

REQUEST FOR ORDINANCE

FIRST AMENDMENT TO THE BANNISTER & I-435 TIF PLAN REDEVELOPMENT PROJECT AREA 5

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 5 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 956.09 feet along the North line of said Southwest Quarter;

Thence South 3°13'37" West 650.84 feet to the beginning of a non-tangent curve concave to the Northwest having a radius of 1047.00 feet said point also being the True Point of Beginning of the tract herein described;

Thence South Westerly 235.40 feet, along said curve to the right having a chord bearing South 31°16'17" West 234.91 feet, to the beginning of a reverse curve concave to the Southeast having a radius of 1853.00 feet;

Thence Southwesterly 238.71 feet, along said curve to the left having a chord bearing South 34°01'19" West 238.55 feet, to the beginning of a reverse curve concave to the Northwest having a radius of 35.00 feet;

Thence Southwesterly 30.25 feet, along said curve to the right having a chord bearing South 55°05'21" West 29.31 feet, to the beginning of a reverse curve concave to the Southeast having a radius of 117.50 feet;

Thence Southwesterly 91.27 feet, along said curve to the left having a chord bearing S57°35'36" West 89.00 feet, to the beginning of a reverse curve concave to the Northwest having a radius of 35.00 feet;

Thence Southwesterly 35.22 feet along said curve to the right having a chord bearing South 64°10'08" West 33.75 feet, to the beginning of a reverse curve concave to the Southeast having a radius of 529.00 feet;

Thence Southwesterly 188.36 feet along said curve to the left having a chord bearing South 82°47'50" West 187.37 feet;

Thence North 10°55'24" West 229.09 feet;

Thence North 50°42'53" East 519.03 feet;

Thence South 76°08'48" East 218.90 feet to the True Point of Beginning of the tract herein described containing 176,778 square feet or 4.0583 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.