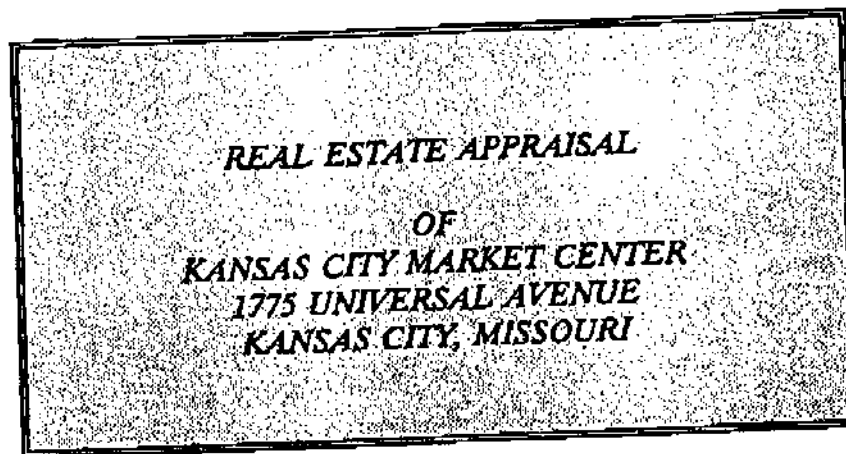
KANSAS CITY MARKET CENTER
FLOOR PLAN



EXHIBIT

13

GROUND FLOOR



FOR

ARAB AMERICAN BANK

SEPTEMBER 10, 1993

O'FLAHERTY & VANICE
REAL ESTATE APPRAISERS & CONSULTANTS
4601 MADISON AVENUE
KANSAS CITY, MISSOURI 64112

EXHIBIT

14

OWNERSHIP:

The property appraised is owned by The Equitable Life Assurance Society of the United States.

IDENTIFICATION:**TYPE OF PROPERTY:**

The subject property is a two level, exhibition hall and showroom building containing approximately 200,700 gross square feet. The improvement was built in 1977-78 and is located on a 16.86 acre tract in Executive Park, Kansas City, Jackson County, Missouri. The property is called the Kansas City Market Center and is connected to the Maple Woods Community College Annex.

ADDRESS:

1775 Universal Avenue
Kansas City, Missouri

LEGAL DESCRIPTION:

Tracts A & B of Executive Park, 13th Plat, a subdivision in Kansas City, Jackson County, Missouri.

PURPOSE OF THE APPRAISAL:

The purpose of this appraisal is to estimate the market value of the real estate described with fee simple ownership. The property was inspected during the months of September, November and December 1993. The date of valuation is September 10, 1993.

FUNCTION OF THE APPRAISAL:

The function of this appraisal is to estimate the market value for lending purposes.

HISTORY OF THE PROPERTY APPRAISED:

The property was built in 1977-78 as a merchandise mart with permanent show room space and an exhibition hall. Reportedly, this was the only market center in the metropolitan Kansas City and was the only one of its size within a five state area. The property was occupied by apparel (and accessory) and the Amigo gift mart representatives. There was reportedly a waiting list (for occupancy) in the earlier years.

In about 1985, a competing market center was built in Overland Park, Kansas; one of the largest tenants - Amigo (88,000 +/- square feet) moved to the new facility. The occupancy (after 1985) started to changed with the move of the Amigo Association. The property was foreclosed by The Equitable Life Assurance Society in 1988.

INTERESTS APPRAISED:

The real estate is appraised with fee simple ownership.

FEE SIMPLE - An absolute fee; a fee without limitation to any particular class of heirs or restrictions but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate.

DEFINITION OF MARKET VALUE:

The most probable price in terms of money that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated.
- b. both parties are well informed or well advised, and each acting in what they consider their own best interest.
- c. a reasonable time is allowed for exposure in the open market.
- d. payment is made in cash or its equivalent.
- e. financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale.
- f. the price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The estimated value in this report is based on a cash sale or financing by a third party at current market rates and terms as of the date of appraisal. No personal property, business value or inventory are included in the valuation.

EXTERIOR:

The exterior is a combination cedar siding, stucco panels and wood mansard roof. The main entrance to the facility is on the south side, close to the southwest corner with a circle drive and entrance canopy. The exhibition hall is a metal building with cedar siding (which has dried with the nails and siding coming loose in several places). The roof is built up tar and gravel over one inch plywood with insulation batts. The super structure is wood frame (except for the exhibition hall), floor and roof framing is 4" x 16", 24" on center, bay spacing is 16' x 24' with wood and steel columns. Subfloor on the second level is light weight concrete over plywood.

There is an asphalt paved parking lot around the improvement with marked spaces for approximately 1,500 cars. Parking area is lighted (metal halide) and has storm water catch basins located in the low areas. The condition of the asphalt paving is fair with some grass growing in the cracks, generally on the westerly side. Landscaping includes some trees and grass areas.

There are two tennis courts close to the main entrance that have cracked and are in fair condition (they are seldom used). Along the northside of the improvement are the dock areas - two dock high doors and a drive-in door. There are also two drive-in doors to the exhibition hall. There is a recreational vehicle parking area on the north side with electrical hook-ups.

EXHIBITION HALL:

The exhibition hall contains approximately 42,000 square feet and is a free span metal building with drive in doors at either end. The interior finish is concrete floor with a carpet covering, painted concrete block sidewalls and exposed metal frame insulated ceiling - approximately 30' clear high. Lighting is metal halide (1000 watt lamps); there is a wet sprinkler system. Heating and cooling is provided 14 combination (roof top - gas heating, electric cooling) units with thermostats. Drive in access is provided by 2 metal roll-up doors located at either end of the hall - 16 x 16.5. There is a bridge walkway on the second level that overlooks the exhibition hall. Access to the second level is provided by a stairway, escalators and elevator. The second floor serves the permanent showrooms located on each side of the exhibition hall. Adjacent and on the north side of the exhibition hall is a 17,000 square room called the annex. This was permanent showroom space converted to an overflow room. Column spacing (in this annex room) is about 16 x 24 feet.

PERMANENT SHOWROOM:

The permanent showroom space is on two levels and contains approximately 101,160 square feet. The 183 rooms, average size is 520 sf excluding one large room, range in size from 240 to 3,360 square feet and have sliding glass entrance

doors. Some of the tenants have installed extra finished in their units; basic finished is carpet floors, unfinished ceilings (exposed wood beams), fluorescent lighting and painted sheetrock dividing walls.

The second floor of the permanent showroom space is in fair to average condition - hallways have carpeted floor, acoustical tile ceiling - 2 x 4 grid with recessed fluorescent lights with individual sliding glass door entrances to the showrooms. Most of the occupied showrooms are in average condition with carpeted floor, painted sheetrock walls and unfinished wood beam ceilings. Ceiling heights are about 10' on the second floor and 9.5' on the first floor. Lighting is either fluorescent, track lighting or incandescent. Some of the carpet is worn or torn in certain areas. Some of the tenants have installed special lighting, wallcovering, painted the ceiling or even installed a finished ceiling.

The Village Green Restaurant (presently vacant) has carpet and ceramic tile floor, exterior windows along the southside, wood paneling on the walls and unfinished wood beam ceiling with incandescent lighting. This area has a bar and food preparation area with serving line. The restaurant is part of the connector wing that leads to the former Amigo space (now Maple Woods College).

MECHANICAL EQUIPMENT:

The market center is heated and air conditioned by 41 roof top mounted combination gas heating and electric air conditioning units. The units are Carrier and most are original when the improvement was built; some of the compressors have been replaced in the last few years. Fourteen of these units serve the exhibition hall and the balance are for the showroom space. The units are zoned with thermostat controls and are computer monitored. The facility has one gas meter, one water meter and one electric meter.

The entire facility, including the exhibition hall, has a wet sprinkler system -three zones. There are 80 gallon electric hot water heaters located in the mechanical closets. The electrical entrance is 3,000 amp, 277/480 volts, 4 wires, 3 phase. There are transformers located at various places dropping the voltage to 120/208, 1 and 3 phase. The fluorescent lights use 277 volts (except tenant installed). The improvement has 2 hydraulic elevators servicing the first and second floors.

PHYSICAL, FUNCTIONAL, AND EXTERNAL FACTORS AFFECTING VALUE:

An analysis of the property in regard to physical, functional and external factors affecting value was made. The property may be negatively affected by various forms or types of depreciation including physical (curable and incurable), functional (curable and incurable), and external (generally considered incurable). The following is an analysis of the physical condition, functional utility and external factors regarding the property appraised.

PHYSICAL CONDITION:

The improvement is approximately 16 years old and ranges from fair to average condition. There is deferred maintenance as detailed below.

1. New Roof will be needed - there are roof leaks.
2. The exterior, cedar wood siding needs replacing; it is warped and split in numerous places.
3. The west side parking lot needs some repair and resurfacing; the landscaped islands also need repair.

There are other repairs and decorating needed; also, replacements will be needed in the near future for HVAC equipment. The estimated cost to correct some immediate items of deferred maintenance is estimated to be \$100,000 to \$150,000; however, this amount will not cure all the deferred maintenance.

FUNCTIONAL OBSOLESCENCE:

The subject property was built for permanent showroom space for the apparel industry. Approximately 60% of the space is small rental units ranging from 240 to 3,360 square feet on two levels. This type of floor plate has limited uses - other than its intended use, and conversion (to other uses) would be difficult and costly. Also, the improvement (except the exhibition hall) is frame construction with column spacing of about 16 x 24 feet. This type of construction is generally not used as the cost is generally higher than the market will pay. The subject property has considerable amount of functional obsolescence due to floor plan, type of building materials, and the size or amount of the permanent showroom space in relationship to market demand.

EXTERNAL OBSOLESCENCE:

The Kansas City Market Center is located in a planned business and industrial park - Executive Park. This development has good marketability, however, the absorption of land in the past five years has been slow as in most other similar developments in the metropolitan area. Rental rates for office and industrial properties have decreased and there is not an economic relationship between cost and market rent. The property appraised has external obsolescence.

HIGHEST AND BEST USE:

The Highest and Best Use can be defined as that use among the proposed uses that is legally permissible, physically possible, financially feasible, and that is expected to generate the highest rate of net return (amenities) over a given income forecast period at the time a decision is made.

1. The possible use or uses that are physically possible for the site in question;
2. The site's permissible or legal use, which is permitted by current zoning and deed restrictions;
3. Its feasible use, based on current and projected market conditions, and that is financially feasible;
4. The alternative uses that would produce the highest net return to the site in question.

To a prospective purchaser the phrase "net return (amenities) over a given income forecast period" can vary greatly, considering the type of ownership such as an individual, corporation or partnership, investor or owner-occupant. Other considerations are the investment objectives of the prospective purchaser, income tax bracket, and involvement in other real estate investments. A site, therefore, can have several highest and best or most probable uses, depending on the type of investment characteristics of the owner, besides the limitations of the site's location and physical conditions.

The subject property contains approximately 200,700 gross square feet divided into an exhibition hall of 42,000 and permanent showroom space (on two levels) of 101,160 square feet - rentable area of approximately 168,713 square feet. The improvements are located on a 16.86 acre tract and are attached to a 88,000 square foot building that is now owned by Maplewood Junior College. The (subject) improvement is approximately 16 years old and in fair to average condition with some deferred maintenance - exterior siding, parking lot and roof. The improvement was designed and used for a number of years for a specific use - permanent showroom space for manufacturers representatives and trade shows were held in the exhibition hall. Merchandising patterns have changed and the demand for this type of space has lessened over the past five plus years. Manufacturers presently are doing business directly with large retailers thereby eliminating the need for many manufacturers representatives.

Land uses in Executive Park range from industrial - warehouse/distribution, light manufacturing, assembly and fabrication to offices, office/showroom space and commercial uses along the major streets.

The subject tract - 16.86 acres, has sufficient size for a variety of uses ranging from industrial, service and perhaps office - office/showroom. There is no major constraints to the possible uses based on physical conditions.

The subject tract is zoned M-3 which is heavy industrial zoning that allows a variety of uses. The restrictions in Executive Park would probably eliminate some of the uses allowed in this zoning district. There are no major restrictions with this type of zoning.

Land uses that are feasible would include industrial and service facilities probably owner occupied. There is very little demand at the present for additional office space in this location and the office/showroom space has higher than normal vacancy and the demand for this type of space is very limited. Considering the present and near future supply and demand factors, physical and functional characteristics of the site, the probable use is for industrial - warehouse, distribution or service, most likely owner occupied. Due to the size, the tract could be divided into several parcels or possibly could be used as one tract.

The probable uses of the property - as improved (permanent showroom space and exhibition hall) considering the condition of the property, functional utility, supply and demand for this type of space and the alternative uses (limited due to the design, construction materials and floor plan) is for the continuation of the exhibition hall for trade shows and similar meetings. The probable use of the 101,160 square feet of showroom space is for continued leasing of the space (based on market demand) to apparel and other types of representatives and possibly to lease some of the space for general office and/or institutional use. Alternative uses are limited due to construction features and the cost to convert the space (relationship of cost, market rent and functional utility).

QUALIFICATIONS OF DUNLAP VANICE, MAI

Principal in the firm of O'Flaherty & Vanice, a real estate appraisal and consulting firm located in Kansas City, Missouri.

O'Flaherty & Vanice is an affiliate of the Real Estate Counseling Group of America, Inc. This is a nationwide affiliation of individuals who provide a wide range of real estate valuation, research, analysis and counseling.

EDUCATION

B.B.A. degree, University of Oklahoma, 1961 - Finance Major

Various courses and seminars sponsored by the American Institute of Real Estate Appraisers, Society of Real Estate Appraisers and other educational organizations.

Currently certified under a voluntary program of continuing education for designated members with the Appraisal Institute.

PROFESSIONAL AFFILIATIONS

Member, Appraisal Institute (MAI No. 4271)

Realtor Member of the Kansas City, Missouri, Real Estate Board

Past Director of the Kansas City, Missouri, Real Estate Board

Past President of the Kansas City Chapters of the Society of Real Estate Appraisers and the American Institute of Real Estate Appraisers

Member of the Governing Council of the American Institute of Real Estate Appraisers, 1981-83

Certified General Real Property Appraiser, State of Kansas, Certificate No. G-102

Certified General Real Property Appraiser, State of Missouri, Certificate No. RA 001888

TEACHING EXPERIENCE

Instructor of various real estate appraisal courses sponsored by the American Institute of Real Estate Appraisers and Rockhurst College of Kansas City, Missouri

PRINCIPAL CLIENTS

Federal, state, county and city governments; insurance and mortgage companies; real estate investment trusts, banks, savings and loans; private companies, corporations and individuals.

LISTING OF SERVICES

Appraisal of investment properties--office buildings, shopping centers, apartments, industrial, commercial and retail; partial interest appraisals--leased fee and leasehold interest, mortgage interest and partial interest for stock valuation; highest and best use studies, value in use of institutional and special purpose properties; condominiums and single family houses.

EXHIBIT 6

DEVELOPMENT SCHEDULE

	<u>COMMENCE</u>	<u>COMPLETE</u>
<u>Phase XI – Kansas City Market Center</u>		
Acquisition	Property has already been acquired.	
Blight Removal	July 2000	July 2004
Construction	July 2000	July 2004
<u>Phase XII – Park Place Hotel</u>		
Acquisition	Property has already been acquired.	
Blight Removal	July 2002	July 2006
Construction	July 2002	July 2006

EXHIBIT 7-A**ESTIMATED REDEVELOPMENT PROJECT COSTS****K.C. MARKET CENTER**

	ESTIMATED PROJECT COSTS	REIMBURSABLE FROM TIF REVENUES OR OTHER PUBLIC	DEVELOPER EQUITY OR PRIVATE FINANCING
<u>PROJECT COSTS</u>			
<u>Acquisition Costs</u>			
Land	500,000		
Building Shell	<u>2,000,000</u>		
SUBTOTAL	2,500,000	0	2,500,000
<u>Building Rehabilitation Costs</u>			
<u>KC Market Center</u>			
Roof replacement	175,000		
Street/curb/parking repair	225,000		
Exterior repair	750,000		
HVAC replacement			
32 units @ \$34,000 each	1,120,000		
Demolition and interior improvement			
92,000 sf @ \$24 per sf	2,300,000		
Interior Miscellaneous	<u>246,000</u>		
SUBTOTAL	4,816,000	4,816,000	0
<u>Soft Costs</u>			
Interest/Finance Fees	250,000		
Architcts	100,000		
Engineering	25,000		
Attorneys	100,000		
Miscellaneous	<u>100,000</u>		
Total Soft Costs	575,000	287,500	287,500
<u>Estimated Reimbursable Costs for Plan Implementation</u>			
Legal	50,000		
TIF Commission General Costs	50,000		
TIF Plan Implementation Costs	<u>50,000</u>		
Total Reimbursable Costs	150,000	75,000	75,000
SUBTOTAL PROJECT COSTS	8,041,000	5,178,500	2,862,500
Contingency (5%)	402,050	258,925	143,125
TOTAL REDEVELOPMENT COSTS	8,443,050	5,437,425	3,005,625

EXHIBIT 7-B

ESTIMATED REDEVELOPMENT PROJECT COSTS **PARK PLACE HOTEL**

	ESTIMATED PROJECT COSTS	REIMBURSABLE FROM TIF REVENUES OR OTHER PUBLIC	DEVELOPER EQUITY OR PRIVATE FINANCING
<u>PROJECT COSTS</u>			
<u>Acquisition Costs</u>			
Land	450,000		
Building Shell	<u>6,200,000</u>		
SUBTOTAL	6,650,000	0	6,650,000
<u>Building Rehabilitation Costs</u>			
<u>Park Place Hotel</u>			
Fully sprinkler building	850,000		
Smoke detectors/alert system	200,000		
Roof replacement	220,000		
Street/curb/parking repair	100,000		
Elevator upgrades	105,000		
Exterior repair	610,000		
Erosion repair to Lake Universal	120,000		
ADA compliance	100,000		
(restrooms/guestrooms)			
Water damage repair to guestrooms	150,000		
Window replacement	550,000		
HVAC replacement	650,000		
Miscellaneous Interior	<u>1,100,000</u>		
SUBTOTAL	4,755,000	2,377,500	2,377,500
<u>Soft Costs</u>			
Interest/Finance Fees	125,000		
Architcts	50,000		
Engineering	12,500		
Attorneys	25,000		
Miscellaneous	<u>50,000</u>		
Total Soft Costs	262,500	131,250	131,250
<u>Estimated Reimbursable Costs for Plan</u>			
Legal	50,000		
Bond	50,000		
City's Incidental Cost and Expenses	<u>50,000</u>		
Total Estimated Reimbursable Costs	150,000	75,000	75,000
SUBTOTAL PROJECT COSTS	11,817,500	2,583,750	9,233,750
Contingency (5%)	590,875	129,187	461,687
TOTAL REDEVELOPMENT COSTS	12,408,375	2,712,937	9,695,437
TOTAL REDEVELOPMENT COSTS— K.C. MARKET CENTER AND PARK PLACE HOTEL	20,851,425	8,150,362	12,701,062

EXHIBIT 8

A. SOURCE OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

1. Estimated Amount of Reimbursable Costs from TIF Revenues within proposed Redevelopment Project Areas

\$8,150,362
2. Estimated Private Investment and other Sources within proposed Redevelopment Project Areas

\$12,701,062

B. BONDS

The total estimated amount of TIF Revenues available over twenty-three years to reimburse project costs is \$11,647,013. The Commission may dedicate part or all of this amount to help defray the cost of the projects.

EXHIBIT 9

**ESTIMATED ANNUAL INCREASES IN ASSESSED VALUES AND
RESULTING PAYMENTS IN LIEU OF TAXES AND ECONOMIC ACTIVITY TAXES**

UNIVERSAL FLOODWATER ... REVENUE PROJECTIONS
K.C. MARKET CENTER
PHASE XI
4/26/00 10:56 AM

GROWTH RATES					ANNUAL PAYROLL				
BI-ANNUAL GROWTH RATE PILOTS:						TENANT		NUMBER OF	TOTAL
ANNUAL GROWTH RATE EATS:			1%					EMPLOYEES	PAYROLL
PROPERTY DESCRIPTION:			2%			KC MARKET CENTER – OFFICE		80	15,000
									1,200,000
TENANT		SQ. FT.	ANNUAL SALES PER S.F.	ANNUAL SALES TOTAL		TOTAL			
KC MARKET CENTER		630,374	0	0				80	1,200,000
TOTAL		630,374	0	0					
						EATS INFORMATION			
						CITY SALES TAX			0.01463
						COUNTY SALES TAX			0.0075
ASSESSED VALUES						C&T FOOD& BEVERAGE			0.0175
IFMV LAND		290,570	IEAV LAND	92,982		CITY EARNINGS TAX			0.01
EFMV LAND		290,570	EAV LAND	92,982		UTILITY TAX /S.F. COMMERCIAL			1.95
IFMV IMPROVEMENTS		1,615,030	IEAV IMPROVEMENTS	516,810		UTILITY TAX RATE COMMERCIAL			0.1
EFMV IMPROVEMENTS:			EAV IMPROVEMENTS:			UTILITY TAX /S.F. RESIDENTIAL			0.15
KC MARKET CENTER		5,500,000		1,760,000		UTILITY TAX RATE RESIDENTIAL			0.09
TOTAL COMMERCIAL		5,500,000		1,760,000		LEVY RATES			
						RESIDENTIAL LAND			0.08553
						RESIDENTIAL IMPROVEMENTS			0.07803
TOTAL PROJECT		5,500,000		1,760,000		COMMERCIAL LAND			0.09990
						COMMERCIAL IMPROVEMENTS			0.09240
VARIABLES									
LAND AREA S.F.		630,374							
VALUE PER S.F. PRE DEVELOPMENT		3							
VALUE PER S.F. POST DEVELOPMENT		10							
VALUE IMPROV.PRE DEVELOPMENT		4,694,840							

**UNIVERSAL FLOODWATER TIF REVENUE PROJECTIONS
K.C. MARKET CENTER**

		EQUALIZED ASSESSED VALUE	EQUALIZED ASSESSED VALUE	PILOT COMMERCIAL	PILOT TOTAL
YEAR		COMMERCIAL	COMMERCIAL		
1	L	92,982	92,982	0	162,624
	I	0	1,760,000	162,624	
2	L	92,982	92,982	0	162,624
	I	0	1,760,000	162,624	
3	L	92,982	93,912	93	164,343
	I	0	1,777,600	164,250	
4	L	92,982	93,912	93	164,343
	I	0	1,777,600	164,250	
5	L	92,982	94,851	187	166,079
	I	0	1,795,376	165,893	
6	L	92,982	94,851	187	166,079
	I	0	1,795,376	165,893	
7	L	92,982	95,800	281	167,833
	I	0	1,813,330	167,552	
8	L	92,982	95,800	281	167,833
	I	0	1,813,330	167,552	
9	L	92,982	96,758	377	169,604
	I	0	1,831,463	169,227	
10	L	92,982	96,758	377	169,604
	I	0	1,831,463	169,227	
11	L	92,982	97,725	474	171,393
	I	0	1,849,778	170,919	
12	L	92,982	97,725	474	171,393
	I	0	1,849,778	170,919	
13	L	92,982	98,703	571	173,200
	I	0	1,868,275	172,629	
14	L	92,982	98,703	571	173,200
	I	0	1,868,275	172,629	
15	L	92,982	99,690	670	175,025
	I	0	1,886,958	174,355	
16	L	92,982	99,690	670	175,025
	I	0	1,886,958	174,355	
17	L	92,982	100,687	770	176,868
	I	0	1,905,828	176,098	
18	L	92,982	100,687	770	176,868
	I	0	1,905,828	176,098	
19	L	92,982	101,693	870	178,730
	I	0	1,924,886	177,859	
20	L	92,982	101,693	870	178,730
	I	0	1,924,886	177,859	
21	L	92,982	102,710	972	180,610
	I	0	1,944,135	179,638	
22	L	92,982	102,710	972	180,610
	I	0	1,944,135	179,638	
23	L	92,982	103,738	1,074	182,509
	I	0	1,963,576	181,434	
				TOTAL	3,955,129
				PRESENT	
				AT 9%	1,259,885

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UNIVERSAL FLOODWATER 101 REVENUE PROJECTIONS
PARK PLACE HOTEL
PHASE XII
4/26/00 8:26 PM

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UNIVERSAL FLOODWATER TIF REVENUE PROJECTIONS
PARK PLACE HOTEL

YEAR		EQUALIZED ASSESSED VALUE COMMERCIAL	EQUALIZED ASSESSED VALUE COMMERCIAL	PILOT COMMERCIAL	PILOT TOTAL
1	L	71,370	71,370	0	162,624
	I	0	1,760,000	162,624	
2	L	71,370	71,370	0	162,624
	I	0	1,760,000	162,624	
3	L	71,370	72,083	71	164,322
	I	0	1,777,600	164,250	
4	L	71,370	72,083	71	164,322
	I	0	1,777,600	164,250	
5	L	71,370	72,804	143	166,036
	I	0	1,795,376	165,893	
6	L	71,370	72,804	143	166,036
	I	0	1,795,376	165,893	
7	L	71,370	73,532	216	167,768
	I	0	1,813,330	167,552	
8	L	71,370	73,532	216	167,768
	I	0	1,813,330	167,552	
9	L	71,370	74,267	289	169,517
	I	0	1,831,463	169,227	
10	L	71,370	74,267	289	169,517
	I	0	1,831,463	169,227	
11	L	71,370	75,010	364	171,283
	I	0	1,849,778	170,919	
12	L	71,370	75,010	364	171,283
	I	0	1,849,778	170,919	
13	L	71,370	75,760	439	173,067
	I	0	1,868,275	172,629	
14	L	71,370	75,760	439	173,067
	I	0	1,868,275	172,629	
15	L	71,370	76,518	514	174,869
	I	0	1,886,958	174,355	
16	L	71,370	76,518	514	174,869
	I	0	1,886,958	174,355	
17	L	71,370	77,283	591	176,689
	I	0	1,905,828	176,098	
18	L	71,370	77,283	591	176,689
	I	0	1,905,828	176,098	
19	L	71,370	78,056	668	178,527
	I	0	1,924,886	177,859	
20	L	71,370	78,056	668	178,527
	I	0	1,924,886	177,859	
21	L	71,370	78,836	746	180,384
	I	0	1,944,135	179,638	
22	L	71,370	78,836	746	180,384
	I	0	1,944,135	179,638	
23	L	71,370	79,625	825	182,259
	I	0	1,963,576	181,434	
				TOTAL	3,952,432
				PRESENT	
				AT 9%	1,258,688

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EXHIBIT 10

DEVELOPER'S PROPOSAL

The Developer proposes to rehabilitate the existing Kansas City Market Center and the Park Place Hotel as follows:

I. Kansas City Market Center

The Developer proposes to renovate the convention space and vacant tenant showrooms in the Kansas City Market Center. Portions of the building have already been renovated and are now occupied by the Metropolitan Community College and Butler Construction. The vacant tenant showroom space will be remodeled to allow for a single tenant to occupy and finish the space for their specific needs similar to the Butler Construction space. The convention space will be updated to attract users. Exterior architectural renderings of the south side of the building are attached hereto as well as floor plates for the structure. In addition, a financial pro forma is attached for the Market Center.

In order to market the vacant showroom space within the Market Center, the roof must be replaced and the interior space reverted to "shell space" to attract prospective users. In addition, exterior work must be completed. The major components of renovation of the Kansas City Market Center consist of the following: roof replacement, HVAC replacement, complete overhaul and demolition of interior space, and exterior repair.

A. Building Renovation/Major Systems Replacement

1. Mechanical Equipment Upgrades

The existing HVAC systems are original to the structure. The entire system must be replaced.

2. Roofing

Replace the existing roof. It is original and has caused substantial water damage.

3. Exterior Siding/Entrance Portico

The entire exterior requires updating and replacement. The entrance portico is no longer structurally sound and must be demolished.

B. Interior Modifications

1. Demolition and Warm Shell

The entire interior portions housing the individual tenant showrooms will be demolished. This space will then be prepared so that a prospective tenant could finish the space to their specifications.

2. Convention Hall Upgrade

The existing convention hall will be improved to provide adequate exhibition space for Kansas City. The lighting is extremely inadequate. Repainting and recarpeting will also take place.

C. Parking/Street/Curbs

The existing street and curb require substantial improvement. The original tennis courts are severely deteriorated. They will be demolished and converted to parking.

		PP MARKETING, INC. KANSAS CITY MARKET CENTER TEN-YEAR PROJECTION BASED ON IMPROVEMENTS MADE USING TIF REIMBURSEMENTS									
		year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10
INCOME											
Rental Income	222,423	280,562	294,253	300,870	306,408	306,408	317,478	321,168	345,252	353,280	
Butler (73,832 sf, commence 6/1/97)	450,000	459,000	469,180	477,544	487,094	496,836	506,773	516,905	527,247	537,792	
South office (75,000sf @ \$6sf)	150,000	150,000	150,000	160,000	160,000	160,000	160,000	170,000	170,000	170,000	
Ex-Hall Lease (eff 6/1/97)	4,654	4,794	4,937	5,086	5,238	5,395	5,557	5,724	5,896	6,072	
Vending, Misc Revenue	191,551	197,298	203,217	209,313	215,593	222,060	228,722	235,584	242,651	249,931	
Reimbursements-CAM Charges	230,261	231,611	239,871	241,275	249,866	251,326	260,261	261,781	271,074	272,655	
TIF reimbursements											
TOTAL INCOME	1,249,809	1,323,264	1,350,458	1,394,087	1,424,199	1,442,026	1,479,791	1,511,165	1,562,120	1,569,730	
EXPENSES:											
Payroll & P/R Expenses	89,863	91,659	93,509	95,414	97,376	99,398	101,480	103,624	105,833	108,108	
Repairs & Maintenance	65,303	66,609	67,941	69,300	70,686	72,100	73,542	75,013	76,513	78,043	
Operating Supplies	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	
Outside Services	4,500	4,590	4,682	4,775	4,871	4,968	5,068	5,169	5,272	5,378	
Administrative Costs	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	
Utilities	198,413	202,381	206,429	210,557	214,769	219,064	223,445	227,914	232,472	237,122	
Management Fees (6%)	74,933	79,396	81,027	83,645	85,452	86,522	88,727	90,670	93,727	95,384	
Insurance	38,411	39,179	39,663	40,762	41,577	42,409	43,257	44,122	45,005	45,905	
Real Estate Taxes, Pilots	197,800	198,500	206,098	206,826	214,728	215,486	223,705	224,493	233,040	233,860	
Carrying Costs-Capital Budget (13%)	232,375	232,375	232,375	232,375	232,375	232,375	232,375	232,375	232,375	232,375	
TOTAL EXPENSES	811,598	924,809	942,427	954,267	972,659	983,362	1,002,860	1,022,492	1,043,579	1,065,750	
NET INCOME	337,291	398,375	408,031	439,820	451,541	458,664	475,932	528,673	518,541	503,980	
Developer's Internal Rate of Return	9.36%										

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KANSAS CITY MARKET CENTER TEN-YEAR PROJECTION BASED ON IMPROVEMENTS MADE WITHOUT USING TIF REIMBURSEMENTS										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME										
Rental Income	222,423	280,562	284,253	300,870	306,408	306,408	317,476	321,168	345,252	353,280
Butler (73,832 sq. ft. commence 6/1/97)	450,000	459,000	468,180	477,544	487,094	496,836	506,773	516,909	527,247	537,792
South Office (75,000sf @ \$6sf)	150,000	150,000	150,000	160,000	160,000	160,000	160,000	170,000	170,000	170,000
Ex-Hall Lease (all 6/1/97)	4,654	4,794	4,937	5,086	5,238	5,395	5,557	5,724	5,896	6,072
Vending, Misc Revenue	191,551	197,296	203,217	209,313	215,593	222,060	228,722	235,584	242,651	249,831
Reimbursements-CAM Charges	0	0	0	0	0	0	0	0	0	0
TIF reimbursements	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME	1,018,626	1,091,653	1,110,587	1,152,812	1,174,333	1,190,700	1,218,530	1,249,384	1,291,046	1,317,075
EXPENSES:										
Payroll & P/R Expenses	89,863	91,659	93,509	95,414	97,376	99,398	101,480	103,624	105,833	108,108
Repairs & Maintenance	65,303	66,609	67,941	69,300	70,686	72,100	73,542	75,013	76,513	78,043
Operating Supplies	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975
Outside Services	4,500	4,590	4,682	4,775	4,871	4,968	5,068	5,169	5,272	5,378
Administrative Costs	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975
Utilities	198,413	202,381	206,429	210,557	214,769	219,064	223,445	227,914	232,472	237,122
Management Fees (6%)	61,118	65,499	68,635	69,169	70,460	71,442	73,112	74,963	77,463	79,024
Insurance	38,411	39,179	39,963	40,762	41,577	42,409	43,257	44,122	45,005	45,905
Real Estate Taxes	197,800	198,500	206,098	206,826	214,728	215,486	223,705	224,483	233,040	233,860
Carrying Costs-Capital Budget (13%)	558,303	558,303	558,303	558,303	558,303	558,303	558,303	558,303	558,303	558,303
TOTAL EXPENSES	1,223,711	1,236,921	1,253,964	1,265,720	1,283,595	1,294,211	1,313,173	1,331,702	1,350,315	1,368,990
NET INCOME	(205,083)	(145,268)	(143,377)	(112,907)	(109,262)	(103,511)	(94,643)	482,598	503,731	517,685
Developer's Internal Rate of Return	-18.28%									

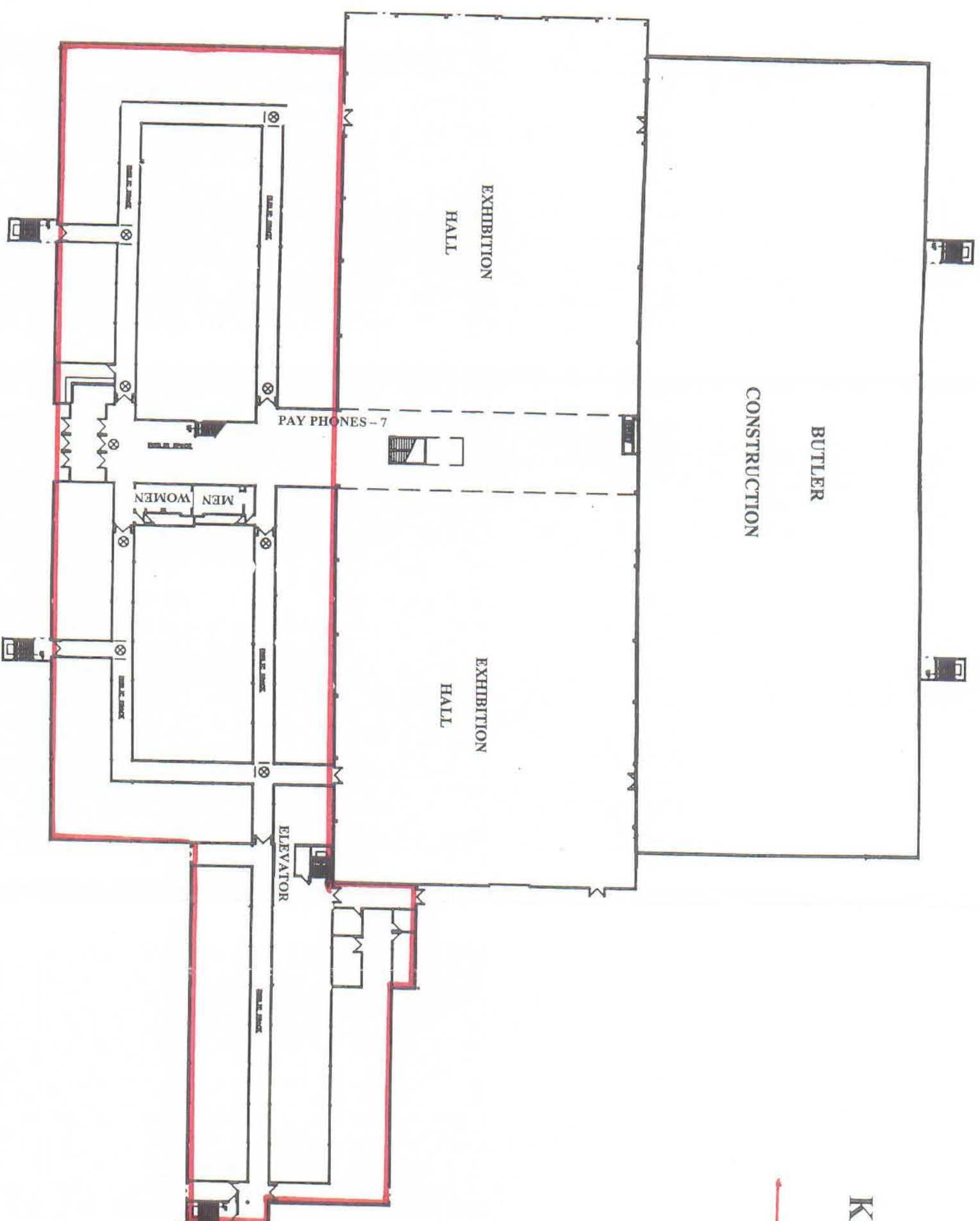
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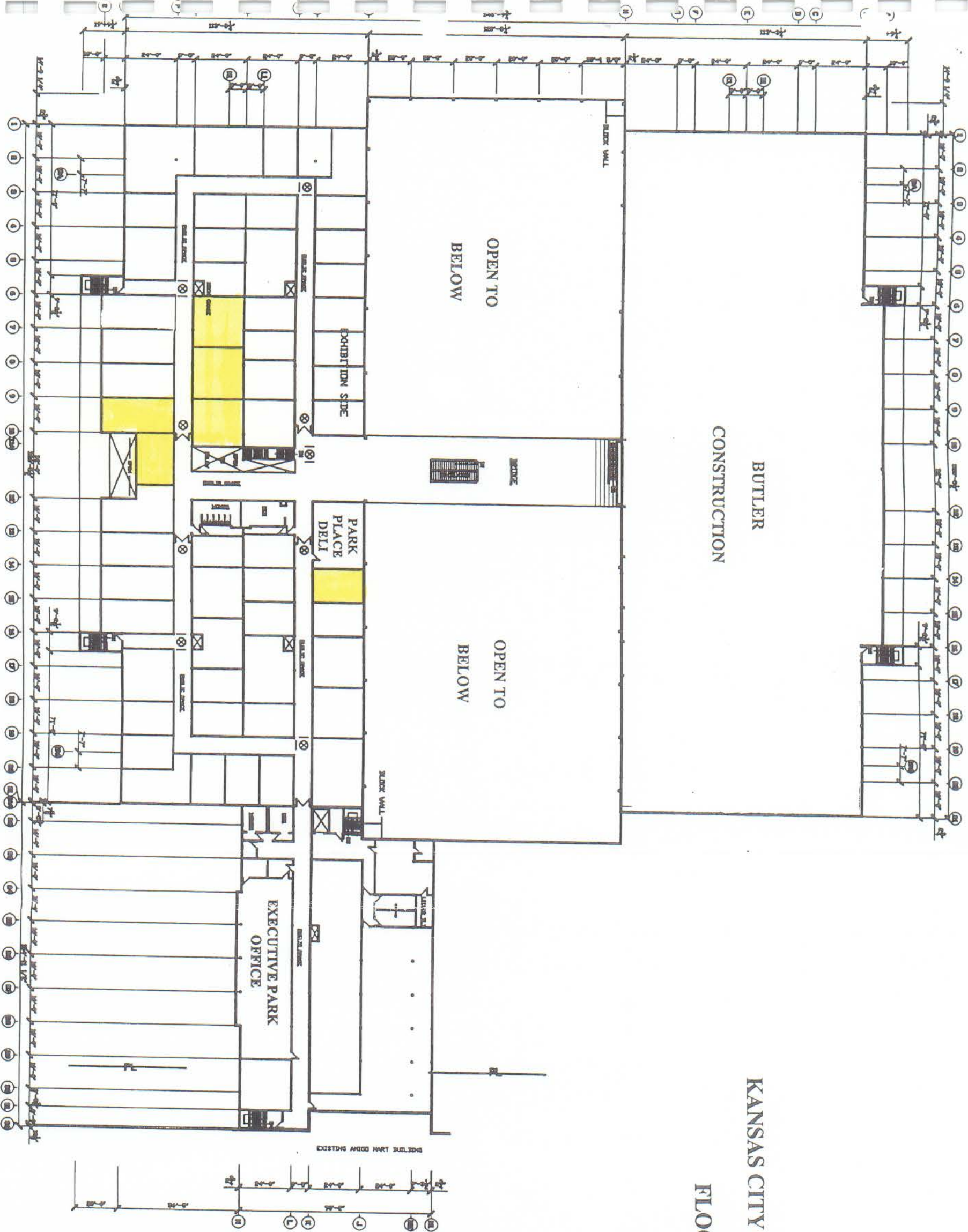
KANSAS CITY MARKET CENTER

— AREA TO BE RENOVATED



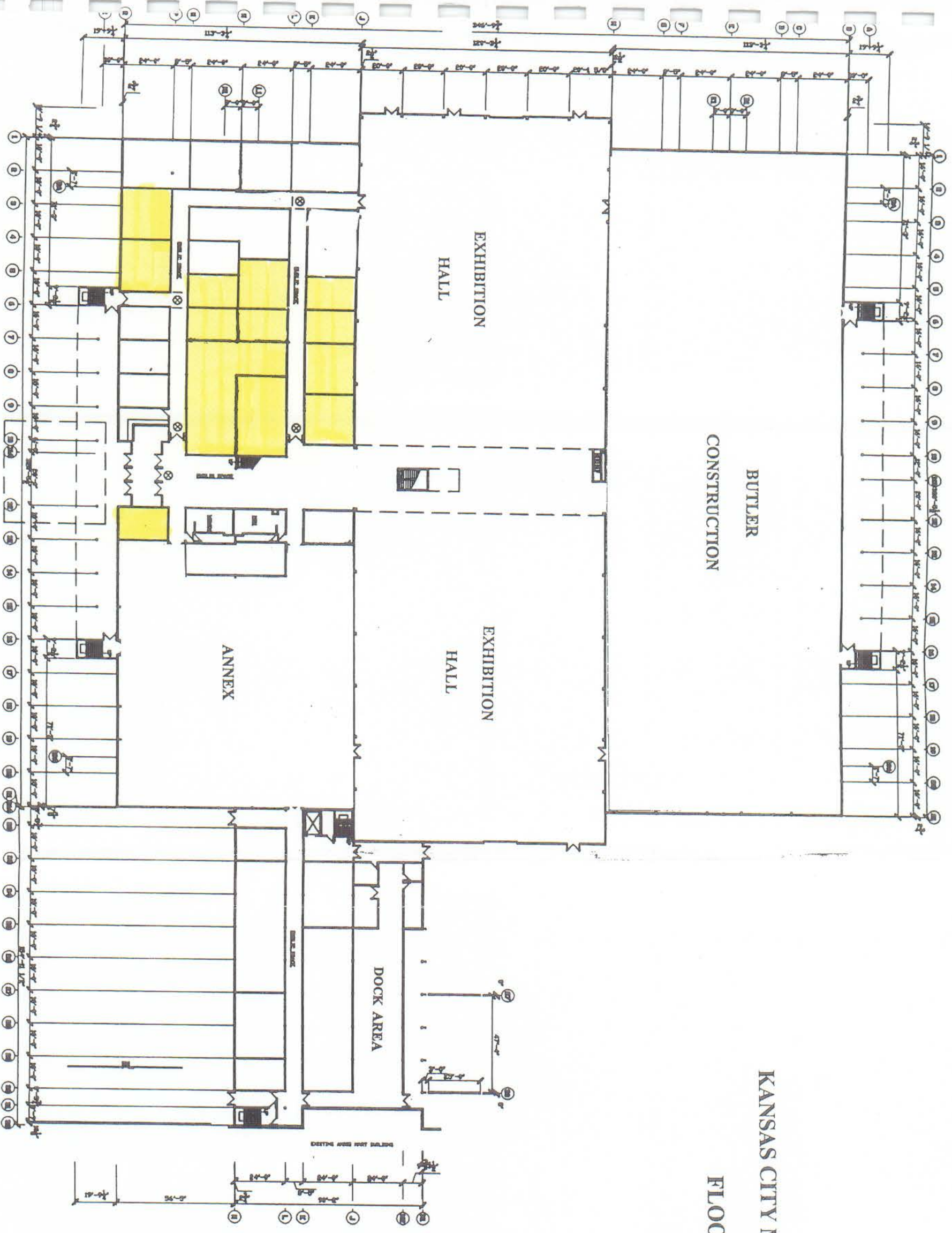
GRAND FLOOR
1/2" = 1' - 0"

KANSAS CITY MARKET CENTER
FLOOR PLAN



Denotes Leased Space
on the South Side

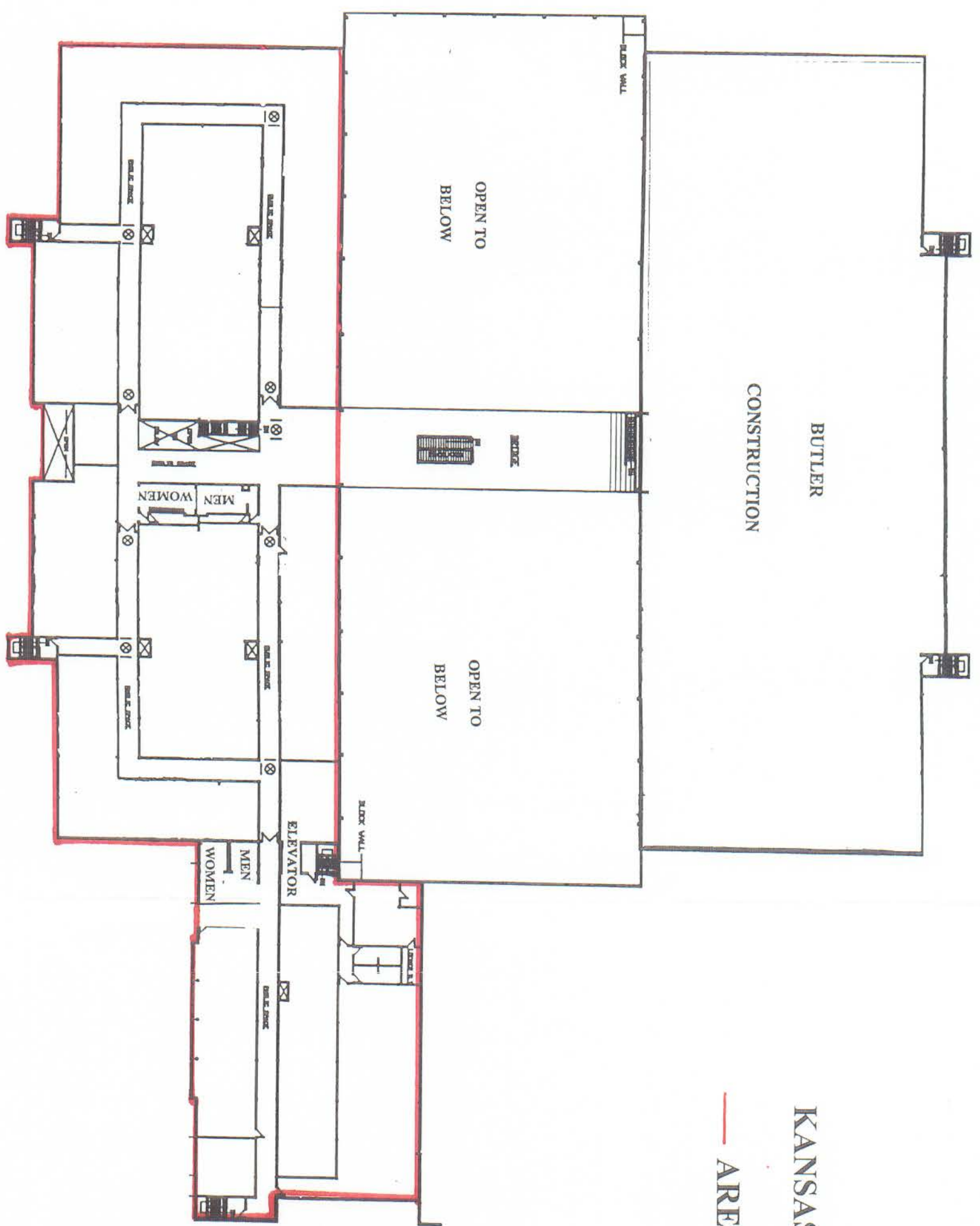
KANSAS CITY MARKET CENTER
FLOOR PLAN



Denotes Leased Space
on the South Side

KANSAS CITY MARKET CENTER

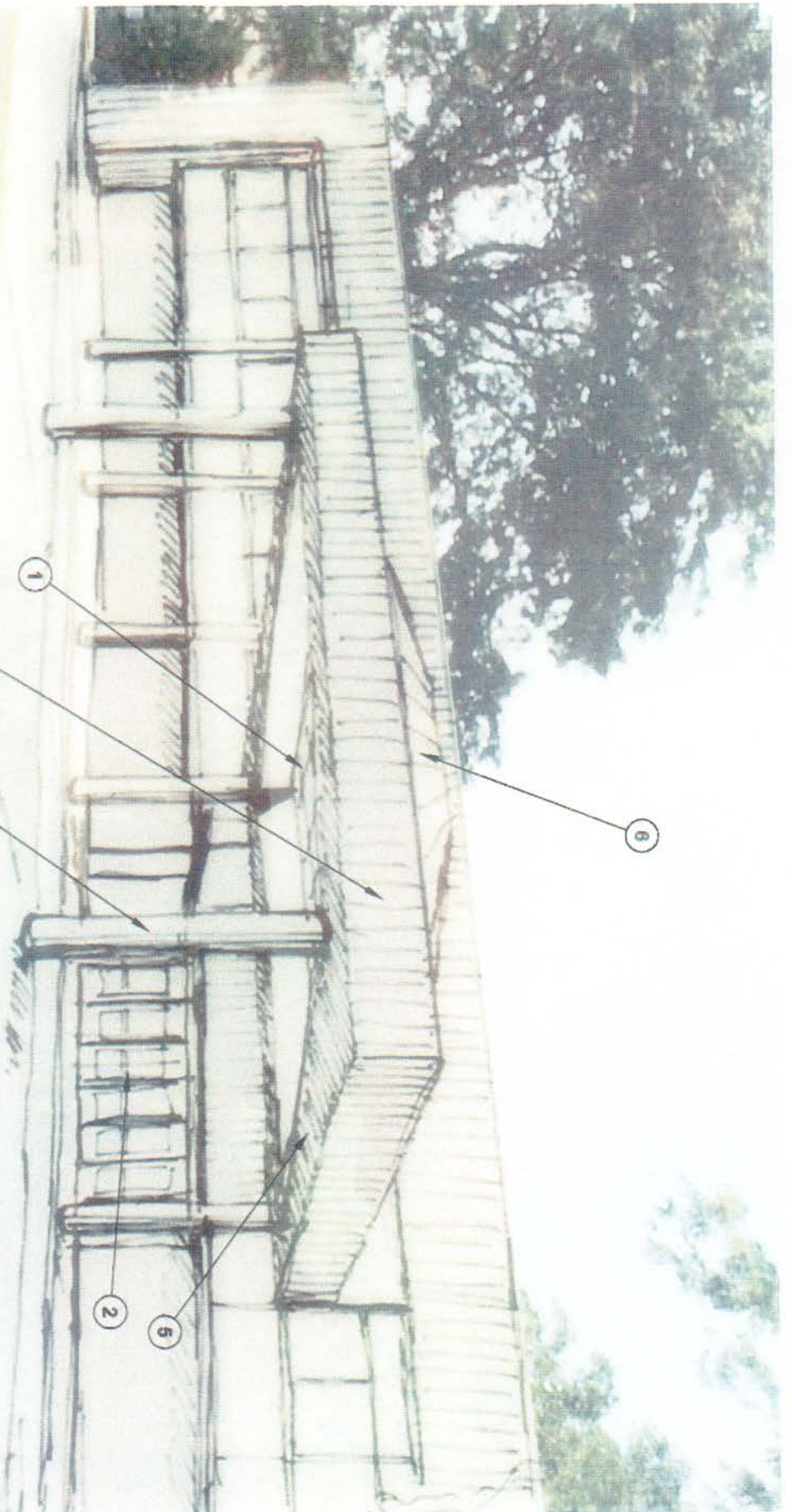
— AREA TO BE RENOVATED

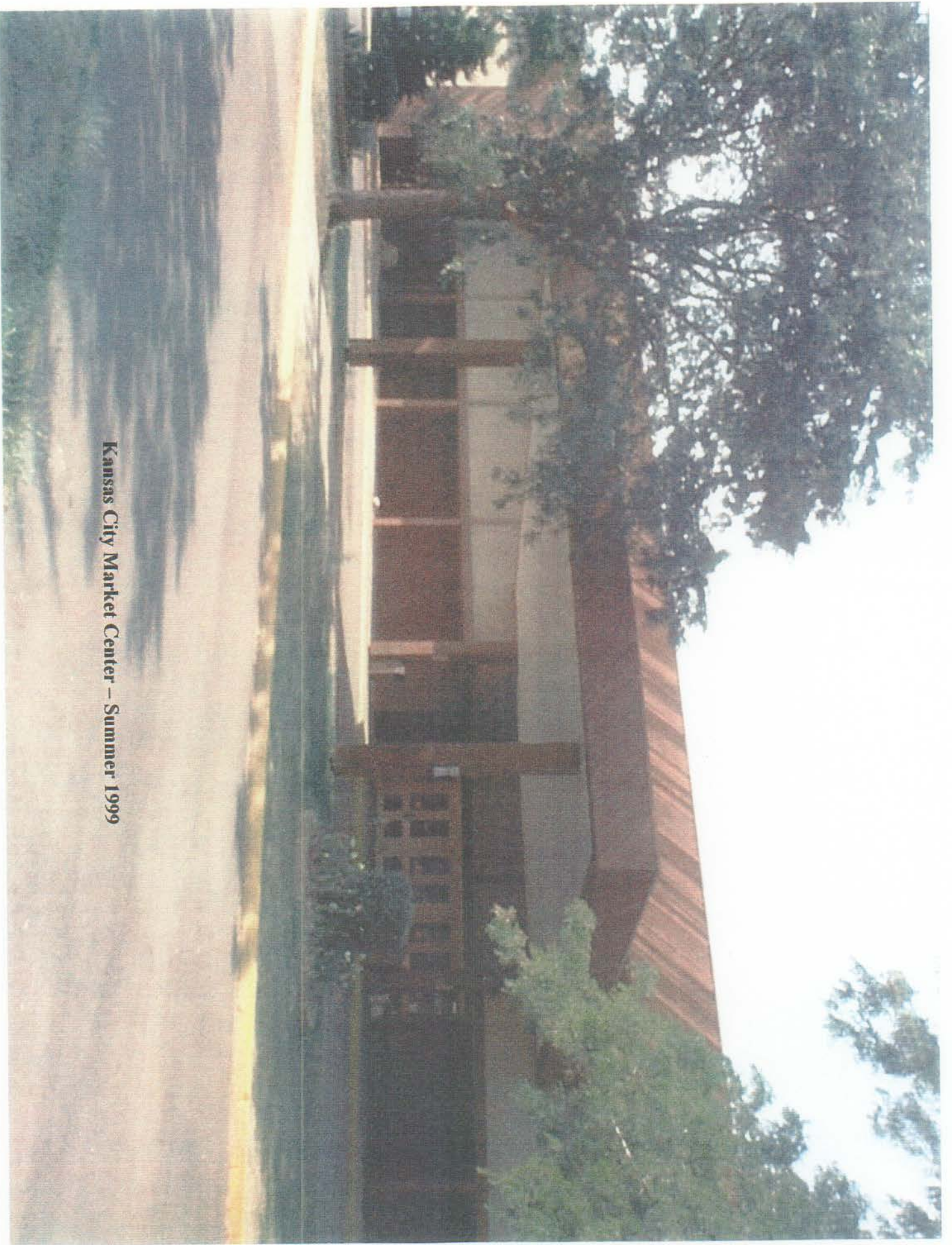


SECOND FLOOR
1/32" = 1'-0"

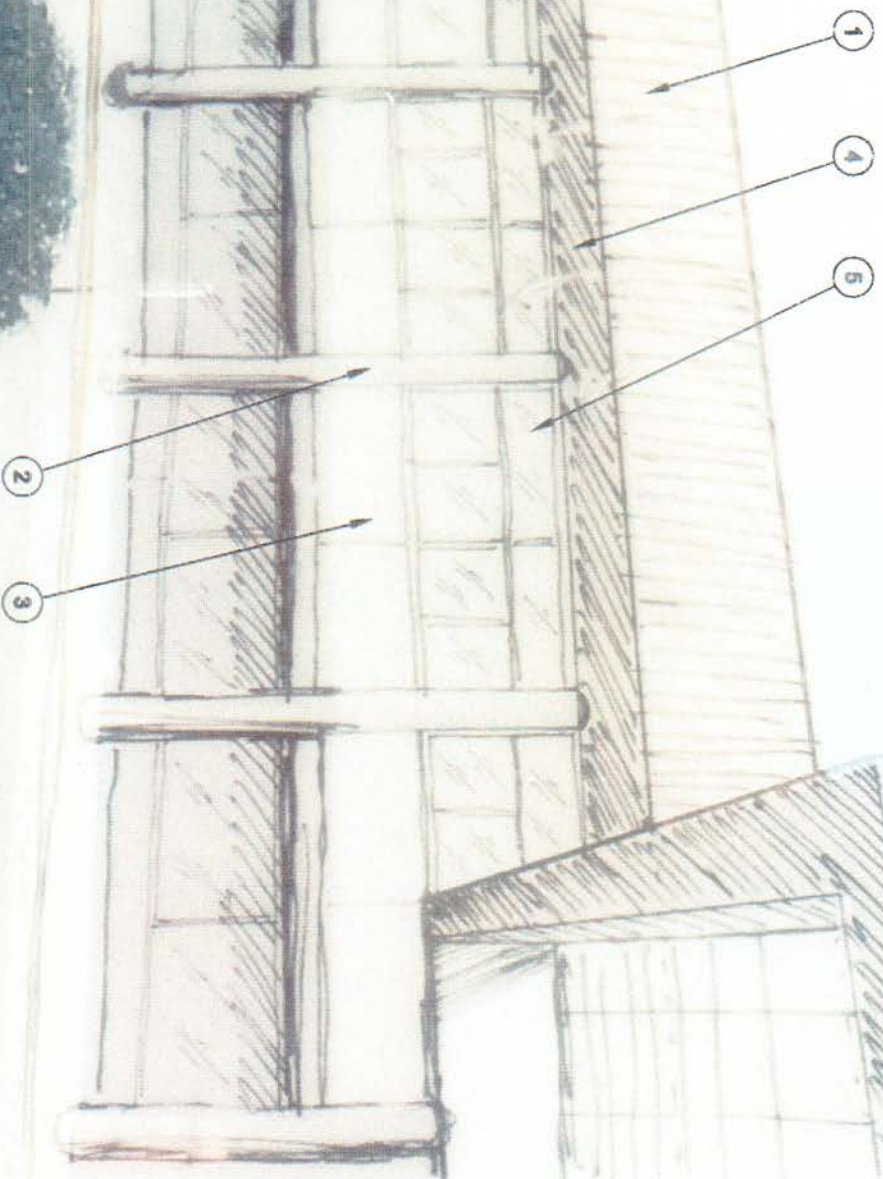
entry canopy

- ① REMOVE EXISTING CANOPY ROOF, SOFFIT, AND STRUCTURE AND REPLACE WITH MANUFACTURED TRANSLUCENT PANEL SKYLIGHT SYSTEM (KALWALL)
- ② DOORS GET MORE LIGHT WITH TRANSLUCENT CANOPY
- ③ NEW ROUND METAL COLUMN COVERS
- ④ TRANSLUCENT LEXAN FASCIA PANELS OVER EXISTING WOOD SIDING
- ⑤ NEW WHITE PLASTER BOARD SOFFIT
- ⑥ SKYLIGHT





Kansas City Market Center – Summer 1999



wall treatment

- ① TRANSLUCENT LEXAN PANELS ON BATTEN SYSTEM, ATTACHED TO EXISTING WOOD SIDING
- ② NEW ROUND METAL COLUMN COVERS
- ③ INSULATING METAL PANELS
- ④ NEW WHITE PLASTER BOARD SOFFIT
- ⑤ COLORED HOLLOW METAL WINDOW FRAMES WITH TINTED GLASS



Kansas City Market Center - Summer 1999

II. Park Place Hotel – Projected Scope of Work

The Developer proposes to renovate the entire Park Place Hotel.

The major components of renovation of the Park Place Hotel consist of the following: roof replacement, HVAC replacement, window replacement, and installation of fire sprinkler system and emergency alert system. A financial pro forma for the hotel is attached hereto.

A. Life Safety Improvements

1. Emergency Alert System

Install an emergency alert system consisting of hardwire smoke detectors in hotel rooms and all public areas, fireman communication, public address system, ADA horns/speakers and lights.

2. Sprinkler System

Install a stand pipe sprinkler system to service the entire building.

3. ADA Upgrades

Update the public restrooms throughout the hotel to provide ADA access and upgrade the existing ADA accessible hotel rooms.

4. Seal Exterior of Structure

Install new windows and seal the exterior of the building to remedy the moisture and mildew problems, which spread disease.

B. Building Renovation/Major Systems Replacement

1. Mechanical Equipment Upgrades

Replace the existing original HVAC system. Many guest rooms do not have operational HVAC.

2. Elevator Upgrade

Update the elevators of the hotel which were originally installed in 1975.

3. Roofing

Replace the existing roof to seal the building and prevent water leakage.

C. Interior Modifications

1. Water/Moisture/Mildew Damage

Remedy the damage caused by the infiltration of water throughout the structure. This includes replacement of damaged ceilings and ceiling tiles, ripping out carpeting and wallpaper and fumigating to rid the guest rooms of mildew damage which has permeated the floors and walls.

2. Lighting

Install updated lighting in areas where inadequate lighting poses a safety hazard.

3. Guest Room/Public Area Improvements

Remodel the existing bathrooms in the guest rooms, replace some of the carpeting and wall coverings damaged by moisture, general guest room improvements, remodel the bar, restaurant and banquet areas and installation of a new phone system and guest room key security system.

D. Parking/Street/Curb

The existing street curbs and parking areas must be improved.

E. Lake Superior Erosion

The existing Lake Superior has significant shoreline erosion that requires significant stabilization treatment.

	PARK PLACE HOTEL									
	TEN-YEAR PROJECTION BASED ON IMPROVEMENTS MADE WITHOUT USING TIF REIMBURSEMENTS									
	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10
INCOME:										
Rooms	3,377,577	3,580,232	3,795,046	4,022,748	4,264,113	4,519,960	4,791,150	5,078,627	5,383,345	5,706,345
Food	1,449,746	1,536,731	1,628,935	1,726,571	1,830,271	1,940,087	2,056,492	2,179,882	2,310,675	2,449,315
Lounge	450,000	477,000	505,620	535,957	566,115	602,202	638,334	676,634	717,232	760,266
Exhibition Hall	464,550	478,487	492,841	507,626	522,855	538,541	564,697	571,338	588,478	606,132
Telephone	37,588	38,716	39,877	41,073	42,306	43,575	44,882	46,228	47,615	49,044
Other	155,000	159,650	164,440	169,373	174,454	179,687	185,078	190,630	196,345	202,240
TIF Reimbursements	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME	5,934,481	6,278,815	6,626,756	7,003,449	7,402,113	7,824,052	8,270,641	8,743,339	9,243,694	9,773,342
EXPENSES:										
Operating Costs	3,022,687	3,083,141	3,144,804	3,207,700	3,271,854	3,337,291	3,404,037	3,472,117	3,541,560	3,612,391
Admin & General	770,000	785,400	801,108	817,130	833,473	850,142	867,145	884,488	902,178	920,221
Marketing & Sales	555,000	566,100	577,422	588,970	600,750	612,765	625,020	637,521	650,271	663,276
Maintenance & Repair	390,511	398,321	406,288	414,413	422,702	431,156	439,779	448,574	457,546	466,697
Utilities	460,623	469,835	479,232	488,817	498,593	508,565	518,736	529,111	539,693	550,487
Insurance & Other	238,287	243,053	247,914	252,872	257,930	263,088	268,360	273,717	279,191	284,775
Real Estate Taxes	451,800	451,800	454,377	464,377	477,343	477,343	490,708	490,708	504,488	504,488
Mortgage Interest	560,000	553,000	546,000	539,000	532,000	525,000	518,000	511,000	504,000	497,000
Carrying Costs-Capital Budget (13%)	403,412	403,412	403,412	403,412	403,412	403,412	403,412	0	0	0
TOTAL EXPENSES	6,862,320	6,954,062	7,070,556	7,176,591	7,298,056	7,408,762	7,535,187	7,247,236	7,376,927	7,499,335
NET INCOME	(917,839)	(683,248)	(443,798)	(173,243)	104,056	415,290	735,454	1,496,103	1,866,767	2,274,007
Developer's Internal Rate of Return	-1.15%									

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	TEN-YEAR PROJECTION	PARK PLACE HOTEL PROJECTION BASED ON IMPROVEMENTS MADE USING TIF REIMBURSEMENTS									
		year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10
INCOME:											
Rooms	3,377,571	3,580,232	3,795,046	4,022,748	4,264,113	4,519,960	4,791,158	5,078,627	5,383,345	5,706,345	
Food	1,449,746	1,536,731	1,628,935	1,726,671	1,830,271	1,940,087	2,056,492	2,179,882	2,310,675	2,449,315	
Lounge	450,000	477,000	505,620	535,957	568,115	602,202	638,334	676,634	717,232	760,266	
Exhibition Hall	464,550	478,487	492,841	507,626	522,855	538,541	554,697	571,336	588,478	606,132	
Telephone	37,586	38,716	39,877	41,073	42,306	43,575	44,882	46,228	47,615	49,044	
Other	155,000	159,650	164,440	169,373	174,454	179,687	185,078	190,630	196,349	202,240	
TIF Reimbursements	115,619	115,750	119,836	119,973	124,211	124,353	128,749	128,897	133,458	133,612	
TOTAL INCOME	6,050,080	6,386,565	6,746,593	7,123,421	7,526,324	7,946,404	8,399,390	8,872,236	9,377,151	9,906,944	
EXPENSES:											
Operating Costs	3,022,687	3,083,141	3,144,804	3,207,700	3,271,854	3,337,291	3,404,037	3,472,117	3,541,560	3,612,391	
Admin & General	770,000	785,400	801,108	817,130	833,473	850,142	867,145	884,489	902,178	920,221	
Marketing & Sales	565,000	566,100	577,422	588,970	600,750	612,765	625,020	637,521	650,271	663,276	
Maintenance & Repair	390,511	398,321	406,289	414,413	422,702	431,156	439,779	448,574	457,546	466,697	
Utilities	460,623	469,635	479,232	488,817	498,593	508,565	518,736	529,111	539,693	550,487	
Insurance & Other	238,287	243,063	247,914	252,872	257,930	263,088	268,350	273,717	279,191	284,775	
Real Estate Taxes, Plots	451,800	451,800	464,377	464,377	477,343	477,343	490,708	490,708	504,488	504,488	
Mortgage Interest	560,000	563,000	546,000	539,000	532,000	525,000	518,000	511,000	504,000	497,000	
Carrying Costs-Capital Budget (13%)	201,711	201,711	201,711	201,711	201,711	201,711	201,711	0	0	0	
TOTAL EXPENSES	5,650,619	5,762,361	5,858,855	5,974,990	6,096,354	6,207,050	6,333,485	6,472,236	6,618,927	6,749,335	
NET INCOME	1600,639	1665,796	1722,262	148,431	429,970	741,344	1,065,904	1,625,000	1,998,225	2,407,619	
Developer's Internal Rate of Return	10.98%										

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EXHIBIT 11

COST BENEFIT ANALYSIS

UNIVERSAL FLOOD WATER DETENTION TIF COST BENEFIT ANALYSIS SUMMARY
K.C. MARKET CENTER
PHASE XI
2:49 PM 4/26/00

		TAXES	
	TAXES	WITHOUT	BENEFIT OF
Year	WITH	TIF	TIF
	TIF	(NO PROJECT)	
1	42,894	56,810	(13,916)
2	43,527	56,229	(12,703)
3	44,169	55,662	(11,493)
4	44,821	55,107	(10,286)
5	45,482	54,564	(9,082)
6	46,154	54,034	(7,880)
7	46,835	53,516	(6,681)
8	47,527	53,011	(5,484)
9	48,229	52,517	(4,288)
10	48,942	52,035	(3,093)
11	49,665	51,565	(1,900)
12	50,400	51,107	(708)
13	51,145	50,661	484
14	51,901	50,226	1,676
15	52,669	49,802	2,867
16	53,448	49,390	4,059
17	54,239	48,988	5,251
18	55,042	48,598	6,444
19	55,857	48,219	7,638
20	56,684	47,851	8,833
21	57,524	47,494	10,030
22	58,376	47,148	11,228
23	59,241	46,812	12,429
TOTAL	1,164,770	1,181,346	(16,576)
		PRESENT VALUE @9%	(47,746)

SUMMARY; 709029

UNIVERSAL FLOOD WATER DETENTION TIF COST BENEFIT ANALYSIS SUMMARY
K.C. MARKET CENTER
PHASE XI
2:49 PM 4/26/00

	PRESENT	PRESENT	
	VALUE	VALUE	
	TAXES	TAXES	
	WITH	WITHOUT	BENEFIT OF
	TIF	TIF	TIF
		(NO PROJECT)	
REAL PROPERTY			
HANDICAP WORKSHOP	70	4,354	-4,283
JUNIOR COLLEGE	202	12,517	-12,315
LIBRARY	439	27,211	-26,771
MENTAL HEALTH	114	7,075	-6,961
SCHOOL DISTRICT	4,359	269,931	-265,572
COUNTY	483	29,932	-29,449
BLIND PENSION	5,974	1,633	4,341
CITY GENERAL	1,195	74,013	-72,818
INVENTORY REPLACEMENT	278,771	76,190	202,581
PERSONAL PROPERTY			
HANDICAP WORKSHOP	1,719	51	1,668
JUNIOR COLLEGE	4,943	147	4,797
LIBRARY	10,746	319	10,427
MENTAL HEALTH	2,794	83	2,711
SCHOOL DISTRICT	106,601	3,161	103,439
COUNTY	11,821	351	11,470
BLIND PENSION	645	19	626
CITY GENERAL	29,229	867	28,362
SALES TAX			
CITY GENERAL	0	0	0
SCHOOL (PROP C)	0	0	0
COUNTY	0	0	0
BI-STATE	0	0	0
STATE	0	0	0

UNIVERSAL FLOOD WATER DETENTION TIF COST BENEFIT ANALYSIS SUMMARY
K.C. MARKET CENTER
PHASE XI
2:49 PM 4/26/00

COST	PRESENT	PRESENT	
BENEFIT	VALUE	VALUE	
SUMMARY	TAXES	TAXES	
	WITH	WITHOUT	BENEFIT OF
	TIF	TIF	TIF
		(NO PROJECT)	
HANDICAP WORKSHOP	1,790	4,405	-2,615
JUNIOR COLLEGE	5,145	12,664	-7,518
LIBRARY	11,185	27,529	-16,344
MENTAL HEALTH	2,908	7,158	-4,249
SCHOOL DISTRICT	110,959	273,092	-162,133
COUNTY (includes sales tax)	12,304	30,282	-17,978
BLIND PENSION	6,618	1,652	4,967
CITY GENERAL (includes sales tax)	30,424	74,880	-44,456
INVENTORY REPLACEMENT	278,771	76,190	202,581
BI-STATE	0	0	0
STATE (includes school (prop. c))	0	0	0
		TOTAL	-47,746

SUMMARY; 709029

TIF COST BENEFIT ANALYSIS ASSUMPTIONS
K.C. MARKET CENTER
PHASE XI
2:49 PM 4/26/00

GROWTH RATES			DISCOUNT RATE	9%
ANNUAL GROWTH LAND	1.50%			
ANNUAL GROWTH IMPROVEMENTS	1.50%			
ANNUAL GROWTH SALES	2%			
ASSESSED VALUES				
IFMV LAND	290,570		IEAV LAND	92,982
EFMV LAND	290,570		EAV LAND	92,982
IFMV IMPROVEMENTS	1,615,030		IEAV IMPROVEMENTS	516,810
EFMV IMPROVEMENTS:	5,500,000		EAV IMPROVEMENTS:	1,760,000
LEVY RATES			ECONOMIC ACTIVITIES	
REAL PROPERTY TAX			<u>PRE-DEVELOPMENT</u>	
HANDICAP WORKSHOP	0.080%		IEAV PERSONAL-	
JUNIOR COLLEGE	0.230%		PROPERTY	5,931
LIBRARY	0.500%		JOBS	15
MENTAL HEALTH	0.130%		PAYROLL	225,000
SCHOOL DISTRICT	4.960%		SALES	0
COUNTY	0.550%		<u>POST-DEVELOPMENT:</u>	
BLIND PENSION	0.030%		EAV PERSONAL-	
CITY GENERAL	1.360%		PROPERTY	200,000
INVENTORY REPLACEMENT	1.400%		JOBS	80
			PAYROLL	1,200,000
TOTAL	9.240%		SALES	0
			SALES TAX RATES	
PERSONAL PROPERTY TAX			CITY GENERAL	2.375%
HANDICAP WORKSHOP	0.080%		SCHOOL (PROP. C)	0.500%
JUNIOR COLLEGE	0.230%		COUNTY	1.250%
LIBRARY	0.500%		BI-STATE	0.12500%
MENTAL HEALTH	0.130%		STATE	4.225%
SCHOOL DISTRICT	4.960%			
COUNTY	0.550%			
BLIND PENSION	0.030%			
CITY GENERAL	1.360%			
TOTAL	7.840%			

TIF COST BENEFIT ANALYSIS WITHOUT TIF
K.C. MARKET CENTER
PHASE XI
2:49 PM 4/26/00

	INITIAL EQUALIZED	INITIAL EQUALIZED	INITIAL EQUALIZED		
	ASSESSED	ASSESSED	ASSESSED	EXISTING	EXISTING
	VALUE	VALUE OF	VALUE OF	SALES	PAYROLL
Year	LAND	IMPROVEMENTS	PERSONAL PROPERTY		
1	92,982	516,810	5,931	0	225,000
2	94,377	509,057	6,020	0	228,375
3	95,793	501,422	6,110	0	231,801
4	97,230	493,900	6,202	0	235,278
5	98,688	486,492	6,295	0	238,807
6	100,168	479,194	6,389	0	242,389
7	101,671	472,006	6,485	0	246,025
8	103,196	464,926	6,582	0	249,715
9	104,744	457,952	6,681	0	253,461
10	106,315	451,083	6,781	0	257,263
11	107,910	444,317	6,883	0	261,122
12	109,529	437,652	6,986	0	265,039
13	111,171	431,087	7,091	0	269,014
14	112,839	424,621	7,198	0	273,049
15	114,532	418,252	7,306	0	277,145
16	116,250	411,978	7,415	0	281,302
17	117,993	405,798	7,526	0	285,522
18	119,763	399,711	7,639	0	289,805
19	121,560	393,716	7,754	0	294,152
20	123,383	387,810	7,870	0	298,564
21	125,234	381,993	7,988	0	303,042
22	127,112	376,263	8,108	0	307,588
23	129,019	370,619	8,230	0	312,202

TIF COST BENEFIT ANALYSIS WITHOUT TIF
K.C. MARKET CENTER
PHASE XI
2:49 PM 4/26/00

REAL PROPERTY TAX	HANDICAP WORKSHOP	JUNIOR COLLEGE	LIBRARY	MENTAL HEALTH	SCHOOL DISTRICT	COUNTY	BLIND PENSION	CITY GENERAL	INVENTORY REPLACEMENT
	0.080%	0.230%	0.500%	0.130%	4.960%	0.550%	0.030%	1.360%	1.400%
	488	1,403	3,049	793	30,246	3,354	183	8,293	8,537
	483	1,388	3,017	784	29,930	3,319	181	8,207	8,448
	478	1,374	2,986	776	29,622	3,285	179	8,122	8,361
	473	1,360	2,956	768	29,320	3,251	177	8,039	8,276
	468	1,346	2,926	761	29,025	3,218	176	7,958	8,193
	463	1,333	2,897	753	28,736	3,186	174	7,879	8,111
	459	1,319	2,868	746	28,454	3,155	172	7,802	8,031
	454	1,307	2,841	739	28,179	3,125	170	7,726	7,954
	450	1,294	2,813	732	27,910	3,095	169	7,653	7,878
	446	1,282	2,787	725	27,647	3,066	167	7,581	7,804
	442	1,270	2,761	718	27,390	3,037	166	7,510	7,731
	438	1,259	2,736	711	27,140	3,009	164	7,442	7,661
	434	1,247	2,711	705	26,896	2,982	163	7,375	7,592
	430	1,236	2,687	699	26,658	2,956	161	7,309	7,524
	426	1,225	2,664	693	26,426	2,930	160	7,246	7,459
	423	1,215	2,641	687	26,200	2,905	158	7,184	7,395
	419	1,205	2,619	681	25,980	2,881	157	7,124	7,333
	416	1,195	2,597	675	25,766	2,857	156	7,065	7,273
	412	1,185	2,576	670	25,558	2,834	155	7,008	7,214
	409	1,176	2,556	665	25,355	2,812	153	6,952	7,157
	406	1,167	2,536	659	25,158	2,790	152	6,898	7,101
	403	1,158	2,517	654	24,967	2,769	151	6,846	7,047
	400	1,149	2,498	650	24,782	2,748	150	6,795	6,995
	10,118	29,091	63,241	16,443	627,347	69,565	3,794	172,014	177,074
PRESENT									
VALUE AT 9%	4,354	12,517	27,211	7,075	269,931	29,932	1,633	74,013	76,190

TIF COST BENEFIT ANALYSIS WITHOUT TIF
K.C. MARKET CENTER
PHASE XI
2:49 PM 4/26/00

PERSONAL PROPERTY TAX	HANDICAP WORKSHOP	JUNIOR COLLEGE	LIBRARY	MENTAL HEALTH	SCHOOL DISTRICT	COUNTY	BLIND PENSION	CITY GENERAL
	0.080%	0.230%	0.500%	0.130%	4.960%	0.550%	0.030%	1.360%
	5	14	30	8	294	33	2	81
	5	14	30	8	299	33	2	82
	5	14	31	8	303	34	2	83
	5	14	31	8	308	34	2	84
	5	14	31	8	312	35	2	86
	5	15	32	8	317	35	2	87
	5	15	32	8	322	36	2	88
	5	15	33	9	326	36	2	90
	5	15	33	9	331	37	2	91
	5	16	34	9	336	37	2	92
	6	16	34	9	341	38	2	94
	6	16	35	9	347	38	2	95
	6	16	35	9	352	39	2	96
	6	17	36	9	357	40	2	98
	6	17	37	9	362	40	2	99
	6	17	37	10	368	41	2	101
	8	17	38	10	373	41	2	102
	6	18	38	10	379	42	2	104
	6	18	39	10	385	43	2	105
	6	18	39	10	390	43	2	107
	6	18	40	10	396	44	2	109
	6	19	41	11	402	45	2	110
	7	19	41	11	408	45	2	112
PRESENT VALUE	129	371	807	210	8,009	888	48	2,196
	51	147	319	83	3,161	351	19	867

TIF COST BENEFIT ANALYSIS WITHOUT TIF
K.C. MARKET CENTER
PHASE XI
2:49 PM 4/26/00

SALES TAX		SCHOOL (PROP. C)	COUNTY	BI-STATE	STATE	TOTAL TAXES
	CITY GENERAL					
	2.375%	0.500%	1.250%	0.125%	4.225%	
	0	0	0	0	0	56,810
	0	0	0	0	0	56,229
	0	0	0	0	0	55,662
	0	0	0	0	0	55,107
	0	0	0	0	0	54,564
	0	0	0	0	0	54,034
	0	0	0	0	0	53,516
	0	0	0	0	0	53,011
	0	0	0	0	0	52,517
	0	0	0	0	0	52,035
	0	0	0	0	0	51,565
	0	0	0	0	0	51,107
	0	0	0	0	0	50,661
	0	0	0	0	0	50,226
	0	0	0	0	0	49,802
	0	0	0	0	0	49,390
	0	0	0	0	0	48,988
	0	0	0	0	0	48,598
	0	0	0	0	0	48,219
	0	0	0	0	0	47,851
	0	0	0	0	0	47,494
	0	0	0	0	0	47,148
	0	0	0	0	0	46,812
	0	0	0	0	0	1,181,346
PRESENT VALUE	0	0	0	0	0	507,852

TIF COST BENEFIT ANALYSIS WITH TIF
K.C. MARKET CENTER
PHASE XI
2:49 PM 4/26/00

	EQUALIZED ASSESSED VALUE	EQUALIZED ASSESSED VALUE OF IMPROVEMENTS	EQUALIZED ASSESSED VALUE OF PERSONAL PROPERTY	ANTICIPATED SALES	ANTICIPATED PAYROLL
Year	LAND				
1	92,982	1,760,000	200,000	0	1,200,000
2	94,377	1,786,400	203,000	0	1,218,000
3	95,793	1,813,196	206,045	0	1,236,270
4	97,230	1,840,394	209,136	0	1,254,814
5	98,688	1,868,000	212,273	0	1,273,636
6	100,168	1,896,020	215,457	0	1,292,741
7	101,671	1,924,460	218,689	0	1,312,132
8	103,196	1,953,327	221,969	0	1,331,814
9	104,744	1,982,627	225,299	0	1,351,791
10	106,315	2,012,366	228,878	0	1,372,068
11	107,910	2,042,552	232,108	0	1,392,649
12	109,529	2,073,190	235,590	0	1,413,539
13	111,171	2,104,288	239,124	0	1,434,742
14	112,839	2,135,852	242,710	0	1,456,263
15	114,532	2,167,890	246,351	0	1,478,107
16	116,250	2,200,408	250,046	0	1,500,278
17	117,993	2,233,415	253,797	0	1,522,783
18	119,763	2,266,916	257,604	0	1,545,624
19	121,560	2,300,920	261,468	0	1,568,809
20	123,383	2,335,433	265,390	0	1,592,341
21	125,234	2,370,465	269,371	0	1,616,226
22	127,112	2,406,022	273,412	0	1,640,469
23	129,019	2,442,112	277,513	0	1,665,076

TIF COST BENEFIT ANALYSIS WITH TIF
K.C. MARKET CENTER
PHASE XI
2:49 PM 4/26/00

REAL	HANDICAP	JUNIOR		MENTAL	SCHOOL		BLIND	CITY	INVENTORY
PROPERTY	WORKSHOP	COLLEGE	LIBRARY	HEALTH	DISTRICT	COUNTY	PENSION	GENERAL	REPLACEMENT
TAX	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.030%	0.000%	1.400%
	7	21	46	12	455	50	556	125	25,942
	7	21	46	12	455	50	564	125	26,331
	7	21	46	12	455	50	573	125	26,726
	7	21	46	12	455	50	581	125	27,127
	7	21	46	12	455	50	590	125	27,534
	7	21	46	12	455	50	599	125	27,947
	7	21	46	12	455	50	608	125	28,366
	7	21	46	12	455	50	617	125	28,791
	7	21	46	12	455	50	626	125	29,223
	7	21	46	12	455	50	636	125	29,662
	7	21	46	12	455	50	645	125	30,106
	7	21	46	12	455	50	655	125	30,558
	7	21	46	12	455	50	665	125	31,016
	7	21	46	12	455	50	675	125	31,482
	7	21	46	12	455	50	685	125	31,954
	7	21	46	12	455	50	695	125	32,433
	7	21	46	12	455	50	705	125	32,920
	7	21	46	12	455	50	716	125	33,414
	7	21	46	12	455	50	727	125	33,915
	7	21	46	12	455	50	738	125	34,423
	7	21	46	12	455	50	749	125	34,940
	7	21	46	12	455	50	760	125	35,464
	7	21	46	12	455	50	771	125	35,996
	169	486	1,055	274	10,465	1,160	15,134	2,869	706,268
PRESENT									
VALUE	70	202	439	114	4,359	483	5,974	1,195	278,771

TIF COST BENEFIT ANALYSIS WITH TIF
K.C. MARKET CENTER
PHASE XI
2:49 PM 4/26/00

PERSONAL PROPERTY TAX	HANDICAP WORKSHOP	JUNIOR COLLEGE	LIBRARY	MENTAL HEALTH	SCHOOL DISTRICT	COUNTY	BLIND PENSION	CITY GENERAL
	0.080%	0.230%	0.500%	0.130%	4.960%	0.550%	0.030%	1.360%
	160	460	1,000	260	9,920	1,100	60	2,720
	162	467	1,015	264	10,069	1,117	61	2,761
	165	474	1,030	268	10,220	1,133	62	2,802
	167	481	1,046	272	10,373	1,150	63	2,844
	170	488	1,061	276	10,529	1,167	64	2,887
	172	496	1,077	280	10,687	1,185	65	2,930
	175	503	1,093	284	10,847	1,203	66	2,974
	178	511	1,110	289	11,010	1,221	67	3,019
	180	518	1,126	293	11,175	1,239	68	3,064
	183	526	1,143	297	11,342	1,258	69	3,110
	186	534	1,161	302	11,513	1,277	70	3,157
	188	542	1,178	306	11,685	1,296	71	3,204
	191	550	1,196	311	11,861	1,315	72	3,252
	194	558	1,214	316	12,038	1,335	73	3,301
	197	567	1,232	320	12,219	1,355	74	3,350
	200	575	1,250	325	12,402	1,375	75	3,401
	203	584	1,269	330	12,588	1,396	76	3,452
	206	592	1,288	335	12,777	1,417	77	3,503
	209	601	1,307	340	12,969	1,438	78	3,556
	212	610	1,327	345	13,163	1,460	80	3,609
	215	620	1,347	350	13,361	1,482	81	3,663
	219	629	1,367	355	13,561	1,504	82	3,718
	222	638	1,388	361	13,765	1,526	83	3,774
	4,356	12,524	27,225	7,079	270,073	29,948	1,634	74,052
PRESENT								
VALUE	1,719	4,943	10,746	2,794	106,601	11,821	645	29,229

TIF COST BENEFIT ANALYSIS WITH TIF
K.C. MARKET CENTER
PHASE XI
2:49 PM 4/26/00

SALES TAX		SCHOOL (PROP C)	COUNTY	BI-STATE	STATE	TOTAL TAXES
	CITY GENERAL					
	1.188%	0.500%	0.625%	0.125%	4.225%	
	0	0	0	0	0	42,894
	0	0	0	0	0	43,527
	0	0	0	0	0	44,169
	0	0	0	0	0	44,821
	0	0	0	0	0	45,482
	0	0	0	0	0	46,154
	0	0	0	0	0	46,835
	0	0	0	0	0	47,527
	0	0	0	0	0	48,229
	0	0	0	0	0	48,942
	0	0	0	0	0	49,665
	0	0	0	0	0	50,400
	0	0	0	0	0	51,145
	0	0	0	0	0	51,901
	0	0	0	0	0	52,669
	0	0	0	0	0	53,448
	0	0	0	0	0	54,239
	0	0	0	0	0	55,042
	0	0	0	0	0	55,857
	0	0	0	0	0	56,684
	0	0	0	0	0	57,524
	0	0	0	0	0	58,376
	0	0	0	0	0	59,241
	0	0	0	0	0	1,164,770
PRESENT VALUE	0	0	0	0	0	PRESENT VALUE 460,105

UNIVERSAL FLOOD WATER DETENTION TIF COST BENEFIT ANALYSIS SUMMARY
PARK PLACE HOTEL
PHASE XII
8:24 PM 4/26/00

		TAXES	
	TAXES	WITHOUT	BENEFIT OF
Year	WITH	TIF	TIF
	TIF	(NO PROJECT)	
1	271,867	444,545	(172,677)
2	424,084	448,481	(24,397)
3	424,023	452,517	(28,495)
4	423,873	456,655	(32,781)
5	423,632	460,894	(37,261)
6	423,298	465,235	(41,937)
7	422,867	469,681	(46,814)
8	491,946	474,231	17,716
9	483,527	478,887	4,641
10	483,718	483,649	69
11	483,816	488,519	(4,703)
12	483,818	493,499	(9,680)
13	483,722	498,588	(14,866)
14	483,523	503,788	(20,264)
15	560,477	509,100	51,377
16	551,424	514,525	36,899
17	551,934	520,065	31,868
18	552,346	525,721	26,624
19	552,657	531,494	21,163
20	552,865	537,385	15,480
21	552,967	543,396	9,571
22	638,701	549,528	89,173
23	628,989	555,782	73,207
TOTAL	11,350,075	11,406,164	(56,089)
		PRESENT VALUE @9%	(235,803)

UNIVERSAL FLOOD WATER DETENTION TIF COST BENEFIT ANALYSIS SUMMARY
 PARK PLACE HOTEL
 PHASE XII
 8:24 PM 4/26/00

	PRESENT	PRESENT	
	VALUE	VALUE	
	TAXES	TAXES	
	WITH	WITHOUT	BENEFIT OF
	TIF	TIF	TIF
		(NO PROJECT)	
REAL PROPERTY			
HANDICAP WORKSHOP	70	7,392	-7,321
JUNIOR COLLEGE	202	21,251	-21,049
LIBRARY	439	46,198	-45,758
MENTAL HEALTH	114	12,011	-11,897
SCHOOL DISTRICT	4,359	458,281	-453,922
COUNTY	483	50,817	-50,334
BLIND PENSION	5,904	2,772	3,132
CITY GENERAL	1,195	125,658	-124,462
INVENTORY REPLACEMENT	275,519	129,353	146,166
PERSONAL PROPERTY			
HANDICAP WORKSHOP	5,634	6,441	-806
JUNIOR COLLEGE	16,199	18,517	-2,318
LIBRARY	35,216	40,254	-5,038
MENTAL HEALTH	9,156	10,466	-1,310
SCHOOL DISTRICT	349,338	399,320	-49,981
COUNTY	38,737	44,279	-5,542
BLIND PENSION	2,113	2,415	-302
CITY GENERAL	95,786	109,491	-13,705
SALES TAX			
CITY GENERAL	624,739	867,741	-243,003
SCHOOL (PROP C)	263,048	182,682	80,365
COUNTY	328,810	456,706	-127,896
BI-STATE	65,762	45,671	20,091
STATE	2,222,755	1,543,666	679,088

UNIVERSAL FLOOD WATER DETENTION TIF COST BENEFIT ANALYSIS SUMMARY
PARK PLACE HOTEL
PHASE XII
8:24 PM 4/26/00

COST	PRESENT	PRESENT	
BENEFIT	VALUE	VALUE	
SUMMARY	TAXES	TAXES	
	WITH	WITHOUT	BENEFIT OF
	TIF	TIF	TIF
		(NO PROJECT)	
HANDICAP WORKSHOP	5,705	13,832	-8,127
JUNIOR COLLEGE	16,401	39,768	-23,366
LIBRARY	35,655	86,452	-50,797
MENTAL HEALTH	9,270	22,477	-13,207
SCHOOL DISTRICT	353,697	857,600	-503,903
COUNTY (includes sales tax)	368,030	140,767	227,263
BLIND PENSION	8,017	5,187	2,830
CITY GENERAL (includes sales tax)	721,720	1,102,890	-381,170
INVENTORY REPLACEMENT	275,519	129,353	146,166
BI-STATE	65,762	45,871	20,091
STATE (includes school (prop. c))	2,485,802	2,000,372	485,430
		TOTAL	-98,791

SUMMARY; 728103

TIF COST BENEFIT ANALYSIS ASSUMPTIONS
PARK PLACE HOTEL
PHASE XII
8:24 PM 4/26/00

GROWTH RATES			DISCOUNT RATE	9%
ANNUAL GROWTH LAND	1.50%			
ANNUAL GROWTH IMPROVEMENTS	1.50%			
ANNUAL GROWTH SALES	2%			
ASSESSED VALUES				
IFMV LAND	223,030		IEAV LAND	71,370
EFMV LAND	223,030		EAV LAND	71,370
IFMV IMPROVEMENTS	3,079,810		IEAV IMPROVEMENTS	985,539
EFMV IMPROVEMENTS:	5,500,000		EAV IMPROVEMENTS:	1,760,000
LEVY RATES			ECONOMIC ACTIVITIES	
REAL PROPERTY TAX			<u>PRE-DEVELOPMENT</u>	
HANDICAP WORKSHOP	0.080%		IEAV PERSONAL-	
JUNIOR COLLEGE	0.230%		PROPERTY	749,189
LIBRARY	0.500%		JOBS	150
MENTAL HEALTH	0.130%		PAYROLL	2,324,779
SCHOOL DISTRICT	4.960%		SALES	3,400,000
COUNTY	0.550%		<u>POST-DEVELOPMENT:</u>	
BLIND PENSION	0.030%		EAV PERSONAL-	
CITY GENERAL	1.360%		PROPERTY	1,000,000
INVENTORY REPLACEMENT	1.400%		JOBS	175
			PAYROLL	2,645,044
TOTAL	9.240%		SALES	5,000,000
			SALES TAX RATES	
			CITY GENERAL	2.375%
PERSONAL PROPERTY TAX			SCHOOL (PROP. C)	0.500%
HANDICAP WORKSHOP	0.080%		COUNTY	1.250%
JUNIOR COLLEGE	0.230%		BI-STATE	0.12500%
LIBRARY	0.500%		STATE	4.225%
MENTAL HEALTH	0.130%			
SCHOOL DISTRICT	4.960%			
COUNTY	0.550%			
BLIND PENSION	0.030%			
CITY GENERAL	1.360%			
TOTAL	7.840%			

TIF COST BENEFIT ANALYSIS WITHOUT TIF
PARK PLACE HOTEL
PHASE XII
8:24 PM 4/26/00

	INITIAL EQUALIZED	INITIAL EQUALIZED	INITIAL EQUALIZED		
	ASSESSED	ASSESSED	ASSESSED	EXISTING	EXISTING
	VALUE	VALUE OF	VALUE OF	SALES	PAYROLL
Year	LAND	IMPROVEMENTS	PERSONAL PROPERTY		
1	71,370	985,539	749,189	3,400,000	2,324,779
2	72,440	970,758	760,427	3,451,000	2,359,651
3	73,527	956,195	771,833	3,502,765	2,395,045
4	74,630	941,852	783,411	3,555,306	2,430,971
5	75,749	927,724	795,162	3,608,636	2,467,436
6	76,885	913,808	807,089	3,662,766	2,504,447
7	78,039	900,101	819,196	3,717,707	2,542,014
8	79,209	886,600	831,484	3,773,473	2,580,144
9	80,397	873,301	843,956	3,830,075	2,618,846
10	81,603	860,201	856,615	3,887,526	2,658,129
11	82,827	847,298	869,464	3,945,839	2,698,001
12	84,070	834,589	882,506	4,005,026	2,738,471
13	85,331	822,070	895,744	4,065,102	2,779,548
14	86,611	809,739	909,180	4,126,078	2,821,241
15	87,910	797,593	922,818	4,187,969	2,863,560
16	89,229	785,629	936,660	4,250,789	2,906,513
17	90,567	773,844	950,710	4,314,551	2,950,111
18	91,925	762,237	964,971	4,379,269	2,994,363
19	93,304	750,803	979,445	4,444,958	3,039,278
20	94,704	739,541	994,137	4,511,633	3,084,867
21	96,125	728,448	1,009,049	4,579,307	3,131,140
22	97,566	717,521	1,024,185	4,647,997	3,178,107
23	99,030	706,758	1,039,547	4,717,717	3,225,779

TIF COST BENEFIT ANALYSIS WITHOUT TIF
PARK PLACE HOTEL
PHASE XII
8:24 PM 4/26/00

PERSONAL PROPERTY TAX	HANDICAP WORKSHOP	JUNIOR COLLEGE	LIBRARY	MENTAL HEALTH	SCHOOL DISTRICT	COUNTY	BLIND PENSION	CITY GENERAL
	0.080%	0.230%	0.500%	0.130%	4.860%	0.550%	0.030%	1.360%
	599	1,723	3,746	974	37,160	4,121	225	10,189
	608	1,749	3,802	989	37,717	4,182	228	10,342
	617	1,775	3,859	1,003	38,283	4,245	232	10,497
	627	1,802	3,917	1,018	38,857	4,309	235	10,654
	636	1,829	3,976	1,034	39,440	4,373	239	10,814
	646	1,856	4,035	1,049	40,032	4,439	242	10,976
	655	1,884	4,096	1,065	40,632	4,506	246	11,141
	665	1,912	4,157	1,081	41,242	4,573	249	11,308
	675	1,941	4,220	1,097	41,860	4,642	253	11,478
	685	1,970	4,283	1,114	42,488	4,711	257	11,650
	696	2,000	4,347	1,130	43,125	4,782	261	11,825
	706	2,030	4,413	1,147	43,772	4,854	265	12,002
	717	2,060	4,479	1,164	44,429	4,927	269	12,182
	727	2,091	4,546	1,182	45,095	5,000	273	12,365
	738	2,122	4,614	1,200	45,772	5,075	277	12,550
	749	2,154	4,683	1,218	46,458	5,152	281	12,739
	761	2,187	4,754	1,236	47,155	5,229	285	12,930
	772	2,219	4,825	1,254	47,863	5,307	289	13,124
	784	2,253	4,897	1,273	48,580	5,387	294	13,320
	795	2,287	4,971	1,292	49,309	5,468	298	13,520
	807	2,321	5,045	1,312	50,049	5,550	303	13,723
	819	2,356	5,121	1,331	50,800	5,633	307	13,929
	832	2,391	5,198	1,351	51,562	5,718	312	14,138
	16,317	46,913	101,984	26,516	1,011,680	112,182	6,119	277,396
PRESENT VALUE	6,441	18,517	40,254	10,466	399,320	44,279	2,415	109,491

TIF COST BENEFIT ANALYSIS WITHOUT TIF
PARK PLACE HOTEL
PHASE XII
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SALES TAX		SCHOOL				TOTAL TAXES
	CITY GENERAL	(PROP. C)	COUNTY	BI-STATE	STATE	
	2.375%	0.500%	1.250%	0.125%	4.225%	
	80,750	17,000	42,500	4,250	143,650	444,545
	81,961	17,255	43,138	4,314	145,805	448,481
	83,191	17,514	43,785	4,378	147,992	452,517
	84,439	17,777	44,441	4,444	150,212	456,655
	85,705	18,043	45,108	4,511	152,465	460,894
	86,991	18,314	45,785	4,578	154,752	465,235
	88,296	18,589	46,471	4,647	157,073	469,681
	89,620	18,867	47,168	4,717	159,429	474,231
	90,964	19,150	47,876	4,788	161,821	478,887
	92,329	19,438	48,594	4,859	164,248	483,649
	93,714	19,729	49,323	4,932	166,712	488,519
	95,119	20,025	50,063	5,006	169,212	493,499
	96,546	20,326	50,814	5,081	171,751	498,588
	97,994	20,630	51,576	5,158	174,327	503,788
	99,464	20,940	52,350	5,235	176,942	509,100
	100,956	21,254	53,135	5,313	179,596	514,525
	102,471	21,573	53,932	5,393	182,290	520,065
	104,008	21,896	54,741	5,474	185,024	525,721
	105,568	22,225	55,562	5,556	187,799	531,494
	107,151	22,558	56,395	5,640	190,616	537,385
	108,759	22,897	57,241	5,724	193,476	543,396
	110,390	23,240	58,100	5,810	196,378	549,528
	112,046	23,589	58,971	5,897	199,324	555,782
	2,198,430	462,827	1,157,069	115,707	3,910,892	11,406,164
PRESENT						
VALUE	867,741	182,682	456,706	45,671	1,543,666	4,581,382

TIF COST BENEFIT ANALYSIS WITH TIF
PARK PLACE HOTEL
PHASE XII
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	EQUALIZED ASSESSED VALUE	EQUALIZED ASSESSED VALUE OF IMPROVEMENTS	EQUALIZED ASSESSED VALUE OF PERSONAL PROPERTY	ANTICIPATED SALES	ANTICIPATED PAYROLL
Year	LAND				
1	71,370	1,760,000	1,000,000	2,500,000	2,845,044
2	72,440	1,786,400	812,000	5,000,000	2,684,720
3	73,527	1,813,196	721,158	5,100,000	2,724,990
4	74,630	1,840,394	627,407	5,202,000	2,765,865
5	75,749	1,868,000	530,682	5,306,040	2,807,353
6	76,885	1,896,020	430,914	5,412,161	2,849,464
7	78,039	1,924,460	328,033	5,520,404	2,892,206
8	79,209	1,953,327	1,109,845	5,630,812	2,935,589
9	80,397	1,982,627	901,184	5,743,428	2,979,622
10	81,603	2,012,366	800,373	5,858,297	3,024,317
11	82,827	2,042,552	696,324	5,975,463	3,069,682
12	84,070	2,073,190	588,974	6,094,972	3,115,727
13	85,331	2,104,288	478,247	6,216,872	3,162,463
14	86,611	2,135,852	364,066	6,341,209	3,208,900
15	87,910	2,167,890	1,231,758	6,468,033	3,258,048
16	89,229	2,200,408	1,000,186	6,597,394	3,306,919
17	90,567	2,233,415	888,290	6,729,342	3,356,523
18	91,925	2,266,916	772,812	6,863,929	3,406,870
19	93,304	2,300,920	653,670	7,001,207	3,457,974
20	94,704	2,335,433	530,780	7,141,231	3,509,843
21	96,125	2,370,465	404,057	7,284,056	3,562,491
22	97,566	2,406,022	1,367,058	7,429,737	3,615,928
23	99,030	2,442,112	1,110,051	7,578,332	3,670,167

TIF COST BENEFIT ANALYSIS WITH TIF
PARK PLACE HOTEL
PHASE XII
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REAL PROPERTY TAX	HANDICAP WORKSHOP 0.000%	JUNIOR COLLEGE 0.000%	LIBRARY 0.000%	MENTAL HEALTH 0.000%	SCHOOL DISTRICT 0.000%	COUNTY 0.000%	BLIND PENSION 0.030%	CITY GENERAL 0.000%	INVENTORY REPLACEMENT 1.400%
	7	21	46	12	455	50	549	125	25,639
	7	21	46	12	455	50	558	125	26,024
	7	21	46	12	455	50	566	125	26,414
	7	21	46	12	455	50	575	125	26,810
	7	21	46	12	455	50	583	125	27,212
	7	21	46	12	455	50	592	125	27,621
	7	21	46	12	455	50	601	125	28,035
	7	21	46	12	455	50	610	125	28,456
	7	21	46	12	455	50	619	125	28,882
	7	21	46	12	455	50	628	125	29,316
	7	21	46	12	455	50	638	125	29,755
	7	21	46	12	455	50	647	125	30,202
	7	21	46	12	455	50	657	125	30,655
	7	21	46	12	455	50	667	125	31,114
	7	21	46	12	455	50	677	125	31,581
	7	21	46	12	455	50	687	125	32,055
	7	21	46	12	455	50	697	125	32,536
	7	21	46	12	455	50	708	125	33,024
	7	21	46	12	455	50	718	125	33,519
	7	21	46	12	455	50	729	125	34,022
	7	21	46	12	455	50	740	125	34,532
	7	21	46	12	455	50	751	125	35,050
	7	21	46	12	455	50	762	125	35,576
PRESENT	169	485	1,055	274	10,465	1,160	14,958	2,869	698,030
VALUE	70	202	439	114	4,359	483	5,904	1,195	275,519

TIF COST BENEFIT ANALYSIS WITH TIF
PARK PLACE HOTEL
PHASE XII
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PERSONAL PROPERTY TAX	HANDICAP WORKSHOP	JUNIOR COLLEGE	LIBRARY	MENTAL HEALTH	SCHOOL DISTRICT	COUNTY	BLIND PENSION	CITY GENERAL
	0.080%	0.230%	0.500%	0.130%	4.960%	0.550%	0.030%	1.360%
	800	2,300	5,000	1,300	49,600	5,500	300	13,600
	650	1,868	4,060	1,056	40,275	4,466	244	11,043
	577	1,659	3,606	938	35,769	3,966	216	9,808
	502	1,443	3,137	816	31,119	3,451	188	8,533
	425	1,221	2,653	690	26,322	2,919	159	7,217
	345	991	2,155	560	21,373	2,370	129	5,860
	262	754	1,640	426	16,270	1,804	98	4,461
	888	2,553	5,549	1,443	55,048	6,104	333	15,094
	721	2,073	4,506	1,172	44,699	4,957	270	12,256
	640	1,841	4,002	1,040	39,698	4,402	240	10,885
	557	1,602	3,482	905	34,538	3,830	209	9,470
	471	1,355	2,945	766	29,213	3,239	177	8,010
	383	1,100	2,391	622	23,721	2,630	143	6,504
	291	837	1,820	473	18,058	2,002	109	4,951
	985	2,833	6,159	1,601	61,095	6,775	370	16,752
	800	2,300	5,001	1,300	49,609	5,501	300	13,603
	711	2,043	4,441	1,155	44,059	4,886	266	12,081
	618	1,777	3,864	1,005	38,331	4,250	232	10,510
	523	1,503	3,268	850	32,422	3,595	196	8,890
	425	1,221	2,654	690	26,327	2,919	159	7,219
	323	929	2,020	525	20,041	2,222	121	5,495
	1,094	3,144	6,835	1,777	67,806	7,519	410	18,592
	888	2,553	5,550	1,443	55,059	6,105	333	15,097
	13,878	39,900	86,739	22,552	860,455	95,413	5,204	235,931
PRESENT VALUE	5,634	16,199	35,216	9,156	349,338	38,737	2,113	95,786

TIF COST BENEFIT ANALYSIS WITH TIF
PARK PLACE HOTEL
PHASE XII
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SALES TAX		SCHOOL (PROP C)	COUNTY	BI-STATE	STATE		TOTAL TAXES
	1.188%	0.500%	0.625%	0.125%	4.225%		
	29,688	12,500	15,825	3,125	105,625		271,867
	59,375	25,000	31,250	6,250	211,250		424,084
	60,563	25,500	31,875	6,375	215,475		424,023
	61,774	26,010	32,513	6,503	219,785		423,873
	63,009	26,530	33,163	6,633	224,180		423,632
	64,269	27,061	33,826	6,765	228,664		423,298
	65,555	27,602	34,503	6,901	233,237		422,867
	66,866	28,154	35,193	7,039	237,902		491,946
	68,203	28,717	35,896	7,179	242,660		483,527
	69,567	29,291	36,614	7,323	247,513		483,718
	70,959	29,877	37,347	7,469	252,463		483,816
	72,378	30,475	38,094	7,619	257,513		483,818
	73,825	31,084	38,855	7,771	262,663		483,722
	75,302	31,706	39,633	7,927	267,916		483,523
	76,808	32,340	40,425	8,085	273,274		560,477
	78,344	32,987	41,234	8,247	278,740		551,424
	79,911	33,647	42,058	8,412	284,315		551,934
	81,509	34,320	42,900	8,580	290,001		552,346
	83,139	35,006	43,758	8,752	295,801		552,857
	84,802	35,706	44,633	8,927	301,717		552,865
	86,498	36,420	45,525	9,105	307,751		552,967
	88,228	37,149	46,436	9,287	313,906		638,701
	89,993	37,892	47,365	9,473	320,185		628,989
	1,850,565	694,975	868,718	173,744	5,872,535		11,350,075
PRESENT						PRESENT	
VALUE	824,739	263,048	328,810	65,762	2,222,755	VALUE	4,345,580

EXHIBIT NAFFIDAVIT

STATE OF New York)
COUNTY OF New York)

I, Mark Krugman, V.P., being first duly sworn, state
(Title)
and depose upon oath as follows:

1. A detailed description of the factors that qualify the Redevelopment Area identified in the Second Amended Universal Floodwater Detention Tax Increment Financing Plan is set out in the Existing Conditions Study ("Study"). The Study was prepared by Polsinelli, White, Vardeman & Shalton and is attached to the Second Amended Universal Floodwater Detention Tax Increment Financing Plan as Exhibit H. The conditions therein reported are accurate and describe the current state of the Redevelopment Area.
2. The Redevelopment Area qualifies as a blighted area as evidenced by the Study.
3. 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.
4. Based on the above factors, it is my opinion that the Redevelopment Area qualifies as a blighted area, it has not been subject to growth and development through investment by private enterprise, and the cost of curing the existing conditions is not economically viable if fully borne by private developers. And will not be reasonably anticipated to be developed without the adoption of tax increment financing.

The above statements are true and accurate assessments to the best of my knowledge, information and belief.

Further, affiant sayeth not.

x Mark Krugman
Mark Krugman, V.P.
(TITLE)

> Subscribed and sworn to before me, a Notary Public, this 26th day of
April, 2000.

Sharon Fox
Notary Public

My Commission Expires:

7/25/00

SHARON FOX
NOTARY PUBLIC, State of New York
No. 41-4938667
Qualified in Queens County
Commission Expires July 25, 20 00