

**THIRD AMENDMENT
TO THE
WINCHESTER CENTER**

TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

031366
1/8/04

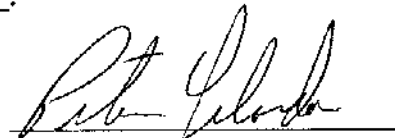
TIF Commission Approval:

Dec 10, 2003 12-16-03
Date Resolution No.

City Council Approval:

Jan 8, 2004 031366
Date Ordinance No.

Attached herewith is a true and correct copy of the 3rd Amend to Winchester TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri, by Resolution No. 12-16-03, at a public hearing that was duly noticed and held on 12/10/03.


Chairman

**THIRD AMENDMENT
TO THE
WINCHESTER CENTER
TAX INCREMENT FINANCING PLAN**

I. Introduction

The Third Amendment to the Winchester Center Tax Increment Financing Plan (the "Third Amendment") shall amend The Winchester Center Tax Increment Financing Plan as approved by the Ordinance No. 911435, on December 19, 1991 (referred to herein as the "Plan") and subsequently amended by the Ordinance No. 9311651, on October 28, 1993 and the Ordinance No. 941181, on September 15, 1994. The Third Amendment shall provide for the Estimated Redevelopment Project Costs to accurately reflect current estimates. The intent of the Plan remains unchanged other than those changes specifically mentioned herein.

II. Plan Exhibit Amendments

Amendment No. 1: Delete Exhibit 7, entitled "Estimated Redevelopment Costs" and insert in lieu thereof the attached Exhibit 7, entitled "Estimated Redevelopment Costs".

EXHIBIT 7

ESTIMATED REDEVELOPMENT COSTS

(Revised 12/10/03)

Reimbursable Expenses	Breakdown (if applicable)	Amount	Type I Reimbursable Project Costs	Type II Reimbursable Project Costs	Type III Reimbursable Project Costs	Type IV Reimbursable Project Costs
1. Estimated Reimbursable Costs for Plan Implementation*	A. Legal	\$12,500	\$12,500			
	B. Agenda	\$2,000	\$2,000			
	C. Staff Time	\$28,000	\$28,000			
	D. Miscellaneous	\$4,000	\$4,000			
	E. Administration	\$33,000	\$33,000			
2. Estimated TIF Commission Fees**	A. Final Development Plan Approval Fees (\$0.05 per sq. ft. of commercial space)	\$61,680	\$61,680			
	B. Land Acquisition Fees (@ 4% of estimated acquisition)	\$29,600	\$29,600			
	C. Offer to Purchase Fee (@ 1% of estimated acquisition)	\$7,400	\$7,400			
TIF Reimbursable Costs						
SUBTOTAL:		\$178,180	\$178,180			

Reimbursable Project Costs for Project Areas 1 Thru 12 and 14	Breakdown (if applicable)	Amount	Type I Reimbursable Project Costs	Type II Reimbursable Project Costs	Type III Reimbursable Project Costs	Type IV Reimbursable Project Costs
3. Relocation (\$500 x 2 residences)		\$1,000	\$1,000			
4. Acquisition		\$740,000	\$490,000	\$250,000		
5. Demolition		\$125,000	\$75,000	\$50,000		
6. Infrastructure		\$1,968,852	\$1,332,852	\$636,000		
	A. Roadways	\$489,000	\$116,600	\$372,400		
	B. Sanitary Sewers	\$459,600	\$309,800	\$149,800		
	C. Storm Sewers	\$678,000	\$378,000	\$300,000		
	D. Utilities	\$150,600	\$82,200	\$68,400		
	E. Water Mains	\$584,000	\$374,500	\$210,000		
	F. Contingency	\$827,000	\$496,200	\$330,800		
	G. Financing Costs					
7. Consultants		\$325,000	\$275,000	\$50,000		
	A. Legal	\$654,000	\$327,000	\$327,000		
	B. Engineering	\$100,000	\$50,000	\$50,000		
	C. Other					
8. Home Improvement Grant (65 residences @ max. of \$3,000)		\$195,000		\$195,000		
9. I-435 Interchange Improvements		\$1,800,000				\$1,800,000

10. 63 rd Street Trafficway & 67 th St. Improvements		\$2,000,000			\$2,000,000	
11. Sited Related Costs Related to Rock Excavation, Deck Parking, Excessive Building Costs Directly Related to Site Issues, and Underground Utility Excavation & Piping	A. Project 2	\$304,920	\$304,920			
	B. Project 5	\$958,320		\$958,320		
	C. Project 6	\$871,200		\$871,200		
	D. Project 8	\$1,089,000		\$1,089,000		
Reimbursable Project Cost Projects 1 Thur 12 and 14						
SUBTOTAL:		\$1,620,992		\$7,531,592	\$2,989,400	\$1,800,000

Private Development	Breakdown (if applicable)	Amount	Type I Reimbursable Project Costs	Type II Reimbursable Project Costs	Type III Reimbursable Project Costs	Type IV Reimbursable Project Costs
12. Hard Building Costs (estimated at \$80 per sq. ft.)		\$109,600,000				
13. Land		\$11,400,000				
Private Development Expenses						
SUBTOTAL:		\$121,000,000				
Projects Costs for Projects 1 Thurs 12 and 14						
TOTAL:		\$135,320,992				

Project Costs for Project 13***	Breakdown (if applicable)	Amount	Type I Reimbursable Project Costs	Type II Reimbursable Project Costs	Type III Reimbursable Project Costs	Type IV Reimbursable Project Costs
Land Acquisition	North Lot	\$800,000	\$80,000			
	South Lot	\$93,000	\$93,000			
	Environmental Audits	\$3,000				
	Legal Fees	\$5,000				
	Misc. Closing Costs	\$7,000				
Pre-Construction Expenses	TIF Legals	\$21,000	\$21,000			
	Rezoning & Related Expenses	\$9,000				
	Architectural Work	\$10,000				
	Construction Documents	\$58,000				
	Architect Const. Admin.	\$20,000				
	City Required Inspection	\$10,000				
	Project Coordinator	\$6,000				
	Building Permit	\$7,500				
Construction	Bldg. And Offices Original Turn Key	\$1,285,000				
	Public Meeting Space	\$370,000	\$300,200			
Added Site Costs	Additional Parking	\$30,000	\$30,000			
	Sidewalks		\$4,000	\$4,000		
	Paving & Curbs	\$19,000				
	Utilities	\$25,000				

	Landscaping, Fence	\$15,000			
	Screening, Fence	\$7,500			
	Rock & Excavation	\$75,000	\$75,000		
	Real Estate Leasing				
	Commission	\$35,000			
	Offsite, 64 th Street (305' @ 160 sq. ft.)	\$48,000	\$48,000		
	Contingencies	\$56,200			
	Financing Costs	\$100,000	\$25,000		
	Total Project Costs for Project 13:	\$2,400,000	\$500,000		
	TOTAL PROJECT COSTS:	\$137,899,152			
	TOTAL ALL REIMBURSABLE PROJECT COST	\$14,999,152			

* The selected developer shall pay plan implementation fees to reimburse the TIF Commission for Plan implementation costs including, but not limited to, staff time, agenda costs, legal fees, printing and publication of notices. The selected developers shall be billed by the Commission as needed to pay for the Plan implementation. These expenses shall be reimbursed to the developers from the Special Allocation Fund.

** In addition, up to five percent (5%) of the annual TIF revenues will be retained by the TIF Commission. This amount will be figured and allocated prior to allocation of any other reimbursable costs.

*** In the case of Project 13, all eligible reimbursable project costs will be paid from TIF revenues generated by Project 13. Once Eligible project costs are reimbursed for Project 13, all remaining revenues will be used in the balance of the redevelopment area.