FIRST AMENDMENT

TO

UNIVERSAL FLOODWATER DETENTION

TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

SEPTEMBER 11, 1991
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I. INTENT AND NATURE OF THE AMENDMENT

The Universal Floodwater Detention Tax Increment Financing Plan is being amended to reflect three changes. The first change is to expand the types of land uses established in the Redevelopment Plan from office and warehouse uses to include all commercial, light industrial and heavy industrial uses as allowed for in Kansas City Zoning Districts C-1 through M-3, exclusive of those uses relating to animals and waste processing. Prior to approval of the Tax Increment Financing Plan, the area was zoned as M-2a and M-3, both Heavy Industrial Districts. It is the intent of this amendment to retain the greatest degree of flexibility in land uses.

The second change is to clarify the impact of the Enterprise Zone designation in an area that is also designated as a Tax Increment Financing Area. In conformance with the 1991 amendments to the State of Missouri's Enterprise Zone Legislation and the Developers Election, the Enterprise Zone designation shall cause a reduction in the payment in lieu of taxes generated within the Redevelopment Area.

The third change is to incorporate the amendments of House Bill No. 502, with the exception of those set forth in Section 99.810(3).

II. SUMMARY

The following is a Tax Increment Financing Plan (the "Plan") for the redevelopment of an area of 212.24 acres bordered by Reynolds Avenue on the west, the south bank of the Missouri River on the north, Interstate 435 on the east, and Front Street on the south (the "Redevelopment Area") in Kansas City, Jackson County, Missouri (the "City"). This Plan calls for the development of the Redevelopment Area in 10 phases or "Redevelopment Project Areas" (the "Redevelopment Project Areas"). This Plan contemplates that each of the Redevelopment Project Areas will be separately designated by ordinance as Redevelopment Project Areas in conformance with Missouri's Tax Increment Financing Statute.

The ground is currently vacant. The Redevelopment Area qualifies as blighted area under Missouri's Tax Increment Financing Statute. Economic data and conditions discussed herein indicate development will not occur within the Redevelopment Project Areas without the adoption of this Tax Increment Financing Plan. In addition, this Plan is feasible only if all 10 Redevelopment Project Areas are designated as such under Missouri's Tax Increment Financing Statute. Accordingly, development of the initial Redevelopment Project Areas shall not impair the ability to designate subsequent phases as Redevelopment Project Areas. Furthermore, Individual Redevel-
opment Project Areas may be redefined and renumered at the discretion of the Developer to meet market conditions and development demand subject to the approval of the Commission which shall not be unreasonably withheld.

This Plan calls for the development of the Redevelopment Area by the construction of 2,800,000 - 3,300,000 square feet of commercial, light industrial and heavy industrial space (exclusive of those uses relating to animals and waste processing permitted in Section 39.180(I)(B), Section 39.190(I)(B), Section 39.190(I)(K), and Section 39.200(I)(B) of the city's zoning ordinance) and the development of 52.5 acres of stormwater detention facilities, together with all necessary appurtenances, utilities and street improvements (the "Redevelopment Projects"). Subject to the approval of the Commission which shall not be unreasonably withheld, the Developer of the Redevelopment Area selected by the Commission may designate the size and location of structures and appurtenances thereto and may determine the final size and sequence that each of the Redevelopment Project Areas shall be designated as such, so long as the total square footage of all of the Redevelopment Project Areas and all of the commercial, light and heavy industrial spaces, offices and warehouse structures constructed does not exceed the total square footage in the Plan. Subject to the approval of the Commission which shall not be unreasonably withheld, the selected Developer may determine the sequence of construction and the location of the individual storm water detention facilities and the street improvements so long as the total square footage of the storm water detention facilities satisfies the detention requirements of the Redevelopment Area. When the Redevelopment Project Areas produce sufficient increment to reimburse the costs of constructing a storm water pumping station with associated piping, pavement, and open drainage swales, the Plan will be amended to reflect the construction of and reimbursement for the costs of the storm water pumping station.

This Plan will make a certain amount of payments in lieu of taxes ("PILOTS") available for use to reimburse project costs on a pay-as-you-go basis or to retire bonds which may be issued, the proceeds of which will be used to defray project costs at the beginning of the project. The total cost of the Redevelopment Projects is estimated to be $137,328,152. The total PILOTS generated by the development over the duration of the Plan is estimated to be $109,841,350. Total Payment in Lieu of Tax generated by the project equals approximately 80% of the total cost of the Redevelopment Projects, and if present-valued, would be much less. However, this Plan proposes that only $16,187,152 of the Redevelopment Project Costs be reimbursed or bonded. This requires only approximately 15% of the potential PILOTS for reimbursement on a pay-as-you-go basis.
This Plan also proposes that, subject to constitutional and statutory limitations, fifty percent (50%) of the taxes imposed by the municipality or other local taxing districts which are generated by economic activities within the Redevelopment Project Areas, while tax increment financing is in effect, excluding licenses, fees or special assessments other than payments in lieu of taxes ("Economic Activity Taxes") be used to reimburse Redevelopment Project Costs on a pay-as-you-go basis, or, to retire obligations issued under the Plan.

Requests for proposals will be sent to developers. A developer will be selected to implement this Plan (the "Developer"). If a Developer is selected who does not now own the property within the Redevelopment Area, that Developer will be required to enter into a parcel development agreement with the Commission whereby the Developer will agree to provide the funds necessary for the acquisition of the property either by purchase or eminent domain. The proposal of the Developer selected must include evidence of financial commitments sufficient to complete the project. That proposal will then be attached to this Plan as Exhibit 10 and become a part of the Plan.

III. TAX INCREMENT FINANCING

This Plan was adopted pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Missouri Revised Statutes, Section 99.800 through 99.865 1990 (the "Act"). (Only those provisions of House Bill 502 which do not specifically conflict with the 1990 Act have been incorporated herein.) The Act enables municipalities to finance redevelopment costs with the revenue generated from Payments in Lieu of Taxes resulting from increased assessed valuation on new development and subject to annual appropriation from Economic Activity Taxes resulting from increased economic activities within the Redevelopment Project Areas.

The "Total Initial Equalized Assessed Valuation" of a Redevelopment Project Area will be determined when the individual Redevelopment Project Area is designated and approved by ordinance as a Redevelopment Project Area. The municipality or the Commission may then issue tax increment bonds to finance redevelopment within the Redevelopment Project Areas. PILOTS measured by subsequent increases in property tax revenue which would have resulted from increased valuation had Tax Increment Financing not been adopted, will be segregated from taxes resulting from the Total Initial Equalized Assessed Valuation as defined herein, and deposited in a special allocation fund earmarked for bond retirement or payment of Redevelopment Project Costs as defined herein. In addition, subject to constitutional and statutory limitations, fifty percent (50%) of the total additional revenue from taxes which are imposed by the municipality, or other taxing districts,
and which are generated by economic activities within the Redevelopment Project Areas, while Tax Increment Financing remains in effect, excluding licenses, fees or special assessments other than Payments in Lieu of Taxes shall be allocated to and deposited in a special allocation fund for the retirement of obligations or payment of Redevelopment Project Costs as defined herein.

Since the Redevelopment Area has been designated as an Enterprise Zone pursuant to Section 135.215 R.S.Mo., the Payments in Lieu of Taxes that would otherwise be available pursuant to Section 99.845 R.S.Mo. shall be reduced by 50% subject to compliance with the requirements of Section 135.215 R.S.Mo. However, said designation shall not relieve the assessor or other responsible official from ascertaining the amount of equalized assessed valuation of all taxable property annually as required by Section 99.855, R.S.Mo.

IV. DEFINITIONS

As used in this Plan, the following terms shall mean:

A. "Blighted area," an area which, by reason of the predominance of defective or inadequate street layout, sanitary 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. "Conservation area," any improved area within the boundaries of a redevelopment area located within the territorial limits of a municipality in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, morals, or welfare and may become a blighted area because of any one or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; 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. "Economic Activity Taxes," fifty percent (50%) of the total additional revenue from taxes which are imposed by the municipality or other taxing districts, which are generated by economic activities within the Redevelopment Project Area, while tax increment financing remains in effect, excluding licenses, fees or special assessments, other than payments
in lieu of taxes, until the designation is terminated pursuant to subsection 2 of Section 99.850 of the Act;

D. "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 A and B of this section, and in which the governing body of the municipality finds that redevelopment is in the public interest because it will:

1. Discourage commerce, industry or manufacturing from moving their operations to another state; or

2. Result in increased employment in the municipality; or

3. Result in preservation or enhancement of the tax base of the municipality.

E. "Municipality," a city, village, or incorporated town or any county of this state;

F. "Obligations," bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by a municipality or the Commission to carry out a redevelopment project or issued by a municipality to refund outstanding obligations;

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

H. "Payment in lieu of taxes," those estimated revenues from real property in the area selected for a redevelopment project, which revenues, according to the redevelopment project or plan, are to be used for a public purpose, which taxing districts would have received had a municipality not adopted to tax increment allocation financing, and which would result from levies made after the time of the adoption of tax increment allocation financing during the time the current equalized value of real property in the area selected for the redevelopment project exceeds the total initial equalized value of real property in such area until the designation is terminated pursuant to the Act. Payments in Lieu of Taxes which are due and owing shall constitute a lien against the real estate of the Redevelopment Project from which they are derived, the lien of which may be foreclosed in the same manner as a special assessment lien as provided in Section 88.861.

I. "Redevelopment Area," an area designated by a municipality, in respect to which the municipality has made a
finding that there exist conditions which cause the area to be classified as a blighted area, a conservation area, economic development area, or a combination thereof;

J. "Redevelopment Plan," the comprehensive program of a municipality for redevelopment intended by the payment of redevelopment costs to reduce or eliminate those conditions, the existence of which qualified the Redevelopment Area as a blighted area, conservation area, economic development area or combination thereof, and to thereby enhance the tax bases of the taxing districts which extend into the Redevelopment Area.

K. "Redevelopment Project," any development project within a redevelopment area in furtherance of the objectives of the Redevelopment Plan, any such redevelopment project shall include a legal description of the area selected for the redevelopment project;

L. "Redevelopment Project Area," the area selected for a specific redevelopment project;

M. "Redevelopment Project Costs" include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan or redevelopment project, as applicable. Such costs include, but are not limited to, the following:

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

2. Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services;

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

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

5. Initial costs for an economic development area;

6. Cost of construction of public works or improvements;

7. Financing costs, including, but not limited to all necessary and incidental expenses related to the issuance of obligations, and which may include payment of interest on any obligations issued hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are
8. All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs;

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

10. Payments in lieu of taxes;

N. "Taxing districts," any political subdivision of this state having the power to levy taxes;

O. "Taxing districts' capital costs," those costs of taxing districts for capital improvements that are found by the municipal governing bodies to be necessary and to directly result from the redevelopment project; and

P. "Vacant Land," any parcel or combination of parcels of real property not used for industrial, commercial, or residential buildings.

V. REDEVELOPMENT PLAN AND REDEVELOPMENT AREA

The Tax Increment Financing Commission of Kansas City, Missouri (the "Commission") proposes to undertake the redevelopment of the area described generally in Part I, hereof, and specifically by legal description in Exhibit 1 attached hereto (the "Redevelopment Area").

For the purpose of redeveloping the Redevelopment Area, this Plan has been prepared by the Commission, and may be recommended to the City Council of the City (the "Governing Body"). The Commission shall request proposals from developers for the redevelopment of the Redevelopment Area. The proposal which, in the opinion of the Commission, will best implement the intent of this Plan shall become a part of this Plan and shall be recommended along with the Plan to the Governing Body.

This Plan will be implemented by construction of the depicted development described on the site plan attached as Exhibit 2 and described in the specific objectives of the Plan set forth in Exhibit 3. The Commission may issue bonds or other obligations to finance Redevelopment Project Costs (the "Bonds") or may recommend to the City Council that Bonds be issued in an amount which may be serviced by the PILOTS resulting from the construction of the improvements according
to this Plan and subject to annual appropriation, from Economic Activity Taxes. In addition, the Commission may recommend that Redevelopment Project Costs, as defined herein, be reimbursed on a pay-as-you-go basis as collection of PILOTS and Economic Activity Taxes are made, without the issuance of bonds. PILOTS resulting from improvements in any of the Redevelopment Project Areas, and subject to annual appropriation, Economic Activity Taxes, may be used to service the Bonds issued to finance improvements in any other Redevelopment Project Area or to pay for Project Costs of any other Redevelopment Project Area on a pay-as-you-go basis.

A. Redevelopment Plan Objectives. The general objectives of the Redevelopment Plan are:

1. To enhance the tax base of the City and the other Taxing Districts by developing the Redevelopment Area to its highest and best use and encouraging private investment in the surrounding area.

2. To discourage commerce, industry and manufacturing from moving their operations to another state.

3. To increase employment in the City.

4. To eliminate adverse conditions in the Redevelopment Area and prevent them from spreading.

B. Specific objectives of this Redevelopment Plan are set forth in Exhibit 3.

VI. EXISTING CONDITIONS IN THE REDEVELOPMENT AREA

A study of the Redevelopment Area has been conducted documenting existing conditions and is attached as Exhibit 4.

VII. REDEVELOPMENT PROGRAM

A. Redevelopment Activities

1. Acquisition and Clearance

To achieve the redevelopment objectives of this Plan, property or interests therein, including easements and rights-of-way, identified on Exhibit 1 and identified on Exhibit 5, "Land Acquisition Map", attached hereto, and made a part of this Plan, may be acquired by the Municipality, cleared, and either (1) sold or leased for private redevelopment or (2) sold, leased, or dedicated for construction of public improvements or facilities. The Municipality may determine that to meet the redevelopment objectives of the Redevelopment Plan, other
properties listed on said map and not scheduled for acquisition should be acquired or certain property currently listed for acquisition should not be acquired.

Individual structures may be exempted from acquisition if they are located so as not to interfere with the implementation of the objectives of the Redevelopment Plan or the projects implemented pursuant to the Redevelopment Plan and their owner(s) agree to rehabilitate or redevelop their property, if necessary, in accordance with the objectives of the Redevelopment Plan.

Clearance and demolition activities will, to the greatest extent possible, be timed to coincide with redevelopment activities so that tracts of land do not remain vacant for extended periods of time and so that the adverse affects of clearance activities may be minimized.

The City may devote property which it has acquired to temporary uses prior to such time as property is needed for redevelopment. Such uses may include, but are not limited to, project office facilities, parking or other uses the City may deem appropriate.

2. Relocation Assistance

No structures will need to be demolished in order to achieve the redevelopment objectives of this Redevelopment Plan.

For the relocation of eligible displaced occupants and businesses in the Redevelopment Area, the Developer will adhere to the following requirements:

a. Displaced Business: "Displaced business" shall mean any business that moves from real property within the Redevelopment Area as a result of the acquisition of such property by the Developer, its assigns or transferees; as a result of written notice of such entities to vacate such property; or in connection with the demolition, alteration or repair of said property occurring after filing of the Redevelopment Plan.

b. Displaced Occupant: "Displaced occupant" shall mean any occupant who moves from real property within the Redevelopment Area as a result of the acquisition of such property by the Developer, its assigns or transferees; as a result of written notice of such entities to vacate such property; or in connection with the demolition, alteration or repair of said property occurring after filing of the Redevelopment Plan.
c. **Eligibility:** The Developer will make payments to all Displaced Occupants and Displaced Businesses which are in occupancy at least ninety (90) days prior to the date said Displaced Occupant or said Displaced Business is required by the Developer to vacate the premises.

d. **Special Needs of Displaced:** The Developer will identify needs of Displaced Occupants and Displaced Businesses with special consideration given to income, age, size of family, nature of business, availability of suitable replacement facilities, and vacancy rates of affordable facilities.

e. **Referrals to New Quarters:** The Developer will provide Displaced Occupants and Displaced Businesses with a minimum of three (3) suitable referral sites, a minimum of ninety (90) days notice of referral sites for handicapped Displaced Occupants and sixty (60) days notice of referral sites for all other Displaced Occupants and Displaced Businesses, prior to the date such Displaced Occupant or displaced business is required to vacate the premises; and will arrange for transportation to inspect referral sites to be provided to Displaced Occupants hereinafter identified as "Designated Occupants".

f. **Notice to Vacate:** Every Displaced Occupant and every displaced business shall be given a ninety (90) day notice to vacate; provided, however, that the Developer may elect to reduce the notice time if the Developer extends the relocation payments to any affected Displaced Occupant or displaced business by said reduction.

g. **Designated Occupants** shall mean handicapped Displaced Occupants and those Displaced Occupants who are 65 years of age or older at the time of the notice to vacate or who have an income less than the average median income for the metropolitan area as certified annually by the Director of City Development based upon the standards established by the Department of Housing and Community Development.

h. **Payments to Occupants:** All Displaced Occupants eligible for payments shall be provided with relocation payments based upon one of the following, at the option of the occupant:

(1) A certified lump sum payment of $500 to be paid at least thirty (30) days prior to
the date the occupant is required to vacate
the premises; or

(2) Actual reasonable costs of relocation
including actual moving costs, utility
deposits, key deposits, storage of personal
property up to one month, transfer fees, and
other initial rehousing deposits.

i. Handicapped Occupants: In addition to the
payments provided herein an additional relocation
payment shall be provided to handicapped Displaced
Occupants which shall equal the amount, if any,
necessary to adapt a replacement dwelling to sub-
stantially conform with the accessibility and use-
ability of such occupant's prior residence, such
amount not to exceed four hundred dollars
($400.00).

j. Payments to Business: All Displaced Busi-
nesses eligible for payments hereunder shall be
provided with relocation payments based upon the
following, at the option of the business:

(1) A specified lump sum payment of
$500.00 to be paid at least thirty (30) days
prior to the date the business is required to
vacate the premises; or

(2) Actual costs of moving including
costs for packing, crating, disconnecting,
dismantling, reassembling and installation of
all personal equipment and costs for reletter-
ing signs and replacement stationery.

k. Waiver of Payments: Any occupant who is
also the owner of premises and any business may
waive their relocation payments set out above as
part of the negotiations for acquisition of the
interest held by said occupant or business. Said
waiver shall be on a form supplied by the Secretary
of the Commission and filed in his office. The
Developer shall not be required to pay relocation
benefits respecting any interests acquired through
negotiations.

l. Notice of Benefits: All occupants and busi-
nesses eligible for relocation benefits under this
Plan shall be notified in writing of the availabil-
ity of such relocation payments and assistance,
such notice to be given concurrent with the notice
of referral sites set forth in this Plan.
3. Assemblage and Disposition of Land

Land assemblage shall be conducted for (1) sale, lease or conveyance to private developers or (2) sale, lease, conveyance or dedication for the construction of public improvements or facilities. The terms of conveyance shall be incorporated in appropriate disposition agreements which may contain more specific planning and design controls than those stated in this Plan.

4. Provision of Public Facilities

Adequate public facilities and utilities will be assured to service each of the Redevelopment Project Areas.

5. Master Drainage Plan

A master drainage plan shall be prepared for all of that portion of Executive Park included in the Redevelopment Area. The master drainage plan shall be prepared in accordance with the standards of the City of Kansas City Public Works Department.

6. Platting

The property contained in the Redevelopment Area shall be platted in accordance with the provisions of Chapter 31, Code of General Ordinances (commonly known as the Subdivision Regulations).

7. Rezoning

The Redevelopment Area shall be rezoned to District URD, Urban Redevelopment District, as set forth in Section 39.170, Chapter 39, code of General Ordinances of Kansas City, Missouri (commonly known as the Zoning Ordinance). The Director of City Development shall have the discretion to approve any changes to the URD Zoning site plan which conforms with this Tax Increment Financing Plan, as amended by the Tax Increment Financing Commission. The URD zoning site plan may be amended in response to changes in market conditions and development demands as determined by the developer subject to approval of the Director of City Development which shall not be unreasonably withheld.

B. General Land Use

Exhibit 2, the Site Plan, attached hereto and made part of this Redevelopment Plan, designates the intended predominant land use categories for which tracts in the area will be sold, leased, or otherwise conveyed. Individual
Redevelopment Projects shall be subject to the applicable provisions of the Municipality's Zoning Ordinance as well as other codes and ordinances as may be amended from time to time.

C. Additional Controls and Design Criteria

The following design controls shall apply to the Plan:

1. **General**: New development shall create an integrated, unified design.

2. **Pedestrian Walkways, Streets and Open Walk Spaces**: Streets, pedestrian paths or open walk spaces shall be designed as an integral part of the overall site design, properly related to existing and proposed buildings.

3. **Parking**: Parking areas shall be designed with careful regard given to orderly arrangement, landscaping, ease of access, and as an integral part of the total site design. Vehicular access to the parking areas shall minimize conflicts with other vehicular and pedestrian movements. Ingress and egress points shall be well distanced from intersections in order to avoid congestion and interference with traffic.

4. **Landscape Design**: A coordinated landscape program shall be developed in the Redevelopment Area to incorporate the landscape treatment sought for open spaces, roads, sidewalks and parking areas into a coherent and integrated arrangement.

5. **Design Review Process**: The Commission has adopted a design review process which shall be carried out to review all proposed improvements in the Redevelopment Area.

D. **Schedule of Projects**

The development schedule is set forth in Exhibit 6.

VIII. **FINANCING PLAN**

A. **Estimated Project Costs**

Redevelopment Project Costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan or redevelopment project, as applicable, in
implementing the Plan and the Redevelopment Projects. Reimburseable Project Costs mean and include all reasonable or necessary costs allowed by the Act, incurred in implementing the Plan and Redevelopment Projects which are to be reimbursed to the Developer from PILOTS, Economic Activity Taxes, or Bond proceeds. Estimated Redevelopment Project Costs and Reimbursable Project Costs are set out in Exhibit 7.

This Plan anticipates the phased construction of the public improvements necessitated by the Redevelopment Projects. The Developer will not be obligated to fund all of the public improvement costs set forth in Exhibit 7 (the "Public Improvement Costs"). Rather, the Developer shall be obligated to fund and complete those portions of the Public Improvement Costs of the Redevelopment Projects as set forth in column 2 of Exhibit 7 which shall be designated as "Type I Reimbursable Project Costs." Developer shall be reimbursed for the costs of funding and completing Type I Reimbursable Project Costs from PILOTS and Economic Activity Taxes on a pay-as-you-go basis or from the proceeds of the issuance of bonds if the Developer chooses to pursue bonded indebtedness.

When sufficient PILOTS and Economic Activity Taxes are available to support the issuance of bonds, the proceeds of which will be used to reimburse the costs of constructing a storm water pumping station and associated piping, pavement, and open drainage swales, this Plan will be amended. The amendment will reflect Developer's obligation to fund and complete the construction of the storm water pumping station and associated piping, pavement and open drainage swales. When the Plan is so amended, the construction of the storm water pumping station and associated piping, pavement and open drainage swales, will be designated as Type I, Pump Station Reimbursable Project Costs, and those Reimbursable Project Costs currently designated on Exhibit 7 as Type I, On-Site and Miscellaneous Reimbursable Project Costs, and Type II, Kansas City Infrastructure Reimbursable Project Costs, will become Type II, On-Site and Miscellaneous Reimbursable Project Costs, and Type III, Kansas City Infrastructure Reimbursable Project Costs, respectively. When the Plan is so amended, Developer's obligation to construct the storm water pumping station and associated piping, pavement and open drainage swales will take priority over Developer's obligation to construct all other Redevelopment Projects identified on Exhibit 7; provided, however, that Reimbursable Project Costs which Developer has incurred and which have been approved by the Commission prior to the Plan being so amended shall be reimbursed to Developer and shall take priority over Developer's obligation to fund and construct the storm water pumping station and associated piping, pavement and open drainage swales.

Thereafter, or prior to the completion of Type I Public Improvements if the Developer so determines is necessary and the Commission so agrees, the Developer or its assignee as
approved by the Commission shall complete "Type II Reimbursable Project Costs" as set forth in column 3 of Exhibit 7 as PILOTS and Economic Activity Taxes are available and on a pay-as-you-go basis unless the Developer chooses to pursue bonded indebtedness or other private financing methods.

B. **Source of Funds**

Anticipated sources and amounts of funds to pay Redevelopment Project Costs and amounts to be available from those sources are shown on Exhibit 8. Calculations of expected proceeds of PILOTS are based on current real property assessment formulas and current property tax rates, both of which are subject to change due to many factors, including statewide reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. Furthermore, calculations are based on increases in assessments of 4% every year that can be expected to result from inflation with no levy increases, which would also increase PILOTS. The estimated PILOTS are set forth in Exhibit 9 attached hereto. If bonds are issued, bond proceeds will be deposited in a special construction fund for use in payment of Reimbursable Project Costs. If property is sold to the selected Developer, land disposition proceeds will be deposited in a special construction fund for use in payment of Reimbursable Project Costs.

1. **Payments in Lieu of Taxes**

a. **Most Recent Assessed Valuation**

The total initial equalized assessed valuation of the Redevelopment Area according to records at the Kansas City Assessor's Office is $21,660. The current combined tax levy is projected to be $9,839 (including 1987 M & M replacement and desegregation surcharge taxes) per $100 assessed valuation on land and $9,089 (including 1987 M & M replacement and desegregation surcharge taxes) per $100 assessed value on improvements. The current annual tax revenue from the Redevelopment Area is $1,800.78.

b. **Anticipated Assessed Valuation and Payments in Lieu of Taxes**

Upon completion of the Redevelopment Projects the assessed valuation of the Redevelopment Area is anticipated to be $106,051,578. The increase in assessed valuation therefore is anticipated to be $106,031,408. The increase by year is shown on Exhibit 9, as are the resulting Payments in Lieu of Taxes available to pay project costs. When complete, the Redevelopment Area will annually initially yield an estimated $9,639,667 in additional real property taxes.
The amount of PILOTS in excess of the funds deemed necessary by ordinance for the retirement of bonds, reserves, sinking funds, and redevelopment project costs, if any, will be declared as surplus and will be available for distribution to the various Taxing Districts in the Redevelopment Area in the manner provided by the Act.

2. **Economic Activity Taxes**

Fifty percent (50%) of the taxes imposed by the municipality or other local taxing districts, which are generated by economic activities within the Redevelopment Project Areas, while tax increment financing remains in effect, excluding licenses, fees or special assessments, other than payments in lieu of taxes, will be made available upon annual appropriation, to pay Redevelopment Project Costs. The amount of Economic Activity Taxes in excess of the funds deemed necessary by ordinance for the retirement of bonds, reserves, sinking funds, and Redevelopment Project Costs, if any, will be declared as surplus and will available for distribution to the various taxing districts in the Redevelopment Area in the manner provided by the Act. Concurrent with the preparation of the annual reports as required by Section 99.865 of the Act, the Commission may estimate the anticipated Economic Activity Taxes which will be generated by economic activities within the Redevelopment Project Areas.

C. **Nature and Term of Obligations**

Without excluding other methods of financing, Bonds may be issued pursuant to this Plan for a term not to exceed 20 years at an interest rate determined by the Governing Body or the Commission. In order to market such Bonds, it is estimated that available Project revenues must equal 125% - 175% of the annual debt service payments required for the retirement of the Bonds. Revenues received in excess of 100% of funds necessary for the payment of principal and interest on the Bonds may be used to call Bonds in advance of their maturities or used to pay allowable project costs or declared as surplus to become available for distribution annually to the Taxing Districts. Bonds may be sold in one or more series in order to implement this Plan. The latest date of retirement of the Bonds, if issued in 1991, will be 2014.¹. The latest date of retirement of bonds, if issued in subsequent years, will be not more than 23 years from the adoption of an ordinance approving and designating subsequent Redevelopment Project Areas.

¹ which is not more than 23 years from the adoption of an ordinance approving the initial Redevelopment Project Area.
D.证据的承诺和资金

任何由开发商提交的实施这个计划的提案应包含证据，证明他们已经承诺提供资金来支付再开发项目成本，除了那些通过PILOTS和经济活动税支付的成本。这样的提案应作为第10号附件。

IX.对增税计划的修正

此再开发计划和项目可能根据《密苏里州财产税再开发再分配》修正。此外，当再开发项目区域产生足够的盈余来赔偿建造雨水泵站及其相关管道、路面和排水沟的成本时，计划将被修正以反映其建设及其赔偿的成本，包括雨水泵站和相关管道、路面和排水沟。
EXHIBIT I

LEGAL DESCRIPTIONS

PHASE I

DESCRIPTION:

All of Lot "A", EXECUTIVE PARK TWENTY-FIFTH PLAT, A REPLAT OF
LOT "A", a subdivision of land in the City of Kansas City,
Jackson County, Missouri, containing 324,592.19 square feet or
7.45 acres, more or less.

PHASE II

DESCRIPTION:

All of Lot "A", EXECUTIVE PARK, THIRTY-SECOND PLAT, a subdivi-
sion of land in the City of Kansas City, Jackson County,
Missouri, containing 167,142.50 square feet or 3.84 acres,
more or less.

PHASE III

DESCRIPTION:

All that part of Section 24, Township 50, Range 33, in the
City of Kansas City, Jackson County, Missouri, described as
follows:

Commencing at the Northeast corner of Tract "A", EXECUTIVE
PARK, SIXTH PLAT, a subdivision of land in said city, county
and state; thence North 2°15'57" East, a distance of 60.00
feet, to the Point of Beginning, said point being on the
Northerly right-of-way line of Executive Drive, as now estab-
lished; thence North 87°44'03" West, along said Northerly
right-of-way line, a distance of 1140.72 feet, to a point of
curvature; thence deflecting from said Northerly right-of-way
line, along a curve to the right, the previous course being
tangent thereto, radius of said curve being 22.00 feet, with a
central angle of 90°00'00", an arc distance of 34.56 feet;
thence North 2°15'57" East, a distance of 560.00 feet; thence
South 87°44'03" East, a distance of 1470.19 feet; thence South
1°24'37" West, a distance of 273.79 feet; thence South
88°35'23" East, a distance of 342.00 feet, to a point on the
West right-of-way line of Interstate Highway No. 435, as now
established; thence South 1°24'37" West, along the West right-
of-way line of said Interstate Highway No. 435, a distance of
950.00 feet; thence North 88°35'23" West, a distance of 5.41
feet to the Easterly right-of-way line of aforementioned
Executive Drive; thence along a curve to the left (the follow-
ing courses being the Northerly right-of-way of Executive Drive as established by said EXECUTIVE PARK SIXTH PLAT), the initial tangent to which bears North 1°24'37" East, a radius of said curve being 230.00 feet, with a central angle of 70°00'00", an arc distance of 281.00 feet; thence North 68°35'23" West, a distance of 152.79 feet, to a point of curvature; thence along a curve to the right, the previous course being tangent thereto, radius of said curve being 170.00 feet, with a central angle of 50°51'20", an arc distance of 150.89 feet; thence North 17°44'03" West, a distance of 126.51 feet, to a point of curvature; thence along a curve to the left, the previous course being tangent thereto, radius of said curve being 230.00 feet, with a central angle of 70°00'00", an arc distance of 281.00 feet, to the Point of Beginning, containing 1,149,685.14 square feet or 26.39 acres, more or less.

PHASE IV

DESCRIPTION:

All that part of Section 24, Township 50, Range 33, in the City of Kansas City, Jackson County, Missouri, described as follows:

Beginning at the Northwest corner of Lot "A", EXECUTIVE PARK TWENTY-FIFTH PLAT, A REPLAT OF LOT "A", a subdivision of land in said city, county and state, said point being on the East right-of-way line of Reynolds Avenue, as now established; the North 2°15'57" East, along said East right-of-way line, a distance of 1152.10 feet, to a point of curvature; thence along a curve to the right, the previous course being tangent thereto, radius of said curve being 12.00 feet, with a central angle of 90°00'00", an arc distance of 18.85 feet, to a point on the South right-of-way line of Stillwell Street, as now established; thence South 87°44'03" East, along said South right-of-way line, a distance of 395.00 feet; thence South 2°15'57" West, a distance of 1164.10 feet, to a point in the North line of said Lot "A"; thence North 87°44'03" West, along said North line, a distance of 407.00 feet, to the Point of Beginning, containing 473,757.80 square feet or 10.88 acres, more or less.

PHASE V

DESCRIPTION:

All that part of Section 24 and Section 25, Township 50, Range 33, in the City of Kansas City, Jackson County, Missouri, described as follows:
Beginning at the Northeast corner of EXECUTIVE PARK, TWENTY-FIRST PLAT, a subdivision of land in said city, county and state, said point being on the North right-of-way line of Commerce Avenue; thence North 87°44′03″ West, along the North right-of-way of said Commerce Avenue, a distance of 421.25 feet to a point of curvature; thence along a curve to the right, the previous course being tangent thereto, radius of said curve being 13.00 feet, with a central angle of 90°25′44″, an arc distance of 20.52 feet, to a point on the Easterly right-of-way of Universal Avenue, as now established; thence North 2°41′41″ East (the following courses being along said Universal Avenue right-of-way), a distance of 1029.78 feet; thence North 2°15′57″ East, a distance of 73.55 feet, to a point of curvature; thence along a curve to the right, the previous course being tangent thereto, radius of said curve being 609.00 feet, with a central angle of 23°00′00″, an arc distance of 244.47 feet; thence North 25°15′57″ East, a distance of 68.03 feet, to a point of curvature; thence along a curve to the right, the previous course being tangent thereto; radius of said curve being 50.00 feet, with a central angle of 90°00′00″, an arc distance of 78.54 feet, to a point on the Southerly right-of-way of Corporate Drive, as now established; thence South 64°44′03″, (the following courses being along said Southerly right-of-way of Corporate Drive), a distance of 269.00 feet, to a point of curvature; thence along a curve to the left, the previous course being tangent thereto, radius of said curve being 330.00 feet, with a central angle of 55°15′00″, an arc distance of 318.22 feet; thence North 60°00′57″ East, a distance of 77.00 feet, to a point of curvature; thence along a curve to the right, the previous course being tangent thereto, radius of said curve being 280.00 feet, with a central angle of 25°34′42″, an arc distance of 125.00 feet; thence departing said Southerly right-of-way of Corporate Drive, South 16°04′38″ West, a distance of 664.64 feet; thence South 2°15′57″ West, a distance of 860.00 feet, to a point on the North line of EXECUTIVE PARK, THIRTY-SECOND PLAT, a subdivision of land in said city, county and state; thence North 87°44′03″ West, along said North line, a distance of 290.00 feet, to a point on the East line of said EXECUTIVE PLAT, TWENTY-FIRST PLAT; thence North 2°15′57″ East, along said East line, a distance of 60.00 feet, to the Point of Beginning, containing 1,042,259.63 square feet or 23.93 acres, more or less.

PHASE VI

DESCRIPTION

All that part of Section 24, Township 50, Range 33, in the City of Kansas City, Jackson County, Missouri, described as follows:
Commencing at the Northeast corner of EXECUTIVE PARK, THIRTY-SECOND PLAT, a subdivision of land in said city, county and state; thence North 87°44'03" West, along the North line of said EXECUTIVE PARK, THIRTY-SECOND PLAT, a distance of 153.00 feet; thence departing said North line, North 2°15'57" East, a distance of 664.64 feet, to a point on the Southerly right-of-way of Corporate Drive, as now established, said point being on a curve; (the following courses being along said Southerly right-of-way of Corporate Drive); thence along a curve to the right, the initial tangent to which bears North 85°35'39" East, radius of said curve being 280.00 feet, with a central angle of 36°25'18", an arc distance of 177.99 feet; thence South 57°59'03" East, a distance of 195.00 feet, to a point of curvature; thence along a curve to the left, the previous course being tangent thereto, radius of said curve being 330.00 feet, with a central angle of 75°00'00", an arc distance of 431.97 feet; thence North 47°00'57" East, a distance of 188.77 feet, to a point of curvature; thence along a curve to the left, the previous course being tangent thereto, radius of said curve being 330.00 feet, with a central angle of 45°36'20", an arc distance of 262.67 feet; thence South 88°35'23" East, a distance of 5.41 feet, to a point on the West right-of-way of Interstate Highway No. 435, as now established; thence South 1°24'37" West (the following courses being along said West right-of-way), a distance of 778.42 feet; thence South 8°02'46" West, a distance of 161.72 feet; thence departing said West right-of-way, North 87°44'03" West, a distance of 1125.81 feet, to the Point of Beginning, containing 620,828.80 square feet or 14.25 acres, more or less.

PHASE VII

DESCRIPTION:

All that part of Section 24 and Section 25, Township 50, Range 33, in the City of Kansas City, Jackson County, Missouri, described as follows:

Beginning at the Northeast corner of EXECUTIVE PARK, THIRTY-SECOND PLAT, a subdivision of land in said city, county and state; thence North 87°44'03" West, along the North line of said EXECUTIVE PARK, THIRTY-SECOND PLAT, a distance of 153.00 feet; thence departing said North line, North 2°15'57" East, a distance of 860.00 feet; thence South 87°44'03" East, a distance of 1126.81 feet, to a point on the West right-of-way of Interstate Highway No. 435, as now established; thence South 8°02'46" West, along said West right-of-way, a distance of 635.32 feet; thence South 0°15'39" West, continuing along said West right-of-way, a distance of 485.30 feet; thence South 27°16'34" West, continuing along said West right-of-way, a distance of 133.04 feet, to a point on the North right-of-way of Front Street, as now established; thence North 87°42'53" West, along said North right-of-way, a distance of
PHASE VIII

DESCRIPTION:

All that part of Tract "A", EXECUTIVE PARK, FIFTH PLAT, a subdivision of land in Kansas City, Jackson County, Missouri, described follows:

Beginning at the Southwest corner of Tract "B" of said EXECUTIVE PARK, FIFTH PLAT; thence South 72°02'58" East, along the Northerly line of said Tract "A", a distance of 75.00 feet; thence South 88°35'23" East, continuing along said Northerly line, a distance of 15.55 feet; thence South 1°24'37" West, a distance of 107.00 feet; thence South 88°35'23" East, a distance of 132.50 feet; thence North 55°39'23" East, a distance of 30.8 feet; thence South 88°35'23" East, a distance of 18.00 feet; thence North 1°24'37" East, a distance of 68.00 feet; thence North 88°35'23" West, a distance of 18.00 feet; thence North 1°24'37" East, a distance of 10.00 feet; thence North 88°35'23" West, a distance of 126.00 feet; thence South 1°24'37" West, a distance of 6.50 feet; thence North 1°24'37" East, a distance of 21.00 feet, to a point on the Northerly line of said Tract "A" (the following courses being the Northerly, Easterly and Southerly lines of said Tract "A"); thence South 88°35'23" East, a distance of 168.50 feet, to a point of curvature; thence along a curve to the left, the initial tangent to which bears South 16°26'32" West, radius of said curve being 231.38 feet, with a central angle of 44°55'06"; an arc distance of 181.38 feet, to a point of reverse curvature; thence along a curve to the right, the initial tangent to which bears South 28°28'34" East, radius of said curve being 170.00 feet, with a central angle of 29°53'11"; an arc distance of 88.67 feet; thence South 1°24'37" West, a distance of 165.88 feet, to a point of
curvature; thence along a curve to the right, the previous course being tangent thereto, radius of said curve being 270.00 feet, with a central angle of 45°36'20"., an arc distance of 214.91 feet; thence South 47°00'57" West, a distance of 188.77 feet, to a point of curvature; thence along a curve to the right, the previous course being tangent thereto, radius of said curve being 270.00 feet, with a central angle of 75°00'00"., an arc distance of 353.43 feet; thence North 57°59'03" West, a distance of 154.76 feet; thence departing said Tract "A" Southerly line, North 32°00'57" East, a distance of 146.12 feet; thence North 14°21'17" West, a distance of 169.29 feet; thence North 22°59'24" West, a distance of 75.00 feet to a point on the Westerly line of said Tract "A" said point being on a curve; (the following course being along the Westerly line of said Tract "A"); thence along a curve to the left, the initial tangent to which bears North 67°00'36" East, a radius of said curve being 280.00 feet, with a central angle of 39°44'45"., an arc distance of 194.23 feet, to a point of reverse curvature; thence along a curve to the right, the initial tangent to which bears North 27°15'57" East, radius of said curve being 270.00 feet, with a central angle of 36°00'00"., an arc distance of 169.65 feet, to a point of reverse curvature; thence along a curve to the left, the initial tangent to which bears North 63°15'57" East, radius of said curve being 205.00 feet, with a central angle of 45°18'58", an arc distance of 162.13 feet, to the Point of Beginning, containing 399,099.00 square feet or 9.16 acres, more or less.

PHASE IX

DESCRIPTION:

All that part of Section 24, Township 50, Range 33, in the City of Kansas City, Jackson County, Missouri, described as follows:

Commencing at the Northwest corner of Lot "A", EXECUTIVE PARK TWENTY-FIFTH PLAT, A REPLAT OF LOT "A"; thence South 87°44'03" East, along the North line of said Lot "A", a distance of 407.00 feet, to the Point of Beginning; thence North 2°15'57" East, a distance of 1164.10 feet, to a point in the South right-of-way line of Stilwell Street, as now established; thence South 87°44'03" East, along said South right-of-way line, a distance of 127.05 feet; thence North 2°15'57" East, along the East line of Tract "B" and its extension, of EXECU-

TIVE PARK, TWENTY-THIRD PLAT, a subdivision of land in said city, county and state, a distance of 956.77 feet, to a point on the South right-of-way of the Missouri River Levee right-
of-way, as now established; thence North 86°02'43" East, along said Levee right-of-way, a distance of 108.10 feet; thence North 84°43'02" East, continuing along said Levee right-of-
way, a distance of 295.44 feet, to a point of curvature;
thence along a curve to the right, along said Levee right-of-way, the initial tangent to which bears North 88°28'10" East, radius of said curve being 5941.22 feet, with a central angle of 0°32'18", an arc distance of 55.82 feet, to a point on an existing Railroad right-of-way line, recorded as Document No. K-500318 in Book K-1101 at Page 1076; thence South 2°15'57" West, along said right-of-way, a distance of 35.00 feet; thence South 87°44'03" East, along said right-of-way line, a distance of 30.00 feet; thence South 66°58'53" East, along said right-of-way line, a distance of 110.00 feet, to a point of curvature; thence along a curve to the right, along said right-of-way line, the initial tangent to which bears South 89°44'12" East, radius of said curve being 5861.22 feet, with a central angle of 6°31'01", an arc distance of 666.66 feet; thence South 2°15'57" West, departing from said right-of-way line, a distance of 858.15 feet; thence North 87°44'03" West, a distance of 120.00 feet; thence South 2°15'57" West, a distance of 646.10 feet; thence North 87°44'03" West, a distance of 705.00 feet; thence South 2°15'57" West, a distance of 550.00 feet; thence North 87°44'03" West, a distance of 150.00 feet; thence South 2°15'57" West, along the Westerly line of Universal Avenue right-of-way, as now established, a distance of 22.00 feet, to the Northeast corner of Lot "A" of said EXECUTIVE PARK TWENTY-FIFTH PLAT, A REPLAT OF LOT "A"; thence North 87°44'03" West, along the North line of said Lot "A", a distance of 407.12 feet, to the Point of Beginning, containing 2,247,938.62 square feet or 51.61 acres, more or less.

PHASE X

DESCRIPTION:

All that part of Section 24, Township 50, Range 33, in the City of Kansas City, Jackson County, Missouri, described as follows:

Commencing at the Northeast corner of Tract "AA", EXECUTIVE PARK, SIXTH PLAT, a subdivision of land in said city, county and state; thence North 2°15'57" East, a distance of 60.00 feet, to a point in the Northerly right-of-way line of Executive Drive, as now established; thence North 87°44'03" West, along said Northerly right-of-way line, a distance of 457.72 feet; the North 2°15'57" East, departing from said Northerly right-of-way line, a distance of 582.00 feet, to the Point of Beginning; thence continuing North 2°15'57" East, a distance of 646.10 feet; thence South 87°44'03" East, a distance of 120.00 feet; thence North 2°15'57" East, a distance of 858.15 feet, to a point on an Existing Railroad right-of-way line, recorded as Document No. K-500318 in Book K-1101 at Page 1076; thence along a curve to the right, along said right-of-way line, the initial tangent to which bears South 83°13'11" East, radius of said curve being 5861.22 feet, with a central angle
of 4°41'50", an arc distance of 480.51 feet, to a point of curvature; thence along a curve to the right, along said right-of-way line, the initial tangent to which bears South 89°37'50" East, radius of said curve being 2877.87 feet, with a central angle of 4°44'58", an arc distance of 238.55 feet, to a point of curvature; thence along a curve to the right, along said right-of-way line, the initial tangent to which bears South 84°52'52" East, radius of said curve being 1025.00 feet, with a central angle of 10°27'11", an arc distance of 187.00 feet, to a point of curvature; thence along a curve to the right, along said right-of-way line, the initial tangent to which bears South 74°25'41" East, radius of said curve being 5916.22 feet, with a central angle of 0°39'27", an arc distance of 67.88 feet, to a point on the West right-of-way line of Interstate Highway No. 435, as now established; thence South 1°24'37" West, along the West right-of-way line of said Interstate Highway No. 435, a distance of 1671.44 feet; thence North 88°35'23" West, departing said West right-of-way line, a distance of 342.00 feet; thence North 1°24'37" East, a distance of 273.79 feet; thence North 87°44'03" West, a distance of 765.19 feet, to the Point of Beginning, containing 1,593,817.68 square feet or 36.59 acres, more or less.
EXHIBIT 2
SITE PLAN
EXHIBIT 3

SPECIFIC OBJECTIVES OF REDEVELOPMENT PLAN

The construction of sufficient new development to generate adequate PILOTS and Economic Activity Taxes to fund and complete a storm water pumping station and associated piping, pavement, and open drainage swales.

The extension of Universal Avenue from Executive Drive to Stilwell Street.

The extension of Stilwell Street from its eastern terminus to Universal Avenue.

The extension of Stilwell Street from Universal Avenue east to Cambridge Avenue (tentative name)

The construction of Cambridge Avenue from Executive Drive north to the levee.

The extension of Commerce Avenue from its eastern terminus to Cambridge Drive.

The extension of Cambridge Avenue from its southern terminus to Commerce Avenue.

The construction of a street from Universal Avenue east to Cambridge Avenue such street running east and west and lying between Commerce Avenue and Corporate Drive.

The construction and wiring of street lighting pursuant to City standards along the foregoing streets.

Preparation of a master drainage plan for the Redevelopment Area in accordance with the standards of the City's Public Works Department.

Platting of the property within the Redevelopment Area in accordance with the provisions of the Subdivision Regulations.

Rezoning the Redevelopment Area to District URD, Urban Redevelopment District.

Construction of 2,800,000 - 3,300,000 square feet of office, commercial, light industrial and heavy industrial space (exclusive of animal and waste processing uses permitted in Section 39.180(I)(B), Section 39.190(I)(B), Section 39.190(I)(R), and Section 39.200(I)(B) of the city's zoning ordinance) in 24 buildings in addition to 9 stormwater detention ponds totalling 52.5 acres, with all required parking and appurtenances in accordance with the city's zoning ordinances.
Landscaping of private areas, including parking areas and street rights of way.

Elimination of blight and elimination of the ponding and flooding condition which endangers life and/or property and constitutes an economic liability in its present condition and use.

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

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

Provision of development/business opportunities in the Redevelopment Area and surrounding areas.

Stimulation of construction employment opportunities and increased demand for secondary and support services for the surrounding commercial area.
EXHIBIT 4

EXISTING CONDITIONS STUDY

DATA PERTAINING TO
THE ADOPTION OF A FINDING OF BLIGHT
FOR THE
UNIVERSAL FLOOD PROTECTION PROJECT

PREPARED BY THE TAX INCREMENT FINANCE COMMISSION OF
KANSAS CITY, MISSOURI

NOVEMBER 1990

A. INTRODUCTION:

Purpose of the Report

The purpose of this report is to determine if the expanded Universal Flood Protection Project Area qualifies as a Real Property Tax Increment Allocation Redevelopment Project Area.

General Location

The redevelopment area is generally located between Levee Road on the north, I-435 on the east, Front Street and Deramus Avenue on the south, and Universal Avenue and Reynolds Avenue on the west.

Statement of Report Criteria for Eligibility

The Real Property Tax Increment Allocation Redevelopment Act, Missouri Revised Statutes, Section 99.800 et seq. 1982, as amended (the "Act"), provides that a Real Property Tax Increment Allocation Redevelopment Plan can be implemented by the Tax Increment Financing Commission if the governing body of a community determines, by ordinance, that an area qualifies under the Act as

a) an area which is blighted or insanitary;
b) a conservation area; or
c) an economic development area;

and that the 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 the redevelopment plan.

B. AREA DESCRIPTION:

The 212.24 acre project area lies within the eastern half of the western half of the 1200 acre Executive Park in the Northeast Industrial District. Most of the surrounding area is built up with industrial and warehousing uses, manufacturing facilities, and some office
and commercial buildings. The built-up sites have infrastructure improvements such as water, sanitary sewer, drainage, utilities and roads.

C. SITE ANALYSIS:

The site is vacant of any improvements. Some infrastructure such as roads, sanitary sewer and water are adjacent to the site, but none of the infrastructure intrudes into the site nor is it currently available to serve the interior of the site.

The topography of the site is mostly flat and expanses of land within the site are sunken in comparison with the adjacent improved sites. Most of the site is within the 100-500 year flood plain and is designated Zone B on the Flood Insurance Rate Map. The remaining portions of the site are designated Zone AH which are areas of 100-year shallow flooding. This site has remained undeveloped because of flooding and ponding problems. Drainage of the site is provided by swales and open drainage ditches. These conditions preclude building structures or improving the land. In addition, the topography is uneven with segments of land sunken well below adjacent edges and would require fill dirt. Due to the lack of drainage and the tendency to flood the site is not developable without implementation of a drainage strategy. The "Northeast Industrial District Area Plan" recommends that if any development is to occur in this area, there should be construction of a pump station to eliminate flooding conditions and an internal drainage system.

The zoning for the site provides for heavy industrial uses. The northern three-quarters of the site are currently zoned M3 and the southern quarter is zoned M2a. These two heavy industrial zoning classifications differ in 1) the M2a allows for the construction of residential structures and 2) M3 allows for more intense heavy industrial uses which require approval of the Board of Zoning Adjustments.

The existing use of the site includes agricultural uses and land that has been left vacant of any use. The existing flooding and ponding problems have served to limit the uses on this site to those uses which will not be harmed, hampered or disrupted by such problems.

D. REPORT OF FINDINGS:

To be eligible for designation as a Real Property Tax Increment Allocation Redevelopment Area, a Project Area must be found to be blighted, a conservation area or an economic development area as defined by the Real Property Tax Increment Allocation Redevelopment Act, and that the redevelopment project 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 the redevelopment plan.

(1) Definition of a Blighted Area:

An area which, by reason of the predominance of defective or inadequate street layout, insanitary 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;

(2) Definition of a Conservation Area:
any improved area within the boundaries of a Redevelopment project area located within the territorial limits of a municipality in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, morals, or welfare and may become a blighted area because of any one or more of the following factors: Dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack or community planning;

(3) Definition of an 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 (1) and (2) of this section, and in which the governing body of the municipality finds that redevelopment is in the public interest because it will:

(a) Discourage commerce, industry or manufacturing from moving their operations to another state; or
(b) Result in increased employment in the municipality; or
(c) Result in preservation or enhancement of the tax base of the municipality.

Finding Number 1: The Universal Flood Protection Project Area is a Blighted Area.

The Project area constitutes an economic liability and menace to the public health, safety, morals and welfare in its present condition. The continuing flooding of the site creates unsafe and insanitary conditions which endanger life and property. This predominant condition has resulted in inadequate street layout, deterioration of existing site improvements, and impeded proper subdivision and platting. The Universal Flood Protection Project Area is therefore found to be blighted under the provisions of the Real Property Tax Increment Allocation Redevelopment Act.

Finding Number 2:

The Universal Flood Protection Project Area does not qualify under the Real Property Tax Increment Allocation Redevelopment Act as a conservation area because it is not an improved area in which fifty percent or more of the structures in the area have an age of 35 years or more.
Finding Number 3:

The Universal Flood Protection Project Area does not qualify as an economic development area because the Project Area instead meets the requirements of the Act as a blighted area.

Finding Number 4:

The Universal Flood Protection Project Area is, on the whole, blighted and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of a redevelopment plan, in conformance with the general plan for the community, which includes, but need not be limited to, the payment of redevelopment costs to reduce or eliminate those conditions, the existence of which qualified the redevelopment area as blighted and thereby enhance the tax bases of the taxing districts which extend into the redevelopment project area.

E. RECOMMENDATION:

It is, therefore, the recommendation of this report that the Universal Flood Protection Redevelopment Project Area is blighted and qualifies under the Missouri Revised Statutes as a Real Property Tax Allocation Redevelopment Area.
EXPLANATION OF ZONE DESIGNATIONS

ZONE: EXPLANATION

A Areas of 100-year flood; base flood elevations and flood hazard factors not determined.

A0 Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; average depths of inundation are shown, but no flood hazard factors are determined.

A1 Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; base flood elevations are shown, but no flood hazard factors are determined.

A1A Areas of 100-year flood; base flood elevations and flood hazard factors determined.

A9 Areas of 100-year flood to be protected by flood protection system under construction; base flood elevations and flood hazard factors not determined.

B Areas between limits of the 100-year flood and 500-year flood; or certain areas subject to 100-year flooding with average depths less than one (1) foot or where the contributing drainage area is less than one square mile; or areas protected by levees from the base flood. (Medium shading)

C Areas of minimal flooding. (No shading)

D Areas of undetermined, but possible, flood hazards.

V Areas of 100-year coastal flood with velocity (wave action); base flood elevations and flood hazard factors not determined.

V1V30 Areas of 100-year coastal flood with velocity (wave action); base flood elevations and flood hazard factors determined.

NOTES TO USER

Certain areas not in the special flood hazard areas [zones A and V] may be protected by flood control structures.

This map is for flood insurance purposes only; it does not necessarily show all areas subject to flooding in the community or all planimetric features outside special flood hazard areas.

For adjoining map panels, see separately printed Map Index.

INITIAL IDENTIFICATION:
NOVEMBER 8, 1974

FLOOD HAZARD BOUNDARY MAP REVISIONS:

FLOOD INSURANCE RATE MAP EFFECTIVE:
SEPTEMBER 29, 1978

FLOOD INSURANCE RATE MAP REVISIONS:

Map revised August 4, 1986.
EXHIBIT B (OF EXHIBIT 4)

SURVEY OF PROPOSED PROJECT SITE
FOR THE PURPOSE OF DETERMINING BLIGHT

Date: November 6, 1990
City: Kansas City, MO
Location: An area bound by Levee Rd., I-435, Front St., Universal Ave., Deramus St., and Reynolds Ave.

Inspector: Laura Whitener
County: Jackson

Project/Survey Area:
   Universal Flood
   Project Area-
   East half of West half of Executive Park

PROPOSED PROJECT SITE
EXISTING CONDITIONS:
The site was very marshy, particularly in the northern three quarters of the site. The marshy conditions diminished in severity proceeding toward the southwest corner, but the overall marshy conditions persisted throughout the site. The site consisted of vacant land which was at a lower level than the surrounding developed areas. A majority of the land had been used for cultivation of crops, but at the edges of the site where no farming activity had occurred, there was an abundance of tall grasses and plants common to marshy areas. After two dry, sunny days following a weekend of rain and snow totalling 2.18 inches, there were expanses of standing water, particularly on the northern three quarters of the site. The ground was very muddy on the periphery of the site and within a couple of feet of the edge the soil was so saturated that I sank in the mud up to my ankles within 2 to 5 steps of entering the fields.

SURROUNDING CONDITIONS:
The surrounding sites appeared to be relatively dry. Most of the surrounding sites had been developed with buildings, paved parking and some green space. The open drainage ditches lying between the developed and undeveloped sites were at least half full and appeared to be functioning properly.

GENERAL COMMENTS:
The site suffers from drainage problems. Storm water drains from the more elevated and developed areas into the drainage ditches and onto the project site. Much of the project site is below the grade of the developed sites and separated from the drainage ditches by streets, thus preventing drainage of the project site. Such conditions found here present increased difficulties and costs in developing the project site.
EXHIBIT 4
Exhibit C
Northeast Portion of Site
Northwest Portion of Site
Flora and fauna consistent with marshy surroundings
South of Hotel
East Side of Road
East Side of Road
Current Drainage
EXHIBIT 5

LAND ACQUISITION MAP
EXHIBIT 5

LAND ACQUISITION MAP
* This map corresponds to the site plan map contained in Exhibit 2. As contained here in Exhibit 3, this map shows land acquisition.
EXHIBIT 6
DEVELOPMENT SCHEDULE

2. T.I.F.C. Ordinance introduced                                              December 5, 1991
3. Ordinance is heard before the Plans and Zoning Committee of the City Council December 11, 1991
4. Ordinance is read for second time by City Council                        December 12, 1991
5. Ordinance is passed approving Plan and Developer                          December 19, 1991
6. Ordinance is Effective                                                   December 29, 1991
7. Completion of Land Acquisition (Title Work/Purchasing)                   Complete
8. Relocation Process (90 days) no residences or business will have to be relocated
10. Projected Completion of Construction                                      November, 2010
# EXHIBIT 7
## ESTIMATED REDEVELOPMENT PROJECT COSTS

<table>
<thead>
<tr>
<th></th>
<th>AMOUNT</th>
<th>TYPE I REIMBURSABLE PROJECT COSTS</th>
<th>TYPE II REIMBURSABLE PROJECT COSTS*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>T.I.F. Commission Expenses (Estimated) (Including Legal Expenses)</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>2.</td>
<td>Flood Control and Site Drainage including but not limited to Site Grading, Finish Grading, Structural Excavation, Earth Hauling, and Pipe and Inlet Structures (not to exceed 10.6% of Total Private Building Costs)</td>
<td>11,117,810</td>
<td>11,117,810</td>
</tr>
<tr>
<td>3.</td>
<td>Storm Water Detention Facility Construction and Appurtenance Cost (316,000 C.Y.)</td>
<td>600,000</td>
<td>600,000</td>
</tr>
<tr>
<td>4.</td>
<td>Preliminary Street Grading (14,000 Lineal Feet)</td>
<td>168,000</td>
<td>168,000</td>
</tr>
<tr>
<td>5.</td>
<td>Asphalt Pavement (52,925 Square Yards)</td>
<td>846,800</td>
<td>846,800</td>
</tr>
<tr>
<td>6.</td>
<td>Concrete Curb &amp; Gutter (28,000 Lineal Feet)</td>
<td>182,000</td>
<td>182,000</td>
</tr>
<tr>
<td>7.</td>
<td>Storm Sewer (2700 Lineal Feet Pipe, 50 Lineal Feet Arch Pipe and 36 Structures)</td>
<td>184,444</td>
<td>184,444</td>
</tr>
<tr>
<td>8.</td>
<td>Street Lighting (14,400 Lineal Feet)</td>
<td>504,000</td>
<td>504,000</td>
</tr>
<tr>
<td></td>
<td>TYPE I REIMBURSABLE PROJECT COSTS*</td>
<td>TYPE II REIMBURSABLE PROJECT COSTS*</td>
<td></td>
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<td></td>
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<tr>
<td>AMOUNT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Off-Site City Infrastructure Improvements:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. 12^ Water Line Under I-435 (700 Lineal Feet)</td>
<td>37,800</td>
<td>37,800</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>514,400</td>
<td>514,400</td>
<td></td>
</tr>
<tr>
<td>c. Improvements along Front Street between Universal Drive and Chouteau Trafficway comprising of the installation of curb and gutter sections at locations where none exist and the construction of landscaped median with an appropriate drainage system.</td>
<td>268,800</td>
<td>268,800</td>
<td></td>
</tr>
<tr>
<td>d. Widening of Chouteau Trafficway to provide for a southbound left turn lane at Deramus Avenue, Kenworth Avenue and Front Street.</td>
<td>27,200</td>
<td>27,200</td>
<td></td>
</tr>
<tr>
<td>e. Installation of curb and gutter along Chouteau Trafficway between Front Street and the Missouri River.</td>
<td>90,500</td>
<td>90,500</td>
<td></td>
</tr>
<tr>
<td>f. Improvement to the intersection of Front Street and Chouteau Trafficway comprising of traffic channelization and signal modernization.</td>
<td>161,300</td>
<td>161,300</td>
<td></td>
</tr>
<tr>
<td>SUBTOTAL</td>
<td>14,753,054</td>
<td>13,653,054</td>
<td>1,100,000</td>
</tr>
<tr>
<td></td>
<td>TYPE I REIMBURSABLE PROJECT COSTS</td>
<td>TYPE II REIMBURSABLE PROJECT COSTS</td>
<td></td>
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<tr>
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<td></td>
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<tr>
<td>AMOUNT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. 10% Contingency</td>
<td>358,524</td>
<td>358,524</td>
<td></td>
</tr>
<tr>
<td>11. 15% For Engineering Platting, Surveying, Staking Asbuilds, etc.</td>
<td>537,787</td>
<td>537,787</td>
<td></td>
</tr>
<tr>
<td>12. 15% For Developer Legal &amp; Administrative Expenses.</td>
<td>537,787</td>
<td>537,787</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$16,187,152</strong></td>
<td><strong>$15,087,152</strong></td>
<td><strong>$1,100,000</strong></td>
</tr>
</tbody>
</table>

Private Improvements
- Buildings: 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 16,256,000

Total Private Improvements **$121,141,000**

Total Reimbursable Project Costs
Type I and II 16,187,152
Total Project Cost **$137,328,152**

* When sufficient PILOTS and Economic Activity Taxes are available to support the issuance of bonds, the proceeds of which will be used to reimburse Developer for its costs in funding and completing the construction of a storm water pumping station and associated piping, pavement and open drainage swales, this Plan will be amended to reflect Developer's obligation to fund and complete the construction of the storm water pumping station and associated piping, payment and open drainage swales. When the plan is amended, Developer's obligation to fund and complete the construction of the storm water pumping station and associated piping, pavement and open drainage swales will be designated as Type I Reimbursable Project Costs and those Reimbursable Project Costs currently designated as Type I and Type II will become Type II and Type III Reimbursable Project Costs, respectively. When the Plan is so amended, Developer's obligation to construct the storm water pumping station and associated piping, pavement and open drainage swales will take priority over Developer's obligation to construct all other Redevelopment Projects identified in this Exhibit; provided, however, that Reimbursable Project Costs which Developer has incurred and which have been approved by the Commission prior to the Plan being so amended shall be reimbursed to Developer and shall take priority over Developer's obligation to fund and complete the storm water pumping station and associated piping, pavement and open drainage swales.

Preliminary street grading includes all streets within the Redevelopment Area and curbs and gutter includes both sides of all streets.
Preliminary street grading includes all streets within the Redevelopment Area and curbs and gutter includes both sides of all streets.

All costs are based on the following current values of cost assumptions:

1. The cost of constructing site improvements, public works and improvements in the area affected is consistent with local experience on comparable projects elsewhere in the city.

2. That all base costs are as of July 19, 1990 and depending on when the work is initiated, an appropriate inflationary factor should be allowed.

3. Any payments made by the Developer to service the debt on bonds issued, if any, shall be a reimbursable project cost. Such amounts, if any, will be reimbursed from increment generated by the Project.
EXHIBIT 8

A. SOURCE OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

1. Amount of Reimbursable Costs from PILOTS and Economic Activity TAXES $16,187,152
   2. Developer $121,141,000
   Total $137,328,152

B. BONDS

The total estimated amount of PILOTS over twenty-three years to reimburse project costs in this Plan is $109,841,350. When sufficient PILOTS and Economic Activity Taxes are available to support the issuance of bonds, the proceeds of which will be used to reimburse Developer for its costs in funding and completing the construction of a storm water pumping station and associated piping, pavement and open drainage swales, this Plan will be amended to reflect Developer's obligation to fund and complete the construction of the storm water pumping station and associated piping, payment and open drainage swales. When the plan is amended, Developer's obligation to fund and complete the construction of the storm water pumping station and associated piping, pavement and open drainage swales will be designated as Type I Reimbursable Project Costs and those Reimbursable Project Costs currently designated as Type I and Type II will become Type II and Type III Reimbursable Project Costs, respectively. When the Plan is so amended, Developer's obligation to construct the storm water pumping station and associated piping, pavement and open drainage swales will take priority over Developer's obligation to construct all other Redevelopment Projects identified in this Exhibit; provided, however, that Reimbursable Project Costs which Developer has incurred and which have been approved by the Commission prior to the Plan being so amended shall be reimbursed to Developer and shall take priority over Developer's obligation to fund and complete the storm water pumping station and associated piping, pavement and open drainage swales.
EXHIBIT 9

ESTIMATED ANNUAL INCREASES IN ASSESSED VALUE AND
RESULTING PAYMENTS IN LIEU OF TAXES OVER LIFE OF PROJECT
### Exhibit V

**Initial Equated Assessed Value, Land,**

<table>
<thead>
<tr>
<th>Year</th>
<th>Initial Equated Assessed Value</th>
<th>Projected Equated Assessed Value</th>
<th>Increase</th>
<th>Projected Value per Building</th>
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<tr>
<td>1</td>
<td>20,170</td>
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<td>20,170</td>
<td>20,170</td>
<td>0</td>
<td>20,170</td>
</tr>
</tbody>
</table>

**Assumptions:**

1. It is assumed that the buildings will be built each year for twelve years.
2. Starting in year 2, all buildings are replaced with a total replacement cost of $3,000,000 per year.
3. Total square footage built max total 12,350,000.
4. Levy rates and the replacement tax are based upon 1990 rates and include the court in the city of Rochester property tax.
5. The merchants and manufacturers replacement tax pursuant to docs. Const. Art 10 Section 8.

---

1. This column assumes a cumulative 5% per year inflation factor. Every other year for assessed.
EXHIBIT 10

DEVELOPER'S PROPOSAL
Executive Park

November 13, 1990

Mr. Mark Bunnell, Secretary
Tax Increment Financing Comm.
920 Main Street
Suite 214
Boatmen's Center
Kansas City, MO 64106

Re: Development Proposal. Universal Flood Protection Redevelopment Area

Dear Mr. Bunnell:

We are pleased to offer the following response to the Request For Development Proposals regarding the Universal Flood Protection Tax Increment Financing Plan.

1. The name of the developer is Universal Land Development Co., Ltd., a Missouri Limited Partnership. The Sole General Partner is Universal Properties, Inc. The address is 1575 Universal Avenue, Suite 100, Kansas City, Missouri 64120. The public improvements related thereto will be developed by P.S.435 Associates Limited Partnership, P.S.435 of Missouri, Inc. and William Alpert are the General Partners. The address for ADCO is 645 Fifth Avenue, New York, New York 10022, and the phone number is (212) 848-9800. The name of the persons authorized to represent the "Development Team" are James R. Wiss, Vice President, Universal Properties, Inc., Managing Director of Executive Park, 1575 Universal Avenue, Kansas City, Missouri 64120. The attorney for the developer is Richard W. Scarritt, 1400 Commerce Bank Building, 1000 Walnut, Kansas City, Missouri 64106.

2. In a continuing quest for excellence, ADCO companies have spanned the spectrum of the real estate industry over the past thirty years—moving from simple land assemblage to land development, then to the construction, acquisition and ownership of buildings, and more recently, into real estate merchant banking. From its New York City home base, ADCO has diversified both geographically and in the range of its holdings, acquiring along the way several prominent firms specializing in finance and investment and ownership. Currently, ADCO with $1 billion in real estate assets, has major offices in New York, San Francisco and a financial office in London—from which a highly skilled and experienced staff directs the ADCO investments. In major metropolitan and suburban areas across the United States. ADCO has built, owned and managed properties with a value of over $3.5 billion. ADCO's development, ownership and management of properties testify to the diversity of its experience and the scope of its vision.
The history of the ADCO Group is an ongoing affirmation of the value of urban real estate. During the suburban housing boom of the 1950's, ADCO companies began constructing successful luxury apartment buildings in Manhattan. In the early 1960's ADCO sponsored major urban renewal projects which led to the redevelopment and revitalization of the Cathedral Hill area in San Francisco and Manhattan's Upper West Side—providing quality housing for thousands in these other cities. At the same time, ADCO helped develop and then fully acquired the largest enclosed shopping mall in the U.S.—and the first with underground parking. In the 1970's, ADCO was one of the earliest to convert properties to cooperative and condominium ownership, and it is one of the few to carry out a large continuing cooperative and condominium conversion program on a national scale.

In 1985, ADCO's chairman, Alvin Dworman, acquired the East River Savings Bank, an FDIC member with current assets of $2.9 billion. With this acquisition, ADCO made history as its Chairman became the first individual to acquire a New York savings bank.

Creative finance is the key to every ADCO investment. From acquisition and development to management and marketing, ADCO structures and applies innovative financial strategy to all aspects of real estate . . . for its own account as well as for others. With the creation of Great Universal Capital Corporation and the acquisition of the Mastan Company Incorporated, actively involved in financing major real estate transactions since 1923, ADCO has become an important source of funds for other real estate investors and developers.

The public and private improvements which are the subject of this T.I.F. Plan are to be located within the Executive Park project—an ADCO development. Situated on approximately 1,200 total acres of land, Executive Park features distinctive, modern offices, including high tech office buildings, plus a 60,000 sq. ft. Exhibition Hall, a modern warehouse center, and facilities that are considered to be on the "cutting edge" for business communities. The beautiful Park Place Hotel was designed to make doing business even more enjoyable for out-of-town clients.

To begin with, Executive Park is a part of the ADCO Group, which includes not only $1 billion in real estate assets, but operates from its own $2 billion capital base. With over 30 years of nation-wide experience as builder, investor and financier, ADCO has established strong relationships within commercial banking community.

3. Our development plan is to develop 2,800,000 - 3,300,000 square feet of office and warehouse space and 52.5 acres of storm water detention facilities, together with all
necessary appurtenances, utilities, street improvements and all
required parking in accordance with the Universal Floodwater
Detention Tax Increment Financing Plan, a copy of which is
attached to this letter. When new construction within the
Redevelopment Project Areas produce sufficient PILOTS and C and
A Taxes to reimburse the costs of constructing a storm water
pumping station, the TIF Plan will be amended to reflect the
construction of and reimbursement for the costs of constructing
the storm water pumping station. All major elements of the
T.I.F. Plan, including budget, timing, design, and materials
usage are in accordance with our anticipated project schedule.

The number of parking spaces required is 1,185 - 1,395,
depending upon the total square footage of office and warehouse
space actually constructed.

The price or lease arrangements being offered for
the land are not known at this time.

Regarding building materials, Section 8.01 of The
Protective Covenants of Executive Park provide:

"All walls of buildings facing on public
or private streets shall be finished with
face brick, stone, modern metal paneling,
glass precast concrete finished with an
attractive surface, or their equivalent.
All-metal buildings facing on streets are
prohibited, and no unpainted or unfinished
metal or galvanized metal sidings shall be
permitted for any exterior walls or roofs.
All building exteriors, including but not
limited to precast concrete, tilt-up
concrete, metal or wood partitions, shall
be painted in a color approved in writing
by the Trustees".

The timing and schedule for redevelopment would
follow what is currently proposed in the T.I.F.
Plan. That is, subject to the objection of the
Commission, ADCO may determine the sequence of
construction for the individual office and warehouse
structures, the storm water detention facilities,
street improvements and appurtenances thereto.
Construction is projected to be completed by Novem-
ber, 2010.

4. A site plan at an approximate scale of 1" = 200 feet
showing the limits of the property, building locations, square
footage, ingress and egress to and from the site is attached
hereto.
5. ADCO or its related entities own all of the land in the proposed T.I.F. development area. A conventional construction loan will be obtained to accommodate the development of the private improvements and will provide equity as required and as market conditions dictate. Part of the property may, at some part in time, be sold to other developers; however, Executive Park will retain strict control over those developers, if any.

6. The anticipated sales value for properties or rents to be charged is unknown at this time. Such information and plan for marketing the properties will be consistent with other marketing within the Executive Park Development.

That portion of this proposal which calls for the amendment of the TIF Plan to construct a storm water pumping statement is contingent upon the sale of Tax Increment Financing bonds. This Proposal does not obligate developer to do the project.

Sincerely,

UNIVERSAL LAND DEVELOPMENT CO., LTD

By: [Signature]

James R. Wiss, Vice President,
Universal Properties, Inc.
Managing Director
Executive Park
EXHIBIT 11

ROSTER OF DISPLACED OCCUPANTS AND BUSINESSES

None.