

REQUEST FOR ORDINANCE

FIRST AMENDMENT TO THE BANNISTER & I-435 TIF PLAN REDEVELOPMENT PROJECT AREA 16

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 16 Legal Description

A tract of land situated in a portion of the Southwest Quarter of Section 24, 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 Northeast corner of the Southwest Quarter of said Section 24;

Thence North 86°46'23" West 346.56 feet along the North line of said Southwest Quarter;

Thence South 3°13'37" West 1471.76 feet to a point on a non-tangent curve concave to the North and having a radius of 500.00 feet said point also being the True Point of Beginning of the tract herein described;

Thence Easterly 74.85 feet, along said curve to the left having a chord bearing North 81°47'37" East 74.78 feet, to the beginning of a reverse curve concave to the Southwest having a radius of 69.00 feet;

Thence Easterly 101.44 feet, along said curve to the right having a chord bearing South 60°22'37" East 92.55 feet, to the beginning of a compound curve concave to the West having a radius of 1766.00 feet;

Thence Southerly 292.22 feet, along said curve to the right having a chord bearing South 13°31'07" East 291.89 feet;

Thence South 36°38'27" West 317.25 feet;

Thence North 53°21'33 West 369.00 feet;

Thence North 36°38'27" East 440.20 feet to the True Point of Beginning of the tract herein described containing 164,832 square feet or 3.7840 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.