

THIRD AMENDMENT TO METRO NORTH CROSSING TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

09/24/21

9-24-21

DATE

RESOLUTION No.

CITY COUNCIL APPROVAL:

10/21/21

210935

DATE

ORDINANCE No.

INTRODUCTION

The Metro North Crossing Tax Increment Financing Plan (the "Plan"), as amended by the Third Amendment thereto, contemplates the redevelopment of the existing Metro North Site, which is situated on approximately 103 acres and is generally bounded by the northern property line of Project 1 north of Metro North Drive on the North, Wyandotte Street on the east, Barry Road on the south and US Highway 169/Summit Avenue on the west in Kansas City, Clay County, Missouri. The Third Amendment provides for (a) modifications to the description of Redevelopment Project Area 5, as described by the Plan, (b) the inclusion of Redevelopment Projects 6 and 7 and Redevelopment Project Areas 6 and 7, (c) modifications to the general description of the Project Improvements described by the Plan, (d) modifications to the Budget of Redevelopment Project Costs described by the Plan, (e) modifications to the Sources of Funds described by the Plan, (f) modifications to the Site Map attached to the Plan, (g) modifications to the estimated construction totals for each Redevelopment Project, (h) modifications to the estimated employment totals for each Redevelopment Project, (i) modifications to the development schedule attached to the Plan, and (j) modifications to the specific objectives set forth in the Plan.

I. Specific Amendments

The Plan shall be amended as follows:

Amendment No. 1: Delete section of the Plan entitled "Summary" in its entirety and insert the following Summary in lieu thereof:

"The Metro North Crossing Tax Increment Financing Plan (as amended, the "Plan") contemplates the redevelopment of the existing Metro North Site, which is situated on approximately 103.09 acres and is generally bounded by the northern property line of Project 1 north of Metro North Drive on the North, Wyandotte Street on the east, Barry Road on the south and US Highway 169/Summit Avenue on the west in Kansas City, Clay County, Missouri.

The Plan provides for the demolition of approximately 896,874 square feet of the existing Metro North Mall, with approximately 224,000 square feet of existing retail space to remain with some façade and parking improvements. Additionally, the Plan provides for approximately 898,651 square feet of new construction that will provide for retail, office, multi-family residential and hotel uses. The Public Improvements may consist of streetscape, signage, signaling sidewalks and curbs and other related public infrastructure improvements that support and enhance the Project Improvements.

The estimated Redevelopment Project Costs to implement the Plan are approximately \$191,930,691, plus costs of financing estimated to be \$75,365,392 for a total of \$267,296,083. The Estimated Reimbursable Project Costs to implement the Plan are

approximately \$71,311,175 plus costs of financing equal to \$75,365,392 for a total of \$146,676,567. The Reimbursable Project Costs are identified on Exhibit 5A, attached to this Plan. The remaining \$120,619,516 of Redevelopment Project Costs, together with financing costs related thereto, will be funded by a combination of private equity and debt.

The total initial equalized assessed valuation of the Redevelopment Area according to the records of the Clay County, Missouri Assessor's office was approximately \$2,805,000 at the time of adoption of the Plan. The combined ad valorem property tax levy was projected to be \$7.3484 per \$100 of assessed valuation in 2015 when the Plan was adopted. The 2015 annual ad valorem tax revenues from the Redevelopment Area were estimated at approximately \$206,123. Following the completion of all Project Improvements, it is estimated that the assessed value of the property will increase to approximately \$41,157,073.

Pursuant to the Act, tax increment financing allows for the use of Economic Activity Taxes and Payments in Lieu of Taxes generated and collected within the Redevelopment Project Areas for a twenty-three (23) year period to pay Reimbursable Project Costs.

The estimated total of Payments in Lieu of Taxes (PILOTS) generated within the Redevelopment Project Areas while Tax Increment Financing is authorized is \$73,755,628. Eighty Percent (80%) of the PILOTS shall be utilized to pay eligible Reimbursable Project Costs, in accordance with the Redevelopment Agreement. Twenty Percent (20%) of the PILOTS, up to an annual maximum amount of \$500,000, shall be surplus and shall be distributed to the Taxing Districts in accordance with the Act. The Payments in Lieu of Taxes, which are estimated to be generated on an annual basis, are shown on Exhibit 6, attached to this Plan.

The estimated Economic Activity Taxes to be deposited into the Special Allocation Funds, in accordance with the Act, during the time Tax Increment Financing is authorized, with respect to the Redevelopment Project Areas, is \$88,854,889 as shown in Exhibit 6, attached hereto, all of which will be made available, upon annual appropriation by the City, to pay eligible Reimbursable Project Costs, in accordance with the Redevelopment Agreement.

Upon reimbursement of all Reimbursable Project Costs (including Administrative Expenses), all remaining Payments in Lieu of Taxes and Economic Activity Taxes, subject to Section 99.850 RSMo., shall be declared surplus and shall be distributed to the Taxing Districts (as hereinafter defined) in accordance with the Act.

Amendment No. 2: Delete the definition W. "Reimbursable Project Costs", in its entirety and insert the following definition in lieu thereof:

"W. "Reimbursable Project Costs," a portion of the Redevelopment Project Costs estimated to be \$71,311,175, plus costs of financing equal to \$75,365,392 for a total of \$146,676,567, as specifically identified on Exhibit 5A, attached hereto."

Amendment No. 3: Delete Section III., entitled "General Description of Plan and Projects" in its entirety and insert the following in lieu thereof:

A. The Redevelopment Plan. The Metro North Crossing Tax Increment Financing Plan provides, in part, for the demolition of approximately 896,874 square feet of the existing Metro North Mall, with approximately 224,000 square feet of existing retail space to remain with some facade and parking improvements. Additionally, the Plan provides for approximately 898,651 square feet of new construction that will provide for retail, restaurant, office, hotel, entertainment and multi-family residential uses.

B. Redevelopment Area. The Redevelopment Area is a 103.09 acre area that is generally bounded by northern property line of Project 1 north of Metro North Drive on the North, Wyandotte Street to the East, Barry Road to the South, and US Highway 169/North Summit Avenue to the west, (including property approximately 470 feet north of 88th Street) and as legally described in Exhibit 1.

C. Redevelopment Project Areas. The Redevelopment Plan contemplates the Project Improvements and Public Improvements will be undertaken within and adjacent to seven (7) Redevelopment Project Areas. Redevelopment Project 1 contemplates the construction of approximately 56,100 square feet of golf entertainment space. Redevelopment Projects 2 and 3 consist of approximately 20,000 square feet of existing restaurant space. Redevelopment Project 4 contemplates the construction of approximately 249 residential units totaling approximately 303,600 square feet and 30,600 square feet of retail. Project 5 contemplates the construction of approximately 488,600 square feet of retail, office, restaurant, hotel, and entertainment space. Project Area 6 contemplates the construction of approximately 7,800 square feet of restaurant space and 3,000 square feet of office space. Project Area 7 contemplates the construction of approximately 9,000 square feet of retail/restaurant space.

D. Project Improvements and Public Improvements. The Project Improvements will consist of the demolition of approximately 896,874 square feet of the existing Metro North Mall and, in its place, the development of a substantially-sized courtyard/gathering area for community events, approximately 510,051 square feet of retail, restaurant, hotel and entertainment space, approximately 249 units of multi-family residential housing, approximately 85,000 square feet of office space, and approximately 3,383 parking spaces (the "Project Improvements") The Public Improvements may consist of streetscape, signage, signaling, sidewalks and curbs and other related public infrastructure improvements that support and enhance the Project Improvements (the "Public Improvements") The Project Improvements and Public Improvements will be undertaken pursuant to Exhibit 13 and in furtherance of the objectives of the Plan. A Site Plan generally depicting the location of the Redevelopment Projects, the Project Improvements and the Public Improvements is attached as Exhibit 2B. Estimated construction and employment information for the Redevelopment Projects are set forth on Exhibit 4A and Exhibit 4B respectively.

E. Estimated Dates of Completion. Demolition is complete as of the date hereof, and Projects 1, 2 and 3 are also complete. Occupancy and opening of retail space is to begin in the fall of 2022 for Project Improvements within Redevelopment Project Area 4. Occupancy and opening of retail space is to begin in Fall 2026 for the Project Improvements within Redevelopment Project Area 5. Occupancy and opening of retail/office space is to begin in the Spring of 2023 for Project Improvements within Redevelopment Project Areas 6 and 7. The completion of all Project Improvements and Public Improvements is estimated to be Fall 2026 and the schedule for construction is set forth on Exhibit 5B.

The completion of the Project Improvements and Public Improvements and the retirement of Obligations incurred to finance the Reimbursable Project Costs will occur no later than twenty-three (23) years from the adoption of the ordinance approving each Redevelopment Project. In no event shall any ordinance approving a Redevelopment Project be passed by the City later than ten (10) years from the passage of the ordinance approving this Redevelopment Plan.

F. Specific Objectives. Specific objectives of this Redevelopment Plan are set forth in Exhibit 3.

G. Gaming Status. The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.

Amendment No. 4: Delete Subsections A, entitled "Estimated Redevelopment Project Costs", Subsection B, entitled "Anticipated Sources of Funds", Subsection C, entitled "Payments in Lieu of Taxes" and Subsection D, entitled "Economic Activity Taxes", of Section IV., entitled "Financing" in each subsections entirety and insert the following in lieu thereof:

IV. FINANCING

A. Estimated Redevelopment Project Costs. The estimated Redevelopment Project Costs to implement the Plan are approximately \$191,930,691, plus costs of financing estimated to be \$75,365,392 for a total of \$267,296,083. The estimated Reimbursable Project Costs to implement the Plan are approximately \$71,311,175 plus costs of financing equal to \$75,365,392 for a total of \$146,676,567. The Reimbursable Project Costs are identified on Exhibit 5A, attached to this Plan. Of the remaining \$120,619,516 of Redevelopment Project Costs, together with financing costs related thereto, will be funded by a combination of private equity and debt.

The Commission has determined that certain planning and special services expenses of the Commission, which are not direct Redevelopment Project Costs, are nonetheless reasonable and necessary for the operation of the Commission and are incidental costs to the Plan. These incidental costs will be recovered by the Commission from the Special Allocation Fund in an amount equal to 5% of the

Payments in Lieu of Taxes and Economic Activity Taxes paid annually into the Special Allocation Fund ("Administrative Expenses").

B. Anticipated Sources of Funds. Redeveloper will acquire all necessary properties and construct the Project Improvements and Public Improvements through the use of private capital in the form of equity, debt financing, CID Revenues and TIF Revenue, which may be pledged to secure Obligations. Anticipated sources and amounts of funds to pay Redevelopment Project Costs are shown on Exhibit 5A. If Obligations are issued, the proceeds will be deposited in a construction/project fund and used to pay Reimbursable Project Costs, in accordance with the Redevelopment Agreement and the documents prepared and executed in connection with the issuance and sale of such Obligations.

C. Payments in Lieu of Taxes. Projections for Payments in Lieu of Taxes are based on current and anticipated real property assessments and current and anticipated property tax rates, both of which are subject to change due to many factors, including reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. The estimated total Payments in Lieu of Taxes generated within the Redevelopment Project Areas while Tax Increment Financing is authorized is \$73,755,628. Those Payments in Lieu of Taxes, which are anticipated to be generated on an annual basis, are shown on Exhibit 6 and will be made available to pay eligible Reimbursable Project Costs, in accordance with the Redevelopment Agreement, provided however; notwithstanding anything to the contrary, 20% of the PILOTS generated and collected within the Redevelopment Project Areas, up to an annual maximum amount of \$500,000, will be distributed to the Taxing Districts in the same manner and proportion as the most recent distribution by the County Collector to the Taxing Districts.

The amount of Payments in Lieu of Taxes in excess of the funds deemed necessary by the City for implementation of this Plan, if any, subject to Section 99.850 RSMo, shall be declared surplus. The declared surplus will be available for distribution to the Taxing Districts in accordance with Section 99.835 RSMo.

D. Economic Activity Taxes. The projected Economic Activity Taxes to be deposited in the Special Allocation Funds, in accordance with the Act, during the time Tax Increment Financing is authorized, with respect to each Redevelopment Project Area, is \$88,854,889 as shown in Exhibit 6, attached hereto, all of which will be made available, upon annual appropriation by the City, to pay eligible Reimbursable Project Costs, in accordance with the Redevelopment Agreement. Available Anticipated Economic Activity Taxes will include 50% of the net earnings taxes paid by businesses and employees, 50% of the net food & beverage taxes, 50% of the net utility taxes, 50% of the City, CID and County net sales taxes. It is assumed that net earnings and sales tax revenues will increase due to inflation at a rate of 1% a year, which shall be in addition to the assumed increases

due to job creation and business expansion.

The amount of Economic Activity Taxes in excess of the funds deemed necessary by the City for implementation of this Plan, if any, subject to Section 99.850 RSMo, shall be declared surplus. The declared surplus will be available for distribution to the Taxing Districts in accordance with Section 99.850 RSMo. All affected businesses and property owners located within each Redevelopment Project Area, at the time the Redevelopment Project Area is designated by an Ordinance passed by the City Council of the City, shall be identified by the Redeveloper and the Redeveloper shall provide the Commission with such identifying documentation described by the Commission's Economic Activity Tax Documentation and Collection Policy (the "EATS Documentation").

The Commission shall provide the City with the EATS Documentation related to each business located within the Redevelopment Project Area. Based upon such EATS Documentation, the City shall determine the "base year" and the annual amount of the Economic Activity Taxes generated within the Redevelopment Project Area and, subject to City Council approval, shall thereafter appropriate such funds into the Special Allocation Fund, no less frequently than semi-annually and no more frequently than quarterly, in accordance with the Act.

Amendment No. 5: Delete Exhibit 1 entitled "Redevelopment Area and Project Legal Descriptions" in its entirety and insert the attached Exhibit 1A entitled "Redevelopment Area Legal Description" in its place.

Amendment No. 6: Insert Exhibit 1B entitled "Legal Descriptions Redevelopment Project Areas".

Amendment No. 7: Delete Exhibit 2A, entitled "Redevelopment Area Showing Project Areas" in its entirety and insert the attached Exhibit 2A, in its place.

Amendment No. 8: Delete Exhibit 2B, entitled "Site Map" in its entirety and insert the attached Exhibit 2B in its place.

Amendment No. 9: Delete Exhibit 3 entitled "Specific Objectives" in its entirety and insert the attached Exhibit 3 in its place.

Amendment No. 10: Delete Exhibit 4A entitled "Construction Totals By Project Area" in its entirety and insert the attached Exhibit 4A entitled "Construction Totals" in its place.

Amendment No. 11: Delete Exhibit 4B entitled "Employment Totals Plan" in its entirety and insert the attached Exhibit 4B in its place.

Amendment No. 12: Delete Exhibit 5A entitled "Estimated Redevelopment Project Costs" in its entirety and insert the attached Exhibit 5A in its place.

Amendment No. 13: Delete Exhibit 5B entitled "Development Schedule" in its entirety and insert the attached Exhibit 5B in its place.

Amendment No. 14: Delete Exhibit 6 entitled "Estimated Annual Increases in Assessed Value and resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes" in its entirety and insert the attached Exhibit 6 in its place.

Amendment No. 15: Delete Exhibit 7 entitled "Revised Affidavit" in its entirety and insert the attached Exhibit 7 in its place.

Amendment No. 16: Delete Exhibit 13, entitled "Redeveloper's Proposal" in its entirety and insert the attached Exhibit 13, in its place.

EXHIBIT 1A

REDEVELOPMENT AREA LEGAL DESCRIPTION

METRO NORTH CROSSING TIF DESCRIPTION

OLSSON PROJECT NO. 019-1688

AUGUST 13, 2019

PROPERTY DESCRIPTION:

A TRACT OF LAND LOCATED IN THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 10 AND THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 51 NORTH, RANGE 33 WEST OF THE 5TH PRINCIPAL MERIDIAN, IN KANSAS CITY, CLAY COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 10; THENCE SOUTH 89 DEGREES 33 MINUTES 22 SECONDS EAST ALONG THE NORTH LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 10, A DISTANCE OF 169.67 FEET; THENCE SOUTH 00 DEGREES 41 MINUTES 09 SECONDS WEST, A DISTANCE OF 355.01 FEET; THENCE SOUTH 89 DEGREES 29 MINUTES 04 SECONDS EAST, A DISTANCE OF 150.02 FEET; THENCE ALONG A NON-TANGENTIAL CURVE TO THE LEFT, HAVING AN INITIAL TANGENT BEARING OF SOUTH 26 DEGREES 13 MINUTES 33 SECONDS WEST, A RADIUS OF 50.00 FEET, AND AN ARC LENGTH OF 201.95 FEET; THENCE SOUTH 89 DEGREES 29 MINUTES 04 SECONDS EAST, A DISTANCE OF 909.60 FEET TO A POINT ON THE EAST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 10; THENCE CONTINUING SOUTH 89 DEGREES 29 MINUTES 04 SECONDS EAST, A DISTANCE OF 215.93 FEET; THENCE SOUTH 00 DEGREES 30 MINUTES 56 SECONDS WEST, A DISTANCE OF 333.25 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF METRO NORTH DRIVE; THENCE SOUTH 89 DEGREES 29 MINUTES 04 SECONDS EAST ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID METRO NORTH DRIVE, A DISTANCE OF 177.54 FEET; THENCE ALONG A TANGENT CURVE TO THE RIGHT, BEING THE NORTHERLY RIGHT-OF-WAY LINE OF SAID METRO NORTH DRIVE AND THE EASTERLY RIGHT-OF-WAY LINE OF NORTH WYANDOTTE AVENUE, HAVING A RADIUS OF 320.00 FEET AND AN ARC LENGTH OF 406.92 FEET; THENCE SOUTH 16 DEGREES 37 MINUTES 33 SECONDS EAST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID NORTH WYANDOTTE AVENUE, A DISTANCE OF 545.90 FEET; THENCE ALONG A TANGENT CURVE TO THE RIGHT, BEING THE EASTERLY RIGHT-OF-WAY LINE OF SAID NORTH WYANDOTTE AVENUE, HAVING A RADIUS OF 340.00 FEET AND AN ARC LENGTH OF 101.72 FEET; THENCE SOUTH 00 DEGREES 30 MINUTES 56 SECONDS WEST, CONTINUING ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID NORTH WYANDOTTE AVENUE, A DISTANCE OF 351.29 FEET; THENCE ALONG A TANGENT CURVE TO THE RIGHT, BEING THE EASTERLY RIGHT-OF-WAY LINE OF SAID NORTH WYANDOTTE AVENUE, HAVING A RADIUS OF 240.00 FEET AND AN ARC LENGTH OF 152.29 FEET; THENCE SOUTH 00 DEGREES 41 MINUTES 09 SECONDS WEST, A DISTANCE OF 117.81 FEET; THENCE NORTH 89 DEGREES 46 MINUTES 07 SECONDS WEST, A DISTANCE OF 90.23 FEET; THENCE SOUTH 00 DEGREES 41 MINUTES 09 SECONDS WEST, A DISTANCE OF 416.95 FEET TO A POINT ON THE

NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST BARRY ROAD; THENCE NORTH 89 DEGREES 46 MINUTES 07 SECONDS WEST ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST BARRY ROAD, A DISTANCE OF 170.30 FEET TO THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF SAID NORTHWEST BARRY ROAD WITH THE EASTERLY RIGHT-OF-WAY LINE OF SAID NORTH WYANDOTTE AVENUE; THENCE SOUTH 85 DEGREES 05 MINUTES 35 SECONDS WEST, A DISTANCE OF 111.66 FEET TO THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF SAID NORTHWEST BARRY ROAD WITH THE WESTERLY RIGHT-OF-WAY LINE OF SAID NORTH WYANDOTTE AVENUE; THENCE NORTH 89 DEGREES 46 MINUTES 07 SECONDS WEST CONTINUING ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST BARRY ROAD, A DISTANCE OF 355.87 FEET; THENCE NORTH 00 DEGREES 41 MINUTES 09 SECONDS EAST, A DISTANCE OF 163.70 FEET; THENCE NORTH 89 DEGREES 46 MINUTES 07 SECONDS WEST, A DISTANCE OF 106.01 FEET TO A POINT ON THE WEST LINE OF THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 11; THENCE SOUTH 00 DEGREES 41 MINUTES 09 SECONDS WEST ALONG THE WEST LINE OF THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 11, A DISTANCE OF 163.70 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST BARRY ROAD; THENCE NORTH 89 DEGREES 29 MINUTES 04 SECONDS WEST ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST BARRY ROAD, A DISTANCE OF 196.77 FEET; THENCE NORTH 87 DEGREES 45 MINUTES 58 SECONDS WEST CONTINUING ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST BARRY ROAD, A DISTANCE OF 100.05 FEET; THENCE NORTH 82 DEGREES 04 MINUTES 39 SECONDS WEST CONTINUING ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST BARRY ROAD, A DISTANCE OF 100.84 FEET; THENCE NORTH 89 DEGREES 29 MINUTES 04 SECONDS WEST CONTINUING ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST BARRY ROAD, A DISTANCE OF 207.50 FEET THENCE SOUTH 85 DEGREES 52 MINUTES 03 SECONDS WEST CONTINUING ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST BARRY ROAD, A DISTANCE OF 67.82 FEET; THENCE NORTH 00 DEGREES 30 MINUTES 56 SECONDS EAST, A DISTANCE OF 9.50 FEET; THENCE NORTH 89 DEGREES 29 MINUTES 04 SECONDS WEST CONTINUING ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF NORTHWEST BARRY ROAD, A DISTANCE OF 589.90 FEET; THENCE NORTH 05 DEGREES 38 MINUTES 11 SECONDS WEST, A DISTANCE OF 518.45 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 10; THENCE NORTH 00 DEGREES 40 MINUTES 22 SECONDS EAST ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 10, A DISTANCE OF 2042.60 FEET TO THE POINT OF BEGINNING. CONTAINING 4,490,898 SQUARE FEET OR 103.10 ACRES MORE OR LESS.

EXHIBIT 1B

LEGAL DESCRIPTIONS REDEVELOPMENT PROJECT AREAS

PROJECT AREA 1

All of Lot 1, METRO NORTH CROSSING T-SHOTZ, A SUBDIVISION OF LAND IN KANSAS CITY, CLAY COUNTY, MISSOURI, containing 466,312 square feet OR 10.71 acres more or less.

PROJECT AREA 2

METRO NORTH TIF DESCRIPTIONS

Olsson No. N18-0558

TIF AREA 2

JULY 22, 2021

TIF AREA 2 DESCRIPTION

Part of Tract 7, METRO NORTH, a subdivision of land in the Northeast Quarter of Section 10 and the Northwest Quarter of Section 11, Township 51 North, Range 33 West of the 5th Principal Meridian in Kansas City, Clay County, Missouri recorded as Instrument Number D17990 in Book 16 at Pages 44-47 in Clay County Recorder of Deeds Office being bounded and described by or under the direct supervision of Jeffrey P. Means, P.L.S. 2000147866 as TIF Area 2 as follows: Commencing at the Southeast corner of said Northeast Quarter, also being the Southwest corner of said Northwest Quarter; thence North 00°41'09" East, on the East line of said Northeast Quarter, also being the West line of said Northwest Quarter, 50.00 feet to the Southeast corner of the Western portion of said Tract 7, also being a point on the Existing Northerly right-of-way line of NW. Barry Road, as established by Deed of Dedication recorded as Instrument Number D16607 in Book 1192 at Page 636 in said Clay County Recorder of Deeds office also being the Point of Beginning of the tract of land to be herein described; thence North 89°29'04" West, being 50.00 feet Northerly and parallel to the South line of said Northeast Quarter, along said Existing Northerly right-of-way line, also being the Southerly line of said Tract 7, a distance of 196.77 feet; thence North 87°45'58" West, along said Existing Northerly right-of-way line and said Southerly line, 100.05 feet (P-100.04 feet) to a point that is 53.00 feet North of said South line of said Northeast Quarter; thence North 82°04'39" West, along said Existing Northerly right-of-way line and said Southerly line, 100.84 feet to a point that is 66.00 feet North of said South line of said Northeast Quarter; thence North 89°29'04" West, 66.00 feet North and parallel to said South line of said Northeast Quarter, along said Existing Northerly right-of-way line and said Southerly line, 207.50 feet; thence South 85°52'03" West, along said Existing Northerly right-of-way line and said Southerly line, 67.82 feet to a point on said Existing Northerly right-of-way line established by Warranty Deed recorded as Instrument P49934 in Book 3005 at Page 291 in said Clay County Recorder of Deeds Office, also being a point on the West line of said Tract 7; thence North 00°30'56" East, along said Existing Northerly right-of-way line and said West line, 9.50 feet to the Southeast corner of Lot 8, of said METRO NORTH CROSSING FIRST PLAT; thence leaving said Existing Northerly right-of-way line, continuing North 00°30'56" East along the East line of said Lot 8, and said West line, 270.00 feet to the Northwest corner of said Tract 7, also being the Northeast corner of said Lot 8, also being the Southeast corner of Lot 7 and Southwest corner of said Lot 9 of said METRO NORTH CROSSING FIRST PLAT, also being 340.00 feet North of said South line of said Northeast Quarter; thence South 89°29'04" East, 340.00 feet Northerly and parallel to said South line of said Northeast Quarter, along the North line of said Tract 7, also being the South lines of Lots 9, 10 and 11 of said METRO NORTH CROSSING FIRST PLAT, 804.83 feet to the Southeast corner of said Lot 11, also being the Southwest corner of the Southeast portion of Lot 5 of said METRO NORTH CROSSING FIRST PLAT; thence leaving said North line, South 00°31'43"

West, being the Southerly extension of the East line of said Lot 11, also being the Southerly extension of the West line of the Southeast portion of said Lot 5, a distance of 103.43 feet; thence North 89°49'14" West, 26.45 feet; thence South 00°29'43" West, 22.19 feet to a point on the Southerly line of said Tract 7; thence North 89°46'07" West, on said Southerly line 106.01 feet; thence South 00°41'09" West, along the said Southerly line, 163.70 feet to the Point of Beginning. Containing 205,726 square feet or 4.72 acres, more or less.

PROJECT AREA 3

Tract 9 METRO NORTH, A SUBDIVISION IN KANSAS CITY, CLAY COUNTY, MISSOURI, ACCORDING TO THE PLAT RECORDED THEREOF. 1.63

PROJECT AREA 4

Lot 2 Final Plat of METRO NORTH CROSSING, FIRST PLAT. 11.48

PROJECT AREA 5

METRO NORTH TIF DESCRIPTIONS

Olsson No. N18-0058

TIF AREA 5 - SOUTHERN PORTION

JULY 22, 2021

TIF AREA 5 - SOUTHERN PORTION DESCRIPTION

All of TRACT 3, METRO NORTH, a subdivision of land in Kansas City recorded as Instrument Number D17990 in Book 16, at Page 44-47 and all of Lots 1, 3, 4, 5, 9, 10, 11, 12 and part of Lots 6 and 7, METRO NORTH CROSSING FIRST PLAT, a subdivision of land in said Kansas City recorded as Instrument Number 2020005277 in Book I at Page 93.1 each subdivision recorded in Clay County Recorder of Deeds Office each located in the Northeast Quarter of Section 10 and Northwest Quarter of Section 11, all in Township 51 North, Range 33 West of the 5th Principal Meridian in said Kansas City, Clay County Missouri being bounded and described by or under the direct supervision of Jeffrey P. Means, P.L.S. 2000147866, as TIF Area 5 Southern Portion as follows: Commencing at the Southwest corner of said Northwest Quarter, also being the Southeast Quarter of said Northeast Quarter; thence South 89°45'44" East, on the South line of said Northwest Quarter, 195.01 feet; thence North 00°14'16" East, 50.02 feet to a point on the Existing Northerly right-of-way line of NW Barry Road, as now established, also being the Southeast corner of Tract 7, of said METRO NORTH; thence North 00°30'56" East, on the Easterly line of said Tract 7, and said Existing Northerly right-of-way line, 9.98 feet to the Southwest corner of Lot 13, of said METRO NORTH CROSSING FIRST PLAT; thence leaving said Existing Northerly right-of-way line, North 00°30'56" East, on said Easterly line, also being the Westerly line of said Lot 13, a distance of 279.05 feet to the Northeast corner of said Tract 7, also being the Northwest corner of said Lot 13, also being a point on the Southerly line of said Lot 12, also being the Point of Beginning of the tract of land to be herein described; thence North 89°29'04" West, on the North line of said Tract 7, also being the Southerly line of said Lot 5, and South line of said Lot 11 and 12, a distance of 193.76 feet to a

point on the East line of said Northeast Quarter, also being the West line of said Northwest Quarter; thence continuing North 89°29'04" West, along said North line of said Tract 7, also being the South line of said Lots 9, 10 and 11, a distance of 672.73 feet to the Northwest corner of said Tract 7, also being the Northeast corner of Lot 8, of said METRO NORTH CROSSING FIRST PLAT, also being the Southeast corner of said Lot 7, also being the Southwest corner of said Lot 9; thence continuing North 89°29'04" West, along the North line of said Lot 8, also being the South line of said Lot 7, a distance of 409.75 feet; thence leaving said North and South line, North 41°36'30" West, 252.80 feet to a point on the North line of said Lot 7, also being the South line of said Lot 6; thence North 89°29'04" West, on said North line and said South line, 59.90 feet to the Northwest corner of said Lot 7, also being the Southwest corner of said Lot 6, also being a point on the Existing Easterly right-of-way line of U.S. Highway 169, as now established; thence North 05°38'11" West, along the Westerly line of said Lot 6, and said Existing Easterly right-of-way line, 58.30 feet to a point on the West line of the East half of said Northeast Quarter; thence North 00°40'22" East, along said Existing Easterly right-of-way line, said Westerly line, and said West line of said East Half of said Northeast Quarter, 120.03 feet to the Northwest corner of said Lot 6, also being the Southwest corner of said Tract 3; thence continuing North 00°40'22" East along said Existing Easterly right-of-way line, said West line of said East half of said Northeast Quarter, also being the Westerly line of said Tract 3, a distance of 904.82 feet to the intersection of said Existing Easterly right-of-way line and Existing Southerly right-of-way line of Metro North Drive, as established by said METRO NORTH; thence leaving said Existing Easterly right-of-way line, said West line of said East Half of said Northeast Quarter, Northerly, along said Westerly line and said Existing Southerly right-of-way line, on a curve to the right having an initial tangent bearing of North 19°01'05" East with a radius of 472.00 feet, a central angle of 06°29'51" and an arc distance of 53.53 feet (P-53.50'); thence North 25°30'56" East, along said Westerly line and said Existing Southerly right-of-way line, 47.40 feet; thence Northeasterly, along said Westerly line and said Existing Southerly right-of-way line, along a curve to the right being tangent to the last described course with a radius of 272.00 feet, a central angle of 65°00'00" and an arc distance of 308.57 feet to a point that is 1,860.00 feet Northerly of said South line of said Northeast Quarter; thence South 89°29'04" East, along the North line of said Tract 3, and said Existing Southerly right-of-way line, 334.00 feet to the Northeast corner of said Tract 3, also being the Northwest corner of said Lot 1; thence continuing South 89°29'04" East, along the North line of said Lot 1, and said Existing Southerly right-of-way line, 316.44 feet to the Northeast corner of said Lot 1, also being the Northwest corner of Lot 2 of said METRO NORTH CROSSING FIRST PLAT; thence leaving said North line and said Existing Southerly right-of-way line, Southerly along the Easterly line of said Lot 1, also being the Westerly line of said Lot 2, on a curve to the right having an initial tangent bearing of South 11°01'17" East with a radius of 25.00 feet, a central angle of 11°33'00" and an arc distance of 5.04 feet; thence South 00°31'43" West, along said Easterly line and said Westerly line, 663.22 feet to a point on the Southerly line of said Lot 1, also being a point on the Northerly line of said Lot 5; thence leaving said Southerly line of said Lot 1, continuing South 00°31'43" West along said Westerly line, and said Northerly line 15.00 feet to the Southwest corner of said Lot 2; thence South 89°28'17" East, along said Northerly line, and the Southerly line of said Lot 2, a distance of 466.04 feet; thence Southeasterly, along said Northerly line and said Southerly line, on a curve to the right being tangent to the last described course with a radius of 25.00 feet, a central angle of 61°09'39" and an arc distance of 26.69 feet; thence Southeasterly, along said Northerly line and said Southerly line, on a curve to the left having a common tangent with the last described course with a radius of 60.00 feet, a central angle of 61°09'39" and an arc distance of 64.05 feet to the Northeast corner of said Lot 5, also being a point on the Westerly line of said Lot 3; thence continuing Northerly, along said Southerly line and said Westerly line, on a curve to the left, with a radius of 60.00 feet, having a central angle of 151°55'39" and an arc distance of 159.10 feet; thence Northwesterly, along said Southerly

line and said Westerly line, along a curve to the right, having a common tangent with the last described course with a radius of 25.00 feet, a central angle of 61°55'39" and an arc distance of 27.02 feet; thence North 00°31'43" East, along said Southerly line and said Westerly line, 292.00 feet; thence Northeasterly, along said Southerly line and said Westerly line, along a curve to the right having an initial tangent bearing of North 01°51'30" East with a radius of 25.60 feet, a central angle of 87°20'26" and an arc distance of 39.03 feet; thence South 89°28'17" East, along said Southerly line and the Northerly line of said Lot 3, a distance of 309.05 feet; thence Easterly, along said Southerly line and said Northerly line, along a curve to the left being tangent to the last described course with a radius of 225.00 feet, a central angle of 17°09'15" and an arc distance of 67.36 feet; thence North 73°22'27" East, along said Southerly line and said Northerly line, 64.85 feet; thence Easterly, along said Southerly and said Northerly line, along a curve to the right having an initial tangent bearing of North 73°22'26" East with a radius of 25.00 feet, a central angle of 28°41'09" and an arc distance of 12.52 feet to a point on the Existing Westerly right-of-way line of North Wyandotte Avenue, as established by said METRO NORTH; thence South 16°37'33" East, along said Existing Westerly right-of-way line and Easterly line of said Lot 3, a distance of 465.89 feet; thence Southerly, along said Existing Westerly right-of-way line and said Easterly line, along a curve to the right being tangent to the last described course with a radius of 260.00 feet, a central angle of 17°08'29" and an arc distance of 77.79 feet; thence South 00°30'56" West, along said Existing Westerly right-of-way line and said Easterly line, 305.27 feet to the Southeast corner of said Lot 3, also being the Northeast corner of said Lot 4; thence continuing South 00°30'56" West along said Existing Westerly right-of-way line and Easterly line of said Lot 4, a distance of 46.02 feet; thence Southwesterly, along said Existing Westerly right-of-way line and said Easterly line, along a curve to the right being tangent to the last described course with a radius of 160.00 feet, a central angle of 45°02'39" and an arc distance of 125.79 feet; thence South 45°33'35" West, along said Existing Westerly right-of-way line and said Easterly line, 142.16 feet to the Southeast corner of said Lot 4, also being the Northeast corner of said Lot 12; thence continuing South 45°33'35" West along said Existing Westerly right-of-way line, and Easterly line of said Lot 12, a distance of 156.51 feet; thence Southwesterly, along said Existing Westerly right-of-way line and said Easterly line, along a curve to the left, having an initial tangent bearing of South 45°33'34" West with a radius of 274.08 feet, a central angle of 19°45'54" and an arc distance of 94.55 feet to the Southeast corner of said Lot 12, also being the Northeast corner of said Lot 13; thence leaving said Existing Westerly right-of-way line, North 89°29'04" West, along the South line of said Lot 12, also being the North line of said Lot 13, a distance of 294.75 feet to the Point of Beginning. Containing 2,527,835 square feet or 58.03 acres, more or less.

METRO NORTH TIF DESCRIPTIONS

Olsson No. N18-0558

TIF AREA 5 – NORTHERN PORTION

JULY 22, 2021

TIF AREA 5 – NORTHERN PORTION DESCRIPTION

All of Tract A, METRO NORTH CROSSING FIRST PLAT, a subdivision of land in the Northeast Quarter of Section 10, and Northwest Quarter of Section 11, Township 51 North, Range 33 West of the 5th Principal Meridian in Kansas City, Clay County, Missouri recorded as Instrument Number 2020005277 in Book I at Page 93.1 in Clay County Recorder of Deeds Office being bounded and described by or under the direct supervision of Jeffrey P. Means, P.L.S. 2000147866, as TIF Area 5 Northern Portion as follows: Commencing at the Northeast corner of said Northeast Quarter, also being the Northwest corner of said Northwest Quarter; thence

North 89°33'22" West, on the North line of said Northeast Quarter, 1,149.73 feet to the Northeast corner of said Tract A, also being a point on the Southerly line of COUNTY FAIR, a subdivision in said Kansas City, recorded in Book 11, at Page 38 in said Clay County Recorder of Deeds Office, also being the Point of Beginning of the tract of land to be herein described; thence South 00°41'09" West, along said Southerly line, also being the East line of said Tract A, 333.45 feet to the Southwest corner of Block 5, Lot 10 of said COUNTY FAIR; thence leaving said Southerly line, continuing South 00°41'09" West along said East line, 21.56 feet to a point on the Northerly line of Lot 1, METRO NORTH CROSSING T-SHOTZ a subdivision of land in said Kansas City recorded as Instrument Number 2019018540 in Book I at Page 73.3 in said Clay County Recorder of Deeds Office; thence North 89°29'04" West, on said Northerly line of said Lot 1 also being the South line of said Tract A, 99.88 feet to the Southwest corner of said Tract A, also being the Northwest corner of said Lot 1, also being a point on the Existing Easterly right-of-way line of N Summit Avenue, as established by METRO NORTH, a subdivision of land in said Kansas City recorded as Instrument Number D17990 in Book 16 at Pages 44-47 in said Clay County Recorder of Deeds Office; thence North 08°29'04" West, on said Existing Easterly right-of-way line, also being the Westerly line of said Tract A, 123.83 feet; thence North 00°40'22" East, continuing on said Existing Easterly right-of-way line, and said Westerly line, 232.56 feet to the Northwest corner of said Tract A, also being a point on said Southerly line of said COUNTY FAIR, and also being a point on said North line of said Northeast Quarter; thence South 89°33'22" East, continuing on said Southerly line of said COUNTY FAIR and said North line of said Northeast Quarter, and also on said North line of said Tract A, a distance of 119.67 feet to the Point of Beginning. Containing 41,255 square feet or 0.95 acres, more or less.

PROJECT AREA 6

METRO NORTH TIF DESCRIPTIONS

Olsson No. N18-0558

TIF AREA 6

JULY 22, 2021

TIF AREA 6 DESCRIPTION

All of Lot 8 and part of Lot 7, METRO NORTH CROSSING FIRST PLAT, a subdivision of land in the Northeast Quarter of Section 10 and Northwest Quarter of Section 11, Township 51 North, Range 33 West of the 5th Principal Meridian in Kansas City, Clay County, Missouri recorded as Instrument Number 2020005277 in Book I at Page 93.1 in Clay County Recorder of Deeds Office being bounded and described by or under the direct supervision of Jeffrey P. Means, P.L.S. 2000147866, as TIF Area 6 as follows: Commencing at the Southeast corner of said Northeast Quarter; thence North 89°29'04" West, on the South line of said Northeast Quarter, 671.72 feet; thence leaving said South line, North 00°30'56" East, 70.00 feet to a point on the Existing Northerly right-of-way line of NW Barry Road, as established by Warranty Deed recorded as Instrument Number P49934 in Book 3005 at Page 291 in said Clay County Recorder of Deeds Office, also being a point on the West line of Tract 7, METRO NORTH, a subdivision of land in said Kansas City Recorded as Instrument Number D17990 in Book 16 at Pages 44-47 in said Clay County Recorder of Deeds Office, also being the Southeast corner of said Lot 8, also being the Point of Beginning of the tract of land to be herein described; thence leaving said West line, North 89°29'04" West, 70.00 feet Northerly and parallel to said South line of said Northeast Quarter, along said Existing Northerly right-of-way line and Existing Northerly right-of-way line of said NW Barry road established by Deed of Dedication recorded as

Instrument Number D16607 in Book 1192 at Page 636 in said Clay County Recorder of Deeds Office, also being the South line of said Lot 8, a distance of 589.90 feet to the Southwest corner of said Lot 8, also being the intersection of said Existing Northerly right-of-way line of said Deed of Dedication and Existing Easterly right-of-way line of U.S. Highway 169, as now established; thence leaving said Existing Northerly right-of-way line, North 05°38'11" West, along said Existing Easterly right-of-way line and Westerly line of said Lot 8, a distance of 271.56 feet to the Northwest corner of said Lot 8, also being the Southwest corner of said Lot 7; thence continuing North 05°38'11" West along said Existing Easterly right-of-way line and Westerly line of said Lot 7, a distance of, 188.59 feet to the Northwest corner of said Lot 7, also being the Southwest corner of Lot 6 of said METRO NORTH CROSSING FIRST PLAT, also being 527.50 feet North of said South line of said Northeast Quarter; thence leaving said Existing Easterly right-of-way line, South 89°29'04" East, 527.50 feet Northerly and parallel to said South line of said Northeast Quarter, along the North line of said Lot 7, also being the South line of said Lot 6, a distance of 59.90 feet; thence leaving said North and South lines, South 41°36'30" East, 252.80 feet to a point on the South line of said Lot 7, also being the North line of said Lot 8, also being 340.00 feet Northerly and parallel to said South line of said Northeast Quarter; thence South 89°29'04" East, 340.00 feet Northerly and parallel to said South line of said Northeast Quarter, along said North and South line, 409.75 feet to the Northeast corner of said Lot 8, also being the Southeast corner of said Lot 7, also being the Northwest corner of said Tract 7, also being the Southwest corner of Lot 9 of said METRO NORTH CROSSING FIRST PLAT; thence South 00°30'56" West, along said West line of said Tract 7, also being the East line of said Lot 8, a distance of 270.00 feet to the Point of Beginning. Containing 188,435 square feet or 4.33 acres, more or less.

PROJECT AREA 7

METRO NORTH TIF DESCRIPTIONS

Olsson No. N18-0558

TIF AREA 7

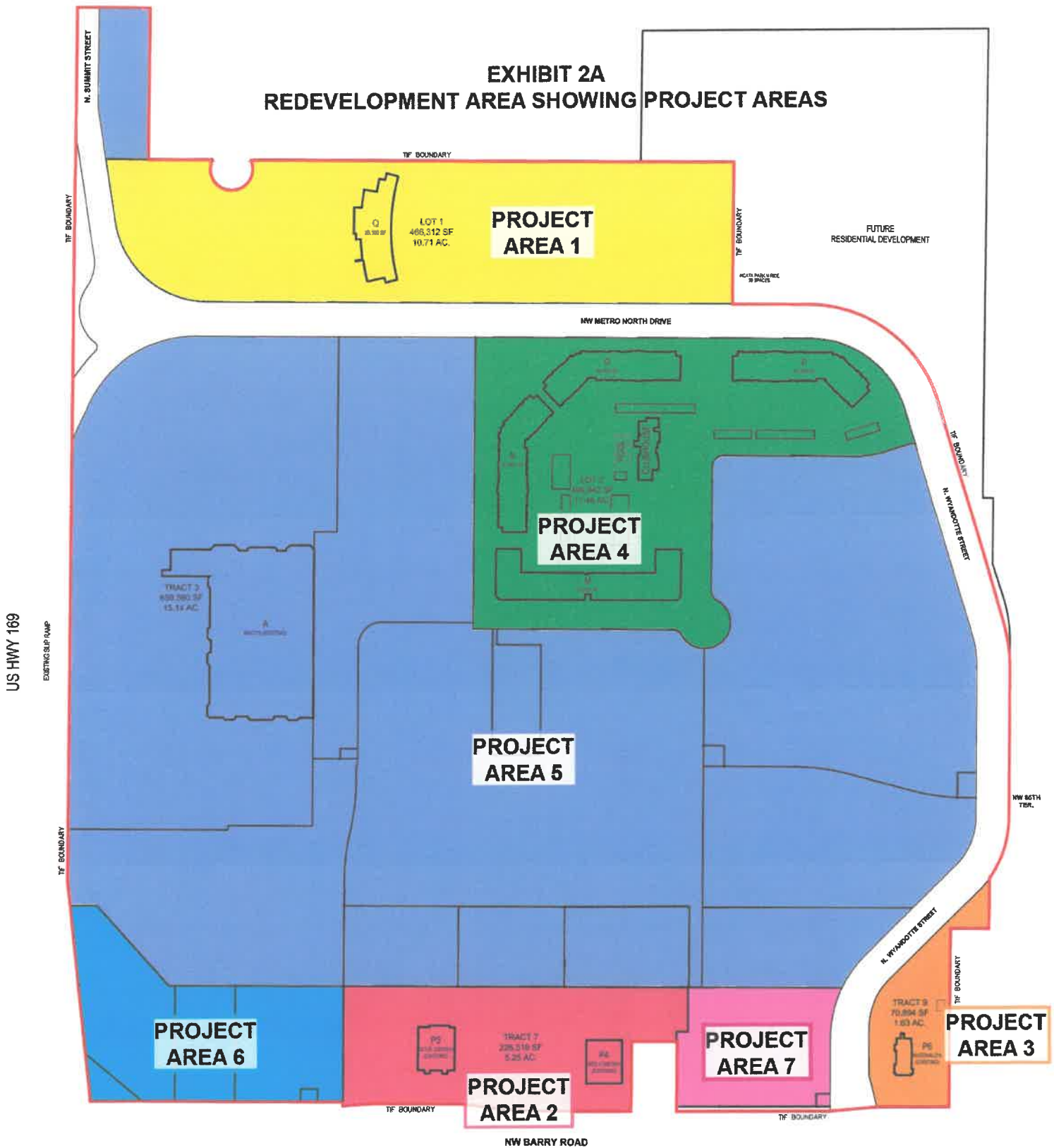
JULY 22, 2021

TIF AREA 7 DESCRIPTION

Part of Tract 7, METRO NORTH, recorded as Instrument Number D17990 in Book 16 at Pages 44-47 and all of Lot 13, METRO NORTH CROSSING FIRST PLAT, recorded as Instrument Number 2020005277 in Book I at Page 93.1 both subdivisions of land in the Northeast Quarter of Section 10, and Northwest Quarter of Section 11, Township 51 North, Range 33 West of the 5th Principal Meridian in Kansas City, Clay County, Missouri recorded in the Clay County Recorder of Deeds Office being bounded and described by or under the direct supervision Jeffrey P. Means, P.L.S. 2000147866, as TIF Area 7 as follows: Commencing at the Southeast corner of said Northeast Quarter, also being the Southwest corner of said Northwest; thence South 89°45'44" East, on the South line of said Northwest Quarter, 195.01 feet; thence leaving said South line, North 00°14'16" East, 50.02 feet to the Southeast corner of said Tract 7, also being the Southwest corner of NW. Barry Road, as established by said METRO NORTH CROSSING FIRST PLAT, also being the Point of Beginning of the tract of land to be herein described; thence North 89°46'07" West, along the Existing Northerly right-of-way line of said NW Barry Road as Established by the Deed of Dedication recorded as Instrument Number D16607 in Book 1192 at Page 636 in said Clay County Recorder of Deeds Office and the Southerly line of said Tract 7, a distance of 88.62 feet; thence leaving said Existing Northerly right-of-way line, North 00°41'09" East, along said Southerly line, 163.70 feet; thence leaving

said Southerly line, North 00°29'43" East, 22.19 feet; thence South 89°49'14" East, 26.45 feet; thence North 00°31'43" East, 103.43 feet to a point on the North line of said Tract 7, also being the Southeast corner of Lot 11 and Southwest corner of the Southeast portion of Lot 5 of said METRO NORTH CROSSING FIRST PLAT; thence South 89°29'04" East, along said North line, also being the South line of said Lot 5 and also being the South line of Lot 12 of said METRO NORTH CROSSING FIRST PLAT, a distance of 61.66 feet to the Northeast corner of said Tract 7, also being the Northwest corner of said Lot 13; thence South 89°29'04" East along the North line of said Lot 13 and said South line of said Lot 12, a distance of 294.75 feet to the Northeast corner of said Lot 13, also being a point on the Existing Westerly right-of-way line of N. Wyandotte Avenue, as established by said METRO NORTH; thence Southerly along said Existing Westerly right-of-way line, and Easterly line of said Lot 13, along a curve to the left having an initial tangent bearing of South 25°47'40" West with a radius of 274.08 feet, a central angle of 25°16'44" and an arc distance of 120.92 feet; thence South 00°30'56" West, along said Existing Westerly right-of-way line and said Easterly line, 145.79 feet to the Southeast corner of said Lot 13, also being a point on said Existing Northerly right-of-way line of NW Barry Road, as established by said METRO NORTH CROSSING FIRST PLAT; thence leaving said Existing Westerly right-of-way line, Southwesterly along said Existing Northerly right-of-way line, also being the Southerly line of said Lot 13, along a curve to the right being tangent to the last described course with a radius of 15.00 feet, a central angle of 89°43'20" and an arc distance of 23.49 feet; thence North 89°45'44" West, along said Existing Northerly right-of-way line and said Southerly line, 253.58 feet to the Southwest corner of said Lot 13, also being a point on the East line of said Tract 7; thence South 00°30'56" West, along said Existing Northerly right-of-way line, and said East line, 9.98 feet to the Point of Beginning. Containing 98,503 square feet or 2.26 acres, more or less.

EXHIBIT 2A REDEVELOPMENT AREA SHOWING PROJECT AREAS



METRO NORTH CROSSING

NW Barry Rd. & US Hwy 169

July 6, 2021

olsson

1301 Burlington, Suite 100 / North Kansas City, MO 64116 | O 816.361.1177 / olsson.com

EXHIBIT 2B

SITE MAP

US HWY 169

[illegible]

EXHIBIT 3

SPECIFIC OBJECTIVES

1. To eliminate adverse conditions which are detrimental to public health, safety, morals, or welfare in the Redevelopment Area and to eliminate and prevent the recurrence thereof for the betterment of the Redevelopment Area and the community at large;
2. To enhance the tax base of the City and the other Taxing Districts, encourage private investment in the surrounding area;
3. To increase employment opportunities;
4. To stimulate construction and development and generate tax revenues, which would not occur without Tax Increment Financing assistance;
5. To cause partial demolition of the existing Metro North Mall, to construct a mixed-use development including approximately 595,051 square feet of new retail, office, restaurant, entertainment and hotel space, approximately 249 units of market rate housing containing approximately 303,600 square feet, and construct necessary public improvements and infrastructure including parking, utilities, streetscaping and all other necessary appurtenances.
6. To implement public infrastructure improvements in the area.

EXHIBIT4A
CONSTRUCTION TOTALS

	NEW CONSTRUCTION	Existing Structures to REMAIN AS IS	Existing Structures to be REHABILITATED	Total	Existing Structures to be DEMOLISHED
Square feet of OFFICE Space	85,000	0	0	85,000	0
Square feet of RETAIL Space	416,451	224,000	0	640,451	896,874
Square feet of INDUSTRIAL Space	0	0	0	0	0
Square feet of RESIDENTIAL Space	303,600	0	0	303,600	0
Square Feet or HOTEL Space	93,600	0	0	93,600	0
Total Square Feet	898,651	224,000	0	1,122,651	896,874
Total PARKING SPACES	3383	0	0	4460	7200
Total RESIDENTIAL UNITS	249	0		249	0
Total HOTEL ROOMS	100	0	0	100	0

EXHIBIT 4B**(Page 1 of 3)****EMPLOYMENT TOTALS PLAN**

Permanent Jobs Created in Kansas City	1,436
Permanent Jobs Relocated to Kansas City	0
Permanent Jobs Retained in Kansas City	149
Total	1,585
Anticipated Annual Payroll	\$38,423,661
Estimated total construction workers	1,450
Estimated total construction payroll	\$58,000,000

**EMPLOYMENT TOTALS BY PROJECT'
PROJECT 1**

Permanent Jobs Created in Kansas City	73
Permanent Jobs Relocated to Kansas City	0
Permanent Jobs Retained in Kansas City	0
Total	73
Anticipated Annual Payroll	\$1,460,000
Estimated total construction workers	90
Estimated total construction payroll	\$3,600,000

**EMPLOYMENT TOTALS BY PROJECT'
PROJECT 2**

Permanent Jobs Created in Kansas City	0
Permanent Jobs Relocated to Kansas City	0
Permanent Jobs Retained in Kansas City	43
Total	43
Anticipated Annual Payroll	\$850,000
Estimated total construction workers	0
Estimated total construction payroll	0

**EMPLOYMENT TOTALS BY PROJECT'
PROJECT 3**

Permanent Jobs Created in Kansas City	0
Permanent Jobs Relocated to Kansas City	0
Permanent Jobs Retained in Kansas City	8
Total	8
Anticipated Annual Payroll	\$150,000
Estimated total construction workers	0
Estimated total construction payroll	0

(Page 2 of 3)

EMPLOYMENT TOTALS BY PROJECT
PROJECT 4

Permanent Jobs Created in Kansas City	85
Permanent Jobs Relocated to Kansas City	0
Permanent Jobs Retained in Kansas City	0
Total	85
Anticipated Annual Payroll	\$169,000
Estimated total construction workers	536
Estimated total construction payroll	\$21,440,000

EMPLOYMENT TOTALS BY PROJECT
PROJECT 5

Permanent Jobs Created in Kansas City	1,230
Permanent Jobs Relocated to Kansas City	0
Permanent Jobs Retained in Kansas City	0
Total	1,328
Anticipated Annual Payroll	\$33,286,111
Estimated total construction workers	739
Estimated total construction payroll	\$29,560,000

EMPLOYMENT TOTALS BY PROJECT
PROJECT 6

Permanent Jobs Created in Kansas City	27
Permanent Jobs Relocated to Kansas City	0
Permanent Jobs Retained in Kansas City	0
Total	27
Anticipated Annual Payroll	\$537,550
Estimated total construction workers	45
Estimated total construction payroll	\$1,800,000

(Page 3 of 3)

EMPLOYMENT TOTALS BY PROJECT
PROJECT 7

Permanent Jobs Relocated to Kansas City	23
Permanent Jobs Retained in Kansas City	0
Total	0
Anticipated Annual Payroll	23
Estimated total construction workers	\$450,000
Estimated total construction payroll	40
	\$1,600,000

EXHIBIT 5A

ESTIMATED REDEVELOPMENT PROJECT COSTS

METRO NORTH CROSSING

Sources and Uses of Funds

SOURCES

Private Funds	<u>Construction</u>
Private Financing	\$ 143,948,018
Private Equity	47,982,673
Total	\$ 191,930,691

USES	Total Project Costs	TIF Reimbursable	Developer Equity/Private Financing	TIF %
Site Assembly/Acquisition	\$ 6,000,000	\$ 3,000,000	\$ 3,000,000	50%
Site Work/Landscaping/Signage	23,940,000	23,940,000	-	100%
Demolition/Renovation	4,500,000	4,500,000	-	100%
Survey/Soils	120,000	120,000	-	100%
Architectural/Engineering/Professional	1,600,000	-	1,600,000	0%
Appraisals	50,000	-	50,000	0%
Hard Construction- Developer	78,668,000	31,747,500	46,920,500	40%
Tenant Improvement Cost- Developer	8,640,000	-	8,640,000	0%
Hard Construction- Third Party	37,097,365	-	37,097,365	0%
General Conditions	1,510,500	528,675	981,825	35%
Construction Interest	15,500,000	5,425,000	10,075,000	35%
Financing Costs	2,438,855	-	2,438,855	0%
Construction Management	360,000	-	360,000	0%
Development Fee	3,000,000	-	3,000,000	0%
Taxes During Construction	600,000	-	600,000	0%
Permit/Inspection	250,000	-	250,000	0%
Preliminary Studies	50,000	-	50,000	0%
Professional Fees	750,000	-	750,000	0%
Commission (Sales)	943,411	-	943,411	0%
Commissions (Leasing)	1,912,560	-	1,912,560	0%
Off-Site Road Improvements	1,000,000	1,000,000	-	100%
Contingency	3,000,000	1,050,000	1,950,000	35%
Total	\$ 191,930,691	\$ 71,311,175	\$ 120,619,516	37%

ADD TIF REIMBURSEMENT CARRY @ 6% \$75,365,392

Grand Total \$ 146,676,567

EXHIBIT 5B

DEVELOPMENT SCHEDULE

	Date of Completion
Initial City and TIFC Approval	2015
Project 1	Complete
Project 2	Complete
Project 3	Complete
Project 4	Fall 2022
Project 5	Fall 2026
Project 6	Spring 2023
Project 7	Spring 2023

EXHIBIT 6

**ESTIMATED ANNUAL INCREASES IN ASSESSED VALUE AND
RESULTING PAYMENT IN LIEU OF TAXES AND PROJECTED
ECONOMIC ACTIVITY TAXES**

Metro North Crossing Revenue Projections													EXHIBIT 6										TOTAL TIF REVENUES									
Taxes Available Under Statutory TIF																																
Year	Utility Taxes	FAB Sales	Real Sales	CID Sales	Individual Earnings	Total EATS Per TIF	PILOTS	School District Pct	0.00% Super TIF (Capture)	20.00% TIF (Capture)	5% TIF Admin Fee	Total TIF (Statutory)	TOTAL REVENUE	Cumulative Annual Revenue	100% Coverage Factor	eRatio	PV Factor	Cumulative Annual Revenue at PV														
1	12,317	115,760	335,110	100,498	53,191	594,448	498,018	1,002,193	1,002,193	1,002,193	1,002,193	1,002,193	1,002,193	1,002,193	1,002,193	1,002,193	1,002,193	1,002,193														
2	28,508	270,108	793,556	234,455	120,833	1,349,784	1,102,193	2,451,977	2,451,977	2,451,977	2,451,977	2,451,977	2,451,977	2,451,977	2,451,977	2,451,977	2,451,977	2,451,977														
3	57,011	540,113	1,667,112	498,810	243,665	2,753,579	2,324,369	5,077,948	5,077,948	5,077,948	5,077,948	5,077,948	5,077,948	5,077,948	5,077,948	5,077,948	5,077,948	5,077,948														
4	85,156	817,365	2,500,880	735,783	369,445	4,143,564	3,543,564	7,687,128	7,687,128	7,687,128	7,687,128	7,687,128	7,687,128	7,687,128	7,687,128	7,687,128	7,687,128	7,687,128														
5	113,301	1,085,418	3,335,112	1,070,810	549,889	5,143,564	4,343,564	9,487,128	9,487,128	9,487,128	9,487,128	9,487,128	9,487,128	9,487,128	9,487,128	9,487,128	9,487,128	9,487,128														
6	141,446	1,370,573	4,070,112	1,355,810	679,889	6,143,564	5,343,564	11,487,128	11,487,128	11,487,128	11,487,128	11,487,128	11,487,128	11,487,128	11,487,128	11,487,128	11,487,128	11,487,128														
7	169,591	1,655,728	4,805,112	1,640,810	809,889	6,943,564	6,143,564	12,930,692	12,930,692	12,930,692	12,930,692	12,930,692	12,930,692	12,930,692	12,930,692	12,930,692	12,930,692	12,930,692														
8	197,736	1,940,883	5,540,112	1,925,810	939,889	7,143,564	6,343,564	13,875,260	13,875,260	13,875,260	13,875,260	13,875,260	13,875,260	13,875,260	13,875,260	13,875,260	13,875,260	13,875,260														
9	225,881	2,226,038	6,275,112	2,210,810	1,069,889	7,343,564	6,543,564	14,820,824	14,820,824	14,820,824	14,820,824	14,820,824	14,820,824	14,820,824	14,820,824	14,820,824	14,820,824	14,820,824														
10	254,026	2,511,193	7,010,112	2,495,810	1,199,889	7,543,564	6,743,564	15,765,388	15,765,388	15,765,388	15,765,388	15,765,388	15,765,388	15,765,388	15,765,388	15,765,388	15,765,388	15,765,388														
11	282,171	2,796,348	7,745,112	2,780,810	1,329,889	7,743,564	6,943,564	16,700,952	16,700,952	16,700,952	16,700,952	16,700,952	16,700,952	16,700,952	16,700,952	16,700,952	16,700,952	16,700,952														
12	310,316	3,081,503	8,480,112	3,065,810	1,459,889	7,943,564	7,143,564	17,646,516	17,646,516	17,646,516	17,646,516	17,646,516	17,646,516	17,646,516	17,646,516	17,646,516	17,646,516	17,646,516														
13	338,461	3,366,658	9,215,112	3,350,810	1,589,889	8,143,564	7,343,564	18,592,080	18,592,080	18,592,080	18,592,080	18,592,080	18,592,080	18,592,080	18,592,080	18,592,080	18,592,080	18,592,080														
14	366,606	3,651,813	9,950,112	3,635,810	1,719,889	8,343,564	7,543,564	19,537,644	19,537,644	19,537,644	19,537,644	19,537,644	19,537,644	19,537,644	19,537,644	19,537,644	19,537,644	19,537,644														
15	394,751	3,936,968	10,685,112	3,920,810	1,849,889	8,543,564	7,743,564	20,483,208	20,483,208	20,483,208	20,483,208	20,483,208	20,483,208	20,483,208	20,483,208	20,483,208	20,483,208	20,483,208														
16	422,896	4,222,123	11,420,112	4,205,810	1,979,889	8,743,564	7,943,564	21,428,772	21,428,772	21,428,772	21,428,772	21,428,772	21,428,772	21,428,772	21,428,772	21,428,772	21,428,772	21,428,772														
17	451,041	4,507,278	12,155,112	4,490,810	2,109,889	8,943,564	8,143,564	22,374,336	22,374,336	22,374,336	22,374,336	22,374,336	22,374,336	22,374,336	22,374,336	22,374,336	22,374,336	22,374,336														
18	479,186	4,792,433	12,890,112	4,775,810	2,239,889	9,143,564	8,343,564	23,319,900	23,319,900	23,319,900	23,319,900	23,319,900	23,319,900	23,319,900	23,319,900	23,319,900	23,319,900	23,319,900														
19	507,331	5,077,588	13,625,112	5,060,810	2,369,889	9,343,564	8,543,564	24,265,464	24,265,464	24,265,464	24,265,464	24,265,464	24,265,464	24,265,464	24,265,464	24,265,464	24,265,464	24,265,464														
20	535,476	5,362,743	14,360,112	5,345,810	2,499,889	9,543,564	8,743,564	25,211,028	25,211,028	25,211,028	25,211,028	25,211,028	25,211,028	25,211,028	25,211,028	25,211,028	25,211,028	25,211,028														
21	563,621	5,647,898	15,095,112	5,630,810	2,629,889	9,743,564	8,943,564	26,156,592	26,156,592	26,156,592	26,156,592	26,156,592	26,156,592	26,156,592	26,156,592	26,156,592	26,156,592	26,156,592														
22	591,766	5,933,053	15,830,112	5,915,810	2,759,889	9,943,564	9,143,564	27,102,156	27,102,156	27,102,156	27,102,156	27,102,156	27,102,156	27,102,156	27,102,156	27,102,156	27,102,156	27,102,156														
23	619,911	6,218,208	16,565,112	6,199,810	2,889,889	10,143,564	9,343,564	28,047,720	28,047,720	28,047,720	28,047,720	28,047,720	28,047,720	28,047,720	28,047,720	28,047,720	28,047,720	28,047,720														
24	648,056	6,503,363	17,300,112	6,484,810	3,019,889	10,343,564	9,543,564	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000														
25	676,201	6,788,518	18,035,112	6,769,810	3,149,889	10,543,564	9,743,564	29,952,280	29,952,280	29,952,280	29,952,280	29,952,280	29,952,280	29,952,280	29,952,280	29,952,280	29,952,280	29,952,280														
26	704,346	7,073,673	18,770,112	7,054,810	3,279,889	10,743,564	9,943,564	30,904,560	30,904,560	30,904,560	30,904,560	30,904,560	30,904,560	30,904,560	30,904,560	30,904,560	30,904,560	30,904,560														
27	732,491	7,358,828	19,505,112	7,339,810	3,409,889	10,943,564	10,143,564	31,856,840	31,856,840	31,856,840	31,856,840	31,856,840	31,856,840	31,856,840	31,856,840	31,856,840	31,856,840	31,856,840														
28	760,636	7,643,983	20,240,112	7,624,810	3,539,889	11,143,564	10,343,564	32,809,120	32,809,120	32,809,120	32,809,120	32,809,120	32,809,120	32,809,120	32,809,120	32,809,120	32,809,120	32,809,120														
29	788,781	7,929,138	20,975,112	7,909,810	3,669,889	11,343,564	10,543,564	33,761,400	33,761,400	33,761,400	33,761,400	33,761,400	33,761,400	33,761,400	33,761,400	33,761,400	33,761,400	33,761,400														
30	816,926	8,214,293	21,710,112	8,194,810	3,799,889	11,543,564	10,743,564	34,713,680	34,713,680	34,713,680	34,713,680	34,713,680	34,713,680	34,713,680	34,713,680	34,713,680	34,713,680	34,713,680														
31	845,071	8,499,448	22,445,112	8,479,810	3,929,889	11,743,564	10,943,564	35,665,960	35,665,960	35,665,960	35,665,960	35,665,960	35,665,960	35,665,960	35,665,960	35,665,960	35,665,960	35,665,960														
32	873,216	8,784,603	23,180,112	8,764,810	4,059,889	11,943,564	11,143,564	36,618,240	36,618,240	36,618,240	36,618,240	36,618,240	36,618,240	36,618,240	36,618,240	36,618,240	36,618,240	36,618,240														
33	901,361	9,069,758	23,915,112	9,049,810	4,189,889	12,143,564	11,343,564	37,570,520	37,570,520	37,570,520	37,570,520	37,570,520	37,570,520	37,570,520	37,570,520	37,570,520	37,570,520	37,570,520														
34	929,506	9,354,913	24,650,112	9,334,810	4,319,889	12,343,564	11,543,564	38,522,800	38,522,800	38,522,800	38,522,800	38,522,800	38,522,800	38,522,800	38,522,800	38,522,800	38,522,800	38,522,800														
35	957,651	9,640,068	25,385,112	9,619,810	4,449,889	12,543,564	11,743,564	39,475,080	39,475,080	39,475,080	39,475,080	39,475,080	39,475,080	39,475,080	39,475,080	39,475,080	39,475,080	39,475,080														
36	985,796	9,925,223	26,120,112	9,904,810	4,579,889	12,743,564	11,943,564	40,427,360	40,427,360	40,427,360	40,427,360	40,427,360	40,427,360	40,427,360	40,427,360	40,427,360	40,427,360	40,427,360														
37	1,013,941	10,210,378	26,855,112	10,189,810	4,709,889	12,943,564	12,143,564	41,379,640	41,379,640	41,379,640	41,379,640	41,379,640	41,379,640	41,379,640	41,379,640	41,379,640	41,379,640	41,379,640														
38	1,042,086	10,495,533	27,590,112	10,474,810	4,839,889	13,143,564	12,343,564	42,331,920	42,331,920	42,331,920	42,331,920	42,331,920	42,331,920	42,331,920	42,331,920	42,331,920	42,331,920	42,331,920														
39	1,070,231	10,780,688	28,325,112	10,759,810	4,969,889	13,343,564	12,543,564	43,284,200	43,284,200	43,284,200	43,284,200	43,284,200	43,284,200	43,284,200	43,284,200	43,284,200	43,284,200	43,284,200														
40	1,098,376	11,065,843	29,060,112	11,044,810	5,099,889	13,543,564	12,743,564	44,236,480	44,236,480	44,236,480	44,236,480	44,236,480	44,236,480	44,236,480	44,236,480	44,236,480	44,236,480	44,236,480														
41	1,126,521	11,350,998	29,795,112	11,329,810	5,229,889	13,743,564	12,943,564	45,188,760	45,188,760	45,188,760	45,188,760	45,188,760	45,188,760	45,188,760	45,188,760	45,188,760	45,188,760	45,188,760														
42	1,154,666	11,636,153	30,530,112	11,614,810	5,359,889	13,943,564	13,143,564	46,141,040	46,141,040	46,141,040	46,141,040	46,141,040	46,141,040	46,141,040	46,141,040	46,141,040	46,141,040	46,141,040														
43	1,182,811	11,921,308	31,265,112	11,899,810	5,489,889	14																										

Revenue Projection Assumptions:									
TAX DETAIL									
SALES TAX	Percent		OTHER					Levy (%)	
Clay County	0.8750%		Real Property Tax					8.73%	
City of Kansas City	2.8750%		Earnings Tax					1.00%	
Future CID	1.0000%		Utility Tax					10.00%	
KCZoo	0.1250%		CID					1.00%	
Total Local	4.8750%								
			Total					20.73%	
Kansas City F&B	2%								
Utility Taxes --									
	Utility usage per retail/restaurant square foot:			\$	1.95				
	Utility usage per office square foot:			\$	1.75				
	Retail/Restaurant Square Feet:		759,051		Office Square Feet:	85,000			
	Tax rate:		10%						
F&B Sales--									
	Base year sales assumed to be:		\$	6,650,000.00				Tax Rate:	6.8750%
	Square feet of restaurant space:			74,751					
	Sales per square foot of restaurant space:		\$	389				% of Tax Captured:	50%
Retail/Hotel Sales--									
	Base year sales assumed to be:		\$	13,000,000				Tax Rate:	4.8750%
	Square feet of retail space:			659,300					
	Sales per sqf of retail space:		\$	159				% of Tax Captured:	50%
Individual Earnings --									
	Number of employees:			1,585				Increase over Base:	\$ 35,613,661
	Average Annual Salary:		\$	24,249				Tax Rate:	1.0000%
	Base year earnings:		\$	2,810,000				% Captured:	50%
PILOTS --	Property tax increment; completed market value of:			\$	142,444,557				
	Assessed at 32% Commercial and 19% residential							Projected Assessment at Completion:	\$ 40,823,351
	Inflation @ 1.5% every other year							Initial Equalized Assessed Value:	\$ 2,805,000