

**FOURTH AMENDMENT
UNIVERSAL FLOODWATER
DETENTION
TAX INCREMENT FINANCING PLAN
KANSAS CITY, MISSOURI**

TIF Commission Consideration:

Date Resolution No.

City Council Approval:

4/18/2013 130305
Date Ordinance No.

Attached herewith is a true and correct copy of the TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri by Resolution No. _____ on _____.



Chairman

**The Fourth Amendment
To The
Universal Floodwater Detention
Tax Increment Financing Plan**

I. INTRODUCTION

The Fourth Amendment to the Universal Floodwater Detention Tax Increment Financing Plan (the “Fourth Amendment”) shall amend the Universal Floodwater Detention Tax Increment Financing Plan as approved by Committee Substitute for Ordinance No. 910047 on April 18, 1991, and amended by Ordinance No. 911507 of the City of Kansas City, Missouri (the “City”) on December 19, 1991 (the “First Amendment”), by Ordinance No. 000777 of the City on July 20, 2000, (the “Second Amendment”), and by Ordinance No. 100476 on July 1, 2010 (the “Third Amendment,” together with the Second Amendment, the First Amendment and the Universal Floodwater Detention Tax Increment Financing Plan, shall hereinafter be referred to as the “Plan”).

This Fourth Amendment provides for a modification to the Budget of Redevelopment Project Costs. The intent of the Plan remains unchanged other than those changes specifically mentioned in this Fourth Amendment.

II. SPECIFIC AMENDMENTS

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

Amendment No. 1 Exhibit 7 “Estimated Redevelopment Project Costs”

Delete Exhibit 7, entitled “Estimated Redevelopment Project Costs,” in its entirety and insert in lieu thereof the attached Exhibit 7, entitled “Universal Floodwater Detention Plan – Fourth Amendment – Estimated Redevelopment Project Costs”.

III. REQUIRED STATUTORY FINDINGS

With the approval of this Fourth Amendment, the Commission and the City Council shall have made, as required by the Act, the findings set forth below, based upon the record of the public hearing on the Fourth Amendment.

A. Blighted Area.

This Fourth Amendment does not alter the City’s previous finding that the Redevelopment Area, on the whole, is a Blighted area.

B. Expectations for Development

This Fourth Amendment does not alter the City’s previous finding that the Redevelopment Area, on the whole, 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.

C. Conforms to Comprehensive Plan of City

This Fourth Amendment does not alter the City's previous finding that the Plan conforms to the City's comprehensive plan.

D. Date to Adopt Redevelopment Project

This Fourth Amendment does not provide for the adoption of an Ordinance approving any Redevelopment Project later than ten (10) years from the adoption of the Plan.

E. Date to Complete Redevelopment

This Fourth Amendment does not alter estimated dates to complete the Redevelopment Projects, which each is scheduled to be completed not more than twenty-three (23) years from the adoption of any Ordinance approving the Redevelopment Project.

F. Date to Retire Obligations

In the event Obligations are issued to finance Redevelopment Project Costs, it is anticipated that such Obligations will be retired in less than twenty-three (23) years from the adoption of the Ordinance approving the last Redevelopment Project to be approved by the City Council from which TIF Revenue is utilized to pay principal and interest on such Obligations.

G. Acquisition by Eminent Domain

This Fourth Amendment does not contemplate that any property located within a Redevelopment Project Area will be acquired by eminent domain later than five (5) years from the adoption of the Ordinance approving such Redevelopment Project.

H. Relocation Assistance

This Fourth Amendment does not contemplate the relocation of any resident or business pursuant to the City's relocation policy.

I. Cost-Benefit Analysis

This Fourth Amendment does not alter the previous cost-benefit analysis approved by the City, which assesses the economic impact of the Plan on each affected Taxing District and provides sufficient information to evaluate

whether the Redevelopment Projects, as proposed by the Plan, are financially feasible.

J. Gambling Establishment

This Fourth Amendment does not include the initial development or redevelopment of any gambling establishment as defined in the Act.

Universal Floodwater Detention Plan - Fourth Amendment
Exhibit 7
Estimated Redevelopment Project Costs

Item	Amount	Reimbursable Project Costs			City Contribution
		Type I (Storm Water Improvements)	Type II (On Site & Misc)	Type III (KC Infrastructure)	
1. TIF Commission Expenses	\$ 150,000	-	\$ 150,000	\$ -	
2. Flood Control, Site Work, and Drainage Costs (not to exceed 10.6% OF Total Building Costs)	11,117,810	-	11,117,810	-	
3. Storm Water Detention Facility Construction and Appurtenance Costs (316,000 Cubic Yards)	600,000	-	600,000	-	
4. Preliminary Street Grading (14,000 Lineal Feet)	168,000	-	168,000	-	
5. Asphalt Pavement (52,925 Square Yards)	846,800	-	846,800	-	
6. Concrete Curb & Gutter (28,000 Lineal Feet)	182,000	-	182,000	-	
7. Storm Sewer (2700 Lineal Feet Pipe, 50 Lineal Feet Arch Pipe, and 36 Structures)	184,444	-	184,444	-	
8. Street Lighting (14,400 Lineal Feet)	504,000	-	504,000	-	
9. Off-Site City Infrastructure Improvements					
a. 12" Water Line Under I-435	37,800	-	-	37,800	
b. Widening of Front Street to six lanes from I-435 to Universal Drive with curb, gutter and sidewalk and the construction of a landscaped median with an appropriate drainage system.	514,400	-	-	514,400	
c. Improvements along Front Street between Universal Drive and Chouteau Trafficway comprising of the installation of the installation of curb and gutter at locations where none exist and the construction of landscaped median with an appropriate drainage syst	268,800	-	-	268,800	
d. Widening of Chouteau Trafficway to provide for a southbound left turn lane at Deramus Avenue and Front Street.	27,200	-	-	27,200	
e. Installation of curb and gutter along Chouteau Trafficway between Front Street and the Missouri River.	90,500	-	-	90,500	
f. Improvement to the intersection of Front Street and Chouteau Trafficway comprising of traffic channelization and signal modernization.	161,300	-	-	161,300	
10. Reimbursement to Universal Land Development, Inc. for ROW parcel by City.	450,000			450,000	
11. Stormwater Improvements					
Storm Sewer Improvements	5,500,000	5,500,000	-	-	
Pumpstation Improvements	2,650,000	1,800,000	-	-	850,000
Localized Ponding Improvements	500,000	500,000	-	-	
Contingency	865,000	865,000	-	-	
12. Engineering Platting, Surveying, Staking As Builds, etc.	1,737,500	1,737,500	-	-	
13. 10% Contingency	358,524		358,524		
14. 15% for Engineering Platting, Surveying, Staking Asbuilds, etc.	537,787		537,787		
15. 15% for Developer Legal & Administrative Expenses	537,787		537,787		
16. K.C. Market Center Acquisition Costs	2,500,000				
Land	500,000				
Building Shell	2,000,000				
SUBTOTAL	5,000,000				
Building Rehabilitation Costs					
<u>KC Market Center</u>					
Roof Replacement	175,000			175,000	
Street/Curb/Parking Repair	225,000			225,000	
Exterior Repair	750,000			750,000	
HVAC Repair (32 units @\$134,000 each)	1,120,000			1,120,000	
Demolition and Interior Improvement (92,000 sf @\$24 per sf)	2,300,000			2,300,000	
Interior Miscellaneous	246,000			246,000	
SUBTOTAL BUILDING REHABILITATION COSTS	4,816,000			4,816,000	

Item	Amount	Reimbursable Project Costs			
		Type I <small>(Storm Water Improvements)</small>	Type II <small>(On Site & Misc)</small>	Type III <small>(KC Infrastructure)</small>	City Contribution
KC Market Center Soft Costs					
Interest/Finance Fees	250,000				
Architects	100,000				
Engineering	25,000				
Attorneys	100,000				
Miscellaneous	<u>100,000</u>				
TOTAL SOFT COSTS	575,000			287,500	
Estimated Reimbursable Costs for Project Implementation					
Legal	50,000				
TIF Commission General Costs	50,000				
TIF Plan Implementation Costs	<u>50,000</u>				
TOTAL TIF ADMINISTRATIVE COSTS	150,000	75,000			
SUBTOTAL KC MARKET CENTER PROJECT COSTS	10,541,000	75,000		5,103,500	
Contingency	402,050	3,750		255,175	
TOTAL KC MARKET CENTER COSTS	10,943,050	78,750		5,358,675	
Park Place Hotel Project Costs					
Acquisition Costs					
Land	450,000				
Building Shell	<u>6,200,000</u>				
SUBTOTAL	6,650,000	-			
Building Rehabilitation Costs					
Park Place Hotel					
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				
Elevator Repair	610,000				
Erosion Repair to Lake Universal	120,000				
ADA Compliance (Restrooms/Guestrooms)	100,000				
Water Damage Repair to Guestrooms	150,000				
Window Replacement	550,000				
HVAC Replacement	650,000				
Miscellaneous Interior	<u>1,100,000</u>				
SUBTOTAL PARK PLACE HOTEL	4,755,000			2,377,500	
Soft Costs					
Interest/Finance Fees	125,000				
Architects	50,000				
Engineering	12,500				
Attorneys	25,000				
Miscellaneous	<u>50,000</u>				
TOTAL SOFT COSTS PARK PLACE HOTEL	262,500			131,250	
Estimated Reimbursable Costs for Plan					
Legal	50,000				
Bond	50,000				
City's Incidental Costs and Expenses	50,000				
TOTAL ESTIMATED REIMBURSABLE COSTS	150,000				
SUBTOTAL PROJECT COSTS	11,817,500			2,508,750	
Contingency	590,875			<u>125,438</u>	
TOTAL PARK PLACE HOTEL REDEVELOPMENT COSTS	12,408,375			2,634,188	
Private Improvements					
Cost for buildings shown based on all office/warehouse (2,800,000 Square Feet) @ \$40 per Square Foot. Note: Developer may build up to 3,300,000 square feet	104,885,000				
Site improvements including Parking Lot, Sidewalks, Landscaping, Sanitary Sewer, Gas, Electrical, R/W Seeding	<u>16,256,000</u>				
TOTAL PRIVATE IMPROVEMENTS	<u>121,141,000</u>				
TOTAL PROJECT COST	<u>172,482,077</u>	<u>10,481,250</u>	<u>15,187,152</u>	<u>9,542,150</u>	<u>850,000</u>

End of Table

¹ City will contribute \$850,000 towards costs associated with Pump Station Improvements.