

REQUEST FOR ORDINANCE

FIRST AMENDMENT TO THE BANNISTER & I-435 TIF PLAN REDEVELOPMENT PROJECT AREA 4

Redevelopment Plan Area: The Redevelopment Area is generally bounded by I-435 to the West, East 87th Street to the North, the Kansas City Southern Railways railroad right-of-way to the East and Bannister Road to the South in Kansas City, Jackson County, Missouri.

Project 4 Legal Description

A tract of land situated in a portion of the Northwest Quarter of Section 25, Township 48 North, Range 33 West of the 5th Principal Meridian, in the Kansas City, Jackson County, Missouri being more particularly described as follows:

(Note: The bearing system in the following description is based on Grid North, Missouri Coordinate System of 1983/97).

Commencing at the Southwest corner of the Northwest Quarter of said Section 25;

Thence North 02°09'14" East 1438.87 feet along the West line of the Northwest Quarter of said Section 25;

Thence South 876°50'46" East 284.62 feet to the beginning of a non-tangent curve concave to the Southeast having a radius of 997.00 feet said point also being the True Point of Beginning of the tract herein described;

Thence Northeasterly 640.87 feet, along said curve to the right having a chord bearing North 35°24'31" East 629.90 feet, to the beginning of a reverse curve concave to the Northwest having a radius of 1826.00 feet;

Thence Northeasterly 459.33 feet along said curve to the left having a chord bearing North 46°37'01" East 458.12 feet;

Thence North 79°50'07 East 270.02 feet;

Thence South 15°32'34" East 1023.58 feet;

Thence South 03°08'43" West 40.00 feet to a point on the North Right-of-Way line of 93rd Street as established by the plat of "Benjamin Plaza Third Plat";

Thence North 86°51'17" West 863.41 feet, along said North Right-of-Way line, to the beginning of a curve concave to the North having a radius of 160.00 feet;

Thence Westerly 36.19 feet along said North Right-of-Way line and curve to the right having a chord bearing North 80°22'32" West;

Thence North 73°53'47" West 331.83 feet along said North Right-of-Way line;

Thence North 75°40'29" West 19.88 feet to the True Point of Beginning of the tract herein described containing 794,891 square feet or 18.2482 acres more or less.

Purpose of the First Amendment to the Bannister & I-435 TIF Plan: The First Amendment provides for modifications to the original TIF Plan, as described above, (1) to expand the boundaries of the Redevelopment Area, which also will alter the boundaries of certain Redevelopment Project Areas and add two additional Redevelopment Project Areas, (2) to alter the Site Plans, (3) to update the Construction and Employment Information by Project Area, (4) to increase the Budget of Estimated Redevelopment Costs, (5) to modify Development Schedules, (6) to update the Payment in Lieu of Taxes and Economic Activity Taxes estimates, (7) to update Sources and Uses of Funds, (8) to modify the Cost Benefit Analysis, (9) to modify the Evidence of "But for" test, (10) to modify the Existing Conditions Study (Blight Study), (11) to update the Evidence of Financing, (12) to modify the Acquisition and Disposition of Property, (13) to update the Redeveloper Affidavit and to make any other necessary modifications to portions of the TIF Plan which may be impacted by any of the foregoing.

Recommendation:

At the July 15, 2014 TIF Commission meeting, the TIF Commission made the following recommendation:

Approval of the First Amendment to the Bannister & I-435 TIF Plan along with the two additional Redevelopment Project Areas described by the First Amendment and forward to City Council for approval.