

**FIRST REVISED**  
**WALNUT CREEK APARTMENTS**  
**ECONOMIC DEVELOPMENT AREA**  
**TAX INCREMENT FINANCING PLAN**  
**KANSAS CITY, MISSOURI**

**September 21, 1988**

**APPROVED**

Tax Increment Financing Commission  
of Kansas City, Missouri

Date: 9/21/88

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## I. SUMMARY

The following is a Plan for the redevelopment of an area of approximately 46 acres located between Northeast 42nd Terrace, Davidson Road, Northeast Russell Road and North Troost Avenue in Kansas City, Clay County, Missouri (the "City"). The ground is currently vacant and has never been platted nor developed. Several large water courses run through the site posing an obstacle to development. The area qualifies as an Economic Development Area under Missouri's Tax Increment Financing Statute. This Plan calls for the development of the area by the construction of 350 apartment units with athletic amenities, four swimming pools and a 1 and 1/2 acre lake, together with all necessary utilities and street improvements (the "Redevelopment Project"). This Plan makes a certain amount of payments in lieu of taxes ("PILOT") 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 project is estimated to be \$17,323,052. The total payment in lieu of tax generated by the development is estimated to be \$9,407,349 over a twenty-three year period. Total payment in lieu of tax generated by the project equals about 54% of the total cost of the project, and if present-valued would be much less. However, this Plan proposes that only \$2,593,828 or 14% of project costs be reimbursed or bonded. This requires only approximately 27% of the potential PILOT for reimbursement on a pay-as-you-go basis. The Plan calls for the Project to proceed on a pay-as-you-go basis with the flexibility to issue Bonds if the City so determines. The issuance of bonds however is not considered likely. The Plan also calls for using only a portion of the potential PILOT each year to reimburse Project Costs, allowing a surplus to be declared annually for the benefit of the Taxing Districts rather than using all of the potential PILOT until the allowable costs are reimbursed. Request 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, 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 hereto as Exhibit 10, and will become a part of this Plan.

## II. TAX INCREMENT FINANCING

This Plan is adopted pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Missouri Revised

Statutes, Section 99.800 through 99.865 (the "Act"). The Act enables municipalities to finance redevelopment costs with the revenue generated from payments in lieu of taxes measured by increased assessed valuation on new development.

The existing assessed value of the Redevelopment Project Area as defined herein will be determined when this Plan is approved and becomes the certified "Total Initial Equalized Assessed Value." The municipality may then issue tax increment bonds to finance redevelopment within the Redevelopment Project Area. PILOTS, measured by subsequent increases in property tax revenue which would have resulted from increased valuation had Tax Increment Financing not been adopted, are segregated from taxes resulting from the Total Initial Equalized Assessed Value as defined herein, and deposited in a special allocation fund earmarked for bond retirement or payment of Redevelopment Project Costs as defined herein.

### III. DEFINITIONS

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

(1) "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) "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 of community planning;

(3) "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.

(4) "Municipality", a city, village, or incorporated town or any county of this state;

(5) "Obligations", bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by a Municipality to carry out a redevelopment project or to refund outstanding Obligations;

(6) "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;

(7) "Payment in Lieu of Taxes", those estimated revenues from real property in a development project area acquired by a Municipality, which according to the redevelopment project or plan are to be used for a private use, which taxing districts would have received had a Municipality not adopted Tax Increment 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 project area exceeds the total initial equalized value of real property in such area until the designation is terminated pursuant to subsection 2 of Section 99.850;

(8) "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 Project Area as an Economic Development Area, Conservation Area, or Blighted Area, or combination thereof, and to thereby enhance the tax bases of the taxing districts which extend into the Redevelopment Project Area.

(9) "Redevelopment Project", any development project in furtherance of the objectives of the Redevelopment Plan:

(10) "Redevelopment Project 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, an Economic Development Area, a Conservation Area, or a combination thereof;

(11) "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 and a Redevelopment Project. Such costs include, but are not limited to the following:

(a) Costs of studies, surveys, plans and specifications;

(b) Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial planning or special services;

(c) 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;

(d) Costs of rehabilitation reconstruction, or repair or remodeling of existing buildings and fixtures;\*

(e) Cost of construction of public works or improvements;\*

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

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\* Pursuant to § 99.825 R.S.Mo., "Tax incremental financing projects within an economic development area shall apply to and fund only the following infrastructure projects: highways, roads, streets, bridges, sewers, traffic control systems and devices, water distribution and supply systems, curbing, sidewalks and any other similar public improvements, but in no case shall it include buildings."

(g) All or a portion of a taxing district's capital cost resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and project, to the extent the Municipality by written agreement accepts and approves such costs:

(h) 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:

(i) Payments in lieu of taxes:

(12) "Taxing Districts", any political subdivision of this state having the power to levy taxes;

(13) "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

(14) "Vacant Land", any parcel or combination of parcels of real property without industrial, commercial, or residential buildings which has not been used for commercial or agricultural purposes within five years prior to the designation of the Redevelopment Project Area.

#### IV. REDEVELOPMENT PLAN AND PROJECT DESCRIPTION

The Tax Increment Financing Commission of Kansas City, Missouri (the "Commission") proposes to undertake the redevelopment of the area described in Exhibit 1 attached hereto (the "Redevelopment Project Area").

For the purpose of redeveloping the Redevelopment Project Area, this Plan (the "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 Project 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 development depicted 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 recommend to the City Council that bonds be issued to finance Redevelopment Project Costs (the "Bonds") in an amount which may be serviced by the Payments in Lieu of Taxes resulting from the construction of



the improvements according to this Plan. In the alternative, the Commission may recommend that Redevelopment Project Costs, as defined herein, be reimbursed as collection of Payments in Lieu of Taxes allow, without the issuance of bonds.

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

(1) To discourage commerce, industry or manufacturing from moving their operations to another state.

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

(3) To increase employment in the City.

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

#### V. EXISTING CONDITIONS IN THE PROJECT AREA

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

#### VI. REDEVELOPMENT PROJECT

##### A. Redevelopment Activities

##### 1. Acquisition and Clearance

To achieve the objectives of this Plan, property 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, certain property currently listed for acquisition should not be acquired.

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\*A larger, more easily readable version of the site plan may be viewed in the office of the Commission.

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

There are no occupants or businesses in the Redevelopment Project Area.

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 the entire Redevelopment Project Area.

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. The Project 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 area to incorporate the landscape treatment sought for open spaces, roads, sidewalks, and parking areas into a coherent and integrated arrangement.

(5) Schedule of Projects

In order to maximize program efficiency and with full consideration of availability of funds, a phased implementation strategy will be employed. This action will result in the development schedule set forth in Exhibit 6.

VII. FINANCING PLANA. Estimated Project Costs

Project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred in implementing Redevelopment Plan and project. Such costs are set out in Exhibit 7.

This Plan anticipates the phased construction of the public improvements necessitated by the Project. 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 Project as set forth in column 2 of Exhibit 7 which shall be designated as "Type 1 Public Improvements." Type 1 Public Improvements shall be completed by May, 1990. Thereafter, the Developer shall complete "Type 2 Public Improvements" as set forth in column 3 of Exhibit 7 as PILOTs are available and on a pay-as-you-go basis unless the Developer chooses to pursue bonded indebtedness or other private financing methods. In no event, however, shall Type 2 Public Improvements be completed later than May, 2001.

B. Source of Funds

Anticipated sources and amounts of funds to pay project costs are shown on Exhibit 8. Calculations of expected proceeds of payments in lieu of Taxes are based on current real

property assessment formulas and current property tax rates, both of which are subject to change due to many factors, including statewide reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. The estimated payments in lieu of taxes are set forth in Exhibit 9 attached hereto. Furthermore, calculations are based on increases in assessments of 4% every other year that can be expected to result from inflation, with no levy increases, which would have the effect of increasing revenues from payments in lieu of taxes. Bond and land disposition proceeds, if any, will be deposited in a special construction fund for use in payment of project costs.

(1) Payments in Lieu of Taxes

(a) Most Recent Assessed Valuation and Tax Revenue

The total initial equalized assessed value of the Redevelopment Project Area according to records at the Kansas City Assessor's Office is \$26,880. The current combined tax levy for the year 1988 is projected to be \$7.206 per \$100 assessed valuation for land and \$6.456 per \$100 assessed valuation for improvements. The current annual tax revenue from the Redevelopment Project Area is \$1,356.37.

(b) Anticipated Assessed Valuation and Payments in Lieu of Taxes

Upon completion of the Redevelopment Project the assessed valuation of the Redevelopment Project Area is anticipated to be \$8,492,849. The increase in assessed valuation therefore is anticipated to be \$8,465,969. The increase by year is shown on Exhibit 9, as is the resulting payments in lieu of taxes available to pay project costs. When complete, the Redevelopment Project Area will annually initially yield an estimated \$546,672 in additional taxes.

Implementing the Plan will require committing a portion of the payments in lieu of taxes from the Redevelopment Project to debt retirement or reimbursement of Redevelopment Project Costs. On a pay-as-you-go basis, about 27% of the potential PILOT would be required to reimburse the allowable costs set forth in Exhibit 7. Under this Plan, the Developer will agree to a reimbursement schedule which would make surplus available to the Taxing Districts earlier than would otherwise be anticipated. (See § 99.835(1) R.S.Mo.) The Developer will agree to accept 75% of the PILOTS generated during the first five years of the Plan and 50% of the PILOTS generated thereafter.

The amount in excess of the funds deemed necessary by Ordinance for the retirement of bonds, reserves, sinking funds, and Redevelopment Project costs will be declared as surplus and will be available for distribution to the various Taxing Districts in the Redevelopment Project Area in the manner provided by the Act.

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. 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 estimated date of retirement of the Bonds, if issued, shall be August 1, 2011, which is not more than 23 years from the adoption of an ordinance approving the Redevelopment Project Area.

D. Evidence of Commitments to Finance

Any proposal submitted by a Developer to implement this plan shall include evidence of commitments to provide funds to pay all Redevelopment Project Costs except those paid by payment in lieu of tax proceeds. Such proposal shall be a part of this Plan and be attached hereto as Exhibit 10.

VIII. PROVISIONS FOR AMENDING THE TAX INCREMENT PLAN

This Redevelopment Plan and Project may be amended pursuant to the provisions of the Missouri Real Property Tax Increment Allocation Redevelopment Act.

IX. RELOCATION PLAN

The Redevelopment Project Area is currently vacant. Therefore, it is not anticipated that any occupants or businesses will be displaced. If this situation changes between the approval and the implementation of this Plan, 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 Project 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 Project 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 substantially conform with the accessibility and useability of such occupant's prior residence, such amount not to exceed four hundred dollars (\$400.00).

(j) Payments to Business: All Displaced Businesses 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 relettering 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 businesses eligible for relocation benefits under this Plan shall be notified in writing of the availability of such relocation payments and assistance, such notice to be given concurrent with the notice of referral sites set forth in this Plan.

(m) Roster of Displaced Occupants and Businesses. A roster of those occupants and businesses which will be displaced as a result of implementation of the Plan is attached hereto as Exhibit 11.



EXHIBIT 1LOCATION AND LEGAL DESCRIPTION

The Redevelopment Project Area is located within the following boundaries:

North Boundary	42nd Terrace N.E.
East Boundary	Davidson Road
South Boundary	N.E. Russell Road
West Boundary	North Troost Avenue

LEGAL DESCRIPTION

All that part of Tracts 7, 8, 9 and 10, and portions of roadways adjoining said tracts as shown on the Commissioner's Plat in the Case of Elizabeth Russel, et al. vs. Grace Mary Roy, No. 9620 and that part of Block 8, NORTHGATE, a subdivision of land, all in the Southwest Quarter of Section 1, Township 50, Range 33, in Kansas City, Clay County, Missouri, and all more particularly described as follows: Commencing at a point on the East line of the West Half of the Southwest Quarter of said Section 1, 540 feet South of the Northeast corner thereof which point is the Southeast corner of Lot 9, Block 28, CRESTVIEW, a subdivision of land in said city, county and state; thence South 89 degrees 58 minutes 20 seconds West, along the South line of said Lot 9 and its prolongation West, 167.54 feet to the Southeast corner of Lot 13, Block 27 in said CRESTVIEW and the point of beginning of the tract of land to be herein described; thence South 9 degrees 54 minute East along the Westerly line of North Virginia Avenue, as now established, 8.70 feet; thence continuing Southeasterly, Southerly and Southwesterly, along said Westerly line, being a curve to the right from the last described course as a tangent, having a radius of 7470 feet, the initial tangent of which bears North 89 degrees 52 minutes 53 seconds East, 152.79 feet; thence South 88 degrees 56 minutes 48 seconds East, tangent to the last described course and along said Southerly line, 15.47 feet to a point on the East line of said Half Quarter section and the Northwest corner of said Block 8, NORTHGATE, thence South 0 degrees 09 minutes 20 seconds West along the West line of said Block 8, and along the East line of the West Half of the Southwest Quarter of said Section 1, 150 feet to a point 855 feet South of the Northeast corner thereof; thence South 41 degrees 57 minutes 57 seconds West, 300 feet; thence South 27 degrees 20 minutes 23 seconds East, 264.66 feet; thence South 37 degrees 17 minutes 05 seconds East, 128 feet South of the Northeast corner thereof, said point being also on the West line of said Block 8; thence continuing South 37 degrees

17 minutes 05 seconds East, 480.14 feet to a point on the Southeasterly line of said Block 8, 400 feet Northeasterly from the most Southerly corner thereof, measured along said Southeasterly line; thence South 47 degrees 01 minutes of 16 seconds West, along said Southeasterly line, 400 feet to said most Southerly corner and a point on the East line of said Half-Quarter section; thence South 0 degrees 09 minutes 20 seconds West, along said East line, 328.68 feet to a point on the Westerly line of Davidson Road, as now established; thence South-Westerly and Southerly along said Westerly line, being a curve to the left, having a radius of 440 feet, a distance of 189.07 feet to a point 40 feet West of the East line of said Half Quarter section; thence South 0 degrees 09 minutes 20 seconds west tangent to the last described course and along said Westerly line 33.17 feet to a point on the North line of Russell Road, as now established; thence Westerly along said North line to the East line of the West 10 acres of said Tract 10; thence Northerly along said East line, being also the East line of Hartman Hills, a subdivision in said city, county and state, 618.96 feet to a point on the North line of said Tract 10; thence Westerly along said North line and along the North line of said Hartman Hills and along the North line of Cariddi Acres, a subdivision of land in said city, county and state, 702.39 feet to a point on the East line of North Troost Avenue, as now established; thence Northerly, along said East line of North Troost Avenue, as now established; thence Northerly, along said East line to the North line of Parvin Road, as now established; thence West along said North line 165 feet, more or less to the East line of North Troost Avenue, as now established 20 feet East of the West ine of said Section 1; thence Northly along said East line to the South line of lands acquired by Kansas City, Missouri under Ordinance No. 19358 approved August 12, 1955, and amended by Ordinance No. 21676 approved July 5, 1957; thence Easterly along the South line of said Lands acquired by Kansas City, Missouri to the Southeast corner thereof; thence Northerly along the East line of said lands acquired by Kansas City, Missouri to the South line of said CRESTVIEW; thence Easterly along said South line, 800.73 feet, more or less to the point of beginning.

EXHIBIT 2  
SITE PLAN

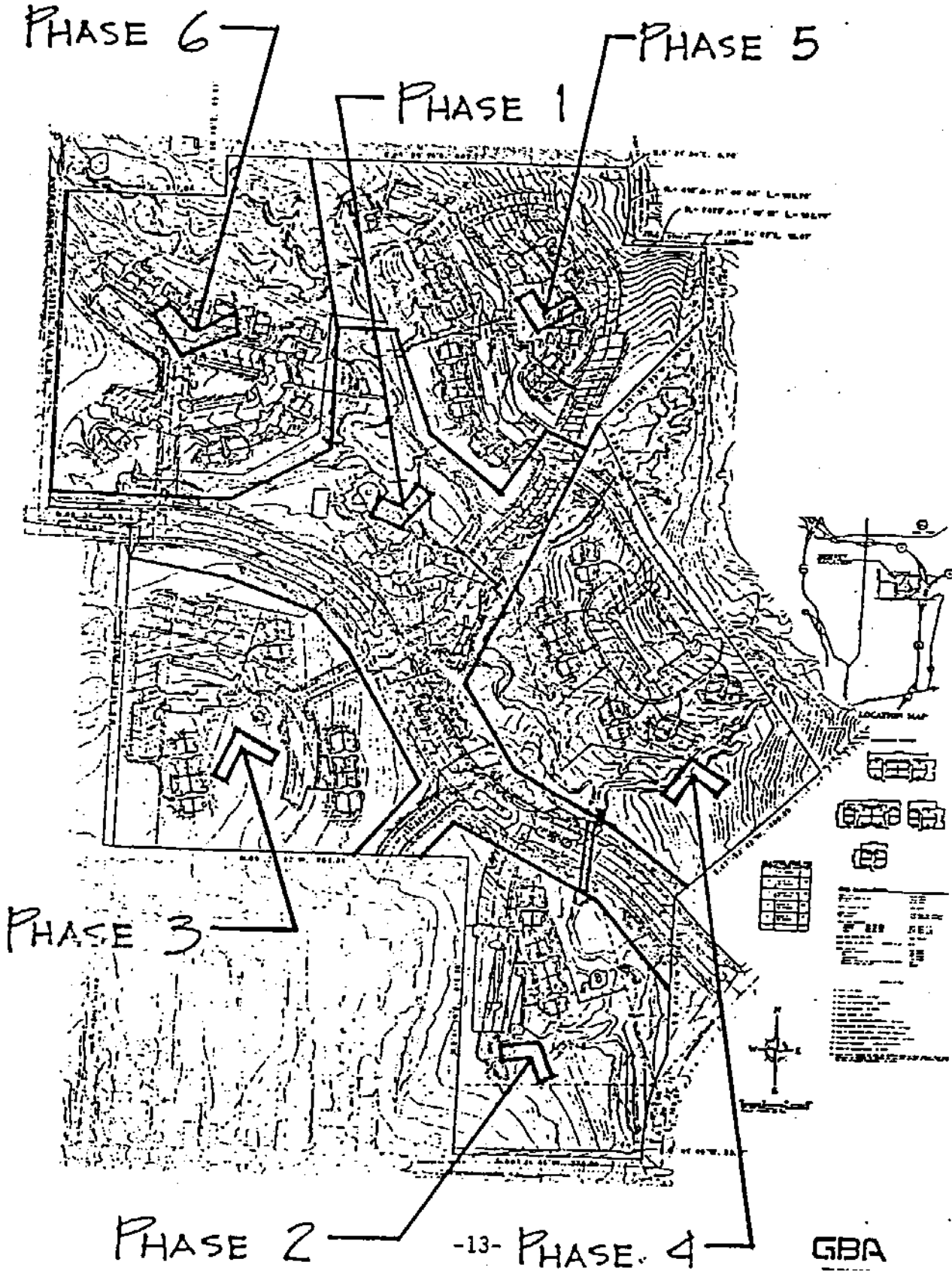


EXHIBIT 3SPECIFIC OBJECTIVES OF REDEVELOPMENT PLAN

(1) To construct 350 apartment units with athletic amenities, four (4) swimming pools, and a one and a half (1-1/2) acre lake.

(2) To connect Northeast Parvin Road with N.E. 42nd Street.

(3) To install, repair, construct, reconstruct, and relocate streets, utilities, sidewalk improvements, essential to the preparation of the Redevelopment Area.

(4) To upgrade and refurbish utilities and other infrastructure facilities serving the Redevelopment Project Area as well as other areas contiguous thereto.

(5) To vacate any existing public rights-of-way inconsistent with the Plan and make them a part of the redevelopment site.

(6) To replat the land into parcels suitable for redevelopment in accordance with this Redevelopment Plan.

EXHIBIT 4EXISTING CONDITIONS STUDY

The Redevelopment Project Area consists of approximately 46.01 acres that is in the City of Kansas City, Missouri, upon which no improvements are now constructed. The land currently has several streams flowing through it forming ravines. It has never been platted. It is currently zoned R2b "two family dwellings." It is a leftover piece of ground with development all around it. It is obviously undesirable for development in its current state. It stands to reason that if it were desirable for development, it would have been included as a logical extension of one of the developments around it. The area is not "Blighted" as defined in § 99.805(1) R.S.Mo., nor is it a "Conservation Area" as defined in § 99.805(2) R.S.Mo.

The study of Mr. William Davis is part of the Developer's proposal set forth in Exhibit 10 and, therefore, part of this plan.

## EXHIBIT 4

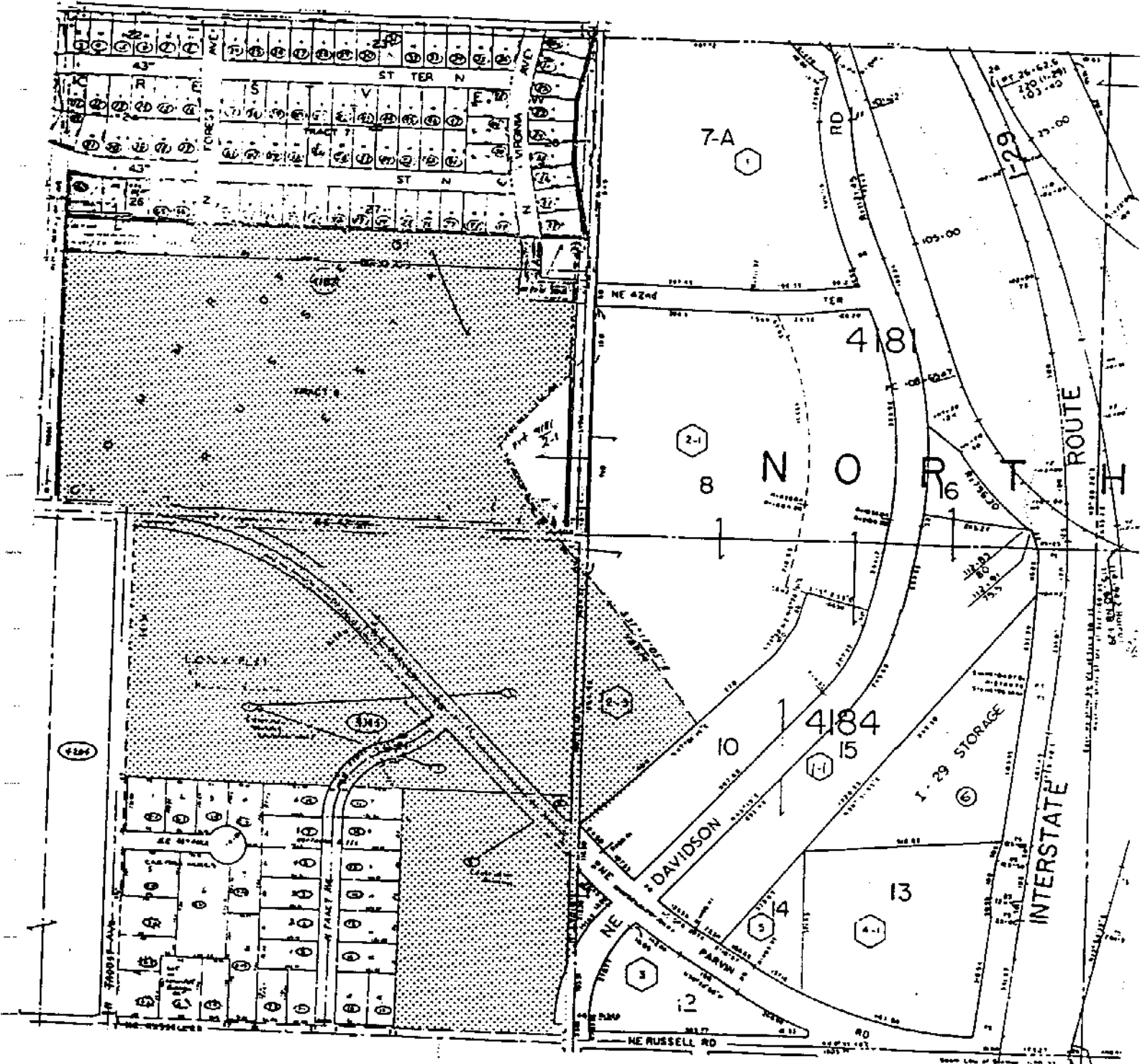
### EXISTING CONDITIONS STUDY

The Redevelopment Project Area is vacant, subject to a predominance of defective or inadequate street layout, insanitary or unsafe conditions, improper subdivision and obsolete platting, the existence of conditions which endanger life or property by fire and other causes and a combination of such factors which 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.

The Redevelopment Project Area consists of approximately 46.01 acres that is in the City of Kansas City, Missouri, upon which no improvements are now constructed. The area has not been subject to development, given the on-site as well as surrounding predominance of defective or inadequate facilities.

The study of Mr. William Davis is attached hereto and made a part of this Exhibit.

EXHIBIT 5



⋯ = Area to be acquired



Land Acquisition Map

EXHIBIT 6DEVELOPMENT SCHEDULE

Phase I	November, 1988 - July, 1989
Phase II	February, 1989 - August, 1989
Phase III	March, 1989 - September, 1989
Phase IV	April, 1989 - November, 1989
Phase V	May, 1989 - February, 1990
Phase VI	June, 1989 - May, 1990



EXHIBIT 7ESTIMATED REDEVELOPMENT PROJECT COSTS

	Col 1	Col 2	Col 3
	Total	Amount to be	Amount to be
A. Public Improvement Costs	Amount	Reimbursed to	Reimbursed to
		Selected	Selected
		Developer	Developer
		Type 1	Type 2
1. TIF Commission Expenses (Including Legal Expenses)	\$ 30,000	30,000	
2. Street Construction:			
N.E. Russell & N. Troost	397,800	125,000	272,800
N.E. Parvin & N. Tracy	1,359,400	722,386	637,014
3. Street Engineering, utility, and Design Fees @ 25%	491,670	226,013	265,657
4. Professional fees, water and sewer	30,700	30,700	
5. Construction Costs:			
Water Mains and Sanitary Sewer in Public Right-of-Way	168,882	168,882	
6. Financing Costs:			
Water Mains	21,647	21,647	
Sanitary Sewer	12,226	12,226	
N.E. Parvin and N. Tracy	81,503	81,503	
Public Improvements TOTAL:	\$2,593,828	1,418,357	\$1,175,471
B. Development Site Costs (Excluding Public Improvements Costs)			
1. Earthwork and site prepara- tion (grading, storm sewers, utility construction, retainer walls, water lines, curb and gutters, paving and sanitary sewers)	822,491	0	0
2. Landscaping Private Open Space (\$10,876.20 x 7.4056 acres)	80,478	0	0
3. Engineering and Architectural Costs	155,000	0	0
4. Legal	40,000	0	0

EXHIBIT 7

ESTIMATED REDEVELOPMENT PROJECT COSTS

Page Two

	Col 1	Col 2	Col 3
		Amount to be Reimbursed to Selected Developer	Amount to be Reimbursed to Selected Developer
	<u>Total Amount</u>	<u>Type 1</u>	<u>Type 2</u>
5. Construction of lake, walkway, gazebo and floating fountain on or near public right-of-way or Kansas City, Missouri Parks and Recreation Department property	500,000	0	0
6. Land Acquisition (\$31,515.00 x 46.01 acres)	1,450,005	0	0
7. 350 Apartment Units, wood, brick and stone construction. All buildings will be two (2) story on the front, three (3) story on the back. 278,950 Square Feet of floor area	11,125,000	0	0
8. Development Fees	<u>556,250</u>	<u>0</u>	<u>0</u>
Development Site TOTAL:	\$14,729,224	0	0
TOTAL PROJECT COSTS:	\$17,323,052	0	
TOTAL AMOUNT REIMBURSED FROM PILOT	2,593,828	1,418,357	\$1,175,471
TOTAL DEVELOPER COST	\$14,729,224	0	

These costs are based on the following current values or cost assumptions:

(1) The cost of land acquisition is based on estimates provided by staff of the firm of Walnut Creek Associates Limited Partnership experienced in such matters.

(2) 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.

(3) That normal design, legal, appraisal, title service, and related fees are paid.

(4) That all base costs are as of December 1, 1987 and depending on when the work is initiated, an appropriate inflationary factor should be allowed.

EXHIBIT 8A. SOURCE OF FUNDS FOR ALL  
ESTIMATED REDEVELOPMENT PROJECT COSTS

1.	Amount Reimbursed from PILOT	\$2,510,758
2.	Developer	14,729,224

B. BONDS

The amount of reimbursable project costs in this Plan is \$2,593,828. Twenty-year bonds in the amount of \$2,510,758\* would require an average annual debt service of \$301,089.36 or a total of \$6,021,787.20 over 20 years, with no allowance for capitalized interest in the early years of the project.

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\* Actually \$2,600,000 to allow for issuance costs.

Exhibit 9  
Pilots Projection

Initial Equalized Assessed Value, Land.	26,880	Inflation Rate.	4.00%
Initial Equalized Assessed Value, Improvements.	0	Levy Rate.	
Projected Equalized Assessed Value, Land.....	26,880	Land	0.07206
Project Equalized Assessed Value, Improvements.	5,489,914	Improvement	0.06456

Year:	Initial Equalized Assessed Value	Projected Equalized Assessed Value	Increment	Projected Pilots	Total
1	26,880 (L)	26,880	0	0	
	0 (I)	0	0	0	
2	26,880 (L)	26,880	0	0	0
	0 (I)	0	0	0	
3	26,880 (L)	27,955	1,075	77	0
	0 (I)	5,709,511	5,709,511	368,606	368,684
4	26,880 (L)	27,955	1,075	77	
	0 (I)	5,709,511	5,709,511	368,606	368,683
5	26,880 (L)	29,073	2,193	158	
	0 (I)	5,937,891	5,937,891	383,350	383,508
6	26,880 (L)	29,073	2,193	158	
	0 (I)	5,937,891	5,937,891	383,350	383,508
7	26,880 (L)	30,236	3,356	242	
	0 (I)	6,175,407	6,175,407	398,684	398,926
8	26,880 (L)	30,236	3,356	242	
	0 (I)	6,175,407	6,175,407	398,684	398,926
9	26,880 (L)	31,445	4,565	329	
	0 (I)	6,422,423	6,422,423	414,632	414,961
10	26,880 (L)	31,445	4,565	329	
	0 (I)	6,422,423	6,422,423	414,632	414,961
11	26,880 (L)	32,703	5,823	420	
	0 (I)	6,679,320	6,679,320	431,217	431,636
12	26,880 (L)	32,703	5,823	420	
	0 (I)	6,679,320	6,679,320	431,217	431,637
13	26,880 (L)	34,011	7,131	514	
	0 (I)	6,946,493	6,946,493	448,466	448,979
14	26,880 (L)	34,011	7,131	514	
	0 (I)	6,946,493	6,946,493	448,466	448,979
15	26,880 (L)	35,371	8,491	612	
	0 (I)	7,224,353	7,224,353	466,404	467,016
16	26,880 (L)	35,371	8,491	612	
	0 (I)	7,224,353	7,224,353	466,404	467,016
17	26,880 (L)	36,786	9,906	714	
	0 (I)	7,513,327	7,513,327	485,060	485,774
18	26,880 (L)	36,786	9,906	714	
	0 (I)	7,513,327	7,513,327	485,060	485,774
19	26,880 (L)	38,257	11,377	820	
	0 (I)	7,813,860	7,813,860	504,463	505,283
20	26,880 (L)	38,257	11,377	820	
	0 (I)	7,813,860	7,813,860	504,463	505,283
21	26,880 (L)	39,787	12,907	930	
	0 (I)	8,126,414	8,126,414	524,641	525,571
22	26,880 (L)	39,787	12,907	930	
	0 (I)	8,126,414	8,126,414	524,641	525,571
23	26,880 (L)	41,378	14,498	1,045	
	0 (I)	8,451,471	8,451,471	545,627	546,672

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9,407,349 Total