

REQUEST FOR ORDINANCE

**FIRST AMENDMENT TO THE BANNISTER & I-435 TIF PLAN
REDEVELOPMENT PROJECT AREA 13**

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 13 Legal Description

A tract of land situated in a portion of the Northwest Quarter of Section 25 and the Northeast Quarter of Section 26, 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 Southeast corner of the Northeast Quarter of said Section 26;

Thence North 02°09'14" East 1922.68 feet along the East line Of the Northeast Quarter of said Section 26 to the True point of Beginning of the Tract herein described:

Thence South 71°40'29" West 156.84 feet;

Thence South 86°53'08" West 582.63 feet to the beginning of a curve concave to the North having a radius of 236.66 feet;

Thence Northwesterly 103.39 feet along said curve to the right having a chord bearing North 80°35'55" West 102.57 feet;

Thence North 61°36'38" West 230.34 feet to a point on the Easterly Right-of-Way line of Interstate I-435;

Thence North 28°23'22" East 632.90 feet along said Easterly Right-of-Way line;

Thence South 61°36'38" East 72.00 feet;

Thence South 83°47'18" East 944.91 feet;

Thence South 18°04'58" East 357.38 feet;

Thence South 71°40'29" West 400.37 feet to the True Point of Beginning of the tract herein described containing 679,958 square feet or 15.6097 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.