

**AMENDED FOURTH AMENDMENT
TO THE
BARRY TOWNE
TAX INCREMENT FINANCING PLAN**

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

<u>7/10/24</u>	<u>7-8-24 & 7-9-24</u>
DATE:	RESOLUTION No.

CITY COUNCIL APPROVAL:

<u>8/1/2024</u>	<u>240626</u>
DATE:	ORDINANCE No.

**FOURTH AMENDMENT
TO THE
BARRY TOWNE
TAX INCREMENT FINANCING PLAN**

I. Introduction

The Fourth Amendment (hereinafter the “Fourth Amendment”) to the Barry Towne Tax Increment Financing Plan (hereinafter the “Plan”) shall amend the Plan, as approved by the City Council of Kansas City, Missouri by Ordinance No. 960307 (referred to herein as the “Plan”), and amended by Ordinance No. 011203 (referred to herein as the “First Amendment”), Ordinance No. 040807 (referred to herein as the “Second Amendment”) and Ordinance No. 160423 (referred to herein as the “Third Amendment”).

The Fourth Amendment provides for (a) a modification to the legal description of the Redevelopment Area, (b) the elimination of Redevelopment Project Areas III.B and VI, (c) modifications to the Site Plan, (d) the elimination of all improvements contemplated by or funded with tax increment financing generated by the portions of Redevelopment Project Areas III.B. and VI, (e) modifications to the Estimated Redevelopment Project Costs, (f) modifications to the Sources of Funds, (g) modifications to the Estimated Annual Payments in Lieu of Taxes and Economic Activity Taxes (h), modifications to the Estimated Equalized Assessed Valuation after Redevelopment, and (i) the inclusion of all conforming changes within the Exhibits to the Plan that are in furtherance of the foregoing modifications. The Fourth Amendment does not alter or modify the intent of the Plan, as amended, except for those changes specifically mentioned herein.

I. Specific Plan Text Amendments

The Plan shall be amended as follows:

Amendment No. 1: Delete Section I.A of the Plan, entitled, “Summary”, and replace it with the following:

A. Summary. The Barry Towne Tax Increment Financing Plan (the “Plan”) calls for the construction of approximately 858,276 square feet of commercial/retail space of which 31,800 square feet of recreational space for an athletic facility (YMCA), 696 multi-family residential units, and 114,957 square feet of office space together with parking and appurtenances, as well as all necessary utilities and street improvements necessary to adequately address the conditions qualifying the Redevelopment Area as an Economic Development Area.

Amendment No. 2: Delete Section I.B of the Plan, entitled, “Redevelopment Area”, and replace it with the following:

B. Redevelopment Area. The Redevelopment Area consists of approximately 272.05 acres generally located at the intersection of U.S. Route 169

and N.W. Barry Road and described as being generally bounded by U.S. Route 169 on the east, the extension of 80th Street on the South, N 88th Street on the north, and N.W. Stagecoach Road (north of N.W. Barry Road) and Hickory Road (South of N.W. Barry Road) on the west (the “Redevelopment Area”) in the that portion of Kansas City, Missouri (the “City”) located in Clay County, and as described on Exhibit 1A attached hereto.

Amendment No. 3: Delete the first two sentences of the first paragraph of Section II, entitled, “Estimated Redevelopment Project Costs” and replace it with the following:

Redevelopment Project Costs are estimated to be \$180,474,055 over the life of the Plan. The Plan proposed that \$13,011,609 in Redevelopment Project Costs be reimbursed from the Special Allocation Fund; provided, however, such reimbursable amount does not include the reimbursement of Special Assessments, as permitted by Section XXII of the Plan.

Amendment No. 4: Delete the first sentence of the first paragraph of Section III.A., entitled, “Payments in Lieu of Taxes” and replace it with the following:

The total Payments in Lieu of Taxes (“PILOTS”) generated during such time that tax increment financing is authorized by ordinance is estimated to be approximately \$19,505,960.

Amendment No. 5: Delete the first paragraph of Section III.B., entitled, “Economic Activity Taxes” and replace it with the following:

Over the life of the Plan, the total Economic Activity Tax revenues are estimated to be approximately \$53,569,742. Of the total additional revenue from taxes imposed by the municipality or other taxing districts and which are generated by economic activities within the Redevelopment Project Areas, as defined in Section 99.845.3, fifty percent (50%), or approximately \$26,784,871 over the life of the Plan, will be made available upon annual appropriation, to pay eligible Redevelopment Project Costs. Those Economic Activity Taxes available to pay project costs are shown in Exhibit 6.

Amendment No. 6: Delete Section VII, entitled, “Estimated Equalized Assessed Valuation after Redevelopment” and replace it with the following:

Upon completion of the Redevelopment Projects, the total assessed valuation of the areas selected for Redevelopment Projects is anticipated to be \$23,482,971. The increase in assessed valuation therefore is anticipated to be \$22,162,171. The resulting PILOTS available to pay Redevelopment Project Costs, if not declared surplus, are shown on Exhibit 6. When the Redevelopment Plan is completed, the Redevelopment Area will initially yield, within the first of completion, an estimated total of \$1,652,414 in additional real property taxes.

Amendment No. 7: Delete **Exhibit 1A**, entitled “Legal Description of the Redevelopment Area”, and replace with **Exhibit 1A**, entitled, “Legal Description of the Redevelopment Project Area” attached hereto.

Amendment No. 8: Delete **Exhibit 2**, entitled “Barry Towne Site Plan”, and replace with **Exhibit 2**, entitled “Barry Towne Site Plan,” attached hereto.

Amendment No. 9: Remove Redevelopment Project Areas III.B and VI from **Exhibit 1.B**, entitled “Legal Description of Redevelopment Project Areas”.

Amendment No. 10: Delete **Exhibit 4**, entitled “Estimated Redevelopment Project Costs”, and replace with **Exhibit 4**, entitled “Estimated Redevelopment Project Costs,” attached hereto.

Amendment No. 11: Delete **Exhibit 5**, entitled “Sources of Funds”, and replace with **Exhibit 5**, entitled “Sources of Funds,” attached hereto.

Amendment No. 12: Delete **Exhibit 6**, entitled “Estimated Annual Payments in Lieu of Taxes and Economic Activity Taxes Over the Life of the Redevelopment Plan”, and replace with **Exhibit 6**, entitled “Estimated Annual Payments in Lieu of Taxes and Economic Activity Taxes Over the Life of the Redevelopment Plan,” attached hereto.

Exhibit 1A
Legal Description of the Redevelopment Area

A tract of land lying in the Southeast Quarter, the Southwest Quarter, the Northwest Quarter and the Northeast Quarter of Section 10, and the Southwest Quarter and the Southeast Quarter of Section 3, all in Township 51, Range 33, Kansas City, Clay County, Missouri, and a tract of land lying in the Northeast Quarter of Section 10, the Southeast Quarter of Section 3, the Southeast Quarter of Section 4, and the Northeast Quarter of Section 9, all in Township 51, Range 33, Kansas City, Platte County, Missouri, being bounded and described as follows: Beginning at the Southwest corner of the Northwest Quarter of said Section 10, Township 51, Range 33, Kansas City, Clay County, Missouri; thence North 0°30'58" East, along the West line of said Southwest Quarter, 1173.59 feet; thence South 89°24'51" West, 61.68 feet to a point on the West right-of-way line of N Platte Purchase Drive, as now established; thence North 00°11'35" East along said West right-of-way line, 468.59 feet; thence North 00°10'13" East, 131.80 feet to a point on said West right-of-way line; thence North 00°11'35" East, continuing along said West right-of-way line, 174.26 feet; thence North 00°17'50" West, continuing along said West right-of-way line, 84.88 feet; thence North 15°48'24" West, continuing along said West right-of-way line, 50.13 feet; thence North 00°53'33" East, along said West right-of-way line, 308.31 feet; thence South 89°28'54" East, 523.40 feet; thence Easterly, on a curve to the left, tangent to the last described course, having a radius of 1494.00 feet, an arc distance of 197.38 feet; thence North 01°03'27" West, 40.91 feet to a point on the North right-of-way line of NW 88th Street, as now established; thence Northeasterly, along said North right-of-way line, on a curve to the left, having an initial tangent bearing of North 82°53'19" East with a radius of 1,448.00, an arc distance of 419.11 feet; thence North 66°18'18" East, continuing along said North right-of-way line, 23.97 feet; thence Northerly, on a curve to the right, having an initial tangent bearing of North 22°19'53" West with a radius of 550.00 feet, an arc distance of 214.55 feet; thence North 00°01'10" East, 320.74 feet; thence Northerly, on a curve to the right, being tangent to the last described course with a radius of 550.00 feet, an arc distance of 277.69 feet; thence North 89°58'50" West, 445.16 feet; thence North 35°22'54" West, 126.41 feet to a point on the South right-of-way line of Missouri Highway No. 152, as now established; thence North 40°24'57" East, along said South right-of-way line, 743.24 feet; thence North 67°39'20" East, along said South right-of-way line, 500.90 feet; thence North 69°37'11" East, along said South right-of-way line, 489.31 feet; thence South 77°01'16" East, along said South right-of-way line, 531.85 Feet; thence South 42°42'55" East, along said South right-of-way line, 531.60 feet; thence South 25°29'58" East, along said South right-of-way line, 403.61 feet; thence South 6°24'11" East, along said South right-of-way line, 274.74 feet to a point on the West right-of-way line of U.S. Highway 169 (Arrowhead Trafficway); thence South along said West right-of-way line along a curve to the left, having an initial tangent bearing of South 15°47'15" West, a radius of 5839.58 feet, an arc distance of 1582.79 feet; thence South 0°15'28" West, along said West right-of-way line, 449.46 feet; thence South 25°59'17" West along said West right-of-way line 130.59 feet; thence South 37°32'01" West, along said West right-of-way line, 281.73 feet; thence South 52°00'25" West, along said West right-of-way line, 98.41 feet; thence South 46°28'42" West, along said West right-of-way line, 266.74 feet; thence Southerly along said West right-of-way line, along a curve to the left, tangent to the last described course, having a radius of 420.00 feet, an arc distance of 279.91 feet; thence South 8°21'39" West, along said West right-of-way line, 211.32 feet; thence South 28°05'00" West, along said West right-of-

way line, 79.61 feet; thence South 71°13'01" West, along said West right-of-way line, 105.94 feet to a point on the North right-of-way line of N.W. Barry Road, as now established; thence South 84°47'52" West, along said North right-of-way line, 100.50 feet; thence North 89°29'31" West, along said North right-of-way line, 125.92 feet to a point on the West line of the Northeast Quarter of said Section 10, Clay County; thence South 0°35'35" West, along said West line, 79.99 feet to the Southwest corner of said Northeast Quarter; thence South 89°29'15" East, along the North line of the Southeast Quarter of said Section 10, Clay County, 751.37 feet; thence South 10°13'32" East, along the West line of said U.S. Highway 169, 301.45 feet; thence Westerly, on a curve to the left, having an initial tangent bearing of North 14°17'56" West, and a radius of 80.55 feet, an arc distance of 118.69 feet; thence South 76°55'04" West, 137.72 feet; thence South 00°42'07" West, 387.09 feet; thence South 88°55'03" East, 294.89 feet to a point on the Westerly right-of-way line of US Highway No. 169, as now established; thence South 10°13'32" East, along said right-of-way line, 332.67 feet; thence South 11°12'33" East, along said West line, 126.50 feet; thence South 12°01'43" East, along said West line 306.96 feet; thence South 0°11'47" West, along said West line, 747.30 feet; thence Southerly along said West line, along a curve to the left, tangent to the last described course, having a radius of 5829.58 feet, an arc distance of 462.80 feet to a point on the South line of the Southeast Quarter of said Section 10, Clay County; thence North 89°58'49" West, along said South line, 350.00 feet to the Southeast corner of ETHAN'S GLEN SECOND PLAT, A subdivision of land in Kansas City, Clay County, Missouri; thence North 0°01'11" East, along the East line of said ETHAN'S GLEN SECOND PLAT, 425.65 feet; thence North 89°58'49" West, along said East line, 50.00 feet; thence North 0°01'11" East, along said East line, 100.00 feet; thence North 89°58'49" West, along said East line, 50.00 feet; thence North 0°01'11" East, along said East line, 200.00 feet; thence North 89°58'49" West, along said East line 307.84 feet; thence North 5°19'24" West, along said East line, 565.27 feet to a point on the South right-of-way line of N.W. 82nd Street, as now established; thence North 32°03'32" West, along said South right-of-way line, 55.54 feet, to a point on the East line of ETHAN'S GLEN FIRST PLAT, a subdivision of land in Kansas City, Clay County, Missouri; thence North 29°48'24" West, along said East line, 211.32 feet; thence North 0°23'04" East, along said East line, 128.41 feet; thence North 89°23'25" West, along the North line of said ETHAN'S GLEN FIRST PLAT, 100.00 feet to a point on the West line of the Southeast Quarter of said Section 10, Clay County; thence South 0°36'35" West, along said West line, 116.46 feet; thence North 35°38'13" West, along the North line of said ETHAN'S GLEN FIRST PLAT, 238.34 feet; thence North 89°29'15" West, along said North line, 222.00 feet; thence North 0°09'45" East, 162.00 feet; thence North 89°29'15" West, 94.50 feet; thence North 0°09'45" East, 185.67 feet; thence North 89°29'15" West, 34.78 feet; thence North 0°09'45" East, 185.35 feet; thence North 89°29'15" West, 562.72 feet; thence North 0°10'13" East, 375.90 feet to a point on the North line of the Southwest Quarter of said Section 10, Clay County; thence North 89°29'15" West, along said North line, 793.94 feet to the Point of Beginning. Containing 345.35 acres, more or less.

Except

A tract of land situated over a portion of the Southeast Quarter and the Fractional Southwest Quarter of Section 3, also situated over a portion of the Northeast Quarter and the Fractional Northwest Quarter of Section 10, all in Township 51 North, Range 33 West in Kansas City, Clay County, Missouri and being now more particularly described as follows:

Commencing at the Northwest corner of Lot 1 of the final plat of COSTCO – PLATTE PURCHASE as now established and recorded March 28, 2017 as Instrument No. 2017009627 in the Office of the Recorder of Deeds for the aforesaid County and State in Book H at Page 189.2, said Northwest corner being a point on the East right-of-way line of N. Platte Purchase Drive, being also a point on the Southerly right-of-way line of Missouri State Highway Route No. 152 as said Drive and said Highway are both now established; thence North $66^{\circ}24'12''$ East along the Northerly line of said Lot 1, being also along the Southerly right-of-way line of said Missouri State Highway Route No. 152, a distance of 543.46 feet to the most North, Northeast corner said Lot 1 and the Point of Beginning of the tract of land to be herein described; thence Northerly, Easterly and Southerly along the Southerly right-of-way line of said Missouri State Highway Route No. 152, departing from the Northerly line of said Lot 1, the following courses and distances; thence North $40^{\circ}28'53''$ East, 743.54 feet; thence North $67^{\circ}43'15''$ East, 500.90 feet; thence North $69^{\circ}41'06''$ East, 489.31 feet; thence South $76^{\circ}57'21''$ East, 531.85 feet; thence South $42^{\circ}39'00''$ East, 531.59 feet; thence South $25^{\circ}26'03''$ East, 403.61 feet; thence South $06^{\circ}20'16''$ East, 278.24 feet to a point on the Westerly right-of-way line of Missouri State Highway Route No. 169 as now established; thence Southwesterly along said Westerly right-of-way line, departing from the Southerly right-of-way line of said Missouri State Highway Route No. 152, being now along a curve to the left, having an initial tangent bearing of South $16^{\circ}02'57''$ West, a radius of 5,881.58 and a central angle of $08^{\circ}29'44''$, an arc length of 872.08 feet to the point of intersection with the Northerly right-of-way line of NW 88th Street as now established; thence generally Westerly along the said Northerly right-of-way line, the following courses and distances; thence North $69^{\circ}18'33''$ West, 614.03 feet; thence Northwesterly along a curve to the left, tangent to the last described course, having a radius of 1,540.00 feet and a central angle of $01^{\circ}46'06''$, an arc length of 47.53 feet to a point of reverse curve; thence Northwesterly, Northerly and Northeasterly along a curve to the right, tangent to the last described curve, having a radius of 26.00 feet and a central angle of $85^{\circ}35'54''$, an arc length of 38.84 feet; thence North $15^{\circ}19'34''$ East, tangent to the last described curve, a distance of 37.86 feet; thence North $74^{\circ}40'26''$ West, perpendicular to the last described course, a distance of 80.00 feet; thence South $15^{\circ}19'34''$ West, perpendicular to the last described course, a distance of 21.29 feet; thence Southwesterly, Westerly and Northwesterly along a curve to the right, tangent to the last described course, having a radius of 26.00 feet and a central angle of $89^{\circ}34'16''$, an arc length of 40.65 feet to a point of reverse curve; thence Northwesterly, Westerly and Southwesterly along a curve to the left, tangent to the last described curve, having a radius of 1,552.00 feet and a central angle of $37^{\circ}45'33''$, an arc length of 1,022.80 feet to the Southeast corner of the final plat of said COSTCO – PLATTE PURCHASE, being a point on the Easterly right-of-way line of N. Holly Street as established 68 feet wide by said final plat; thence Northerly along the Easterly line of the final plat of said COSTCO – PLATTE PURCHASE and being also along the Easterly right-of-way line of said N. Holly Street, departing from the Northerly right-of-way line of said NW 88th Street, the following courses and distances; thence Southwesterly, Westerly and Northwesterly along a curve to the right, tangent to the last described curve, having a radius of 15.00 feet and a central angle of $92^{\circ}35'49''$ ($92^{\circ}33'53''$, Plat), an arc length of 24.24 feet (24.23 feet, Plat) to a point of compound curve; thence Northwesterly and Northerly along a curve to the right, tangent to the last described curve, having a radius of 482.00 feet and a central angle of $20^{\circ}15'54''$ ($20^{\circ}17'17''$, Plat), an arc length of 170.48 feet (170.67 feet, Plat); thence North $00^{\circ}00'00''$ West, tangent to the last described curve, a distance of 320.74 feet; thence Northerly and Northeasterly along a curve to the right, tangent to the last described course, having a radius of 482.00 feet and a central angle of $28^{\circ}55'43''$, an arc length of 243.36 feet to the

most East, Northeast corner of the final plat of said COSTCO – PLATTE PURCHASE and the Northeast corner of said N. Holly Street; thence North $61^{\circ}04'17''$ West, not tangent to the last described curve, a distance of 68.00 feet to the Northeast corner of Lot 1, COSTCO – PLATTE PURCHASE; thence South $00^{\circ}00'00''$ West along the Northerly line of said Lot 1, a distance of 445.16 feet to an angle point in the North line thereof; thence North $35^{\circ}24'04''$ West along the Northeasterly line of said Lot 1, a distance of 126.46 feet (126.41 feet, Plat) to the Point of Beginning. This description having been prepared by Steven R. Whitaker, Missouri, P.L.S No. 2005019220. MEC Corporate Certificate / License No. 2012009395. Containing 3,192,182 square feet or 73.282 acres, more or less.

Exhibit 2
Barry Towne Site Plan

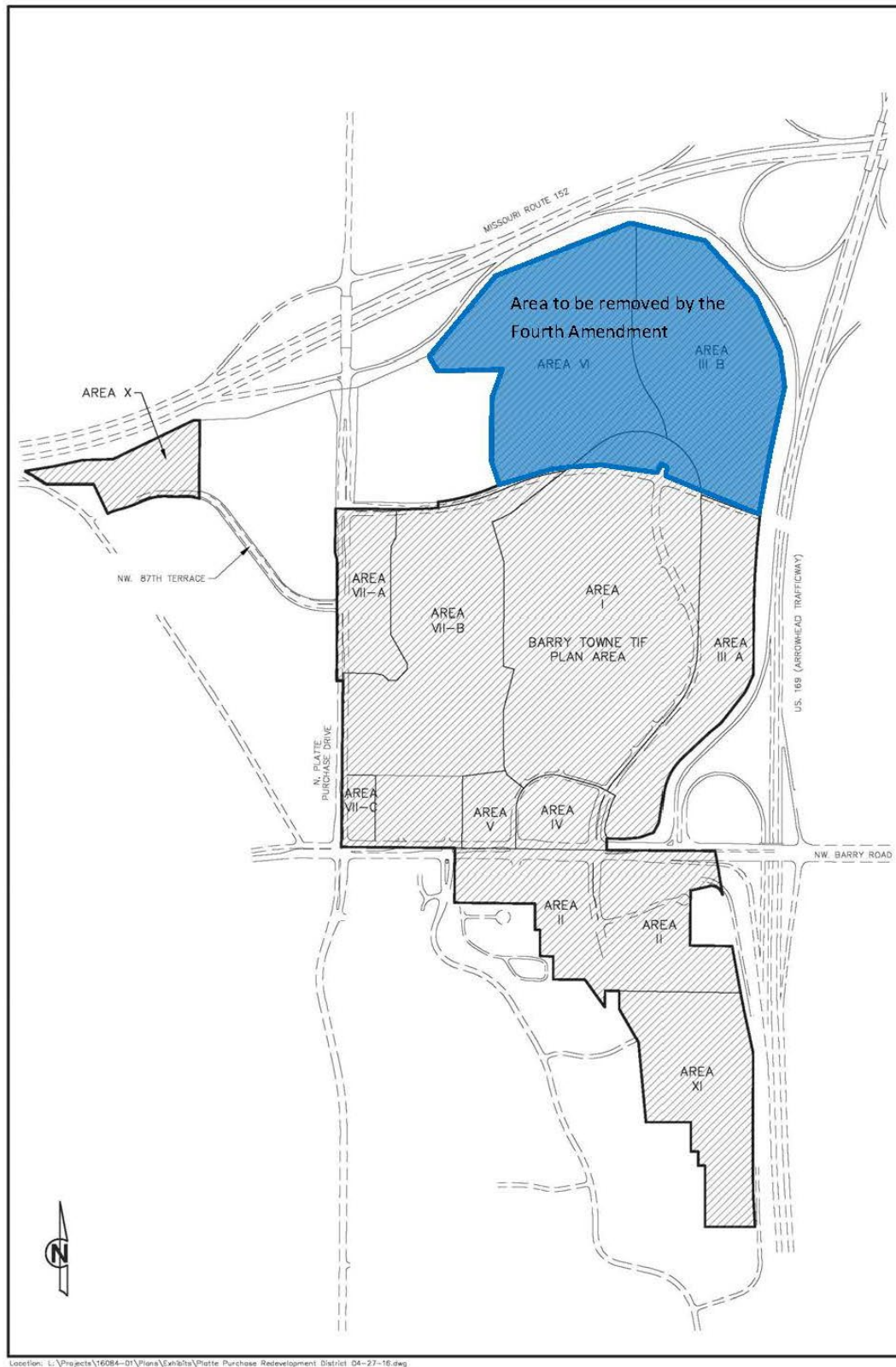


Exhibit 4
Estimated Redevelopment Project Costs

	Estimated Project Costs	Public Funding (TIF or Other) 1	Developer Equity or Private Financing 2
A. COMMISSION EXPENSES			
1. Estimted Reimbursable Costs for Plan Implementation			
A. Legal	\$50,000	\$50,000	-
B. Agenda	\$2,000	\$2,000	-
C. Staff Time	\$40,000	\$40,000	-
D. Miscellaneous	\$4,000	\$4,000	-
2. Final Development Plan Approval Fees (\$.05 per square foot (973,233 s.f & \$50 per dwelling unit 696 units))	\$83,462	\$83,462	-
3. Plan and Project Administration and Developer/Consultant/TIF Commission Expenses (including expenses for affirmative action administration)	\$330,000	\$330,000	-
TOTAL	\$509,462	\$509,462	\$0
B. LAND ACQUISITION			
272.05 Acres Mixed Use Multi-Family Commercial Center	\$12,550,241	-	\$12,550,241
TOTAL	\$12,550,241	\$0	\$12,550,241
C. PUBLIC WORKS IMROVEMENTS			
(includes engineering, design and construction management costs)			
A. Bridge Widening (Barry Road and US 169)	\$1,261,266	\$1,261,266	-
B. Ramp Improvements and Construction (Barry Rd and US 169)	\$3,738,572	\$3,364,715	\$373,857
C1. Existing Madison Avenue Improvements (North)	\$460,000	\$230,000	\$230,000
C2. Existing Madison Avenue Improvements (South)	\$250,000	\$125,000	\$125,000
D. NW Barry Road Improvements(Baughrnan to 169 Bridge)	\$3,003,388	\$540,610	\$2,462,778
E. NW 83rd Terrace	\$268,465	-	\$268,465
F. Madison Avenue (Associated Improvements South/Barry Road)	\$4,052,813	\$202,641	\$3,850,172
G. NW 82nd St Crossing	\$520,000	\$520,000	-
H. Signal - Barry Rd and NW Mercer	\$99,950	-	\$99,950
I. Barry Christian Church Improvements (Barry and Baughman)	\$74,249	-	\$74,249
J. Madison Avenue Loop Road	\$2,222,346	-	\$2,222,346
K. Barry Middle School Road (Associated Improvements)	\$614,758	\$245,903	\$368,855
M. Signal - Barry Rd and Madison	\$102,350	-	\$102,350
O. Signal Improvement/Barry and Baughman	\$116,770	-	\$116,770
P. Baughman Road (Barry Road to MO 152)	\$1,649,308	\$973,092	\$676,216
Q. Police Emergency Mans & Control Light	\$231,250	\$231,250	-
R. Signal Barry Road & Hickory	\$91,150	\$72,920	\$18,230
W. Stagecoach Rd	\$692,956	\$692,956	-
Y. NW Barry Rd Improvement (Baughman to Marston)	\$231,225	\$231,225	-
Z. NW Barry Rd Improvement (US 169 to N. Oak)	\$3,110,569	\$3,110,569	-
AA. Madison Ave. Removal (Abandoned Section)	\$62,500	-	\$62,500
TOTAL	\$22,853,885	\$11,802,147	\$11,051,738

D. PROJECTS PRIVATE DEVELOPMENT			
I, III A., IV & V - Barry Towne (99.3 acres)	\$41,500,200	-	\$41,500,200
II - Barry Towne South (30.71 acres)	\$19,360,267	-	\$19,360,267
VII - Barry Towne R-3 (50.48 acres)	\$56,000,000	-	\$56,000,000
X - Barry Towne R2B (5.07 acres)	\$5,000,000	-	\$5,000,000
XI - Barry Towne R-3 (2326 acres)	\$22,000,000	-	\$22,000,000
TOTAL	\$143,860,467	\$0	\$143,860,467
E. SOFT COSTS			
Contingency and legal fees	\$700,000	\$700,000	-
TOTAL	\$700,000	\$700,000	\$0
TOTAL COST	\$180,474,055	\$13,011,609	\$167,462,446

1 This column represents the estimated amount of TIF revenues ultimately expected to be reimbursed eligible project costs. It is anticipated that an additional \$6,597,267 of TIF revenues will initially be used to pay for eligible project costs and that the developer shall reimburse to the Special Allocation fund approximately \$6,597,267 in accordance with a schedule referenced in Exhibit 14 attached hereto, and said schedule to be contained in an agreement to be entered into by the developer, the TIF Commission and the City.

2 This column represents the estimated amount of project costs to be ultimately financed through developer equity and/or private financing. The amounts shown above include the amount to be reimbursed by the developer to the Special Allocation Fund totaling approximately \$6,597,267, pursuant to the agreement to be entered into between the developer, the TIF Commission and the City.

3 Although not refelcted in the budget above, but as reflected in Section XXII of the TIF Plan, Reimbursable Project Costs shall include assessments and

Exhibit 5

Sources of Funds

SOURCES		
Estimated amount of PILOTS and EATS to reimburse Redevelopment Project Costs		\$13,011,609
Estimated Developer Debt and Equity and Other Sources to fund Redevelopment Project Costs		\$167,462,446
TOTAL		\$180,474,055

Exhibit 6
**Estimated Annual Payments in Lieu of Taxes and Economic Activity Taxes Over the Life
of the Redevelopment Plan**

Year	Estimated EATs	Estimated PILOTs	Total Estimated TIF Revenues	Assessed Value
1996-2023*	24,045,600	15,519,300	39,564,900	13,830,300
2024	397,800	269,500	667,300	22,338,549
2025	306,900	269,500	576,400	22,561,888
2026	306,900	276,200	583,100	22,787,459
2027	150,900	146,500	297,400	23,015,285
2028	150,900	555,707	706,607	23,245,388
2029	41,422	16,177	57,599	23,482,971
TOTALS	25,400,422	17,052,884	42,453,306	
Revenue projections for 1996-2023 are based on the TIF revenues collected and deposited into the Barry Towne Special Allocation Fund.				
The TIF Plan limits the amount of PILOTs that can be used to pay redevelopment project costs. PILOTs in excess of that amount will be declared surplus and distributed to the taxing districts.				

Exhibit 8
Addendum to Economic Development Area Study



**Addendum to Exhibit 8 of the Barry Towne Tax Increment Financing Plan
Data Pertaining to the Adoption of Finding the Barry Towne Redevelopment Area to be an
Economic Development Area.**

July 10, 2024

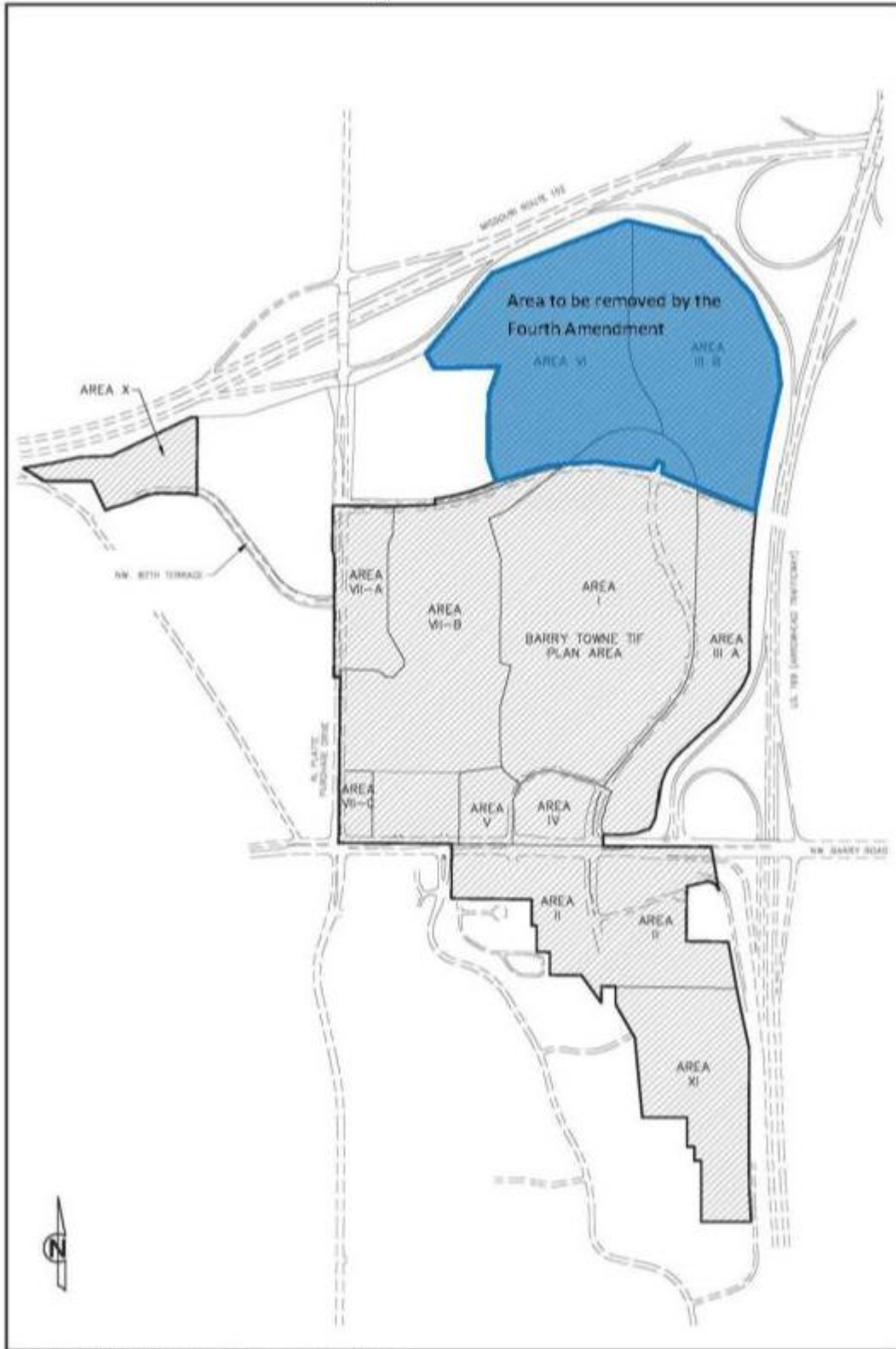
The purpose of this addendum (this “Addendum”) is to support a finding that the removal of Redevelopment Project Areas IIIB and VI from the Barry Towne Redevelopment Area (the “Redevelopment Area”), as described by the Barry Towne Tax Increment Financing Plan (the “Plan”) does not materially impact or alter the analysis and conclusion of the original Economic Development Area Study (the “Original Study”) contained within the Plan.

“An economic development area is defined in 99.805(5), RSMo, as:

any area or portion of an area located within the territorial limits of a municipality, which does not meet the requirements of subdivisions (1) [blighted] and (3) [conservation] of this section, and in which the governing body of the municipality finds that redevelopment will not be solely used for development of commercial businesses which unfairly compete in the local economy and 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;”

The Fourth Amendment to the Plan proposes to remove Project Areas IIIB and VI from the Redevelopment Area, as shown on the map below:



As the expiration of the Plan nears, we do have the benefit of hindsight. We can see whether or not the findings predicting certain results have come to fruition. Therefore, although we realize that this information was not available in 1996, we believe it does add value and supports the conclusion of this Addendum.

Would the removal of Redevelopment Project Areas IIIB and VI from the Redevelopment Area affect the finding that redevelopment will discourage commerce, industry or manufacturing from moving their operations to another state?

No, this finding does not change. The existing and continued redevelopment of the remaining Redevelopment Project Areas (without Redevelopment Projects IIIB and VI) will still discourage commerce, industry or manufacturing from moving to another state. At the time the Plan was approved, the Original Study noted that the entire Redevelopment Area was undeveloped land without adequate drainage, street improvements, and utility services. The Original Report concluded that the construction of public improvements to address that need would spur (and, indeed, it did spur) the development of retail, commercial and residential facilities, making the area more accessible and attractive to business concerns, which otherwise may have moved to another state. When Redevelopment Project I expired in 2019, 450,000 square feet of retail and commercial space had been constructed. Thus, the removal of Redevelopment Projects IIIB and VI does not alter and would not have altered the fact that the remaining area, including Redevelopment Project 1, which had not been developed, was developed resulting in the retention of commercial development within the remaining Redevelopment Area.

Would the removal of Redevelopment Project Areas IIIB and VI from the Redevelopment Area change the finding that redevelopment will result in increased employment in the municipality?

No, this finding does not change. The redevelopment of the remaining Project Areas will still increase employment in Kansas City. To date, the redevelopment of the remaining Redevelopment Project Areas has created 535 jobs. In addition, even without the development of Redevelopment Projects IIIB and VI, permanent employment increased, and construction jobs were created. Thus, the removal of Redevelopment Project Areas IIIB and VI, has no and would have no impact on the noted increased employment within the remaining Redevelopment Area.

Would the removal of Redevelopment Project Areas IIIB and VI from the Redevelopment Area change the finding that redevelopment will result in preservation or enhancement of the tax base of the municipality?

No, this finding does not change. The redevelopment of the remaining Redevelopment Project Areas will still result in the preservation or enhancement of the City's tax base. The entire redevelopment area had an assessed value of \$215,320 in 1996. The current assessed value of the entire redevelopment area is \$24 million. When Project I expired in 2019, the assessed value of the property had increased from \$300,000 to \$5,566,000. Although the development of the 2 removed

redevelopment project areas would have generated even more additional revenues and stability for the City, the development of the remaining Redevelopment Project Areas still resulted in substantial enhancement of the tax base.

The language of the Real Property Tax Increment Allocation Redevelopment Act requires a finding that “that redevelopment will not be solely used for development of commercial businesses which unfairly compete in the local economy” is also satisfied. The removal of the two Redevelopment Project Areas does not have any impact on the characteristics of the remaining Redevelopment Project Areas. The construction of necessary public improvements to allow use of undeveloped land does not give businesses an unfair advantage in the local economy.

Conclusion. As noted herein, the removal of Redevelopment Project Areas IIIB and VI from the Redevelopment Area does not materially impact or alter the analysis of the Original Study. The Redevelopment Area, as amended, would have qualified at the time the Redevelopment Plan was approved and continues to qualify as an economic development area.