

FIRST AMENDMENT TO THE 800 GRAND TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

CITY COUNCIL APPROVAL:

DATE:

ORDINANCE No.

FIRST AMENDMENT
TO THE
800 GRAND TAX INCREMENT FINANCING PLAN

I. Introduction

The First Amendment to the 800 Grand Tax Increment Financing Plan (the “First Amendment”) shall amend the 800 Grand Tax Increment Financing Plan, as originally approved by Committee Substitute for Ordinance No. 240260 (the “Plan”).

The First Amendment to the Plan modifies the (a) Estimated Redevelopment Project Costs, (b) Sources and Uses of Funds described by the Plan, (c) the description of Public Participation, and (d) exhibits to the Plan with such other conforming changes that are in furtherance of the forgoing modifications.

II. Specific Amendments

The 800 Grand Tax Increment Financing Plan shall be amended as follows:

Amendment No. 1: Section I of the Plan, entitled Summary, shall be deleted in its entirety and replaced with the following:

The 800 Grand Tax Increment Financing Plan (the “Plan”) provides for the construction of a new 24-story, approximately 645,000 square foot mixed-use residential building with approximately 319 multi-family residential units, approximately 28,000 square feet of commercial/retail space, an approximately 1,600 seat theater designed to host a wide variety of entertainment events, and approximately 574 parking spaces (collectively, the “Residential Building Improvements”), and the rehabilitation of the adjacent Scarritt and Arcade buildings, which rehabilitation shall provide for an approximately 174,00 square foot hotel that shall contain approximately 169 guest rooms, approximately 10,500 square feet of meeting space, and approximately 16,000 square feet of food, beverage, and commercial/retail spaces (the “Hotel Improvements” and together with the Residential Building Improvements, the “Project Improvements”), along with related public and private infrastructure and site improvements, including but not limited to, roads, streets, curbing, sidewalks, and any other similar public improvements that support the Project Improvements (collectively, the “Infrastructure Improvements”).

The redevelopment area, as described by the Plan, in which the Project Improvements and Infrastructure Improvements shall be constructed is generally bounded by Walnut Street on the west, 8th Street on the north, Grand Boulevard on the east, and 9th Street on the south, all in Kansas City, Jackson County, Missouri (the “Redevelopment Area”), and consists of the Redevelopment Projects described on Exhibit 1B and depicted on Exhibit 2B.

The estimated Redevelopment Project Costs to implement Project Improvements and Infrastructure Improvements is \$532,391,976, which shall include estimated financing costs in the amount of \$27,541,161, and all such costs which are identified on Exhibit 5 attached

hereto. The Redeveloper and its Affiliates intend to privately fund approximately \$423,423,898 of the Redevelopment Project Costs through a combination of an Equity Investment in the amount of \$113,115,790, construction and conventional debt in the amount of \$109,564,306, and commercial property assessed clean energy loans (“Pace Loans”) in the aggregate amount of \$200,743,802. It is anticipated that the remaining Redevelopment Project Costs will be funded from the following public sources: (A) Economic Activity Taxes generated and collected within the Redevelopment Project Area, (B) Additional City EATs (as hereafter defined) generated and collected within the Redevelopment Project Area, and (C) CID Revenue (as hereinafter defined).

The Plan provides that (A) Economic Activity Taxes and Payments in Lieu of Taxes generated by and collected within the Redevelopment Project Area will be made available to reimburse up to \$42,774,943 of Redevelopment Project Costs, (B) Additional City EATs generated by and collected within the Redevelopment Project Area will be made available to reimburse up to \$54,217,989 of Redevelopment Project Costs and (C) CID Revenue will be made available to reimburse up to \$11,975,146 of the Redevelopment Project Costs (the “Reimbursable Project Costs”). The Redevelopment Project Costs, including the Reimbursable Project Costs are identified on **Exhibit 5**, attached to this Plan.

The total initial equalized assessed valuation of the Redevelopment Project Area, according to 2025 tax records at the Jackson County Assessor’s Office, is approximately \$3,080,189. The 2025 calendar year combined ad valorem property tax levy is \$9.8252 per \$100 assessed valuation for commercial property. Following the completion of the Project Improvements and Infrastructure Improvements, it is estimated that the assessed value of the real property within the Redevelopment Project Area(s) will increase to approximately \$108,968,078.

Pursuant to the Act, Economic Activity Taxes and Payments in Lieu of Taxes generated and collected within the Redevelopment Area for a twenty-three (23) year period after the Redevelopment Project Area is designated by an ordinance approved by the City Council, may be used to pay Reimbursable Project Costs.

The estimated total Economic Activity Taxes generated and collected within the Redevelopment Project Area and deposited into the Special Allocation Fund and, upon annual appropriation or upon being budgeted and transferred by the City Council, available to pay Reimbursable Project Costs is approximately \$42,774,943, all of which may be used to reimburse eligible Redevelopment Project Costs, including interest certified by the Commission. Those Economic Activity Taxes, estimated to be generated on an annual basis, are shown on **Exhibit 6**, attached hereto, include 50% of the net earnings taxes paid by businesses and employees, 50% of the net food & beverage taxes, 50% of the net utility taxes, 50% of certain City, CID, and County sales taxes, and 50% of the Zoological District sales taxes, generated, collected and available for the period tax increment financing is authorized by ordinance.

The Redeveloper intends to seek benefits under The Port Improvement District Act (the “PortKC Benefits”) which would exempt sales taxes on construction materials, along with exemptions on personal and real property taxes within the Redevelopment Project Area. The requested PortKC Benefits provide for 100% real property tax abatement for thirty (30) years

on property located within the Redevelopment Project Area. No Payments in Lieu of Taxes will be utilized to pay for any Reimbursable Project Costs. If the PortKC Benefits are not approved or are not approved at the level requested by the Redeveloper, any and all PILOTs (or increase in PILOTs from the approval of some but less than all of the Redeveloper's 100% abatement request) which are generated, collected and deposited in the Special Allocation Fund shall be utilized or pledged to the payment of eligible Reimbursable Project Costs.

The estimated CID Revenues, which are not be captured by tax increment financing, will be utilized for the payment or reimbursement of certain Reimbursable Project Costs, subject to appropriation by the CID, is \$11,975,146, as more specifically set forth on **Exhibit 5**.

The estimated Additional City EATs, subject to appropriation by the City Council, that will be available to reimburse or pay Redevelopment Project Costs is approximately \$54,217,989, as more specifically set forth on **Exhibit 6**.

Upon the reimbursement of Reimbursable Project Costs (including Administrative Expenses), Tax Increment Financing will be terminated and the Taxing Districts, subject to Section 99.850 RSMo., will receive all tax revenue generated after such termination within the Redevelopment Area.

Amendment No. 2: The definition of "Additional City EATs", as set forth in Section II.B. of the Plan shall be replaced with the following definition:

B. "Additional City EATs" Upon the authorization of Tax Increment Financing within the Redevelopment Project Area, an amount equal to the revenue from taxes which are imposed by the City and which are generated by economic activities within the Redevelopment Project Area, which are not captured pursuant to the Act, but, subject to the satisfaction of all legal requirements, may be appropriated or budgeted, as required, by the City to reimburse Redevelopment Project Costs, beginning in the calendar year in which Tax Increment Financing is adopted, which shall include the revenues from the following tax levies in the corresponding percentages and years described as follows:

Taxes on sales of hotel/motel rooms:

Capital Improvement Tax – Years 1 through 30 at 100%
Public Safety Tax – Years 1 through 30 at 100%
Convention and Tourism Tax – Years 1 through 30 at 50%

Taxes on food and beverage sales:

Capital Improvement Tax – Years 1 through 23 at 50%
Capital Improvement Tax – Years 24 through 30 at 100%
Public Safety Tax – Years 1 through 23 at 50%
Public Safety Tax – Years 24 through 30 at 100%
Food & Beverage Tax – Years 1 through 23 at 50%
Food & Beverage Tax – Years 24 through 30 at 100%

Taxes on sales of utilities:

Capital Improvement Tax – Years 1 through 23 at 50%
Capital Improvement Tax – Years 24 through 30 at 100%
Public Safety Tax – Years 1 through 23 at 50%
Public Safety Tax – Years 24 through 30 at 100%

Taxes on all other sales:

Capital Improvement Tax – Years 1 through 23 at 50%
Capital Improvement Tax – Years 24 through 30 at 100%
Public Safety Tax – Years 1 through 23 at 50%
Public Safety Tax – Years 24 through 30 at 100%

Earnings Taxes:

Earnings Tax – Years 1 through 23 at 50%
Earnings Tax – Years 24 through 30 at 100%

Amendment No. 3: The definition of “Reimbursable Project Costs”, as set forth in Section II.CC. of the Plan shall be replaced with the following definition:

CC. “Reimbursable Project Costs” Redevelopment Project Costs in an amount not to exceed \$108,968,078 as identified on **Exhibit 5**, including Financing Costs.

Amendment No. 4: The first paragraph of Section V.A. of the Plan, entitled Estimated Redevelopment Plan Costs, shall be deleted in its entirety and replaced with the following:

- A. Estimated Redevelopment Plan Costs. The estimated Redevelopment Project Costs to implement Project Improvements and Infrastructure Improvements is \$532,391,976, which shall include estimated financing costs in the amount of \$27,541,161, and all such costs which are identified on **Exhibit 5** attached hereto.

Amendment No. 5: Section V.B. of the Plan, entitled Anticipated Sources of Funds, shall be deleted in its entirety and replaced with the following:

- B. Anticipated Sources of Funds. The Redeveloper and its Affiliates intend to privately fund approximately \$423,423,898 of the Redevelopment Project Costs through a combination of an Equity Investment in the amount of \$113,115,790, construction and conventional debt in the amount of \$109,564,306, and commercial property assessed clean energy loans (“Pace Loans”) in the aggregate amount of \$200,743,802. It is anticipated that the remaining Redevelopment Project Costs will be funded from the following public sources: (A) Payments in Lieu of Taxes and Economic Activity Taxes generated and collected within the Redevelopment Project Area, (B) Additional City EATs (as hereafter defined)

generated and collected within the Redevelopment Project Area, and (C) CID Revenue, which sources are identified on **Exhibit 7** attached to this Plan.

Amendment No. 6: Section V.E. of the Plan, entitled Anticipated Sources of Funds, shall be deleted in its entirety and replaced with the following:

- E. Additional City EATs. The Additional City EATs to be collected by the City and, subject to appropriation, deposited in a separate account of the Special Allocation Fund is estimated to be approximately \$54,217,989, all of which will be made available, upon appropriation, by the City, to pay eligible Reimbursable Project Costs related to the Project Improvements and Infrastructure Improvements, in accordance with a Redevelopment Agreement.

Amendment No. 7: Section V.F. of the Plan, entitled CID Revenues, shall be deleted in its entirety and replaced with the following:

- F. CID Revenue. The CID Revenues (less the CID Administrative Costs) that are estimated to be collected by the CID and, subject to appropriation by the CID, utilized to fund Reimbursable Project Costs is estimated to be approximately \$11,975,146.

Amendment No. 8: Section XI. of the Plan, entitled “BUT FOR TIF”, shall be deleted in its entirety and replaced with the following:

The Redevelopment Area has not been subject to growth and development through investment by private enterprise as demonstrated, in part, by the Blight Study, attached as **Exhibit 11**, and would not reasonably be anticipated to be developed without the adoption of Tax Increment Financing due to the substantial costs of the Infrastructure Improvements.

Substantial public financing of the Project Improvements and Infrastructure Improvements is identified within the Plan. This assistance is necessary to ensure successful redevelopment of the Redevelopment Area in order to serve the public purpose set forth herein. The purpose of affording public assistance is to accomplish the stated public purpose and not to subsidize otherwise economically viable Project Improvements and Infrastructure Improvements. In order to ensure that the public assistance being provided does not subsidize an unreasonable level of earnings, the Commission has required an internal rate of return analysis be completed and presented to the Commission prior to approval of the Redevelopment Plan. The analysis demonstrates that the Redevelopment Area has not been subject to growth and development by private enterprise and the Project Improvements and Infrastructure Improvements within the Redevelopment Area would not reasonably be anticipated to be developed without the adoption of Tax Increment Financing (the “But-For Test”).

Acceptable investment returns to real estate investors depend on a large number of external factors and the nature of the specific investment, including, the property sector of land use; the life cycle of the property; local market conditions such as new

development, major employers and their plans, demographics and the like; the overall risk associated with the property; inflation expectations, and numerous other factors. One method of determining the need for assistance and the sizing of the Tax Increment Financing assistance is to study the developer's internal rate of return ("IRR"). The internal rate of return takes into account both the annual income derived as cash flow as well as the potential return from a hypothetical sale of the private improvements at the end of the forecast period.

The Redevelopment Agreement shall contain provisions whereby the public may participate in the cumulative rate of return of the Equity Investment of the Redeveloper or any Affiliate of the Redeveloper that participates in the acquisition, financing, or operation of the Project Improvements or the real property upon which the Project Improvements are located that is in excess of either an (A) 8.2% unleveraged annual rate of return or a (B) 15% leveraged annual rate of return on a cumulative basis. The Redevelopment Agreement shall provide if at the end of any calendar year, after completion of all of the Project Improvements, the net cash flow exceeds the cash flow necessary to generate either an (A) 8.2% unleveraged annual rate of return or a (B) 15% leveraged annual rate of return on the Equity Investment for the current and all previous calendar years, 80% of such excess shall be retained by the Redeveloper and the remaining 20% of such excess shall be contributed to the Commission (the "Commission Share") which shall be used in accordance with the Act.

In the event that any Project Improvement is refinanced or sold, once all cost of the sale or refinancing have been paid, the private debt retired, the Redeveloper's Equity Investment is returned, the Commission shall receive the Commission Share of such residual proceeds that are in excess either an (A) 8.2% unleveraged annual rate of return or a (B) 15% leveraged annual rate of return on a cumulative basis of the Redeveloper and its Affiliates of the total amount of Redevelopment Project Costs.

The "But For" analysis prepared by SB Friedman Development Advisors ("SB Friedman") and attached as **Exhibit 10** concludes that the Project Improvements contemplated by the TIF Plan may not be implemented without TIF assistance, as the Project Improvements achieve either (A) an unleveraged return of 5.5% or (B) a leveraged return of 5.9%, based upon the Redevelopment Project Costs set forth in Redeveloper's budget. SB Friedman's analysis provides a number of recommendations for consideration concerning certain costs and other elements of the Project, and based upon the Developer's request of approximately \$108,968,078 (inclusive of such costs reimbursed by the CID) in requested undiscounted TIF assistance, SB Friedman estimates the Project Improvements would achieve either (A) an unleveraged annual rate of return of approximately 6.8% or a leveraged return of approximately 9.7%. SB Friedman further suggests that the industry benchmark for the type of investment proposed by the Project Improvements should result in either (A) an unleveraged return between 7.7% and 8.7% or a leveraged return between 12% and 16%. The calculations are based on developer assumptions or in certain instances alternative assumptions SB Friedman deems are appropriate. SB Friedman has indicated that, if the Redevelopment Project Costs set forth in Redeveloper's budget were used, then the Project Improvements would require the utilization of Economic

Activity Taxes, Additional City EATS, and CID Revenue to achieve the stated returns. The analysis prepared by SB Friedman and attached as **Exhibit 10** concluded the Project Improvements and Infrastructure Improvements contemplated by the Plan meet the “But-For Test” and supports a finding that the Redevelopment Area has not been subject to growth and development through investment by private enterprise as demonstrated in part by the Developer Affidavit, attached as **Exhibit 14**, and would not reasonably be anticipated to be developed without the adoption of Tax Increment Financing due to the substantial costs of the Redevelopment Project. **Exhibit 10** provides evidence of the “But-For Test” analysis conducted for these Project Improvements and Infrastructure Improvements

Amendment No. 9: Delete Exhibit 5 of the Plan entitled “Budget of Redevelopment Project Costs” in its entirety and replace it with Exhibit 5 “Estimated Redevelopment Project Costs,” attached hereto.

Amendment No. 10: Delete Exhibit 7 of the Plan entitled “Anticipated Sources of Funds” in its entirety and replace it with Exhibit 7 “Anticipated Sources of Funds,” attached hereto.

Amendment No. 9

Exhibit 5

ESTIMATED REDEVELOPMENT PROJECT COSTS

00 Grand Redevelopment Project Costs

Item	Estimated	REIMBURSEMENT ESTIMATES			
	Project Budget	EATS	Additional City EATS	CID Revenue	Total Reimbursement
Acquisition Costs	\$ 2,802,000				
Site Preparation Costs	\$ 6,911,271				
Description: Debris removal prior to demo, preconstruction fee, garage demo, Sitework, water utilities, sewer utilities, electric utilities, gas utilities, environmental remediation.					
Parking Construction Costs	\$ 28,242,653				
Description: Garage HC					
Hard Construction Costs	\$ 162,265,133	\$ 3,674,196	\$ 4,657,108	\$ 1,028,617	\$ 9,359,922
Description: Retail, music venue hard costs, apartment hard costs, Umusic F&B shell space, loading dock, pool & terrace, fitness area, ballroom, cost escalation jto Q2 2026, tariff impact allowance, approximate sales tax, design contingency					
Tenant Improvement and FFE Costs	\$ 8,006,180				
Description: Loose furniture, furnished corp apartments, equipment, artwork, security system, direct antennae system, Signage, final cleaning, window treatments, owner furnished construction signage, water systems, audio visual, specialties, FF&E contingency, laundry equipment, model room, fitness equipment, tenant build out allowance, locks and keying					
Soft Costs	\$ 20,012,737				
Description: Architectural Design, Architectural Reimbursables, Interior Design, Architectural Additional Services Contingency, SC Contingency, Management Consulting, - SC, Estimating, Development Staff and Admin, Expenses, Zoning Review, Geotechnical Engineer, Geoenvironmental Engineer, Environmental Assessment, Haz Mat Consultant, Surveyor, Traffic Consultant, Irrigation Consultant, Peer Structural Review, Mep Peer Review, Concrete testing, Structural steel testing, Fireproofing testing and inspection, Weatherproofing Inspections, Envelope testing and review, Pavement testing and inspection, Special inspections, Commissioning, LEED Certification, Telephone Utilities, Cable TV/Communications Utilities, Security, Dewatering Permit, Cross Connection Permit, City Order of Conditions, Water & Sewer Permit, Fuel Storage Permit, Certificate of Occupancy, Fire Dept. Review, Plan Check Fee, City Performance Bonds, Builders Risk Insurance, Land Development Plan Check Fee, General Liability Insurance, ADA Consultant, Equipment Planner, Signage Consultant, Acoustics Consultant, Permit Specialist, Energy Modeling, Security Consultant, Public/Media Relations Consultant, Payment in Lieu of Affordable Units, Legal Entitlement/ Incentives - Polsinelli, Operator, Condo Closing Legal, Existing Conditions Survey, Soils Inspection and Testing					
Financing Costs	\$ 6,840,952				
Developer Fees	\$ 9,117,744				
Reserves and Other Costs	\$ 39,385,460				
Total Development Costs	\$ 283,584,130	\$ 3,674,196	\$ 4,657,108	\$ 1,028,617	\$ 9,359,922
Total Interest Carry Expense Reimbursable to Developer	\$ 10,254,331	\$ 4,025,293	\$ 5,102,130	\$ 1,126,909	\$ 10,254,331
Gross Totals	\$ 293,838,461	\$ 7,699,489	\$ 14,416,346	\$ 2,155,526	\$ 19,614,253

Amounts reported available to the TIF Commission are reported in gross figures.

*The portion of Additional City EATS attributable to the capital improvements portion of the City's sales tax shall only be used to reimburse public infrastructure improvements. The portion of the of the Additional City EATS attributable to City's hotel/ motel tax and food and beverage tax shall only be used to promote tourism, as determined by the Commission.

Item	Estimated	REIMBURSEMENT ESTIMATES			
		Project Budget	EATS	Additional City EATS	CID Revenue
Acquisition Costs	\$10,600,000				
Site Preparation Costs	\$3,028,408				
Description: Existing Conditions Survey, Sitework from Construction Estimate, Soils - Preconstruction, Soils - Construction Inspection, Testing and Balancing, Haz Mat testing, Water, Sewer, Electric, Gas, Telephone, Cable TV/Communications, Dewatering Permit, DEP Asbestos Removal, DEP Air Quality Control, Cross Connection Permit, City Order of Conditions, Water & Sewer Permit, Fuel Storage Permit, Soils - Construction Testing, Offsite Civil Scope Incentive (outside GMP)					
Hard Construction Costs	\$112,549,590	\$ 16,738,007	\$ 21,215,716	\$ 4,685,923	\$ 42,639,645
Description: Preconstruction Fee, Construction Cost, Owner's Contingency, Venue New Build Contingency, General Conditions, Project Requirements, Hazardous Abatement, Construction Contingency, Owner Controlled Contingency, Owner Controlled Hard Cost Contingency, No Tax on Construction Materials Incentive (-7.5%), Construction Management Fee, Support Staff (Accounting, Safety, Quality)					
Furniture, Fixtures and Equipment	\$19,892,124				
Description: Loose Furniture, Fixed Furniture Equipment, Art work, Security system, Temporary relocations/accommodations, Low voltage wiring, Signage, Final cleaning, Window Treatments, Carpets & Wall Vinyl, Owner Furnished Construction Signage, Water Systems, Audiovisual, Specialties, FF&E Contingency, Kitchen Equipment, Laundry Equipment, Model Room, Fitness Equipment, No Tax of FF&E Materials (7.5% Savings), OSE					
Soft Costs	\$14,534,813				
Description: Architectural Design, Architectural Additional Services Contingency, Estimating, Owner's PM, Expenses, Zoning Review, Geoenvironmental engineer, Environmental Assessment, Haz Mat consultant, Surveyor, Peer structural review, Soft Cost Inflation Contingency, MEP peer review, Back of House, Loading, Storage, Trash and MEP, Historic Commission, MAAB Variances, Structural engineer, Fire Alarm consultant, Lighting consultant, Kitchen consultant, Historic Consultant, Concrete testing, Structural steel testing, Fireproofing testing and inspection, Weatherproofing Inspections, Envelope testing and review, Pavement testing and inspection, Special inspections, Commissioning, Liquor License, Certificate of Occupancy, Fire Dept. Review, Permit Specialist, Energy Modeling, 3D Scan Model, Feasibility Study, Security consultant, Public/Media relations consultant, Title & Environmental Insurance, Insurance, Permit fee, SDI Insurance, Port KC/ City Incentives Legal, Legal - General, Legal - Contingency, Brand Technical Services, Pre-Con Site Security, State Historical Organization					
Financing Costs & Other Costs	\$20,700,209				
Description: Misc. Management Consulting, Closing Costs, Interest and Financing of DLP Acq Loan, Origination Fee, Interest Reserve, City Performance Bonds Bonds					
Developer Fees	\$7,534,191				
Reserves and Other Costs	\$3,000,000				
TOTAL DEVELOPMENT COSTS	\$191,839,335	\$16,738,007	\$21,215,716	\$4,685,923	\$42,639,645
Total Interest Carry Expense Reimbursable to Developer	\$46,714,180	\$ 18,337,447	\$ 23,243,035	\$ 5,133,697	\$ 46,714,180
Gross Totals	\$238,553,515	\$35,075,454	\$44,458,751	\$9,819,620	\$89,353,825

Amounts reported available to the TIF Commission are reported in gross figures.

*The portion of Additional City EATs attributable to the capital improvements portion of the City's sales tax shall only be used to reimburse public infrastructure improvements. The portion of the of the Additional City EATs attributable to City's hotel/ motel tax and food and beverage tax shall only be used to promote tourism, as determined by the Commission.

800 Grand Totals	\$ 283,584,130	\$ 3,674,196	\$ 4,657,108	\$ 1,028,617	\$ 9,359,922	
Total Interest Carry Expense Reimbursable to Developer	\$ 10,254,331	\$ 4,025,293	\$ 5,102,130	\$ 1,126,909	\$ 10,254,331	
Gross Totals	\$ 293,838,461	\$ 7,699,489	\$ 9,759,238	\$ 2,155,526	\$ 19,614,253	
800 Grand and 818 Grand Totals						
TOTAL DEVELOPMENT COSTS	\$ 475,423,465	\$ 20,412,203	\$ 25,872,824	\$ 5,714,540	\$ 51,999,567	
Total Interest Carry Expense Reimbursable to Developer	\$ 56,968,511	\$ 22,362,740	\$ 28,345,165	\$ 6,260,606	\$ 56,968,511	
COMBINED Gross Totals for 800 Grand & 818 Grand	\$ 532,391,976	\$ 42,774,943	\$ 54,217,989	\$ 11,975,146	\$ 108,968,078	

Amendment No. 10

Exhibit 7

**SOURCES OF FUNDS FOR
ALL ESTIMATED REDEVELOPMENT PROJECT COSTS**

1.	Amount of costs funded with EATs	\$42,774,943
2.	Amount of costs funded with Additional EATS	\$54,217,989
3	Amount of costs funded with CID Revenue	\$11,975,146
4	Amount of costs funded by equity	\$113,115,790
5	Amount of costs funded by conventional debt	\$109,564,306
6	Amount of costs funded with Pace Loan	\$200,743,802
	Total Sources	\$532,391,976