

THIRD AMENDMENT
TO THE
OVERLOOK
TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

5/13/26

5-4-26

DATE:

RESOLUTION No.

CITY COUNCIL APPROVAL:

7/2/26

260539

DATE:

ORDINANCE No.

**THIRD AMENDMENT
TO THE
OVERLOOK TAX INCREMENT FINANCING PLAN**

I. Introduction

The purpose of the Third Amendment to the Overlook Tax Increment Financing Plan (the “Third Amendment”) is to amend the original Overlook Tax Increment Financing Plan approved by the Ordinance No. 200942 on December 3, 2020, as amended by the First Amendment to Plan approved by Ordinance No. 221036 on December 8, 2022, and as further amended by the Second Amendment to Plan approved by Ordinance No. 250433 on July 17, 2025 (collectively, referred to as the “Plan”).

II. Specific Amendments. The Third Amendment to the Plan includes the following amendments:

A. Plan Text Amendments

Amendment No. 1: The second paragraph in Section 1 entitled "Summary" is hereby deleted in its entirety and replaced with the following paragraph:

The Redevelopment Area described by the Plan is generally bounded by Swope Parkway on the north, 49th Street on the south, Chestnut Avenue on the west, and College Avenue on the east, all in Jackson County, Kansas City, Missouri, and consists of one Redevelopment Project (Redevelopment Project 1) and two Redevelopment Project Areas. The Redevelopment Project Areas 1 and 2 are legally described on **Exhibit 1B** and depicted on **Exhibit 2B**. By virtue of subsequent amendments to the Plan and separate Ordinance passed by the City Council, Redevelopment Project Area 2 will be further divided into additional redevelopment project areas for the overall development of approximately 80,000 square feet of office development, two multifamily buildings totaling approximately 140 units, commercial spaces totaling approximately 12,000 square feet, a health and fitness trail, public plaza areas and outdoor park spaces.

Amendment No. 2: The first sentence of the third paragraph in Section I entitled "Summary" is hereby deleted and replaced with the following sentence:

The estimated Redevelopment Project Costs to implement the Project Improvements and Public Improvements of Redevelopment Project 1 is \$31,577,821, which includes approximately \$750,000 of construction financing interest costs.

Amendment No. 3: The fifth paragraph in Section 1 entitled "Summary" is hereby deleted in its entirety and replaced with the following paragraph:

Pursuant to the Act, Tax Increment Financing allows for the use of Economic Activity Taxes and Payments in Lieu of Taxes generated and collected within Redevelopment Project Areas within the Redevelopment Area for a twenty-three (23) period from passage of the Redevelopment Project ordinance to pay Reimbursable Project Costs.

Amendment No. 4: Section IV.A of the Plan entitled "The Redevelopment Plan" is hereby deleted in its entirety and replaced with the following:

Redevelopment Plan. The Redevelopment Plan (the "Redevelopment Plan") for the Overlook Tax Increment Financing Plan (the "Plan") contemplates the acquisition of properties along Dr. Martin Luther King Jr. Boulevard and the subsequent demolition of existing improvements and site clearance. Once demolition is complete and the site is cleared, the site is to be redeveloped with an approximately 60,000 square foot office building and 185 surface parking spaces, along with interior driveways, and potentially a health fitness trail and public plaza areas associated with the building and other public amenity elements and public infrastructure improvements, such as streetscape, signage, signaling, sidewalks and curbs and such other related public infrastructure improvements that support and enhance the Project Improvements. The Project 1 Improvements and Project 1 Public Improvements are anticipated to be completed in 2026. The Redevelopment Plan further provides that \$11,141,676 (approximately 35%) of the \$31,577,821 of Redevelopment Project Costs are eligible for reimbursement.

Redevelopment Project Area 2, comprised of the remaining portions of the 11-acre Redevelopment Area identified in the Plan, may collectively provide for approximately 80,000 square feet of office space, two multifamily buildings totaling approximately 140 units, three commercial spaces totaling approximately 12,000 square feet, 325 parking spaces, the addition of a health and fitness trail, public plaza areas and outdoor park in one or more future Redevelopment Plan amendments. The PIEA Redevelopment Area comprises all of the 11-acre Redevelopment Area, inclusive of Project Area 1 and Project Area 2.

Amendment No. 5: Section IV.C of the Plan entitled "Redevelopment Project" is hereby deleted in its entirety and replaced with the following:

Redevelopment Project. The Redevelopment Project Area 1 and Redevelopment Project Area 2 is legally described on **Exhibit 1B** and depicted on **Exhibit 2B** (the "Redevelopment Project Areas"). The Redevelopment Project Areas includes Redevelopment Project Area 1 and Redevelopment Project Area 2, the remaining 11-acres of the Redevelopment Area depicted on **Exhibit 2A** that excludes Redevelopment Project Area 1 and which Redeveloper anticipates will be further redeveloped into four (4) additional Redevelopment Project Areas. The additional Redevelopment Project Areas may collectively provide for approximately 80,000 square feet of office space, two multifamily buildings totaling approximately 140 units, three commercial spaces totaling approximately 12,000 square feet, 325 parking spaces, the addition of a health and fitness trail, public plaza areas and outdoor park

spaces.

Amendment No. 6: Section V.A of the Plan entitled "Estimated Redevelopment Plan Costs" is hereby deleted in its entirety and replaced with the following:

The estimated Redevelopment Project Costs to implement all the Project Improvements and Public Improvements for Project Area 1 is \$31,577,821, which includes approximately \$750,000 of construction financing interest costs. The Redeveloper, through a combination of equity, and conventional debt, will finance \$20,286,145. The remaining estimated Redevelopment Project Costs will be funded with (1) approximately \$2,995,838 of Economic Activity Taxes, (2) approximately \$2,995,838 of Additional City EATs, (3) approximately \$150,000 of sales tax approved and allocated by the Public Improvements Advisory Committee (PIAC) and (4) approximately \$5,150,000 in sales tax approved by the CCED Board. The Redevelopment Project Costs (including those that are Reimbursable Project Costs) are identified on Exhibit 5 attached to this Plan.

B. Plan Exhibit Amendments

Amendment No. 7: Exhibit 1.B of the Plan entitled "Legal Description of Redevelopment Project Area" is deleted and replaced with the attached Exhibit 1.B entitled "Legal Description of Redevelopment Project Areas."

Amendment No. 8: Exhibit 2.B of the Plan entitled "Site Map of Redevelopment Project Area" contains three documents, the two pages of Exhibit 2.B. are deleted and replaced with the attached 2 pages of Exhibit 2B entitled "Site Map of Redevelopment Project Areas."

Amendment No. 9: Exhibit 5 of the Plan entitled "Budget of Redevelopment Project Costs" is hereby deleted in its entirety and replaced with the attached Exhibit 5, "Budget of Redevelopment Project Costs."

Amendment No. 10: Exhibit 7 of the Plan entitled "Anticipated Sources of Funds" is deleted in its entirety and replaced with attached Exhibit 7 entitled "Anticipated Sources of Funds (Project Area 1)."

Amendment No. 11: Exhibit 8 of the Plan entitled "Development Schedule" is deleted and replaced with the attached Exhibit 8 entitled "Development Schedule."

[PLAN EXHIBIT AMENDMENTS APPEAR ON FOLLOWING PAGES]

Exhibit 1.B
Legal Description of Redevelopment Project Area

(Third Amendment - Amendment No. 7 to the Overlook Tax Increment Financing Plan)

Redevelopment Project Area 1

Lot 1, Offices at Overlook, a subdivision in Kansas City, Jackson County, Missouri.

Redevelopment Project Area 2

Lots 2, 3, and 4 Offices at Overlook, a Subdivision in Kansas City, Jackson County, Missouri and all that part of the Northeast 1/4 of the Southwest 1/4 of Section 27, Township 49, Range 33, in Kansas City, Jackson County, Missouri, described as follows: Beginning at the point of intersection of the West Right-of-Way line of College Avenue with the North Right-of-Way line of 49th Street, as both are now established; thence West along said North Right-of-Way line to a point that is 671.16 feet East of the East Right-of-Way line of Agnes Avenue, as said avenue is now established, being the Southeasterly corner of a tract of land conveyed by Warranty Deed recorded under Document No. K-351440, in Book K-811, at Page 1341; thence North 0 degrees 14 minutes West along the Easterly line of said tract of land 122.58 feet to the Northeasterly corner thereof; thence North 68 degrees 24 minutes 16 seconds West along the Northerly line of said tract of land 74.5 feet; thence West along the Northerly line of said tract of land 137 feet to a jog therein; thence South 0 degrees 14 minutes East along said jog 18 feet; thence West along said Northerly line 213 feet to a jog therein; thence North 0 degrees 14 minutes West along said jog 37 feet; thence West along the Northerly line of said tract of land 252 feet more or less to the East Right-of-Way line of Agnes Avenue; thence North 0 degrees 14 minutes West along said East Right-of-Way line 283.9 feet, more or less, to the Southwesterly Right-of-Way line of Swope Parkway as now established; thence Easterly and Southeasterly along said Southwesterly Right-of-Way line to the West Right-of-Way line of said College Avenue; thence Southerly along said West Right-of-Way line 212.45 feet to the point of beginning.

Including one half the width of all of the public rights-of-way immediately adjoining both Tracts 1 and Tract 2.

Exhibit 2.B
Site Map of Redevelopment Area and Project Areas

(Third Amendment - Amendment No. 8 to the Overlook Tax Increment Financing Plan)

Redevelopment Area



Redevelopment Project Areas

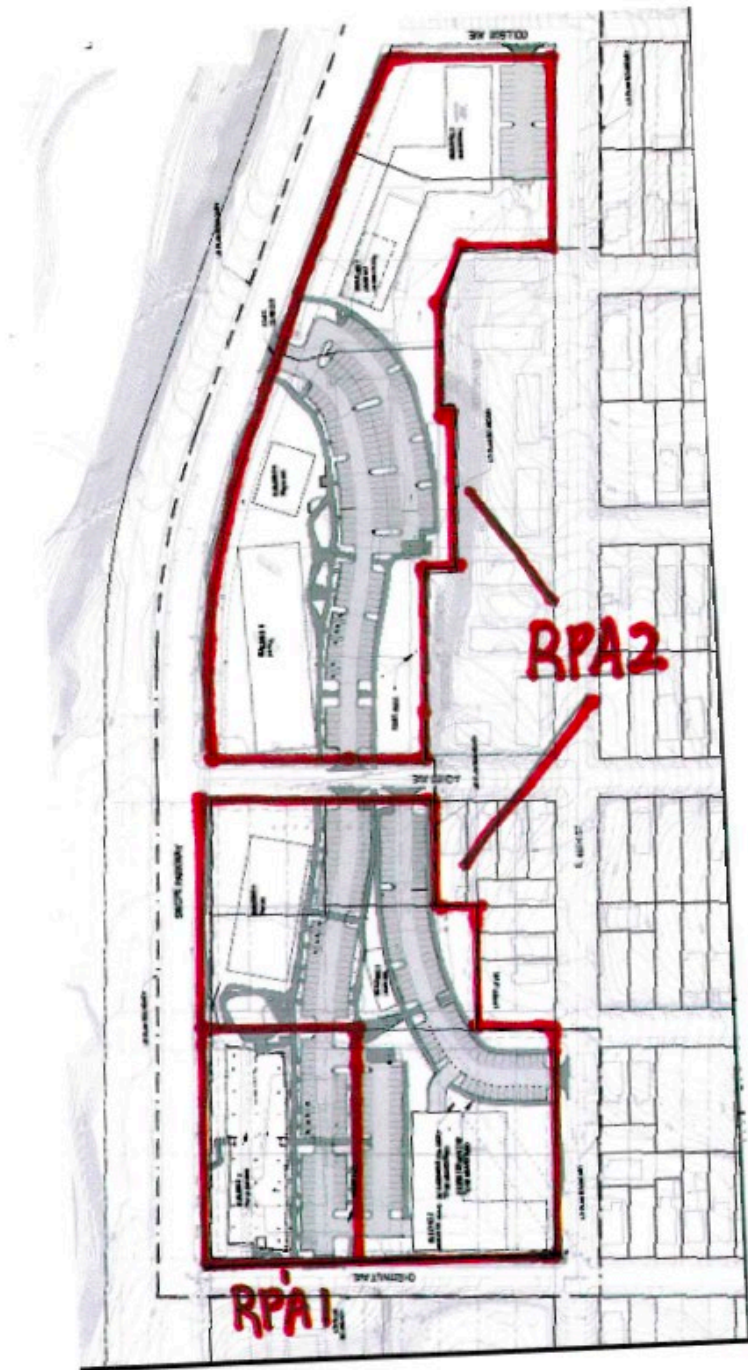


Exhibit 5

Budget of Redevelopment Project Costs

(Third Amendment - Amendment No. 9 to the Overlook Tax Increment Financing Plan)

Budget of Redevelopment Project 1 Costs							
Project Costs							
		Total	TIF	CCED	PIAC	Debt/Equity	STIF
Land Costs							
	Acquisition	\$ 650,000				\$ 650,000	
	Holding Costs	\$ 50,340				\$ 50,340	
Pre-Development							
	Legal	\$ 155,000				\$ 155,000	
	Architectural Design	\$ 1,374,122				\$ 1,374,122	
	Planning/Zoning/Plats	\$ 85,600				\$ 85,600	
	Entitlements	\$ 233,560				\$ 233,560	
	Arterial Street Impact	\$ 65,344				\$ 65,344	
	Permitting	\$ 28,929				\$ 28,929	
Hard Costs							
	Construction GMP	\$ 22,316,950	\$ 2,995,838			\$ 16,325,274	\$ 2,995,838
	Site Clearance & Prep	\$ 5,177,508		\$ 5,150,000		\$ 27,509	
	Public Improvements	\$ 150,000			\$ 150,000	\$ -	
	Artwork	\$ 80,000				\$ 80,000	
	AV/Security	\$ 360,178				\$ 360,178	
	Materials Testing	\$ 20,289				\$ 20,289	
Finance Costs							
	Construction Interest	\$ 750,000				\$ 750,000	
	Closing	\$ 35,000				\$ 35,000	
	Reserves	\$ 25,000				\$ 25,000	
	Title	\$ 20,000				\$ 20,000	
	Totals	\$ 31,577,821	\$ 2,995,838	\$ 5,150,000	\$ 150,000	\$ 20,286,146	\$ 2,995,838

Budget of Redevelopment Project 2 Costs

Land Costs	\$0.00
Pre-Development	\$0.00
Hard Costs	\$0.00
Finance Costs	\$0.00
Total	\$0.00

Exhibit 7
Anticipated Sources of Funds (Project Area 1)

(Third Amendment - Amendment No. 10 of to the Overlook Tax Increment Financing Plan)

Anticipated Sources of Funds (Redevelopment Project Area 1)	
Construction Financing	\$20,286,145
CCED	\$ 5,150,000
TIF	\$ 5,991,676
PIAC	\$ 150,000
	\$31,577,821
Does not reflect that Redeveloper will be funding 100% of the Redevelopment Project Costs with debt and equity with the benefit of TIF being received over time	

Exhibit 8
Development Schedule

(Third Amendment - Amendment No. 11 to the Overlook Tax Increment Financing Plan)

Exhibit 8							
DEVELOPMENT SCHEDULE							
Project 1							
EVENT				YEAR OF COMPLETION			
Design Completion				2024			
City & Agency Approvals				2024			
Financing Closing				2024			
Begin Construction				2024			
Complete Construction				2026			

Project 2

Design	2026
City & Agency Approvals	2027
Financing Closing	2027
Begin Construction	2027
Complete Construction	2029



File #: 260539

ORDINANCE NO. 260539

Approving the Third Amendment to the Overlook Tax Increment Financing Plan.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), and Ordinance No. 545556 adopted on November 24, 1982, as amended by Committee Substitute for Ordinance No. 911076 adopted on August 29, 1991, by Ordinance No. 100089 adopted on January 28, 2010, by Ordinance No. 130986 adopted on December 19, 2013, by Committee Substitute for Ordinance No. 140823 adopted on June 18, 2015, by Committee Substitute for Ordinance No. 230524, adopted on June 22, 2023, and by Committee Substitute for Ordinance No. 240045 adopted on March 21, 2024 (collectively, the "Enabling Ordinances") the City Council of Kansas City, Missouri created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on December 3, 2020, the City Council of Kansas City, Missouri (the "Council") passed Ordinance No. 200942 which accepted the recommendations of the Commission and approved the Overlook Tax Increment Financing Plan (the "Redevelopment Plan") and designated the Redevelopment Area described therein to be a blighted area (the "Redevelopment Area"); and

WHEREAS, the Redevelopment Plan has been amended twice by Ordinance No. 221036 on December 8, 2022 and by Ordinance No. 250433 on July 17, 2025; and

WHEREAS, the Third Amendment to the Redevelopment Plan amends the legal descriptions and maps of the Redevelopment Area in relation to Redevelopment Project Area 1 and the designation of the Redevelopment Project Area 2, modifies the Budget of Redevelopment Project Costs, the Anticipated Sources of Funds for such Redevelopment Project Costs, and the Development Schedule; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Council hereby approves and adopts the Third Amendment to the Redevelopment Plan, a copy of which is attached hereto.

Section 2. That all terms used in this ordinance, not otherwise defined herein, shall be construed as defined in Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act").

Section 3. That the Council hereby finds that:

- (a) Good cause has been shown for the Third Amendment of the Redevelopment Plan, and that the findings of the Council in Ordinance No. 221036 and Ordinance No. 250433 are not affected by the Third Amendment and apply equally to the Third Amendment;
- (b) The Third Amendment does not alter the previous finding of the Council in Ordinance No. 200942 that the Redevelopment Area on the whole is a blighted area and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed "but for" the adoption of tax increment financing;
- (c) The Redevelopment Plan, as amended by the Third Amendment, conforms to the comprehensive plan for the development of the City as a whole, the KC Spirit Playbook, as well as the Swope Valley Area Plan;
- (d) The Third Amendment provides for two Redevelopment Projects within the Redevelopment Plan and the estimated dates of completion of the Redevelopment Projects will be completed no later than twenty-three (23) years from the adoption of the ordinance approving the Redevelopment Projects which will be adopted no later than ten (10) years from the adoption of the Redevelopment Plan, and in the event Obligations are issued to finance Redevelopment Project Costs such Obligations will be retired in less than twenty-three years from the adoption of the ordinance approving the Redevelopment Projects. The Third Amendment does not alter the Redevelopment Plan that no contemplated property acquisition shall occur by eminent domain;
- (e) The Third Amendment does not alter the Redevelopment Plan's relocation assistance for businesses and residences;
- (f) The Third Amendment does not alter the cost benefit analysis attached to the Redevelopment Plan showing the impact of the Redevelopment Plan, as amended, on each taxing district which is at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act; and
- (g) The Third Amendment does not include the initial development or redevelopment of any gambling establishment.

Section 4. That the Commission is authorized to issue obligations in one or more series of bonds secured by the Special Allocation Fund(s) established in connection with each Redevelopment Project described by the Redevelopment Plan to finance Redevelopment Project Costs and subject to any constitutional limitations, to acquire by purchase, donation, lease or eminent domain, own, convey, lease, mortgage, or dispose of, land or other property, real or personal, or rights or interests therein, and grant or acquire licenses, easements and options with respect thereto, all in the manner and at such price the Commission determines, to enter into such

contracts and undertake all such further actions as are reasonably necessary to achieve the objectives of the Redevelopment Plan, as amended, pursuant to the power delegated to it in the Enabling Ordinances. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 through 99.865, RSMo., which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 5. That pursuant to the provisions of the Redevelopment Plan, the Council approves the pledge of all payments in lieu of taxes and economic activity taxes generated within Redevelopment Projects that are deposited into the Special Allocation Fund(s) established in connection with the Redevelopment Projects described by the Redevelopment Plan to the payment of Redevelopment Project Costs, and authorizes the Commission to pledge such funds on its behalf.

Approved as to form:


Katherine Chandler
Senior Associate City Attorney



Authenticated as Passed


Marilyn Sanders, City Clerk

Marilyn Sanders, City Clerk

JUL 02 2026

Date Passed