

REQUEST FOR ORDINANCE

**FIRST AMENDMENT TO THE BANNISTER & I-435 TIF PLAN
REDEVELOPMENT PROJECT AREA 8**

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 8 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 710.87 feet along the North line of said Southwest Quarter;

Thence South 3°13'37" West 1375.06 feet to the True Point of Beginning of the tract herein described;

Thence South 52°56'09" East 28.54 feet to the beginning of a curve concave to the Northeast having a radius of 500.00 feet;

Thence Southeasterly 357.63 feet along said curve to the left having a chord bearing South 73°25'36" East 350.06 feet;

Thence South 36°38'27" West 440.20 feet;

Thence North 53°21'33" West 357.34 feet;

Thence North 36°38'27" East 320.30 feet to the True Point of Beginning of the Tract herein described containing 126,700 square feet or 2.9086 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.