

**Attachment B – C.S. for Ord. 190498, As Amended**

**Ordinance 190498  
Master Development Finance Agreement - Status and Additional Requirements  
11/7/2019**

**Garage Financing**

**Privately Financed  
Not to exceed \$38,000,000  
City guarantee of annual debt service**

**City Participation**

**75% e-tax redirection to Developer to incent Office Tower  
Redirection to occur after actual generation and required reporting  
City should not appropriate in advance  
75% tax abatement to incent development  
City participation of garage financing subject to approval of AIM Zone AND  
cashflow payments outlined below**

**Garage & AIM Zone Cashflow**

**City e-tax share (25%) is not dedicated to cashflow distribution  
Garage DS (privately financed) paid from Garage NOI/AIM Zone, but secured by City's general fund  
Port KC cashflow distribution paid from Garage NOI/AIM Zone then City GMR  
Port KC payment paid from Garage NOI/AIM Zone then City GMR  
Both PortKC payments should adjust based upon actual AIM  
Zone production \*  
City PILOT paid from Garage NOI/AIM Zone then City GMR  
Developer cashflow distribution paid from Garage NOI/AIM Zone ONLY  
MDFA should outline waterfall payment of NOI/AIM Zone as follows.  
Debt Service  
City PILOT obligation  
PortKC payments  
Developer distribution**

**Office Tower**

**MDFA should not reflect any City obligations other than 75% e-tax redirection subject to tax  
generation and required reporting**

- \* Port KC payments will be adjusted by actual redirection of AIM Zone production  
Prorata adjustments will be based on 10/21/18 letter/proforma addressed to Councilman Barnes  
Numerator (Actual AIM Zone Proceeds); Denominator (Proforma Proceeds)  
Multiplied by Proforma Port KC payments OR subject to final negotiation by the City  
Manager**