

**ELEVENTH AMENDMENT
TO THE
NORTH OAK TAX INCREMENT FINANCING PLAN**

I. Introduction

The purpose of the Eleventh Amendment to the North Oak Tax Increment Financing Plan (the “Eleventh Amendment”) is to amend the North Oak Tax Increment Financing Plan as approved by the Ordinance No. 050104 on February 24, 2005, and as amended by the First Amendment, as approved by Ordinance No. 060534 on July 20, 2006, the Third Amendment, as approved by Ordinance No. 070996 on October 11, 2007, the Fourth Amendment, as approved by Ordinance No. 090832 on October 1, 2009, the Fifth Amendment, as approved by Ordinance No. 100083 on February 11, 2010, the Sixth Amendment, as approved by Ordinance No. 100705 on September 30, 2010, the Seventh Amendment, as approved by Ordinance No. 120172 on March 1, 2012, the Eighth Amendment, as approved by Ordinance No. 160670 on September 8, 2016, the Ninth Amendment, as approved by Ordinance No. 170739 on October 5, 2017 and the Tenth Amendment, as approved by Ordinance No. 180053 on February 1, 2018 (collectively, referred to herein as the “Plan”). The Second Amendment was withdrawn prior to the Commission’s consideration.

The proposed Eleventh amendment to the Plan (“Eleventh Amendment”) provides for (1) modifications to the description of the public improvements to be implemented pursuant to the Redevelopment Plan; (2) modifications to the Budget of Redevelopment Project Costs; (C) modifications to the Project and Public Improvements of the Redevelopment Plan to provide for the streetscape and trail improvements along N. Troost Trail; (D) modifications to the sources of funds to implement the public improvements contemplated by the Redevelopment Plan; and (E) the inclusion of all conforming changes within the Redevelopment Plan and Exhibits to the Redevelopment Plan that are in furtherance of the foregoing modifications

II. Specific Amendments

In accordance with this Eleventh Amendment, the Plan shall be amended as follows:

Amendment No. 1: Delete Section III.C of the Plan entitled “Project Improvements” and insert the following paragraph in its place:

C. Project Improvements and Public Improvements.

Project Improvements

Project Area I: Improvements to the old Farmland Building located at 3301 North Oak Trafficway including improvements to the parking garage. Estimated construction and employment information is shown on Exhibit 4.

Project Area 2B: Development of approximately 30,000 square feet of retail space. Estimated construction and employment information is shown on Exhibit 4.

Project Areas 3 through 6: Development of 211,000 square feet of retail space. Estimated construction and employment information is shown on Exhibit 4.

Public Improvements

North Troost Trail: The North Troost Trail will be designed and constructed as a 10 foot wide and 6 inch thick concrete trail. The North Troost Trail will include streetscape and trail improvements as shown on Exhibit 2A.

Former YMCA recreational facility/Gorman Park Pool: The former YMCA located at 1101 NE 47th Street, Kansas City, Missouri will be acquired by the City or its designee and used for such community purposes determined by the City. The building will be demolished and the pool will be renovated. A bathhouse will be constructed. The City may incorporate and implement additional amenities and improvements to service the community, provided the reimbursable redevelopment project costs related to such additional amenities and improvements do not exceed the budgeted amount set forth on Exhibit 5.

Neighborhood Housing and Infrastructure Program: A Neighborhood Housing and Infrastructure Program for the rehabilitation of single family homes within the Redevelopment Area shall be implemented in accordance with the Housing Guidelines set forth on Exhibit 14 and a façade and streetscape improvement program for businesses along North Oak Trafficway within the Redevelopment Area shall be implemented in cooperation with the City, the Commission and its designated housing administrator in accordance with the Façade and Site Improvement Program Guidelines set forth on Exhibit 13.

Design of Trails and Sidewalks: The design and construction of trails, sidewalks, and other public infrastructure around the Crestview and Briarcliff Schools to support walkability and safety.

Amendment No. 2: The first paragraph of Section IV.A. of the Plan entitled “Estimated Redevelopment Project Costs,” shall be deleted in its entirety and replaced with the following paragraph:

A. Estimated Redevelopment Project Costs. Redevelopment Project Costs are estimated to be approximately \$91,228,566 as set forth in detail on Exhibit 5. The Plan proposes that approximately \$23,272,134 in Redevelopment Project Costs be reimbursable from Payments in Lieu of Taxes and Economic Activity Taxes and \$3,092,789 be reimbursable from Super TIF Revenues. The estimated Redevelopment Project Costs and costs eligible for reimbursement from the Payments in Lieu of Taxes, Economic Activity Taxes and Super TIF Revenue are identified on Exhibit 5, attached hereto.

Amendment No. 3: Delete Exhibit 5 of the Plan entitled “Estimated Redevelopment Costs” in its entirety and replace it with Exhibit 5 “Estimated Redevelopment Costs,” attached hereto.

Amendment No. 4: Delete Exhibit 7 of the Plan entitled “Sources of Funds for All Estimated Redevelopment Project Costs” in its entirety and replace it with Exhibit 7 “Sources of Funds,” attached hereto.

Amendment No. 3

Exhibit 5

Estimated Redevelopment Project Costs

**North Oak Corridor TIF Plan
Eleventh Amendment**

	Project Costs	TIF Reimbursable	STIF Reimbursable
Projects 1 & 2			
TIF Staff/Legal/Administrative Expenses ¹	\$ 350,000	\$ 350,000	
Survey Consulting Service	2,800	2,800	
Building Purchase/Rehabilitation/Tenant Improvements	17,000,000	1,980,000	
Furniture, Fixture and Equipment	13,000,000	-	
Infrastructure improvements ²	3,944,800	3,944,800	
Streetscape Design	500,000	140,040	
Subtotal	\$ 34,797,600	\$ 6,417,640	
Projects 3-6			
Development Costs			
Land Costs			
Land	\$ 8,219,880	\$ 2,840,252	\$ -
Total Land Costs	\$ 8,219,880	\$ 2,840,252	\$ -
Hard Costs			
Anchor Retail Shell	\$ 8,100,000	\$ -	\$ -
Anchor Retail Building Upgrades	675,000	-	-
Anchor Retail Sitework	1,950,000	-	-
Junior Box Shell	1,540,000	-	-
Junior Box Façade Upgrades	173,582	173,582	-
Buildings Constructed on Pad Sites - Shell	7,500,000	-	-
Pad Site - Sitework/Landscaping	2,040,000	-	-
Site/Landscape (Continental Engineering Estimate)	4,962,594	3,078,979	-
Total Hard Costs	\$ 26,941,176	\$ 3,252,561	\$ -
Soft Costs			
Professional Services Fees	\$ 2,120,000	\$ -	\$ -
Financing Cost	6,496,599	6,496,599	-
Interest Carry	1,272,000	-	-
Points	232,000	-	-
Closing - Loan and Land	75,000	-	-
Development Fee	1,200,000	-	-
Preliminary Studies	25,000	-	-
Taxes During Construction	15,000	-	-
TIF Commission Fees	250,000	250,000	-
Investment Banking Fee (IRR C&P)	480,940	-	-
Contingency	2,300,000	304,500	-
Total Soft Costs	\$ 14,466,539	\$ 7,051,099	\$ -
Public Improvements			
Park Land Dedication	\$ 229,900	\$ 229,900	\$ -
Additional Vivion Road ROW	405,000	405,000	-
Wetland Mitigation	14,991	14,991	-
Replace Water Main at Oak & Vivion that Frequently Breaks	108,624	108,624	-
Replace Overhead Electric Lines with Underground Lines	106,442	106,442	-
Sidewalks along Vivion Road and North Oak	71,837	71,837	-
Ornamental Perimeter Lighting	153,419	153,419	-
Offsite Road Improvements	390,100	390,100	-
Extraordinary Cost of Runoff Detention	1,230,269	1,230,269	-
North Oak Corridor Housing & Infrastructure Program - ENCORE	1,000,000	1,000,000	-
North Troost Trail - Design and Construction	430,000	-	430,000
Gorman Park Pool Construction	1,355,000	-	1,355,000
Public Infrastructure (Roads, Sidewalks, Curbs, Sewar Lines)	469,381	-	469,381
YMCA - Costs of Acquisition and Demolition	278,408	-	278,408
Sidewalk (NE 45th Street and NE 45th Terrace)	100,000	-	100,000
Sidewalk (N. Holmes south of Greenfield to 42nd Street)	250,000	-	250,000
North Oak Façade and Site Program	210,000	-	210,000
Total Public Improvements Costs	\$ 6,803,371	\$ 3,710,582	\$ 3,092,789
Subtotal	\$ 56,430,966	\$ 16,854,494	\$ 3,092,789
TOTAL	\$ 91,228,566	\$ 23,272,134	\$ 3,092,789

ASSUMPTIONS:

In addition, 5% of the annual PILOTS and Economic Activity Taxes deposited in the Special Allocation Fund shall be retained by the TIF Commission or the City (as the case may be) to cover incidental expenses incurred by the TIF Commission and the City that relate to the be determined and allocated prior to allocation of any other reimbursable costs.

¹ This amount is an estimated total budget for plan and project administration expenses to be reimbursed to the selected consultant and the TIF Commission. The selected consultants will submit annually a budget for plan and project administration expenses which will be reviewed and approved by the TIF Commission.

² Yet to be determined. They will be based on the recommendations of the North Oak Corridor Land Use & Development Plan.

Amendment No. 4

Exhibit 7

Sources of Funds for All

Estimated Redevelopment Project Costs

1.	Estimated Amount Reimbursable Costs from PILOTS and Economic Activity Taxes (EATS) and Super TIF Revenue	
	Project Area 1 & 2B	\$6,417,640
	<u>Project Areas 3 through 6</u>	<u>\$19,947,283</u>
	TOTAL	\$26,364,923
2.	Estimated Private Investment and other sources	
	Project Area 1, 2 & 2B	\$28,379,960
	<u>Project Areas 3 through 6</u>	<u>\$36,483,683</u>
	TOTAL	\$64,863,643
	Subtotal – Project Areas 1, 2 & 2B	\$34,797,600
	<u>Subtotal – Project Areas 3 through 6</u>	<u>\$56,430,966</u>
	TOTAL	\$91,228,566

For Project Areas 1, 2 and 2B, the total investment amount of PILOTS and EATS over twenty-three years available to reimburse Redevelopment Project Costs is \$10,389,850. The Commission may dedicate part or the entire amount to help support the issuance of bonds to defray the cost of the project.

For Project Areas 3 through 6, the total estimated amount of TIF Revenues available over twenty-three years to reimburse Redevelopment Project Costs in this Plan is approximately \$39,527,019 and an estimated \$9,828,278 from Super TIF Revenue. The Commission may dedicate part or the entire amount to help support the issuance of bonds to defray the cost of the project.

The Parks and Recreation Department of the City of Kansas City intends to obtain and contribute approximately \$900,000 to certain Public Improvements identified in the Budget of Redevelopment Project Costs.

*Other sources may include contributions from Public Improvements Advisory Committee (PIAC), Kansas City Water Services, Platte County, Line Creek Regional Detention Development Contributions and Federal Grants