

**FOURTH AMENDMENT
TO THE
BARRY TOWNE
TAX INCREMENT FINANCING PLAN**

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

DATE: **RESOLUTION NO.**

CITY COUNCIL APPROVAL:

DATE: **ORDINANCE NO.**

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TO THE
BARRY TOWNE
TAX INCREMENT FINANCING PLAN**

I. Introduction

The Fourth Amendment (hereinafter the “Fourth Amendment”) to the Barry Towne Tax Increment Financing Plan (hereinafter the “Plan”) shall amend the Plan, as approved by the City Council of Kansas City, Missouri by Ordinance No. 960307 (referred to herein as the “Plan”), and amended by Ordinance No. 011203 (referred to herein as the “First Amendment”), Ordinance No. 040807 (referred to herein as the “Second Amendment”) and Ordinance No. 160423 (referred to herein as the “Third Amendment”).

The Fourth Amendment provides for (a) a modification to the legal description of the Redevelopment Area, (b) the elimination of Redevelopment Project Areas III.B and VI, (c) modifications to the Site Plan, (d) the elimination of all improvements contemplated by or funded with tax increment financing generated by the portions of Redevelopment Project Areas III.B. and VI, (e) modifications to the Estimated Redevelopment Project Costs, (f) modifications to the Sources of Funds, (g) modifications to the Estimated Annual Payments in Lieu of Taxes and Economic Activity Taxes (h), modifications to the Estimated Equalized Assessed Valuation after Redevelopment, and (i) the inclusion of all conforming changes within the Exhibits to the Plan that are in furtherance of the foregoing modifications. The Fourth Amendment does not alter or modify the intent of the Plan, as amended, except for those changes specifically mentioned herein.

I. Specific Plan Text Amendments

The Plan shall be amended as follows:

Amendment No. 1: Delete Section I.A of the Plan, entitled, “Summary”, and replace it with the following:

A. Summary. The Barry Towne Tax Increment Financing Plan (the “Plan”) calls for the construction of approximately 858,276 square feet of commercial/retail space of which 31,800 square feet of recreational space for an athletic facility (YMCA), 696 multi-family residential units, and 114,957 square feet of office space together with parking and appurtenances, as well as all necessary utilities and street improvements necessary to adequately address the conditions qualifying the Redevelopment Area as an Economic Development Area.

Amendment No. 2: Delete Section I.B of the Plan, entitled, “Redevelopment Area”, and replace it with the following:

B. Redevelopment Area. The Redevelopment Area consists of approximately 272.05 acres generally located at the intersection of U.S. Route 169 and N.W. Barry Road and described as being generally bounded by U.S. Route 169 on the east, the extension of 80th Street on the South, N 88th Street on the north, and N.W. Stagecoach Road (north of N.W. Barry Road) and Hickory Road (South of N.W. Barry Road) on the west (the “Redevelopment Area”) in the that portion of Kansas City, Missouri (the “City”) located in Clay County, and as described on Exhibit 1A attached hereto.

Amendment No. 3: Delete the first two sentences of the first paragraph of Section II, entitled, “Estimated Redevelopment Project Costs” and replace it with the following:

Redevelopment Project Costs are estimated to be \$180,474,055 over the life of the Plan. The Plan proposed that \$13,011,609 in Redevelopment Project Costs be reimbursed from the Special Allocation Fund; provided, however, such reimbursable amount does not include the reimbursement of Special Assessments, as permitted by Section XXII of the Plan.

Amendment No. 4: Delete the first sentence of the first paragraph of Section III.A., entitled, “Payments in Lieu of Taxes” and replace it with the following:

The total Payments in Lieu of Taxes (“PILOTS”) generated during such time that tax increment financing is authorized by ordinance is estimated to be approximately \$19,505,960.

Amendment No. 5: Delete the first paragraph of Section III.B., entitled, “Economic Activity Taxes” and replace it with the following:

Over the life of the Plan, the total Economic Activity Tax revenues are estimated to be approximately \$53,569,742. Of the total additional revenue from taxes imposed by the municipality or other taxing districts and which are generated by economic activities within the Redevelopment Project Areas, as defined in Section 99.845.3, fifty percent (50%), or approximately \$26,784,871 over the life of the Plan, will be made available upon annual appropriation, to pay eligible Redevelopment Project Costs. Those Economic Activity Taxes available to pay project costs are shown in Exhibit 6.

Amendment No. 6: Delete Section VII, entitled, “Estimated Equalized Assessed Valuation after Redevelopment” and replace it with the following:

Upon completion of the Redevelopment Projects, the total assessed valuation of the areas selected for Redevelopment Projects is anticipated to be \$23,482,971. The increase in assessed valuation therefore is anticipated to be \$22,162,171. The resulting PILOTS available to pay Redevelopment Project Costs, if not declared surplus, are shown on Exhibit 6. When the Redevelopment Plan is completed, the Redevelopment Area will initially yield, within the first of completion, an estimated total of \$1,652,414 in additional real property taxes.

Amendment No. 7: Delete Exhibit 1A, entitled “Legal Description of the Redevelopment Area”, and replace with Exhibit 1A, entitled, “Legal Description of the Redevelopment Project Area” attached hereto.

Amendment No. 8: Delete Exhibit 2, entitled “Barry Towne Site Plan”, and replace with Exhibit 2, entitled “Barry Towne Site Plan,” attached hereto.

Amendment No. 9: Remove Redevelopment Project Areas III.B and VI from **Exhibit 1.B**, entitled “Legal Description of Redevelopment Project Areas”.

Amendment No. 10: Delete Exhibit 4, entitled “Estimated Redevelopment Project Costs”, and replace with Exhibit 4, entitled “Estimated Redevelopment Project Costs,” attached hereto.

Amendment No. 11: Delete Exhibit 5, entitled “Sources of Funds”, and replace with Exhibit 5, entitled “Sources of Funds,” attached hereto.

Amendment No. 12: Delete Exhibit 6, entitled “Estimated Annual Payments in Lieu of Taxes and Economic Activity Taxes Over the Life of the Redevelopment Plan”, and replace with Exhibit 6, entitled “Estimated Annual Payments in Lieu of Taxes and Economic Activity Taxes Over the Life of the Redevelopment Plan,” attached hereto.

Exhibit 1A
Legal Description of the Redevelopment Area

A tract of land lying in the Southeast Quarter, the Southwest Quarter, the Northwest Quarter and the Northeast Quarter of Section 10, and the Southwest Quarter and the Southeast Quarter of Section 3, all in Township 51, Range 33, Kansas City, Clay County, Missouri, and a tract of land lying in the Northeast Quarter of Section 10, the Southeast Quarter of Section 3, the Southeast Quarter of Section 4, and the Northeast Quarter of Section 9, all in Township 51, Range 33, Kansas City, Platte County, Missouri, being bounded and described as follows: Beginning at the Southwest corner of the Northwest Quarter of said Section 10, Township 51, Range 33, Kansas City, Clay County, Missouri; thence North 0°30'58" East, along the West line of said Southwest Quarter, 1173.59 feet; thence South 89°24'51" West, 61.68 feet to a point on the West right-of-way line of N Platte Purchase Drive, as now established; thence North 00°11'35" East along said West right-of-way line, 468.59 feet; thence North 00°10'13" East, 131.80 feet to a point on said West right-of-way line; thence North 00°11'35" East, continuing along said West right-of-way line, 174.26 feet; thence North 00°17'50" West, continuing along said West right-of-way line, 84.88 feet; thence North 15°48'24" West, continuing along said West right-of-way line, 50.13 feet; thence North 00°53'33" East, along said West right-of-way line, 308.31 feet; thence South 89°28'54" East, 523.40 feet; thence Easterly, on a curve to the left, tangent to the last described course, having a radius of 1494.00 feet, an arc distance of 197.38 feet; thence North 01°03'27" West, 40.91 feet to a point on the North right-of-way line of NW 88th Street, as now established; thence Northeasterly, along said North right-of-way line, on a curve to the left, having an initial tangent bearing of North 82°53'19" East with a radius of 1,448.00, an arc distance of 419.11 feet; thence North 66°18'18" East, continuing along said North right-of-way line, 23.97 feet; thence Northerly, on a curve to the right, having an initial tangent bearing of North 22°19'53" West with a radius of 550.00 feet, an arc distance of 214.55 feet; thence North 00°01'10" East, 320.74 feet; thence Northerly, on a curve to the right, being tangent to the last described course with a radius of 550.00 feet, an arc distance of 277.69 feet; thence North 89°58'50" West, 445.16 feet; thence North 35°22'54" West, 126.41 feet to a point on the South right-of-way line of Missouri Highway No. 152, as now established; thence North 40°24'57" East, along said South right-of-way line, 743.24 feet; thence North 67°39'20" East, along said South right-of-way line, 500.90 feet; thence North 69°37'11" East, along said South right-of-way line, 489.31 feet; thence South 77°01'16" East, along said South right-of-way line, 531.85 Feet; thence South 42°42'55" East, along said South right-of-way line, 531.60 feet; thence South 25°29'58" East, along said South right-of-way line, 403.61 feet; thence South 6°24'11" East, along said South right-of-way line, 274.74 feet to a point on the West right-of-way line of U.S. Highway 169 (Arrowhead Trafficway); thence South along said West right-of-way line along a curve to the left, having an initial tangent bearing of South 15°47'15" West, a radius of 5839.58 feet, an arc distance of 1582.79 feet; thence South 0°15'28" West, along said West right-of-way line, 449.46 feet; thence South 25°59'17" West along said West right-of-way line 130.59 feet; thence South 37°32'01" West, along said West right-of-way line, 281.73 feet; thence South 52°00'25" West, along said West right-of-way line, 98.41 feet; thence South 46°28'42" West, along said West right-of-way line, 266.74 feet; thence Southerly along said West right-of-way line, along a curve to the left, tangent to the last described course, having a radius of 420.00 feet, an arc distance of 279.91 feet; thence South 8°21'39" West, along said West right-of-way line, 211.32 feet; thence South

28°05'00" West, along said West right-of-way line, 79.61 feet; thence South 71°13'01" West, along said West right-of-way line, 105.94 feet to a point on the North right-of-way line of N.W. Barry Road, as now established; thence South 84°47'52" West, along said North right-of-way line, 100.50 feet; thence North 89°29'31" West, along said North right-of-way line, 125.92 feet to a point on the West line of the Northeast Quarter of said Section 10, Clay County; thence South 0°35'35" West, along said West line, 79.99 feet to the Southwest corner of said Northeast Quarter; thence South 89°29'15" East, along the North line of the Southeast Quarter of said Section 10, Clay County, 751.37 feet; thence South 10°13'32" East, along the West line of said U.S. Highway 169, 301.45 feet; thence Westerly, on a curve to the left, having an initial tangent bearing of North 14°17'56" West, and a radius of 80.55 feet, an arc distance of 118.69 feet; thence South 76°55'04" West, 137.72 feet; thence South 00°42'07" West, 387.09 feet; thence South 88°55'03" East, 294.89 feet to a point on the Westerly right-of-way line of US Highway No. 169, as now established; thence South 10°13'32" East, along said right-of-way line, 332.67 feet; thence South 11°12'33" East, along said West line, 126.50 feet; thence South 12°01'43" East, along said West line 306.96 feet; thence South 0°11'47" West, along said West line, 747.30 feet; thence Southerly along said West line, along a curve to the left, tangent to the last described course, having a radius of 5829.58 feet, an arc distance of 462.80 feet to a point on the South line of the Southeast Quarter of said Section 10, Clay County; thence North 89°58'49" West, along said South line, 350.00 feet to the Southeast corner of ETHAN'S GLEN SECOND PLAT, A subdivision of land in Kansas City, Clay County, Missouri; thence North 0°01'11" East, along the East line of said ETHAN'S GLEN SECOND PLAT, 425.65 feet; thence North 89°58'49" West, along said East line, 50.00 feet; thence North 0°01'11" East, along said East line, 100.00 feet; thence North 89°58'49" West, along said East line, 50.00 feet; thence North 0°01'11" East, along said East line, 200.00 feet; thence North 89°58'49" West, along said East line 307.84 feet; thence North 5°19'24" West, along said East line, 565.27 feet to a point on the South right-of-way line of N.W. 82nd Street, as now established; thence North 32°03'32" West, along said South right-of-way line, 55.54 feet, to a point on the East line of ETHAN'S GLEN FIRST PLAT, a subdivision of land in Kansas City, Clay County, Missouri; thence North 29°48'24" West, along said East line, 211.32 feet; thence North 0°23'04" East, along said East line, 128.41 feet; thence North 89°23'25" West, along the North line of said ETHAN'S GLEN FIRST PLAT, 100.00 feet to a point on the West line of the Southeast Quarter of said Section 10, Clay County; thence South 0°36'35" West, along said West line, 116.46 feet; thence North 35°38'13" West, along the North line of said ETHAN'S GLEN FIRST PLAT, 238.34 feet; thence North 89°29'15" West, along said North line, 222.00 feet; thence North 0°09'45" East, 162.00 feet; thence North 89°29'15" West, 94.50 feet; thence North 0°09'45" East, 185.67 feet; thence North 89°29'15" West, 34.78 feet; thence North 0°09'45" East, 185.35 feet; thence North 89°29'15" West, 562.72 feet; thence North 0°10'13" East, 375.90 feet to a point on the North line of the Southwest Quarter of said Section 10, Clay County; thence North 89°29'15" West, along said North line, 793.94 feet to the Point of Beginning. Containing 345.35 acres, more or less.

Except

A tract of land situated over a portion of the Southeast Quarter and the Fractional Southwest Quarter of Section 3, also situated over a portion of the Northeast Quarter and the Fractional Northwest Quarter of Section 10, all in Township 51 North, Range 33 West in Kansas City, Clay County, Missouri and being now more particularly described as follows:

Commencing at the Northwest corner of Lot 1 of the final plat of COSTCO – PLATTE PURCHASE as now established and recorded March 28, 2017 as Instrument No. 2017009627 in the Office of the Recorder of Deeds for the aforesaid County and State in Book H at Page 189.2, said Northwest corner being a point on the East right-of-way line of N. Platte Purchase Drive, being also a point on the Southerly right-of-way line of Missouri State Highway Route No. 152 as said Drive and said Highway are both now established; thence North $66^{\circ}24'12''$ East along the Northerly line of said Lot 1, being also along the Southerly right-of-way line of said Missouri State Highway Route No. 152, a distance of 543.46 feet to the most North, Northeast corner said Lot 1 and the Point of Beginning of the tract of land to be herein described; thence Northerly, Easterly and Southerly along the Southerly right-of-way line of said Missouri State Highway Route No. 152, departing from the Northerly line of said Lot 1, the following courses and distances; thence North $40^{\circ}28'53''$ East, 743.54 feet; thence North $67^{\circ}43'15''$ East, 500.90 feet; thence North $69^{\circ}41'06''$ East, 489.31 feet; thence South $76^{\circ}57'21''$ East, 531.85 feet; thence South $42^{\circ}39'00''$ East, 531.59 feet; thence South $25^{\circ}26'03''$ East, 403.61 feet; thence South $06^{\circ}20'16''$ East, 278.24 feet to a point on the Westerly right-of-way line of Missouri State Highway Route No. 169 as now established; thence Southwesterly along said Westerly right-of-way line, departing from the Southerly right-of-way line of said Missouri State Highway Route No. 152, being now along a curve to the left, having an initial tangent bearing of South $16^{\circ}02'57''$ West, a radius of 5,881.58 and a central angle of $08^{\circ}29'44''$, an arc length of 872.08 feet to the point of intersection with the Northerly right-of-way line of NW 88th Street as now established; thence generally Westerly along the said Northerly right-of-way line, the following courses and distances; thence North $69^{\circ}18'33''$ West, 614.03 feet; thence Northwesterly along a curve to the left, tangent to the last described course, having a radius of 1,540.00 feet and a central angle of $01^{\circ}46'06''$, an arc length of 47.53 feet to a point of reverse curve; thence Northwesterly, Northerly and Northeasterly along a curve to the right, tangent to the last described curve, having a radius of 26.00 feet and a central angle of $85^{\circ}35'54''$, an arc length of 38.84 feet; thence North $15^{\circ}19'34''$ East, tangent to the last described curve, a distance of 37.86 feet; thence North $74^{\circ}40'26''$ West, perpendicular to the last described course, a distance of 80.00 feet; thence South $15^{\circ}19'34''$ West, perpendicular to the last described course, a distance of 21.29 feet; thence Southwesterly, Westerly and Northwesterly along a curve to the right, tangent to the last described course, having a radius of 26.00 feet and a central angle of $89^{\circ}34'16''$, an arc length of 40.65 feet to a point of reverse curve; thence Northwesterly, Westerly and Southwesterly along a curve to the left, tangent to the last described curve, having a radius of 1,552.00 feet and a central angle of $37^{\circ}45'33''$, an arc length of 1,022.80 feet to the Southeast corner of the final plat of said COSTCO – PLATTE PURCHASE, being a point on the Easterly right-of-way line of N. Holly Street as established 68 feet wide by said final plat; thence Northerly along the Easterly line of the final plat of said COSTCO – PLATTE PURCHASE and being also along the Easterly right-of-way line of said N. Holly Street, departing from the Northerly right-of-way line of said NW 88th Street, the following courses and distances; thence Southwesterly, Westerly and Northwesterly along a curve to the right, tangent to the last described curve, having a radius of 15.00 feet and a central angle of $92^{\circ}35'49''$ ($92^{\circ}33'53''$, Plat), an arc length of 24.24 feet (24.23 feet, Plat) to a point of compound curve; thence Northwesterly and Northerly along a curve to the right, tangent to the last described curve, having a radius of 482.00 feet and a central angle of $20^{\circ}15'54''$ ($20^{\circ}17'17''$, Plat), an arc length of 170.48 feet (170.67 feet, Plat); thence North $00^{\circ}00'00''$ West, tangent to the last described curve, a distance

of 320.74 feet; thence Northerly and Northeasterly along a curve to the right, tangent to the last described course, having a radius of 482.00 feet and a central angle of $28^{\circ}55'43''$, an arc length of 243.36 feet to the most East, Northeast corner of the final plat of said COSTCO – PLATTE PURCHASE and the Northeast corner of said N. Holly Street; thence North $61^{\circ}04'17''$ West, not tangent to the last described curve, a distance of 68.00 feet to the Northeast corner of Lot 1, COSTCO – PLATTE PURCHASE; thence South $00^{\circ}00'00''$ West along the Northerly line of said Lot 1, a distance of 445.16 feet to an angle point in the North line thereof; thence North $35^{\circ}24'04''$ West along the Northeasterly line of said Lot 1, a distance of 126.46 feet (126.41 feet, Plat) to the Point of Beginning. This description having been prepared by Steven R. Whitaker, Missouri, P.L.S No. 2005019220. MEC Corporate Certificate / License No. 2012009395. Containing 3,192,182 square feet or 73.282 acres, more or less.

Exhibit 2
Barry Towne Site Plan

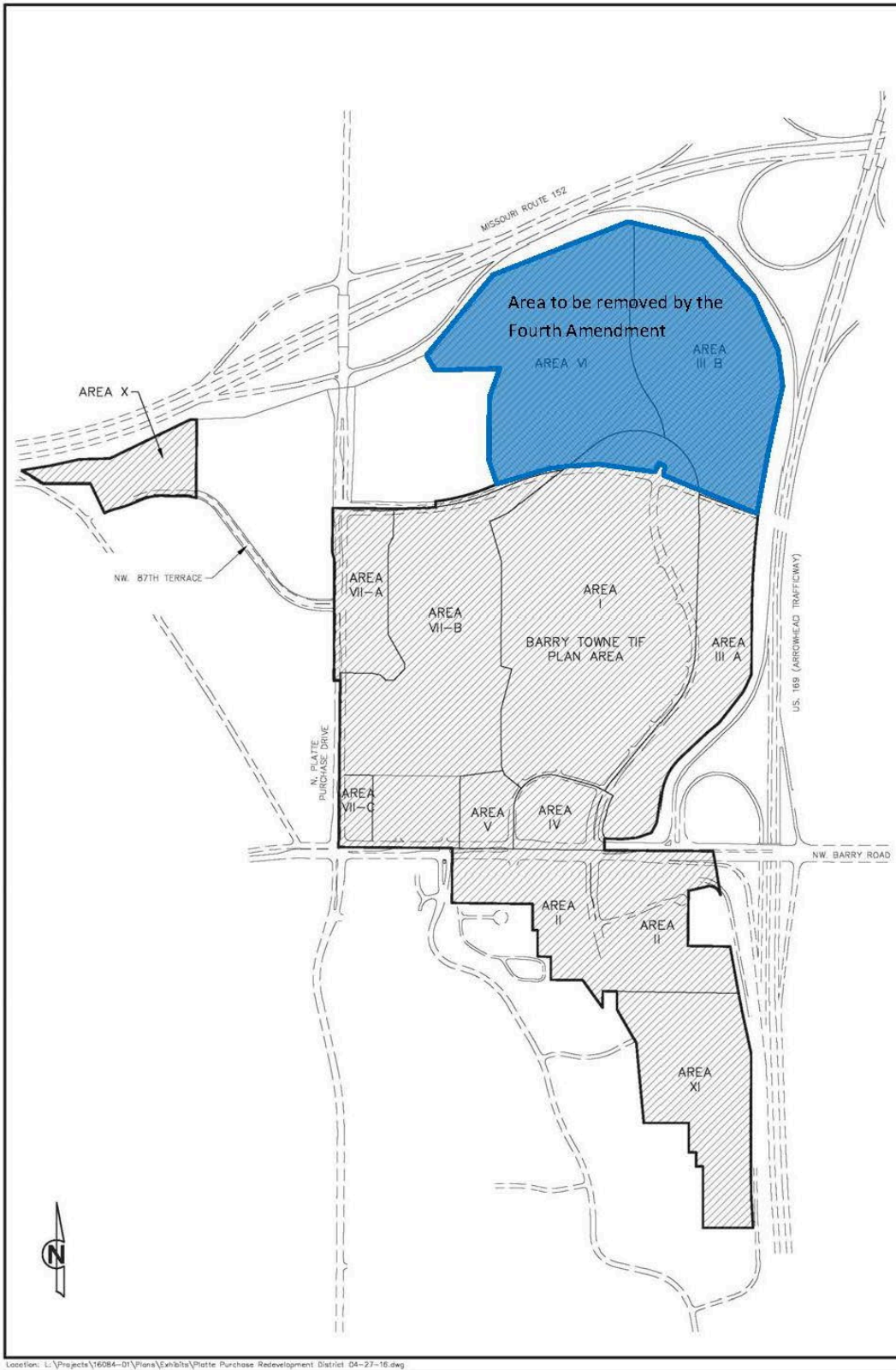


Exhibit 4
Estimated Redevelopment Project Costs

Exhibit 5

Sources of Funds

SOURCES		
Estimated amount of PILOTS and EATS to reimburse Redevelopment Project Costs		\$13,011,609
Estimated Developer Debt and Equity and Other Sources to fund Redevelopment Project Costs		\$167,462,446
TOTAL		\$180,474,055

Exhibit 6

Estimated Annual Payments in Lieu of Taxes and Economic Activity Taxes Over the Life of the Redevelopment Plan

Year	Estimated EATs	Estimated PILOTs	Total Estimated TIF Revenues	Assessed Value
1996-2023 *	\$24,045,600.00	\$15,519,300.00	\$39,564,900.00	\$24,228,650.00
2024	397,800	269,500	667,300	24,713,223
2025	306,900	269,500	576,400	25,207,487
2026	306,900	276,200	583,100	25,711,637
2027	150,900	146,500	297,400	26,225,870
2028	150,900	555,707	706,607	26,750,387
2029	41,422	16,177	57,599	27,285,395
TOTALS	\$25,400,422.13	\$17,052,883.96	\$42,453,306.09	\$27,285,395.10

Revenue projections for 1996-2023 are based on the TIF revenues collected and deposited into the Barry Towne Special Allocation Fund.

The TIF Plan limits the amount of PILOTs that can be used to pay redevelopment project costs. PILOTs in excess of that amount will be declared surplus and distributed to the taxing districts.

