

**North Oak Corridor TIF Plan
Twelfth 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	1,530,000		1,530,000
Public Infrastructure (Roads, Sidewalks, Curbs, Sewar Lines)	919,381		919,381
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)	450,000		450,000
Intersection at NE 48th Street and NE Vivion Road	350,000		350,000
North Oak Façade and Site Program	210,000		210,000
Total Public Improvements Costs	\$ 7,978,371	\$ 3,710,582	\$ 4,267,789
Subtotal	\$ 57,605,966	\$ 16,854,494	\$ 4,267,789
TOTAL	\$ 92,403,566	\$ 23,272,134	\$ 4,267,789

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

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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.

5/26/2022

Added \$200,000 to 'Sidewalk (N. Holmes south of Greenfield to 42nd Street)'

Added \$175,000 to Gorman Park Pool Construction