

FIRST AMENDMENT
WEST 17TH STREET
TAX INCREMENT FINANCING PLAN
KANSAS CITY, MISSOURI


TIF Commission Consideration:

| | |
|---------------------|----------------|
| <u>May 12, 2010</u> | <u>5-3-10</u> |
| Date | Resolution No. |

City Council Approval:

| | |
|-----------------------|---------------|
| <u>August 1, 2010</u> | <u>100535</u> |
| Date | Ordinance No. |

Attached herewith is a true and correct copy of the First Amendment to the West 17th Street TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri by Resolution No. 5-3-10. on May 12, 2010.



Chair

**FIRST AMENDMENT
TO THE
W. 17th Street
TAX INCREMENT FINANCING PLAN**

I. Introduction

This First Amendment to the W. 17th Street Tax Increment Financing Plan (the "First Amendment") shall change the W. 17th Street Redevelopment Plan as approved by the Ordinance No. 980230 (referred to herein as the "Plan"). The First Amendment provides for the revision of the Reimbursable Costs of the Estimated Redevelopment Project Costs for Project Area C. To the extent the Plan varies with the First Amendment, said Plan shall be amended and superseded thereby.

II. Specific Amendments

In accordance with this First Amendment the Plan shall be amended as follows:

Amendment No.1: Delete the first sentence of Section IVA of the Plan, "Estimated Redevelopment Project Costs," and insert the following in its stead:

Redevelopment Project Costs (Project C) are estimated to be approximately \$21,944,074, of which \$6,697,043 will qualify as Reimbursable Project Costs.

Amendment No. 2: Delete a portion of Exhibit 5 of the Plan, entitled "Estimated Redevelopment Project Costs (Project C)," and insert "Revised Estimated Redevelopment Project Costs (Project C)," attached hereto, in its stead.

EXHIBIT 5 B

**W. 17th Street TIF Plan
Revised Estimated Redevelopment Project Costs - 1st Amendment**

| | Original Estimated Total Project Costs | Original Reimbursable From TIF Revenue | Original Developer Equity/Financing | 1st Amendment Revised Estimated Total Project Costs | Revised Reimbursable From TIF Revenue | Revised Developer Equity/Financing |
|-----------------------------------|---|---|--|--|--|---|
| Project Area C (Vitagraph) | | | | | | |
| Building Acquisition | \$2,200,000 | \$591,776 | \$1,608,224 | \$2,900,000 | \$2,500,000 | \$400,000 |
| Demolition Abatement | \$100,000 | \$0 | \$100,000 | \$197,512 | \$0 | \$197,512 |
| Off-Site Public Improvements | \$2,000,000 | \$2,000,000 | \$0 | \$2,494,699 | \$2,494,669 | \$30 |
| Streetscape Improvements | \$1,000,000 | \$1,000,000 | \$0 | | | |
| Parking | \$2,353,089 | \$0 | \$2,353,089 | | | |
| Shell Building Improvements | \$3,652,425 | \$0 | \$3,652,425 | | | |
| Rooftop Shell* | \$1,761,313 | \$1,761,313 | \$0 | \$13,978,224 | \$1,702,374 | \$12,275,850 |
| Symphony Tenant Finish | \$760,507 | \$0 | \$760,507 | | | |
| Other Tenant Finish | \$629,340 | \$0 | \$629,340 | | | |
| Design Contingency | \$426,367 | \$0 | \$426,367 | | | |
| Historical Services | \$25,000 | \$0 | \$25,000 | \$22,378 | \$0 | \$22,378 |
| AE Services | \$640,982 | \$640,982 | \$0 | \$1,802,523 | \$0 | \$1,802,523 |
| Reimbursables | \$64,098 | \$0 | \$64,098 | \$110,722 | \$0 | \$110,722 |
| Soil/Survey/Special Inspections | \$132,932 | \$0 | \$132,932 | \$63,948 | \$0 | \$63,948 |
| Financing | \$720,000 | \$720,000 | \$0 | \$0 | \$0 | \$720,000 |
| Legal Services | \$100,000 | \$0 | \$100,000 | \$163,648 | \$0 | \$163,648 |
| Commissions | \$150,000 | \$0 | \$150,000 | \$0 | \$0 | \$0 |
| Development Fees | \$446,491 | \$0 | \$446,491 | \$127,548 | \$0 | \$127,548 |
| Owners Contingency | \$856,877 | \$0 | \$856,877 | \$82,872 | \$0 | \$82,872 |
| TOTAL COSTS | \$18,019,421 | \$6,714,071 | \$11,305,350 | \$21,944,074 | \$6,697,043 | \$15,247,031 |
| | | | Decreased Costs | | \$17,028 | |
| | | | % Decrease | | -2.50% | |
| | | | Increased Costs | | | \$3,941,681 |
| | | | % Increase | | | 34.90% |