

FIRST AMENDMENT TO THE SOUTHPOINTE TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

6/13/2023	6-9-23
DATE:	RESOLUTION No.

CITY COUNCIL APPROVAL:

7/13/2023	230550
DATE:	ORDINANCE No.

FIRST AMENDMENT
TO THE
SOUTHPOINTE TAX INCREMENT FINANCING

I. Introduction

The First Amendment to the Southpointe Tax Increment Financing Plan (the “First Amendment”) shall amend the Southpointe Tax Increment Financing Plan, as approved by Ordinance No. 220403 (the “Plan”).

The First Amendment to the Plan provides for (1) modifications to Redevelopment Project 1, (2) modifications to the Potential Projects, (3) modifications to the Project Improvements, (4) modifications to the Potential Project Improvements, (5) modifications to the Development Schedule, (6) modifications to the Specific Objectives of the Plan, (7) modifications to the Site Map, (8) modifications to the Estimated Construction and Employment Information, (9) modifications to the Budget of Redevelopment Project Costs, (10) modifications to the Tax Projections, (11) modifications to the Anticipated Sources of Funds, (12) modifications to the Cost-Benefit Analysis and (13) the inclusion of all conforming changes within the Exhibits to the Plan that are in furtherance of the foregoing modifications.

II. Specific Amendments

The 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 Southpointe Tax Increment Financing Plan (the “Plan”) provides for the construction of an approximately 76,200 square foot hotel, with approximately 114 rooms and 114 surface parking spaces, approximately 308,100 gross square feet of residential space and an approximately 391 space surface parking lot to support the same (the “Project Improvements”), together with the construction or reconstruction of such other public infrastructure improvements such as signage, signaling, sidewalks, storm drainage facilities, utility relocation and upgrades, curbs, and such other related public infrastructure improvements that support and enhance the Project Improvements (collectively, the “Public Improvements”). By virtue of subsequent amendments to the Plan and separate Ordinances passed by the City Council, the Plan may include an additional three (3) redevelopment projects that may include approximately 146,176 square feet of office development, approximately 174,631 square feet of retail space and 65,080 square of entertainment space (the “Potential Project Improvements”).

The proposed Redevelopment Area described by the Plan in which the Project Improvements and Public Improvements will be located is generally bounded by 59th Street on the north, 63rd Street on the south, Bruce R. Watkins Highway on the east and Brooklyn Avenue on the west, all in Jackson County, Kansas City, Missouri, and consists of 1 Redevelopment Project Area described on **Exhibit 1B** and depicted on **Exhibit 2B**.

The estimated Redevelopment Project Costs to implement the Project Improvements and Public Improvements is \$30,244,205, which includes approximately \$2,495,032,923,500 of construction financing interest costs and, to the extent the Plan is amended to include the Potential Project Improvements, the estimated Redevelopment Project Costs will increase to approximately \$269,799,168, which includes approximately \$9,303,896 of construction financing interest costs. The Redeveloper, through a combination of equity and conventional debt will finance \$19,910,239 of the Redevelopment Project Costs related to the Project Improvements and Public Improvements and, to the extent the Potential Project Improvements are approved by subsequent amendments to the Plan, the Redeveloper, through a combination of equity and conventional debt will finance \$146,998,797. The remaining estimated Redevelopment Project Costs related to the Project Improvements, Public Improvements and, to the extent approved, Potential Project Improvements will be funded with (1) approximately \$93,993,253 of Economic Activity Taxes, (2) approximately \$18,694,594 of Additional City EATs, (3) approximately \$322,215 sales tax approved by the Public Improvements Advisory Committee (PIAC), (4) approximately \$500,000 in sales tax approved through the Central City Economic Development (the “CCED”) Fund. The Redevelopment Project Costs are identified on **Exhibit 5** attached to this Plan.

The total initial equalized assessed valuation of the Redevelopment Area, according to 2022 tax records at the Jackson County Assessor’s Office, is approximately \$828,831. The current combined ad valorem property tax levy is projected to be \$8.0368 per \$100 assessed valuation. Following the completion of the Project Improvements, it is estimated that the assessed value of the real property within the Redevelopment Area will increase to approximately \$23,092,888.

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 the Redevelopment Area for a twenty-three (23) year period to pay Reimbursable Project Costs.

The estimated total Economic Activity Taxes generated 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 \$378,396 all of which may be used to reimburse eligible Redevelopment Project Costs, including interest certified by the Commission. If and to the extent the Potential Redevelopment Project Areas are approved by separate ordinances, the estimated total Economic Activity Taxes generated within the Redevelopment Project Area, together with the Potential Redevelopment Project Areas, 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 \$42,430,074, 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 and County net sales taxes generated, collected and available for the period Tax Increment Financing is authorized by Ordinance.

The Redeveloper intends to seek benefits under The Planned Industrial Law (the “PIEA Benefits”), which would exempt sales taxes on construction materials, along with an exemptions on residential real property taxes within the Redevelopment Area. The requested PIEA Benefits provide for 100% real property tax abatement for twenty-five (25) years on residential real property located within the Redevelopment Area. It is anticipated that no Payments in Lieu of Taxes generated from residential real property will be utilized to pay for any Reimbursable Project Costs. If the PIEA 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 from residential real property, collected and deposited in the Special Allocation Fund shall be utilized or pledged to the payment of eligible Reimbursable Project Costs. The estimated total PILOTs generated from commercial real property within the Redevelopment Project Area and deposited into the Special Allocation Fund is approximately \$8,776,669, all of which may be used to reimburse eligible Redevelopment Project Costs, including interest certified by the Commission. If and to the extent the Potential Redevelopment Project Areas are approved by separate ordinances, the estimated total PILOTs generated from commercial real property within the Redevelopment Project Area, together with the Potential Redevelopment Project Areas, and deposited into the Special Allocation Fund and available to pay Reimbursable Project Costs, is approximately \$56,510,193, all of which may be used to reimburse eligible Redevelopment Project Costs, including interest certified by the Commission. The PILOTs, which are estimated to be generated on an annual basis, are shown on **Exhibit 6**, attached to this Plan.

The estimated Additional City EATS (as hereafter defined) generated within the Redevelopment Project Area and the Potential Redevelopment Project Areas, if and to the extent approved by separate Ordinance and subject to appropriation by the City Council, will be available to pay Reimbursable Project Costs. The Additional City EATS will not exceed \$378,395, as set forth on **Exhibit 6**, attached hereto

The estimated Additional City Tax Revenue (as hereafter defined), subject to appropriation by the City Council, will be available to pay Reimbursable Project Costs. The Additional City Tax Revenue will not exceed \$322,215, as set forth on **Exhibit 6**, attached hereto

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 within the Redevelopment Area.

Amendment No. 2: The following term defined under the Section entitled “**Definitions**” in Section II of the Plan is hereby deleted in its entirety and replaced with the following:

C. “Additional City Tax Revenue,” sales tax approved by the City’s Public Improvements Advisory Committee (PIAC) which, subject to appropriation, may be utilized to pay Redevelopment Project Costs in an amount not in excess of \$322,215, as specifically identified on Exhibit 7, attached hereto

O. “Potential Project Improvements” approximately 146,176 square feet of office development, approximately 174,631 square feet of retail space and 65,080 square of entertainment space.

R. “Project Improvements” an approximately 76,200 square foot hotel, with approximately 114 rooms and 114 surface parking spaces, and approximately 308,100 gross square feet of residential space and a surface parking lot to support the same.

AA. “Reimbursable Project Costs,” Redevelopment Project Costs in an amount not to exceed \$9,397,921, as identified on Exhibit 5.

Amendment No. 3: Section IV.A of the Plan entitled “The Redevelopment Plan” of the Plan is hereby deleted in its entirety and replaced with the following:

A. The Redevelopment Plan.

The Plan contemplates the acquisition of properties along the northwest corner of 63rd Street and Prospect Avenue 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 to include an approximately 76,200 square foot hotel, with approximately 114 rooms and 114 surface parking spaces, approximately 308,100 gross square feet of residential space and an approximately 391 space surface parking lot to support the same (the “Project Improvements”), together with the construction or reconstruction of such other public infrastructure improvements such as signage, signaling, sidewalks, storm drainage facilities, utility relocation and upgrades, surface parking, curbs, and such other related public infrastructure improvements that support and enhance the Project Improvements (collectively, the “Public Improvements”). The Project Improvements and Public Improvements are anticipated to be completed by 2024. By virtue of subsequent amendments to the Plan and separate Ordinances passed by the City Council, the Plan may include an additional three (3) redevelopment projects that may include approximately 146,176 square feet of office development, approximately 174,631 square feet of retail space and 65,080 square of entertainment space (the “Potential Project Improvements”).

Amendment No. 3: Section IV.C of the Plan entitled “Redevelopment Project” of the Plan is hereby deleted in its entirety and replaced with the following:

C. Redevelopment Project.

Redevelopment Project 1 – (A) Building I (approximately 76,200 square foot hotel, with approximately 114 rooms and 114 surface parking spaces) and (B) Building L (approximately 308,100 gross square feet of residential space) and an approximately 391 space surface parking lot for Building F, as depicted on **Exhibit 2B.**

Amendment No. 4: Section IV.D of the Plan entitled “Potential Redevelopment Projects” of the Plan is hereby deleted in its entirety and replaced with the following:

D. Potential Redevelopment Projects. By virtue of subsequent amendments to the Plan and separate Ordinances passed by the City Council, the Plan may include the following additional three (3) redevelopment projects: 1. Potential Redevelopment Project 2 – (A) Building A (approximately 32,550 square feet of commercial office space over approximately 16,275 square feet of retail space), (B) Building B (an approximately 43,943 square foot grocery store and 110 surface parking spaces), (C) Building C (approximately 21,626 square feet of commercial office space over approximately 10,800 square feet of retail space) and (D) Building D (approximately 90,000 square foot commercial office building), as depicted on Exhibit 2B.

2. Potential Redevelopment Project 3 – (A) Building F and Building G (approximately 83,500 square feet of retail space) and (B) Building H (an approximately 65,080 square feet of entertainment retail space, as depicted on Exhibit 2B.

3. Potential Redevelopment Project 4 – (A) Building E (an approximately 4,300 square foot gas station and convenience store), (B) Building J and K (approximately 7,700 square feet of restaurant space) and (C) Building M (approximately 10,100 square foot self-storage facility), as depicted on Exhibit 2B.

Amendment No. 5: Section IV.E of the Plan entitled “Project Improvements and Public Improvements” of the Plan is hereby deleted in its entirety and replaced with the following:

E. Project Improvements and Public Improvements. As referenced in subsection A above, the Project Improvements and Public Improvements will consist of the construction of an approximately 76,200 square foot hotel, with approximately 114 rooms and 114 surface parking spaces, and approximately 308,100 gross square feet of residential space and an approximately 391 space surface parking lot to support the same (the Project Improvements”), together with the construction or reconstruction of such other public infrastructure improvements such as signage, signaling, sidewalks, storm drainage facilities, utility relocation and upgrades, curbs, and such other related public infrastructure improvements that support and enhance the Project Improvements (collectively, the “Public Improvements”).

Amendment No. 6: Section IV.F of the Plan entitled “Potential Project Improvements” of the Plan is hereby deleted in its entirety and replaced with the following:

Potential Project ImprovementsF. By virtue of subsequent amendments to the Plan and separate Ordinances passed by the City Council, the Plan may include an additional three (3)

redevelopment projects that may include approximately 146,176 square feet of office development, approximately 174,631 square feet of retail space and 65,080 square of entertainment space.

Amendment No. 7: The first paragraph of Section V.A. of the Plan, entitled “Estimated Redevelopment Project Costs,” shall be deleted in its entirety and replaced with the following paragraph:

- A. Estimated Redevelopment Plan Costs. The estimated Redevelopment Project Costs to implement the Project Improvements and Public Improvements is \$30,244,205, which includes approximately \$2,923,500 of construction financing interest costs and, to the extent the Plan is amended to include the Potential Project Improvements, the estimated Redevelopment Project Costs will increase to approximately \$269,799,168, which includes approximately \$9,303,896 of construction financing interest costs. The Redeveloper, through a combination of equity and conventional debt will finance \$19,910,239 of the Redevelopment Project Costs related to the Project Improvements and Public Improvements and, to the extent the Potential Project Improvements are approved by subsequent amendments to the Plan, the Redeveloper, through a combination of equity and conventional debt, will finance \$146,998,797. The remaining estimated Redevelopment Project Costs related to the Project Improvements, Public Improvements and, to the extent approved, Potential Improvements will be funded with (1) approximately \$93,993,253 of Economic Activity Taxes, (2) approximately \$18,694,594 of Additional City EATs, (3) approximately \$322,215 sales tax approved by the Public Improvements Advisory Committee (PIAC), (4) approximately \$500,000 in sales tax approved through the Central City Economic Development (the “CCED”) Fund. The Redevelopment Project Costs are identified on **Exhibit 5** attached to this Plan.

Amended No. 8: Section V.C of the Plan entitled “Payments in Lieu of Taxes” shall be deleted in its entirety and replaced with the following:

- C. Payments in Lieu of Taxes. Calculations of expected proceeds of PILOTs are based on current real property assessment formulas and current and anticipated property tax rates, both of which are subject to change due to many factors, including reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. The Redeveloper intends to seek benefits under The Planned Industrial Law (the “PIEA Benefits”), which would exempt sales taxes on construction materials, along with an exemption on residential real property taxes within the Redevelopment Area. The requested PIEA Benefits provide for 100% real property tax

abatement for twenty-five (25) years on residential real property located within the Redevelopment Area. It is anticipated that no Payments in Lieu of Taxes generated from residential real property will be utilized to pay for any Reimbursable Project Costs. If the PIEA 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 from residential real property, collected and deposited in the Special Allocation Fund shall be utilized or pledged to the payment of eligible Reimbursable Project Costs. The estimated total PILOTs generated from commercial real property within the Redevelopment Project Area and deposited into the Special Allocation Fund is approximately \$8,776,669, all of which may be used to reimburse eligible Redevelopment Project Costs, including interest certified by the Commission. If and to the extent the Potential Redevelopment Project Areas are approved by separate ordinances, the estimated total PILOTs generated from commercial real property within the Redevelopment Project Area, together with the Potential Redevelopment Project Areas and deposited into the Special Allocation Fund and available to pay Reimbursable Project Costs, is approximately \$56,510,193, all of which may be used to reimburse eligible Redevelopment Project Costs, including interest certified by the Commission. The PILOTs, which are estimated to be generated on an annual basis, are shown on Exhibit 6, attached to this Plan

Amended No. 9: The first paragraph of Section V.D. of the Plan entitled "Economic Activity Taxes" shall be deleted in its entirety and replaced with the following:

- D. Economic Activity Taxes. The estimated total Economic Activity Taxes generated 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 \$378,396, all of which may be used to reimburse eligible Redevelopment Project Costs, including interest certified by the Commission. If and to the extent the Potential Redevelopment Project Areas are approved by separate ordinances, the estimated total Economic Activity Taxes generated within the Redevelopment Project Area, together with the Potential Redevelopment Project Areas 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 \$42,430,074, 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 and County net sales taxes generated, collected and available for the period

Tax Increment Financing is authorized by Ordinance. **Amendment No. 10:** Delete **Exhibit 1B** of the Plan entitled “Legal Description of Redevelopment Project Area and Potential Redevelopment Project Areas” in its entirety and replace it with **Exhibit 1B**, entitled “Legal Description of Redevelopment Project Area and Potential Redevelopment Project Areas,” attached hereto.

Amendment No. 11: Delete **Exhibit 2B** of the Plan entitled “Map of Redevelopment Project Area and Potential Redevelopment Project Area” in its entirety and replace it with **Exhibit 2B**, entitled “Map of Redevelopment Project Area and Potential Redevelopment Project Areas,” attached hereto.

Amendment No. 12: Delete **Exhibit 3** of the Plan entitled “Specific Objectives of the Plan” in its entirety and replace it with **Exhibit 3**, entitled “Specific Objectives of the Plan,” attached hereto.

Amendment No. 13: Delete **Exhibit 4** of the Plan entitled “Estimated Construction and Employment Information” in its entirety and replace it with **Exhibit 4**, entitled “Estimated Construction and Employment Information,” attached hereto.

Amendment No. 14: Delete **Exhibit 5** of the Plan entitled “Budget of Redevelopment Project Costs” in its entirety and replace it with **Exhibit 5**, entitled “Budget of Redevelopment Project Costs,” attached hereto.

Amendment No. 15: Delete **Exhibit 6** of the Plan entitled “Economic Activity Taxes” in its entirety and replace it with **Exhibit 6**, entitled “Tax Revenue Projections,” attached hereto.

Amendment No. 16: Delete **Exhibit 7** of the Plan entitled “Anticipated Sources of Funds” in its entirety and replace it with **Exhibit 7**, entitled “Anticipated Sources of Funds,” attached hereto.

Amendment No. 17: Delete **Exhibit 8** of the Plan entitled “Development Schedule” in its entirety and replace it with **Exhibit 8**, entitled “Development Schedule,” attached hereto.

Amendment No. 18: Delete **Exhibit 9** of the Plan entitled “Cost-Benefit Analysis” in its entirety and replace it with **Exhibit 9**, entitled “Cost-Benefit Analysis,” attached hereto.

Amendment No. 10

Exhibit 1.B

**LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA AND POTENTIAL
REDEVELOPMENT PROJECT AREAS**

EXHIBIT A

PHASE 1, TRACT 1 DESCRIPTION:

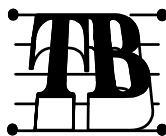
ALL THAT PART OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 48, RANGE 33; ALL OF LOTS 1 THRU 6, LOTS 22 THRU 28, AND PART OF LOTS 21, 31, 32, 33 AND 34, BEACHWOOD; ALL OF LOTS 1 THRU 12, PART OF LOT 13, AND PART OF LOTS 21 THRU 27, EASTLAKE ADDITION; ALL OF LOTS 1 THRU 11 AND 13 THRU 22, AND PART OF LOT 12, MILLERS ADDITION; AND PART OF LOT 1, SUMMERS WHARF, ALL IN KANSAS CITY, JACKSON COUNTY, MISSOURI, TOGETHER WITH PART OF THE RIGHTS-OF-WAY OF E. 62ND STREET, OLIVE STREET AND WABASH AVENUE, DESCRIBED AS FOLLOWS: COMMENCING AT THE MOST NORTHERLY SOUTHEAST CORNER OF LOT 1 IN SAID SUMMERS WHARF SUBDIVISION, BEING ON THE WEST RIGHT-OF-WAY LINE OF PROSPECT AVENUE; THENCE N02°15'37"E, ALONG SAID WEST RIGHT-OF-WAY LINE, 257.30 FEET TO THE POINT OF BEGINNING; THENCE N87°44'23"W, 287.03 FEET; THENCE IN A NORTHERLY DIRECTION, ALONG A CURVE TO THE LEFT WITH AN INITIAL TANGENT BEARING OF N04°28'38"W, HAVING A RADIUS OF 299.77 FEET THROUGH A CENTRAL ANGLE OF 009°37'08", AN ARC DISTANCE OF 50.33 FEET; THENCE N69°24'41"W, 70.79 FEET; THENCE IN A NORTHEASTERLY DIRECTION, ALONG A CURVE TO THE LEFT WITH AN INITIAL TANGENT BEARING OF N48°51'36"E, HAVING A RADIUS OF 100.00 FEET THROUGH A CENTRAL ANGLE OF 010°58'40", AN ARC DISTANCE OF 19.16 FEET TO A POINT OF COMPOUND CURVATURE; THENCE IN A NORTHERLY DIRECTION ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 300.00 FEET THROUGH A CENTRAL ANGLE OF 043°36'52", AN ARC DISTANCE OF 228.36 FEET TO A POINT OF COMPOUND CURVATURE; THENCE IN A NORTHWESTERLY DIRECTION ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET THROUGH A CENTRAL ANGLE OF 082°00'26", AN ARC DISTANCE OF 143.13 FEET TO A POINT OF TANGENCY; THENCE N87°44'23"W, 168.39 FEET TO THE EAST RIGHT-OF-WAY LINE OF OLIVE STREET, BEING 47.34 FEET NORTH OF THE NORTH RIGHT-OF-WAY LINE OF E. 62ND STREET; THENCE N02°15'37"E, ALONG THE EAST RIGHT-OF-WAY LINE OF SAID OLIVE STREET, 117.08 FEET; THENCE N87°44'23"W, 50.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID OLIVE STREET, BEING ON THE EAST LINE OF LOT 19 IN SAID EASTLAKE ADDITION; THENCE N02°15'37"E, ALONG THE EAST LINE OF LOTS 19 AND 20 IN SAID SUBDIVISION AND THE NORTHERLY PROLONGATION THEREOF, 383.26 FEET TO THE NORTH LINE OF SAID EASTLAKE ADDITION; THENCE S87°28'08"E, ALONG SAID NORTH LINE, 178.99 FEET TO THE NORTHEAST CORNER OF LOT 1 IN SAID EASTLAKE ADDITION, BEING ON THE WEST LINE OF LOT 22 IN SAID MILLERS ADDITION; THENCE N02°15'37"E, ALONG THE WEST LINE OF SAID LOT 22, 16.45 FEET TO THE NORTHWEST CORNER THEREOF; THENCE S87°05'49"E, ALONG THE NORTH LINE OF SAID MILLERS ADDITION AND THE EASTERLY PROLONGATION THEREOF, 436.95 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID PROSPECT AVENUE; THENCE S02°15'37"W, ALONG SAID WEST RIGHT-OF-WAY LINE, 899.50 FEET TO THE POINT OF BEGINNING, CONTAINING 9.866 ACRES, MORE OR LESS.



REVISED: 05/23/2023

MAY 23, 2023

SOUTHPOINTE
KANSAS CITY, JACKSON COUNTY, MISSOURI
PHASE 1, TRACT 1



TALIAFERRO & BROWNE, INC.
CONSULTING ENGINEERS-SURVEYORS
1020 EAST 8TH ST., KANSAS CITY, MO, 64106
PH: (816) 283-3456 FAX: (816) 283-0841

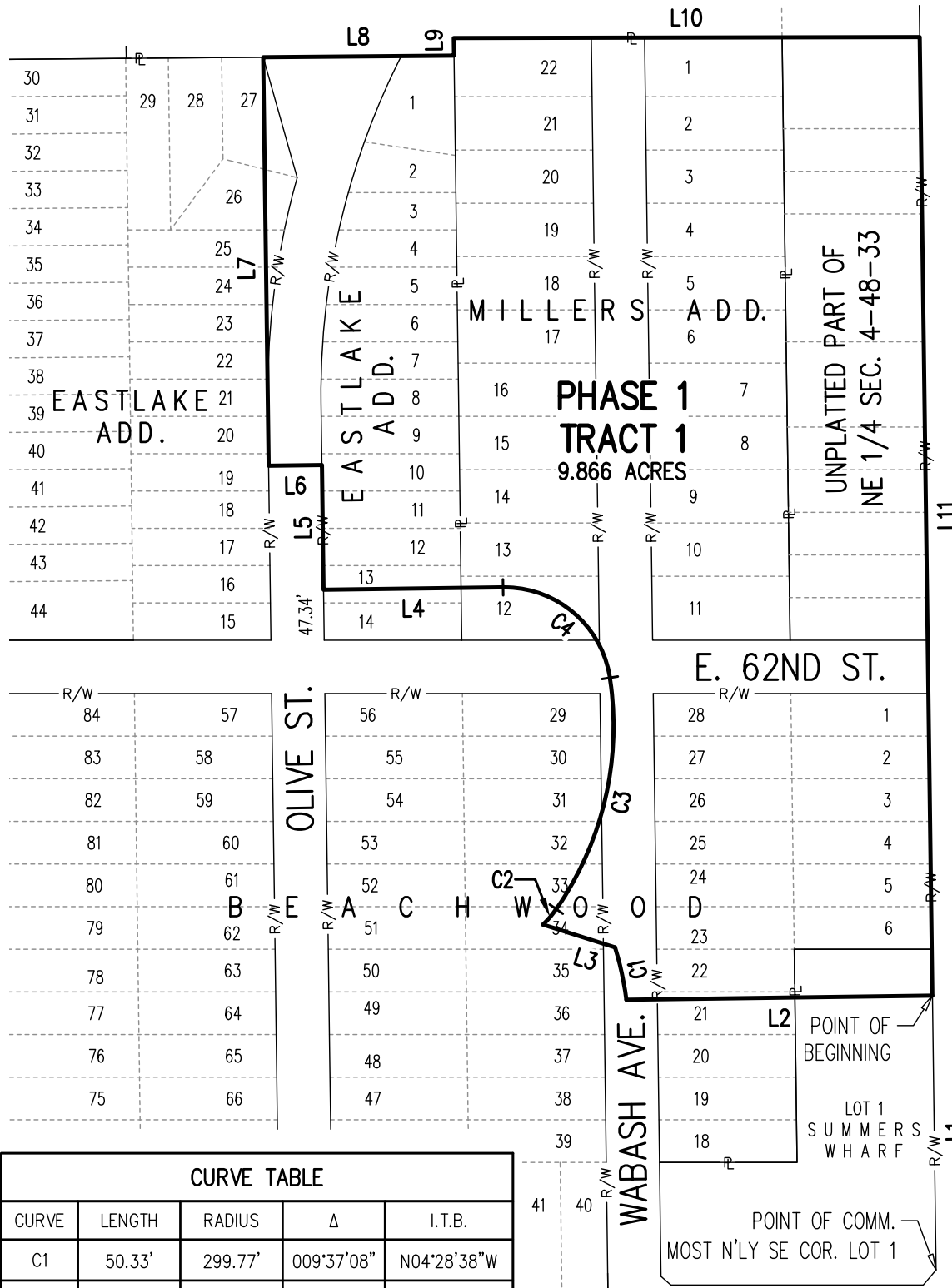
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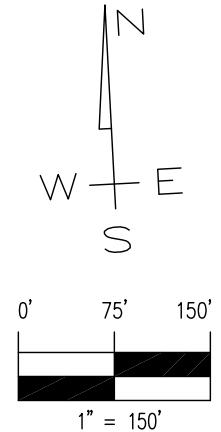
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04-4072V-PH01.DWG, PHASE 1_TRACT 1, EXHIBIT A

PHASE 1, TRACT 1

EXHIBIT B



LINE TABLE		
LINE	BEARING	DISTANCE
L1	N02°15'37"E	257.30'
L2	N87°44'23"W	287.03'
L3	N69°24'41"W	70.79'
L4	N87°44'23"W	168.39'
L5	N02°15'37"E	117.08'
L6	N87°44'23"W	50.00'
L7	N02°15'37"E	383.26'
L8	S87°28'08"E	178.99'
L9	N02°15'37"E	16.45'
L10	S87°05'49"E	436.95'
L11	S02°15'37"W	899.50'

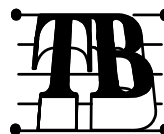


MAY 23, 2023

E. 63RD ST.

REVISED: 05/23/2023

SOUTHPOINTE
KANSAS CITY, JACKSON COUNTY, MISSOURI
PHASE 1, TRACT 1



TALIAFERRO & BROWNE, INC.
CONSULTING ENGINEERS-SURVEYORS
1020 EAST 8TH ST., KANSAS CITY, MO, 64106
PH: (816) 283-3456 FAX: (816) 283-0841

DRAWN: VAH
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DATE: 01/28/2022

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04-4072V-PH01.DWG, PHASE 1 TRACT 1, EXHIBIT B

PHASE 1, TRACT 1

EXHIBIT A

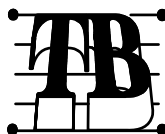
PHASE 1, TRACT 2 DESCRIPTION:

ALL THAT PART OF LOTS 69 THRU 73, BEAUFORT; AND ALL OF LOTS 1 THRU 3 AND PART OF LOTS 4 AND 28, JOST PLAZA, SUBDIVISIONS IN KANSAS CITY, JACKSON COUNTY, MISSOURI, TOGETHER WITH PART OF THE RIGHTS-OF-WAY OF E. 61ST STREET AND E. 62ND STREET, ALL MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 74 IN SAID BEAUFORT SUBDIVISION, BEING ON THE NORTH RIGHT-OF-WAY LINE OF E. 61ST STREET; THENCE S86°43'02"E, ALONG SAID NORTH RIGHT-OF-WAY LINE, 200.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 74, BEING ON THE WEST RIGHT-OF-WAY LINE OF BRUCE R. WATKINS DRIVE AS DESCRIBED BY DOCUMENT NO. 1990-K-0946551; THENCE S02°15'37"W, ALONG SAID WEST RIGHT-OF-WAY LINE, 300.01 FEET; THENCE S07°09'08"W, CONTINUING ALONG SAID WEST RIGHT-OF-WAY LINE DESCRIBED BY DOCUMENT NO. 1990-K-0946551, AND AS DESCRIBED BY DOCUMENT NO. 1990-K-0914145, 234.50 FEET TO THE SOUTH LINE OF LOT 69 IN SAID BEAUFORT SUBDIVISION, BEING ON THE NORTH LINE OF LOT 29 IN SAID JOST PLAZA SUBDIVISION; THENCE N86°43'02"W, ALONG THE NORTH LINE OF SAID LOT 29 AND ALONG THE NORTH LINE OF LOT 28 IN SAID SUBDIVISION, 50.00 FEET TO THE NORTHEAST CORNER OF THE WEST 10 FEET OF SAID LOT 28; THENCE S02°15'38"W, ALONG THE EAST LINE OF THE WEST 10 FEET OF SAID LOT 28 AND THE SOUTHERLY PROLONGATION THEREOF, 131.01 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF E. 62ND STREET, BEING THE NORTHEAST CORNER OF LOT 3 IN SAID JOST PLAZA SUBDIVISION; THENCE S02°15'38"W, ALONG THE EAST LINE OF SAID LOT 3 AND ALONG THE EAST LINE OF LOT 4 IN SAID SUBDIVISION, 53.82 FEET; THENCE N87°44'23"W, 129.98 FEET TO THE EAST RIGHT-OF-WAY LINE OF PROSPECT AVENUE, BEING 56.14 FEET SOUTH OF THE SOUTH RIGHT-OF-WAY LINE OF SAID E. 62ND STREET; THENCE N02°15'36"E, ALONG SAID EAST RIGHT-OF-WAY LINE, 721.16 FEET TO THE POINT OF BEGINNING, CONTAINING 2.953 ACRES, MORE OR LESS.



JANUARY 31, 2022

*SOUTHPOINTE
KANSAS CITY, JACKSON COUNTY, MISSOURI
PHASE 1, TRACT 2*



TALIAFERRO & BROWNE, INC.
CONSULTING ENGINEERS-SURVEYORS
1020 EAST 8TH ST., KANSAS CITY, MO, 64106
PH: (816) 283-3456 FAX: (816) 283-0841

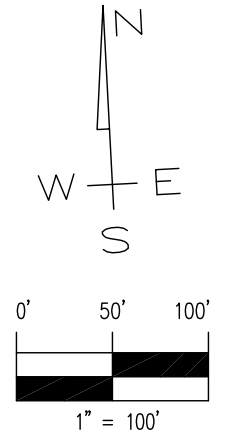
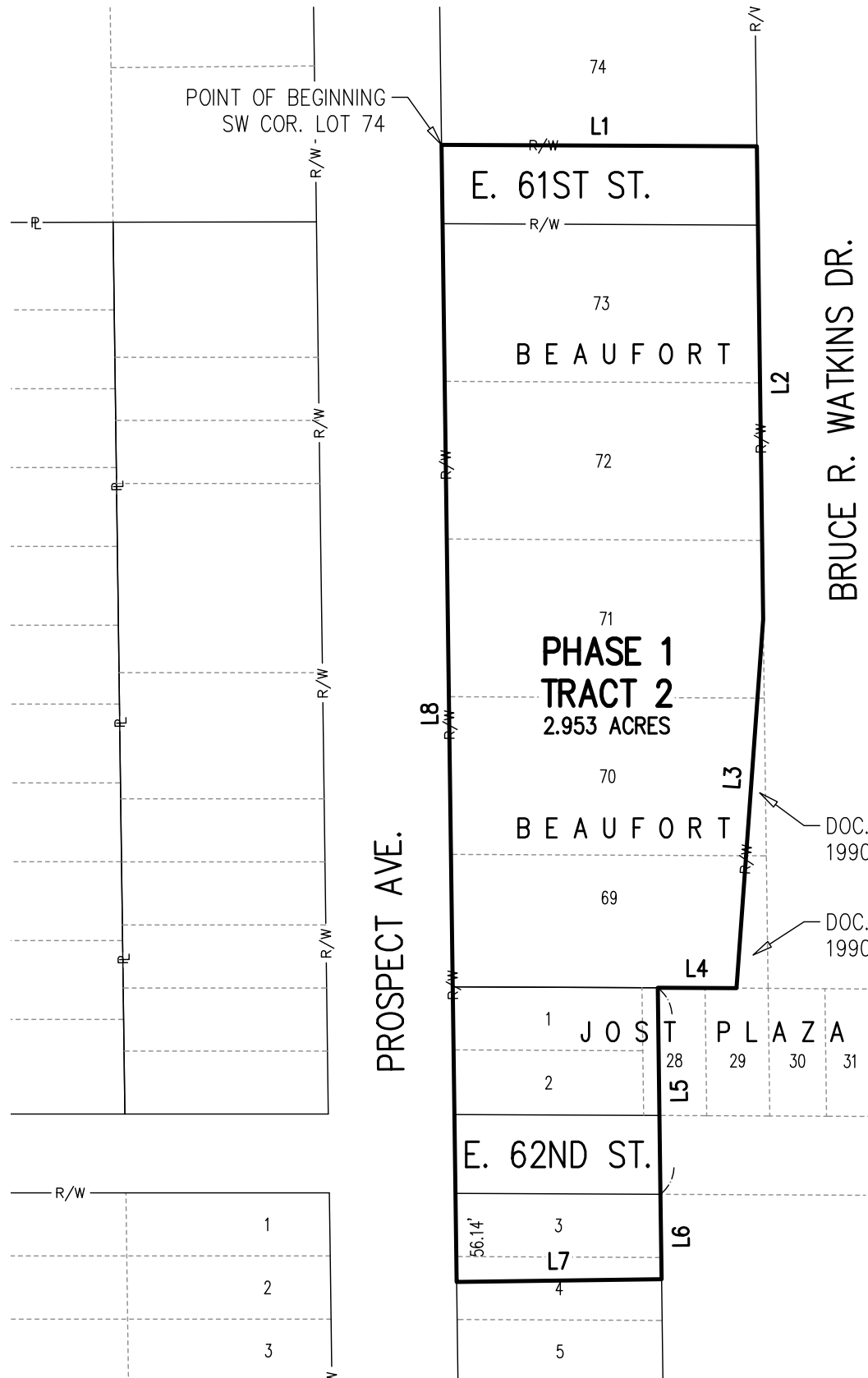
DRAWN: VAH
CHECKED: REG

DATE: 01/28/2022

S:\NETJOB\04-4072-SOUTHPOINTE PHASE DESCRIPTIONS\DWG (WORKING)
04-4072V-PH01.DWG, PHASE 1_TRACT 2, EXHIBIT A

PHASE 1, TRACT 2

EXHIBIT B



LINE TABLE		
LINE	BEARING	DISTANCE
L1	S86°43'02"E	200.00'
L2	S02°15'37"W	300.01'
L3	S07°09'08"W	234.50'
L4	N86°43'02"W	50.00'
L5	S02°15'38"W	131.01'
L6	S02°15'38"W	53.82'
L7	N87°44'23"W	129.98'
L8	N02°15'36"E	721.16'

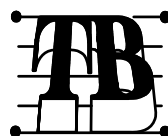
DOC. NO.
1990-K-0946551

DOC. NO.
1990-K-0914145



JANUARY 31, 2022

SOUTHPOINTE
KANSAS CITY, JACKSON COUNTY, MISSOURI
PHASE 1, TRACT 2



TALIAFERRO & BROWNE, INC.
CONSULTING ENGINEERS-SURVEYORS
1020 EAST 8TH ST., KANSAS CITY, MO, 64106
PH: (816) 283-3456 FAX: (816) 283-0841

DRAWN: VAH
CHECKED: REG

DATE: 01/28/2022

S:\NETJOB\04-4072-SOUTHPOINTE PHASE DESCRIPTIONS\DWG (WORKING)
04-4072V-PH01.DWG, PHASE 1_TRACT 2, EXHIBIT B

PHASE 1, TRACT 2

Amendment No. 11

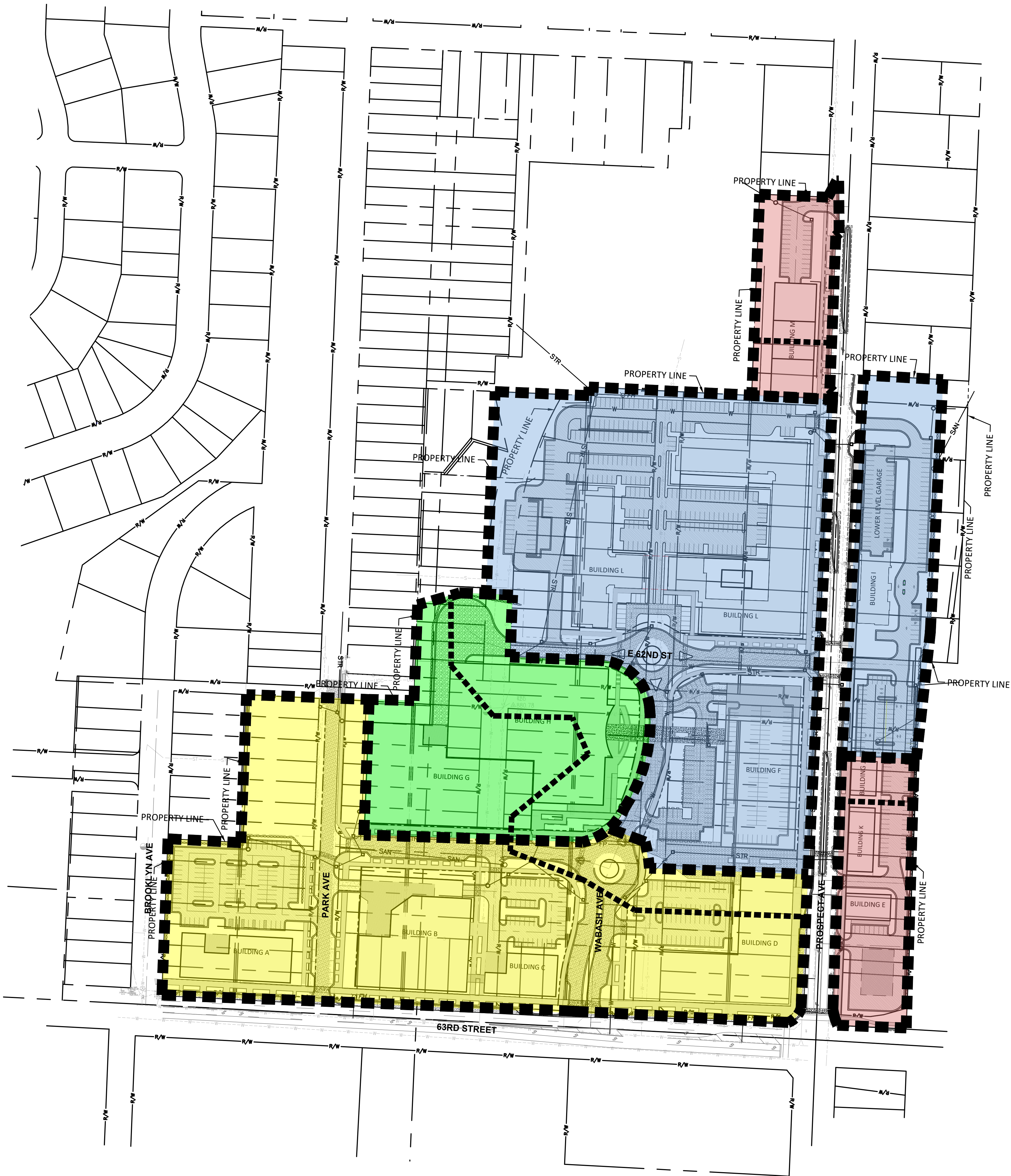
Exhibit 2.B

MAP OF REDEVELOPMENT PROJECT AREA AND POTENTIAL PROJECT AREAS

K:\190438-000\06-DRAWINGS\CIVIL\CONSTRUCTION DOCUMENTS\190438-000 PHASING.DWG
LAYOUT: PHASE
BY: EMCQUEEN
PLOT DATE: 3/2/2023 9:27 AM

LEGEND

- PROJECT PHASE
- REDEVELOPMENT PROJECT AREA
 - POTENTIAL REDEVELOPMENT PROJECT AREA
 - POTENTIAL REDEVELOPMENT PROJECT AREA
 - POTENTIAL REDEVELOPMENT PROJECT AREA
 - ANTICIPATED LIMITS OF ADDITIONAL AREA
NEEDED TO GRADE PHASE 1



Ankeny, IA | Carroll, IA | Clive, IA
Cedar Rapids, IA | Fort Dodge, IA
North Liberty | Sioux City
Macon, MO | Columbia, MO
North Kansas City, MO
Lenexa, KS



8131 Metcalf Ave., Suite 300
Overland Park, Kansas 66204
P 913-262-9095

NOTICE:
McClure Engineering Co. is not responsible or liable for any issues, claims, damages, or losses (collectively, "Losses") which arise from failure to follow these Plans, Specifications, and the engineering intent they convey, or for Losses which arise from failure to obtain and/or follow the engineers' or surveyors' guidance with respect to any alleged errors, omissions, inconsistencies, ambiguities, or conflicts contained within the Plans and Specifications.

REVISIONS

PROJECT INFO
190438-000
ENGINEER DRAWN BY CHECKED BY
AB BK

SOUTHPOINTE
KANSAS CITY, JACKSON COUNTY, MISSOURI
UR DISTRICT
REZONE & PRELIMINARY DEVELOPMENT PLAN

DRAWING NO.
PHASING PLAN
C006

Exhibit 2.B

DEPICTION OF PROJECT IMPROVMENTS AND PUBLIC IMPROVEMENTS

The Project Improvements shall consist of the following: (A) Building I (approximately 76,200 square foot hotel, with approximately 114 rooms and 114 surface parking spaces) and (B) Building L (approximately 308,100 gross square feet of residential space) and an approximately 391 space surface parking lot for Building F. Public Improvements shall consist of the construction or reconstruction of such other public infrastructure improvements such as signage, signaling, sidewalks, storm drainage facilities, utility relocation and upgrades, surface parking, curbs, and such other related public infrastructure improvements that support and enhance the Project Improvements.

It is anticipated the Plan will be subsequently amended to include the following Potential Project Improvements

Potential Redevelopment Project 2 – (A) Building A (approximately 32,550 square feet of commercial office space over approximately 16,275 square feet of retail space), (B) Building B (an approximately 43,943 square foot grocery store and 110 surface parking spaces), (C) Building C (approximately 21,626 square feet of commercial office space over approximately 10,800 square feet of retail space) and (D) Building D (approximately 90,000 square feet of commercial office).

Potential Redevelopment Project 3 – (A) Building F and Building G (approximately 83,500 square feet of retail space) and (B) Building H (an approximately 65,080 square feet of entertainment retail space).

Potential Redevelopment Project 4 – (A) Building E (an approximately 4,300 square foot gas station and convenience store), (B) Building J and K (approximately 7,700 square feet of restaurant space) and (C) Building M (approximately 10,100 square foot self-storage facility).

{Please see Site Map of Project Improvements and Public Improvements attached.}

Amendment No. 12

Exhibit 3

SPECIFIC OBJECTIVES OF PLAN

1. To eliminate adverse conditions which are detrimental to public health, safety, morals, or welfare in the Redevelopment Area and to eliminate and prevent the recurrence thereof for the betterment of the Redevelopment Area and the community at large;
2. To enhance the tax base of the City and the other Taxing Districts, encourage private investment in the surrounding area;
3. To increase employment opportunities;
4. To stimulate construction and development and generate tax revenues which would not occur without Tax Increment Financing assistance; and
5. To construct an approximately 76,200 square foot hotel, with approximately 114 rooms and 114 surface parking spaces, and approximately 308,100 gross square feet of residential space and an approximately 391 space surface parking lot to support the same, together with the construction or reconstruction of such other public infrastructure improvements such as signage, signaling, sidewalks, storm drainage facilities, utility relocation and upgrades, surface parking, curbs, and such other related public infrastructure improvements that support and enhance the aforementioned improvements.

Amendment No. 13

Exhibit 4A

ESTIMATED CONSTRUCTION NUMBERS FOR THE REDEVELOPMENT PROJECT

Redevelopment Project Area 1

	New Construction	Existing Structures to REMAIN	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Hospitality SF	76,200	0	0	76,200	0
Residential SF	308,100	0	0	308,100	0
Total Square Feet	540,300	0	0	540,300	0
Number of Parking Spaces	505	0	0	505	0

Exhibit 4B

ESTIMATED EMPLOYMENT FOR REDEVELOPMENT PROJECTS

Redevelopment Project Area 1

Permanent jobs to be CREATED IN Kansas City	29
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	29
Anticipated Annual Payroll	879,231
Estimated number of construction workers to be hired during construction phase	126
Estimated construction payroll in all construction phases	\$10,512,598

Amendment No. 14

Exhibit 5

ESTIMATED REDEVELOPMENT PROJECT COSTS

COST CATEGORY	TOTAL COST	Private Equity	Private Debt	PIEA (STECM)	CCED	PIAC	TIF Reimbursable	Additional EATS Reimbursable
ACQUISITION								
Land cost & closing	156,668	156,668	-	-	-	-	-	-
HARD COSTS								
Base Buildings - 76,400 GSF new construction	22,286,789	2,857,400	14,617,502	936,045	-	10,000	3,487,447	378,395
Tenant Allowance	-	-	-	-	-	-	-	-
SOFT COSTS								
A&E plus Interior Design	1,057,670	-	-	-	-	204,755	852,915	-
Boring & Testing	35,000	35,000	-	-	-	-	-	-
Permits/Area Charges/Utility Connection Fees	278,585	278,585	-	-	-	-	-	-
Legal	150,000	-	-	-	-	10,000	140,000	-
Insurance (Builder's Risk @ 0.1%)	-	-	-	-	-	-	-	-
Appraisal	20,000	20,000	-	-	-	-	-	-
Market Analysis & Feasibility Study	45,000	3,040	-	-	-	41,960	-	-
Leasing & Marketing	652,640	652,640	-	-	-	-	-	-
Miscellaneous (0.5% of hard costs)	111,434	111,434	-	-	-	-	-	-
<i>SUBTOTAL, HARD & SOFT COSTS</i>								
DEVELOPMENT AND ADMINISTRATIVE COSTS								
Development Fee	1,293,449	-	-	-	-	-	1,293,449	-
Project Administration & Overhead	246,371	220,871	-	-	-	25,500	-	-
Construction Management (Owner's Rep)	246,371	216,371	-	-	-	30,000	-	-
CONSTRUCTION FINANCE COSTS								
Construction Period Interest	2,923,500	-	-	-	-	-	2,923,500	-
Finance Fees	219,263	219,263	-	-	-	-	-	-
Closing/Holding Costs (incl. Property Taxes)	150,000	150,000	-	-	-	-	-	-
CONTINGENCY (SOFT COSTS ONLY)	\$ 371,464	371,464	-	-	-	-	-	-
TOTAL PROJECT COST	30,244,205	5,292,737	14,617,502	936,045	-	322,215	8,697,311	378,395

Amendment No. 15

Exhibit 6

**ESTIMATED TAX REVENUE PROJECTIONS FOR
REDEVELOPMENT PROJECT AREA**

SouthPointe Project Area

Total Project-Eligible TIF Revenues - Redevelopment Project Area 1

Year		Local Taxes - TIF Eligible						Total Project-Eligible Local TIF
Plan	Calendar	Sales Tax					Pilots F	
		City A	County B	Zoo C	Earnings (50%) D	City Utility (50%) E		
0	2023	0	0	0	0	0	0	0
1	2024	0	0	0	0	0	0	0
2	2025	0	0	0	2,198	4,477	165,599	172,273
3	2026	0	0	0	4,484	9,133	331,197	344,814
4	2027	0	0	0	4,574	9,315	341,133	355,022
5	2028	0	0	0	4,665	9,502	341,133	355,300
6	2029	0	0	0	4,759	9,692	351,367	365,817
7	2030	0	0	0	4,854	9,885	351,367	366,106
8	2031	0	0	0	4,951	10,083	361,908	376,942
9	2032	0	0	0	5,050	10,285	361,908	377,243
10	2033	0	0	0	5,151	10,490	372,765	388,407
11	2034	0	0	0	5,254	10,700	372,765	388,719
12	2035	0	0	0	5,359	10,914	383,948	400,222
13	2036	0	0	0	5,466	11,133	383,948	400,547
14	2037	0	0	0	5,575	11,355	395,467	412,397
15	2038	0	0	0	5,687	11,582	395,467	412,736
16	2039	0	0	0	5,801	11,814	407,331	424,945
17	2040	0	0	0	5,917	12,050	407,331	425,298
18	2041	0	0	0	6,035	12,291	419,551	437,877
19	2042	0	0	0	6,156	12,537	419,551	438,243
20	2043	0	0	0	6,279	12,788	432,137	451,204
21	2044	0	0	0	6,404	13,044	432,137	451,585
22	2045	0	0	0	6,532	13,304	445,101	464,938
23	2046	0	0	0	6,663	13,571	445,101	465,335
24	2047	0	0	0	6,796	13,842	458,454	479,093
25	2048	0	0	0	0	0	0	0
26	2049	0	0	0	0	0	0	0
27	2050	0	0	0	0	0	0	0
28	2051	0	0	0	0	0	0	0
29	2052	0	0	0	0	0	0	0
30	2053	0	0	0	0	0	0	0
31	2054	0	0	0	0	0	0	0
Total		0	0	0	124,609	253,787	8,776,669	9,155,064

Local Taxes - Super TIF Eligible				Total Project- Eligible Super TIF	TIFC Expense - 5% (Local TIF ONLY)	Net Total Local plus Super TIF
Sales Tax						
City A	Earning (50%) D	City Utility (50%) E				
0	0	0		0	0	0
0	0	0		0	0	0
0	2,198	4,477		6,675	-8,614	170,335
0	4,484	9,133		13,617	-17,241	341,190
0	4,574	9,315		13,889	-17,751	351,160
0	4,665	9,502		14,167	-17,765	351,702
0	4,759	9,692		14,450	-18,291	361,976
0	4,854	9,885		14,739	-18,305	362,540
0	4,951	10,083		15,034	-18,847	373,129
0	5,050	10,285		15,335	-18,862	373,715
0	5,151	10,490		15,641	-19,420	384,628
0	5,254	10,700		15,954	-19,436	385,238
0	5,359	10,914		16,273	-20,011	396,484
0	5,466	11,133		16,599	-20,027	397,118
0	5,575	11,355		16,931	-20,620	408,708
0	5,687	11,582		17,269	-20,637	409,368
0	5,801	11,814		17,615	-21,247	421,313
0	5,917	12,050		17,967	-21,265	422,000
0	6,035	12,291		18,326	-21,894	434,309
0	6,156	12,537		18,693	-21,912	435,024
0	6,279	12,788		19,067	-22,560	447,710
0	6,404	13,044		19,448	-22,579	448,454
0	6,532	13,304		19,837	-23,247	461,528
0	6,663	13,571		20,234	-23,267	462,302
0	6,796	13,842		20,638	-23,955	475,776
0	0	0		0	0	0
0	0	0		0	0	0
0	0	0		0	0	0
0	0	0		0	0	0
0	0	0		0	0	0
0	0	0		0	0	0
0	0	0		0	0	0
0	0	0		0	0	0
0	124,609	253,787		378,395	-457,753	9,075,707

Amendment No. 16

Exhibit 7

ANTICIPATED SOURCES OF FUNDS

SOURCES OF FUNDS:	
Commercial Mortgage	\$14,617,502
PIEA STECM	\$ 936,045
PIAC	\$ 322,215
PILOTS/EATS	\$ 9,075,706
Project Partner's Equity	\$ 5,292,737
TOTAL PROJECT COST	\$30,244,205

Amendment No. 17

Exhibit 8

DEVELOPMENT SCHEDULE

REDEVELOPMENT PROJECT 1

EVENT	YEAR OF COMPLETION
Design Completion	2022
City and Agency Approvals	2023
Financing Closing	2023
Begin Construction	2023
Complete Construction	2025

Amendment No. 18

Exhibit 9

COST-BENEFIT ANALYSIS

Cost-Benefit Analysis

Cost-Benefit Summary - 23-year analysis
Per-capita impacts calculated at 100% of total average revenues and costs.

Benefits	City of Kansas City	Jackson County	Mental Health Fund	EITAS	Blind Pension Fund	Kansas City Public Library	Kansas City Zoo District	Kansas City Public Schools	Metro Community Colleges	State of Missouri
Sales Taxes:	\$ 609,476	\$ 272,995	--	--	--	--	\$ 30,333	--	--	\$ 1,069,662
Property Taxes:	\$ 5,641,550	\$ 2,357,397	\$ 393,628	\$ 242,026	\$ 100,844	\$ 1,702,583	--	\$ 16,672,539	\$ 774,818	\$ -
Income Taxes:	\$ 809,600	--	--	--	--	--	--	--	--	\$ 2,848,768
Other Revenues:	\$ 734,054	\$ 102,382	\$ 247	\$ 6,837	\$ 3,642	\$ 1,903	\$ 6,933	\$ 305,763	\$ 11,522	\$ 1,603,580
Total Revenues:	\$ 7,794,680	\$ 2,732,773	\$ 393,874	\$ 248,862	\$ 104,486	\$ 1,704,486	\$ 37,265	\$ 16,978,302	\$ 786,340	\$ 5,522,009
Costs										
Costs for Services:	\$ 10,398,051	\$ 195,507	\$ 3,692	\$ 6,839	\$ 1,083	\$ 9,410	\$ 10,470	\$ 1,056,760	\$ 15,148	\$ 2,132,082
Incentives:	\$ 253,614	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Costs:	\$ 10,651,665	\$ 195,507	\$ 3,692	\$ 6,839	\$ 1,083	\$ 9,410	\$ 10,470	\$ 1,056,760	\$ 15,148	\$ 2,132,082
Net Cost/Benefit										
Public Benefits:	\$ 7,794,680	\$ 2,732,773	\$ 393,874	\$ 248,862	\$ 104,486	\$ 1,704,486	\$ 37,265	\$ 16,978,302	\$ 786,340	\$ 5,522,009
Public Costs & Incentives:	\$ 10,651,665	\$ 195,507	\$ 3,692	\$ 6,839	\$ 1,083	\$ 9,410	\$ 10,470	\$ 1,056,760	\$ 15,148	\$ 2,132,082
Net Benefits (Costs):	\$ (2,856,985)	\$ 2,537,266	\$ 390,183	\$ 242,023	\$ 103,403	\$ 1,695,076	\$ 26,795	\$ 15,921,542	\$ 771,192	\$ 3,389,927
Present Value of Public Benefits:	\$ 4,254,277	\$ 1,492,718	\$ 210,675	\$ 132,930	\$ 55,784	\$ 911,720	\$ 23,470	\$ 9,074,227	\$ 420,324	\$ 3,182,647
Present Value of Incentives:	\$ 129,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



Legislation Text

File #: 230550

ORDINANCE NO. 230550

Accepting the recommendations of the Tax Increment Financing Commission of Kansas City, Missouri as to the First Amendment to the Southpointe Tax Increment Financing Plan; and approving the First Amendment to the Southpoint 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 and by Committee Substitute for Ordinance No. 140823 adopted on June 18, 2015 (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 May 19, 2022, the City Council of Kansas City passed Ordinance No. 220403, which accepted the recommendations of the Commission and approved the Southpointe Tax Increment Financing Plan (the “Redevelopment Plan”) and designated the Redevelopment Area described therein to be a Blighted Area (the “Redevelopment Area”); and

WHEREAS, a First Amendment to the Redevelopment Plan (“First Amendment”) was proposed to the Commission and the Commission, having been duly constituted and its members appointed, after proper notice was given, met in public hearing on June 13, 2023, and after receiving the comments of all interested persons and taxing districts, closed the public hearing, approved the First Amendment to the Redevelopment Plan and recommended that the City Council do the same; and

WHEREAS, the First Amendment to the Redevelopment Plan provides for (1) modifications to Redevelopment Project 1, (2) modifications to the Potential Projects, (3) modifications to the Project Improvements, (4) modifications to the Potential Project Improvements, (4) modifications to the Development Schedule, (5) modifications to the Specific Objectives of the Plan, (6) modifications to the Site Map, (7) modifications to the Estimated Construction and Employment Information, (8) modifications to the Budget of Redevelopment Project Costs, (9) modifications to the Tax Projections, (10) modifications to the Anticipated Sources of Funds, (11) modifications to the Cost-Benefit Analysis and (12) the inclusion of all conforming changes within the Exhibits to the Plan that are in furtherance of the foregoing modification; and

WHEREAS, subsequent to the Commission’s approval and recommendation to the City Council of the First Amendment to the Redevelopment Plan, certain modifications were made to

the Cost-Benefit Analysis incorporated within the First Amendment to Redevelopment Plan and notice of such modifications were provided in accordance with Section 99.825, RSMo, and Section 99.830 (the "First Amendment Modifications"); NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the recommendations of the Commission concerning the First Amendment as set forth in Resolution No. 6-10-23, together with the First Amendment Modifications are hereby accepted and the First Amendment, together with the First Amendment Modifications, are hereby approved and adopted as valid.

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) The findings of the Council in Ordinance No. 220430 with respect to the Redevelopment Plan are not affected by the First Amendment and apply equally to the First Amendment;
- (b) The Redevelopment Area, as amended, is a blighted area, as a whole, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan, as amended, by the First Amendment, together with the First Amendment Modifications;
- (c) The Redevelopment Plan, as amended by the First Amendment, together with the First Amendment Modifications, includes a detailed description of the factors that qualify the Redevelopment Area as an economic development area and an affidavit as required by Section 99.810.1(1), RSMo;
- (d) The Redevelopment Plan, as amended by the First Amendment, together with the First Amendment Modifications, conforms to the comprehensive plan for the development of the City as a whole;
- (e) The areas selected for the Redevelopment Project described by the Redevelopment Plan, as amended by the First Amendment, together with the First Amendment Modifications, include only those parcels of real property and improvements therein which will be directly and substantially benefited by the Redevelopment Project improvements;
- (f) The estimated dates of completion of the Redevelopment Project and retirement of obligations incurred to finance Redevelopment Project Costs, have been stated in the Redevelopment Plan, as amended by the First Amendment, together with the First Amendment Modifications, and are not more than 23 years from the

passage of any ordinance approving each applicable Redevelopment Project authorized by the Redevelopment Plan and located within the Redevelopment Area, as amended;

- (g) A plan has been developed for relocation assistance for businesses and residences;
- (h) The First Amendment, together with the First Amendment Modifications, 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;
- (i) The First Amendment, together with the First Amendment Modifications, does not include the initial development or redevelopment of any gambling establishment; and
- (j) A study has been completed and the findings of such study satisfy the requirements provided under Section 99.810.1, RSMo.

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 the 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, as amended, 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 Project described by the Redevelopment Plan to the payment of Redevelopment Project Costs, and authorizes the Commission to pledge such funds on its behalf.



Authenticated as Passed _____


Quinton Lucas, Mayor


Marilyn Sanders, City Clerk

JUL 13 2023

Approved as to form: _____



Emalea Black

Associate City Attorney