

**THIRD AMENDMENT
to
SANTA FE
TAX INCREMENT FINANCING PLAN**

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

7/13/2021 7-14-21

DATE: RESOLUTION No.

CITY COUNCIL APPROVAL:

8/19/2021 210665

DATE: ORDINANCE No.

I. Introduction

This Third Amendment to the Santa Fe Tax Increment Financing Plan (the "Third Amendment") shall amend the Santa Fe Redevelopment Plan as approved by the Ordinance No. 930859 and as amended on November 30, 2000, by Ordinance No. 001216 (referred to herein as the "First Amendment") and on October 13, 2005, by Ordinance No. 051225 (referred to herein as the "Second Amendment"). (The Santa Fe Tax Increment Financing Plan, as amended by the First Amendment, the Second Amendment and the Third Amendment shall hereinafter be referred to as the "Plan" or "Redevelopment Plan").

The Third Amendment, if approved, would allow for the continued reclamation of the Redevelopment Area that will support the existing retail and enable the eventual construction of industrial/warehouse uses; provided however, the construction of retail, office and industrial/warehouse uses are no longer contemplated by the Plan.

This Third Amendment (i) eliminates the construction of approximately 500,000 square feet of retail uses, 3,900,000 square feet of office uses and 3,600,000 square feet of light industrial/warehouse uses, (ii) modifies the Site Map, (iii) reduces the Budget of Estimated Redevelopment Project Costs (iv) modifies the Sources of Funds, (v) updates the estimated date of completion for the improvements contemplated by the Redevelopment Projects to 2026, (vi) modifies the estimated Payments in Lieu of Taxes and Economic Activity Taxes while tax increment financing is authorized and declares as surplus all PILOTs generated during and after 2021, which shall be distributed to the Taxing Districts in accordance with the Act, (vii) modifies the But-For Analysis attached to the Plan and (viii) modifies the Cost Benefit Analysis attached to the Plan. In addition, the legal description included in the Blight Study will be amended to reflect the modified legal description of the Redevelopment Area.

II. Plan Text Amendments

The Redevelopment Plan shall be amended as follows:

1. **Amendment No. 1** The first four paragraphs of **Section I.A.**, entitled General Description Summary, of the Plan shall be deleted in their entirety and replaced with the following:

A. Summary. The Redevelopment Plan provides for the completion of following public infrastructure improvements within the Redevelopment Area:

Phase 2 (all)	Construction of Marion Park Drive from 87 th Street south to approximately 93 rd Street, including street, curbs, sidewalks, street lighting, water lines, and such construction shall be completed by December 2016.
Phase 3 & 4	Phase 3 A and Phase 4 A&B were completed by 2018.

Phase 4	Phase 4 C&D. Reclamation is currently ongoing in this area. The land will be reclaimed and ready for public improvements by December 2021.
Phase 4	Begin construction of the incoming road anticipated to be the northeast entrance into the business park.
Phase 3 & 4	Phase 3 B and Phase 4 E&F reclamation currently ongoing. The reclamation will be completed by December 2022.
Phase 5	Phase 5 (all) reclamation is currently ongoing. The reclamation will be completed by December 2025.
Phases 6 & 10	Phase 6 & 10 reclamation currently ongoing. The reclamation will be completed by December 2026.
Phases 7 & 8	Phase 7 & 8 reclamation is currently ongoing. The reclamation will be completed by December 2026. .
Phases 9 & 12	Phase 9 & 12 reclamation is currently ongoing. The reclamation will be completed by December 2026.
Phase 11	Phase 11 reclamation is currently ongoing. The reclamation will be completed by December 2024.

2. Amendment No. 2. **Section 1.C.** of the Plan, entitled, Redevelopment Projects, is hereby deleted in its entirety and replaced with the following:

B. Redevelopment Projects. The legal descriptions for Redevelopment Project Areas are each set forth on Exhibit 1B and each shall be approved by Ordinance as required by the Act. A Site Plan generally depicting the location of the Public Improvements is attached as Exhibit 2.

3. Amendment No. 3. The first paragraph of **Section II** of the Plan, entitled, Estimated Redevelopment Project Costs, is hereby deleted in its entirety and replaced with the following:

II. ESTIMATED REDEVELOPMENT PROJECT COSTS.

Estimated redevelopment project costs related to the implementation of the Public Improvements are the administration of the Plan is projected to be approximately \$121,255,262. The Plan proposes that approximately \$87,507,282 in redevelopment project costs will be reimbursable from the Special Allocation Fund established in connection with the Redevelopment Projects (the "Reimbursable Project Costs"). Reimbursable Project Costs include costs related to the Public Improvements described in Section i.A. This includes the controlled blasting technique; streets, sewers and sidewalks to serve the Redevelopment Project Areas as shown and related or incidental administration, legal and financial fees.

4. Amendment No. 4. The first paragraph of **Section III.A.** of the Plan, entitled Payments in Lieu of Taxes, is hereby deleted in its entirety and replaced with the following:

The total Payments in Lieu of Taxes ("PILOTS") generated during the period in which tax increment allocation financing is authorized is estimated to be approximately \$ 1,141,523.99 . Such PILOTS generated prior to December 31, 2020, which are approximately \$545,215.41, may be used to pay or reimburse Redevelopment Project Costs. No PILOTS generated after December 31, 2020 shall be utilized to pay or reimburse Redevelopment Project Costs. All PILOTS generated after December 21, 2020, which are anticipated to be \$ 546,309.58 , shall be declared surplus and shall be distributed to the affected Taxing Districts in accordance with the Act.

5. Amendment No. 5. The first paragraph of **Section III.B.** of the Plan, entitled Economic Activity Taxes, is hereby deleted in its entirety and replaced with the following:

The total Economic Activity Tax revenues generated during the period in which tax increment allocation financing is authorized is estimated to be approximately \$ 4,200,645.51 . Of such total additional revenue from taxes imposed by the City or other Tax Districts and which are generated by the economic activities within Redevelopment Project Areas, fifty percent (50%) or approximately \$2,100,322.75 will be available upon annual appropriation to pay eligible Redevelopment Project Costs.

6. Amendment No. 6. **Section VIII** of the Plan, entitled, General Land Use, is hereby deleted in its entirety and replaced with the following:

VIII. GENERAL LAND USES

The proposed general land use for the redevelopment is envisioned to be a mixture of uses, including retail, office and warehouse uses. The Site Plan, attached hereto as Exhibit 2, and made a part of this Redevelopment Plan, designates the intended predominant land uses categories for which tracks in the area will be sold, leased or otherwise conveyed. The individual Redevelopment Project Areas shall be subject to the application zoning ordinances mandated by the City, as well as other ordinances as may be amended from time to time.

7. Amendment No. 7. **Section XII** of the Plan, entitled, Estimated Date of Completion, is hereby deleted in its entirety and replaced with the following:

XII. ESTIMATED DATE OF COMPLETION

The completion of the construction of the redevelopment projects is expected to concur in 2026. In the event, the completion of any public improvement within or adjacent to a Redevelopment Project Area and the retire of obligation incurred to finance Redevelopment Project Costs will be completed no later than twenty-three (23) years from the adoption of the ordinance approving the last approved and designated Redevelopment Project Area within the Redevelopment Area, provided that no ordinance approving and designating shall be passed later than ten (10) years from the adoption of the ordinance approving this Redevelopment Plan.

III. Plan Exhibit Amendments

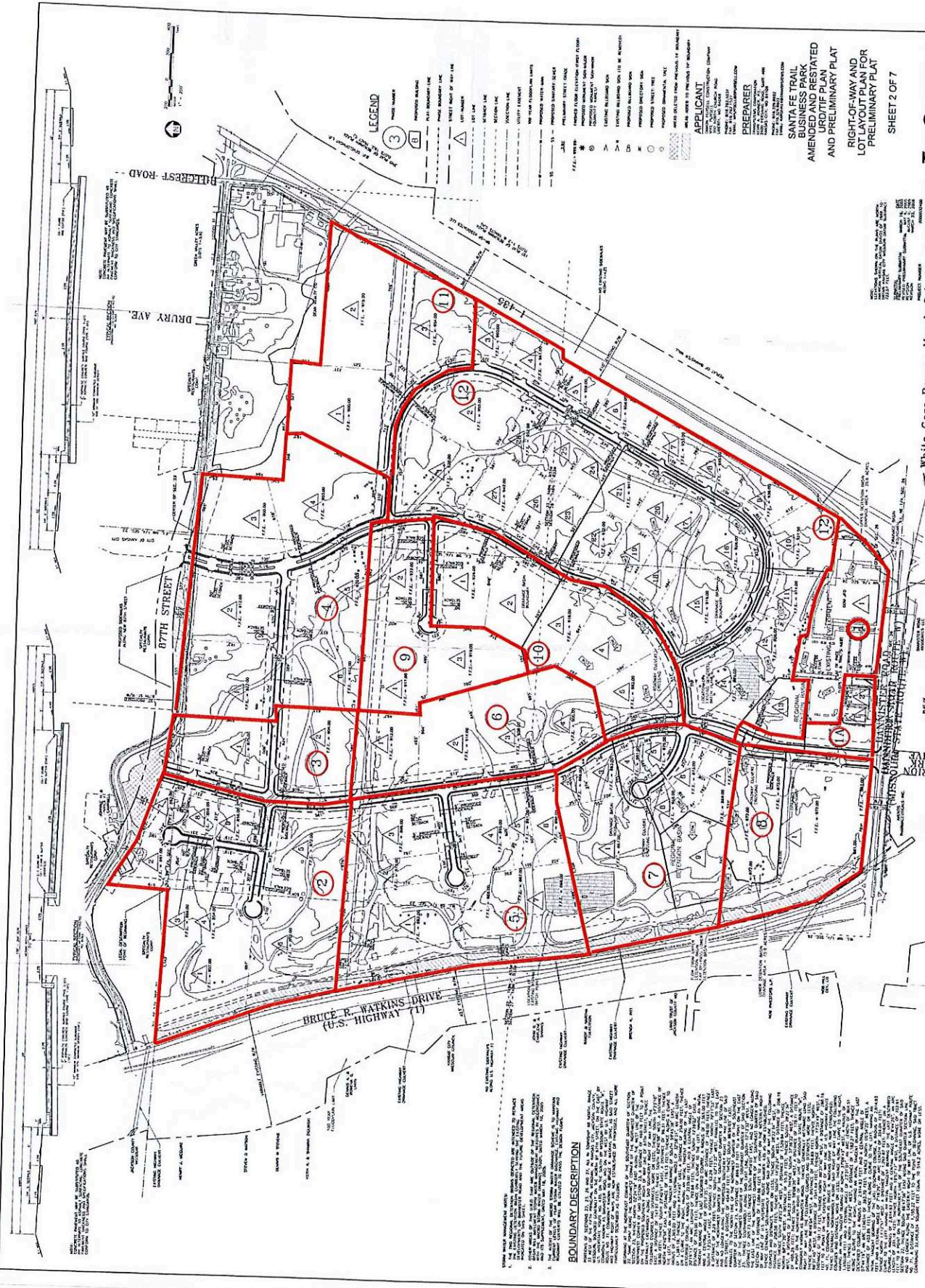
8. **Amendment No. 8:** Delete Exhibit B and C, Site Plan, in its entirety, and insert the revised Exhibit 2, Site Plan, as attached hereto.
9. **Amendment No. 9:** Delete Exhibit 3, Specific Objectives, in its entirety, and insert the revised Exhibit 3, Specific Objectives, as attached hereto.
10. **Amendment No. 10:** Delete Exhibit 4, Estimated Redevelopment Project Costs in its entirety, and insert the revised Exhibit 4, Estimated Redevelopment Project Costs, as attached hereto.
11. **Amendment No. 11:** Delete Exhibit 5, Source of Funds for All Estimated Redevelopment Project Costs, in its entirety, and insert the revised Exhibit 5, Source of Funds for All Estimated Redevelopment Project Costs, as attached hereto.
12. **Amendment No. 12:** Delete Exhibit 6, Estimated Annual Payments in Lieu of Taxes and Economic Activity Taxes Over the Life of the Plan, in its entirety, and insert the revised Exhibit 6, Estimated Annual Payments in Lieu of Taxes and Economic Activity Taxes Over the Remaining Life of the Plan, as attached hereto.
13. **Amendment No. 13:** Delete Exhibit 7, Developer's Proposal , Evidence of Commitments to Finance, in its entirety, and insert the revised Exhibit 7, Developer's Proposal , Evidence of Commitments to Finance, as attached hereto.
14. **Amendment No. 14:** Delete Exhibit 9, Estimated Development Schedule, in its entirety, and insert the revised Exhibit 9, Estimated Development Schedule, as attached hereto.
15. **Amendment No. 15:** Delete Exhibit 14, Definitions, in its entirety, and insert the revised Exhibit 14, Definitions, as attached hereto.
16. **Amendment No. 16:** Delete Exhibit 15, But For TIF, in its entirety, and insert the revised Exhibit 15, But For TIF, as attached hereto.

17. Amendment No. 17: Delete Exhibit 16, Cost Benefit Analysis, in its entirety, and insert the revised Exhibit 16, Cost Benefit Analysis, as attached hereto.

18. Amendment No. 18: Exhibit 17, Construction Totals and Employment Information, will be incorporated within and attached to the Third Amendment to Plan.

EXHIBIT 2

SITE MAP



TRANS SYSTEMS
CORPORATION

White Goss Bowers March Schulte & Weisenfels
Professional Corporation
415 Bellevue, Suite 200, Kansas City, Missouri 64111 Phone 816-753-8500 FAX 816-753-8501

PROJECT NUMBER
100-000000-0000
DATE
10/1/99
BY
JMS
FOR
SANTA FE TRAIL BUSINESS PARK
AMENITIES AND RESTATED
SUBDIVISION LAYOUT
AND PRELIMINARY PLAT
RIGHT-OF-WAY AND
LOT LAYOUT PLAN FOR
PRELIMINARY PLAT
SHEET 2 OF 7

APPLICANT
SANTA FE TRAIL BUSINESS PARK
AMENITIES AND RESTATED
SUBDIVISION LAYOUT
AND PRELIMINARY PLAT
RIGHT-OF-WAY AND
LOT LAYOUT PLAN FOR
PRELIMINARY PLAT
SHEET 2 OF 7

PREPARED BY
WHITE GOSS BOWERS MARCH SCHULTE & WEISENFELS
PROFESSIONAL CORPORATION
415 BELLEVUE, SUITE 200
KANSAS CITY, MISSOURI 64111
PHONE 816-753-8500
FAX 816-753-8501

BOUNDARY DESCRIPTION

SECTION 28, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

EXHIBIT 3

SPECIFIC OBJECTIVES

- (1) To cure the blighted conditions currently existing on the 516 acres* with those areas selected for redevelopment projects by means of mine stabilization and land reclamation, clearance of deteriorating buildings and structures, provision for adequate street layout, utilities, and other site improvements, and removal of other unsanitary and unsafe conditions.
- (2) To support the existing retail on the south end of the TIF Plan and to promote the construction of the 3,000,000 square feet of industrial uses in the Redevelopment Area.
- (3) To install, repair, construct, reconstruct and relocate streets, utilities, sidewalk improvements, essential to the preparation of the areas selected for redevelopment projects.
- (4) To continue extension of a north-south street connecting Bannister Road to 87th Street which will provide access to Project Areas 1 through 3, along with all necessary utilities, sidewalk improvements and appurtenances.
- (5) To provide an easement to Spire along Hickman Mills Drive and to construct, upgrade and refurbish utilities, and other infrastructure facilities serving the areas selected for redevelopment projects as well as other areas contiguous thereto.
- (6) To vacate any existing public rights-of-way inconsistent with the Plan and to make them a part of the Redevelopment Area.
- (7) To replat the land into parcels suitable for redevelopment in accordance with this Redevelopment Plan in accordance with City requirements.
- (8) To enhance the tax base and economy by inducing development of the Redevelopment Area to its highest and best use, and to encourage private investment in surrounding areas.
- (9) To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development.
- (10) To provide development/business opportunities in the areas selected for redevelopment projects and the surrounding areas.
- (11) To stimulate construction employment opportunities and increased demand for secondary and support services for the surrounding commercial area.

- (12) To develop the site as an attractive location for commercial and industrial projects.
- (13) To provide attractive landscaped buffers along Bruce R. Watkins Freeway and Bannister Road to complement the work completed on 87th Street.
- (14) To have the developer retain an independent registered engineer, expert in mine land stabilization to certify to the City, through the Director of Public Works, that the subject property has been reclaimed over the mines and area affected thereby and can be built upon prior to any construction over such land; such engineer selected by developer shall have in force a policy of professional liability insurance with limits of liability of not less than \$1,000,000.00 and the Director of Public Works shall have absolute discretion to approve or disapprove the selection of such engineer. Further, that the developer agrees to retain an independent registered structural engineer to certify to the City, through the Director of the Codes Administration, that the buildings and appurtenances can be safely constructed on the reclaimed land in question; such engineer shall be acceptable to and previously approved by the Director of Codes Administration.

* 407 acres of the 516-acre TIF Plan are on the land reclamation plan with Missouri Department of Natural Resources still to be reclaimed.

EXHIBIT 4

ESTIMATED REDEVELOPMENT PROJECT COSTS

EXHIBIT 4

ESTIMATED REDEVELOPMENT PROJECT COSTS

	PROJECT EXPENSE	TIF REIMBURSABLE AMOUNT
COMMISSION EXPENSES		
1. Estimated Reimbursable Costs for Plan Implementation ¹		
A. Legal	\$ 30,000	\$ 30,000
B. Agenda	2,000	2,000
C. Staff Time	40,000	40,000
D. Miscellaneous	4,000	4,000
2. Final Development Plan Approval	156,350	156,350
3. Plan Administration and TIF General Expenses	330,000	330,000
SUBTOTAL COMMISSION EXPENSES	\$ 562,350	\$ 562,350

REDEVELOPMENT PROJECT COSTS FOR ALL PROJECT AREAS

1. Land Acquisition	\$ 2,500,000	\$ -
2. Building Demolition	750,000	-
3. Mine Stabilization & Land Reclamation ²		
Clear and Chip	785,000	785,000
Excavate/Fill Dirt and Shale	31,087,405	31,087,405
Excavate/Fill Rock	14,647,510	14,647,510
Break Rock in Roof Section	23,425,017	23,425,017
Material Transportation	30,497,980	-
5. Public Works Projects (streets, sewers, sidewalks)	5,000,000	5,000,000
5. Professional fees, including but not limited to, engineering and legal costs	2,500,000	2,500,000
6. Legal, Professional & Financial Fees Related to Issuance of TIF Bonds and collection of TIF Revenues	2,000,000	2,000,000
7. Miscellaneous and incidental costs	7,500,000	7,500,000
SUBTOTAL	\$ 120,692,912	\$ 86,944,932
TOTAL	\$ 121,255,262	\$ 87,507,282

^{1.} The selected developer shall pay all fees and expenses of the TIF Commission for Plan preparation, approval and implementation including, but not limited to, staff time, agenda costs, legal fees, printing and publication of notices. The selected developer shall be billed for these expenses by the Commission as needed. These expenses shall be considered reimbursable project costs to the developer from the Special Allocation Fund.

In addition, up to five percent (5%) of the annual PILOTS and Economic Activity Taxes deposited in the Special Allocation Fund may be retained by the TIF Commission to cover incidental expenses incurred by the TIF Commission. This amount will be figured and allocated prior to allocation of any other reimbursable costs.

^{2.} Mine stabilization and land reclamation includes site work required to bring to rough grade each building site for its intended construction purpose. This assumes stripping of existing material and removal of mine ceilings, as well as other conventional methods of reclamation. Using these techniques, the cost of land reclamation for the whole Redevelopment Area is estimated to be \$69,944,932. This includes all professional fees necessary to comply with the requirements of third-party users for the land when developed.

EXHIBIT 5

SOURCES OF FUNDS FOR ESTIMATED REDEVELOPMENT PROJECT COSTS

Private Debt and Equity	\$33,747,980
Amount of Reimbursable Costs from Economic Activity Taxes and Payments in Lieu of Taxes	\$87,507,282
TOTAL	\$121,255,262

EXHIBIT 6

ESTIMATED ANNUAL PAYMENTS IN LIEU OF TAXES AND ECONOMIC ACTIVITY TAXES OVER THE REMAINING LIFE OF THE PLAN

REAL PROPERTY TAX REVENUES - NONCAPTURED															
	ASSESSED VALUE	PILOTS	CITY 1.7529% 19.72%	COUNTY 0.6110% 6.88%	SCHOOL 5.8891% 66.27%	MNTL HLTH 0.1056% 1.19%	SHELTERED 0.0649%	JR COLLEGE 0.2128% 2.39%	LIBRARY 0.3153% 3.55%	LIBRARY 0.0480%	BLIND 0.0300%	REPLACEMENT 1.4370%	TF RATE 8.8867%	Non TIF 1.5799%	TOTAL 10.4666%
2021	748,592	66,525					478			354	221	10,585			11,638
2022	841,941	74,821					538			398	249	11,905			13,089
2023	946,931	84,151					605			447	280	13,390			14,721
2024	1,065,013	94,645					680			503	314	15,059			16,557
2025	1,197,820	106,447					765			566	354	16,937			18,622
2026	1,347,189	119,721					860			636	398	19,049			20,944
TOTAL (GROSS)			0	0	0	0	3,926	0		2,904	1,815	86,926			95,570
REAL PROPERTY TAX REVENUES - BASE															
	ASSESSED VALUE		CITY 1.7529%	COUNTY 0.6110%	SCHOOL 5.8891%	MNTL HLTH 0.1056%	SHELTERED 0.0649%	JR COLLEGE 0.2128%	LIBRARY 0.3153%	LIBRARY 0.0480%	BLIND 0.0300%	REPLACEMENT 1.4370%	TF RATE 8.8867%	Non TIF 1.5799%	TOTAL 10.4666%
2021	536,671		9,257	3,227	31,099	558	343	1,124	1,665	253	158	7,589			55,272
2022	536,671		9,257	3,227	31,099	558	343	1,124	1,665	253	158	7,589			55,272
2023	536,671		9,257	3,227	31,099	558	343	1,124	1,665	253	158	7,589			55,272
2024	536,671		9,257	3,227	31,099	558	343	1,124	1,665	253	158	7,589			55,272
2025	536,671		9,257	3,227	31,099	558	343	1,124	1,665	253	158	7,589			55,272
2026	536,671		9,257	3,227	31,099	558	343	1,124	1,665	253	158	7,589			55,272
TOTAL (GROSS)			55,541	19,360	186,596	3,346	2,056	6,743	9,990	1,521	951	45,531			331,635
REAL PROPERTY TAX REVENUES - SURPLUS															
	ASSESSED VALUE	PILOTS	CITY 1.7529% 19.72%	COUNTY 0.6110% 6.88%	SCHOOL 5.8891% 66.27%	MNTL HLTH 0.1056% 1.19%	SHELTERED	JR COLLEGE 0.2128% 2.39%	LIBRARY 0.3153% 3.55%	LIBRARY	BLIND	REPLACEMENT	TF RATE 8.8867%	Non TIF 0.0000%	TOTAL 8.8867%
2021	748,592	66,525	13,122	4,574	44,085	791	0	1,593	2,360	0	0	0			66,525
2022	841,941	74,821	14,758	5,144	49,583	889	0	1,792	2,655	0	0	0			74,821
2023	946,931	84,151	16,599	5,786	55,766	1,000	0	2,015	2,986	0	0	0			84,151
2024	1,065,013	94,645	18,669	6,507	62,720	1,125	0	2,266	3,358	0	0	0			94,645
2025	1,197,820	106,447	20,997	7,319	70,541	1,265	0	2,549	3,777	0	0	0			106,447
2026	1,347,189	119,721	23,615	8,231	79,337	1,423	0	2,867	4,248	0	0	0			119,721
TOTAL (GROSS)			107,759	37,561	362,032	6,492	0	13,082	19,383	0	0	0			546,309

{25272 / 49048; 923970. }
602428320.1
USA.602428320.7/WOF

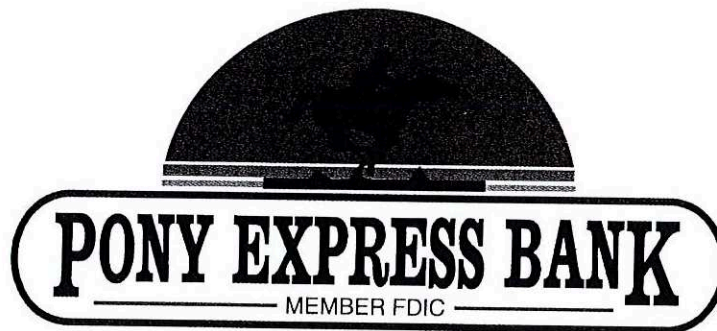
SALES TAXES - OTHER 50% OF CAPTURED RATES																
ESTIMATED TAXABLE SALES	CITY	CITY	CITY	CITY	CITY	CITY	CITY	CITY	CITY	COUNTY	COUNTY	COUNTY	ZOO	STATE	TOTAL	
	CAP IMPROV 0.5000%	PMT CAPITAL 0.0000%	PMT CITY 0.23125%	PARKS 0.2500%	CENTRAL 0.0000%	FIRE RENEW 0.1250%	FIRE NEW 0.0000%	PUBLIC SFTY 0.1250%	KCATA 0.1875%	0.3750%	CHILDRENS 0.0000%	STADIUM 0.0000%	0.0625%	0.0000%	1.85625%	
2021	20,041,902	100,210	0	46,347	50,105	0	25,052	0	25,052	37,579	75,157	0	0	12,526	0	372,028
2022	22,541,127	112,706	0	52,126	56,353	0	28,176	0	28,176	42,265	84,529	0	0	14,088	0	418,420
2023	25,352,006	126,760	0	58,627	63,380	0	31,690	0	31,690	47,535	95,070	0	0	15,845	0	470,597
2024	28,513,401	142,567	0	65,937	71,284	0	35,642	0	35,642	53,463	106,925	0	0	17,821	0	529,280
2025	32,069,022	160,345	0	74,160	80,173	0	40,086	0	40,086	60,129	120,259	0	0	20,043	0	595,281
2026	9,017,007	45,085	0	20,852	22,543	0	11,271	0	11,271	16,907	33,814	0	0	5,636	0	167,378
TOTAL (GROSS)		687,672	0	318,048	343,836	0	171,918	0	171,918	257,877	515,754	0	0	85,959	0	2,552,984
NOTE: BASED ON 2020 EATs																

SALES TAXES - NON-TIF RATES																
ESTIMATED TAXABLE SALES	CITY	CITY	CITY	CITY	CITY	CITY	CITY	CITY	CITY	COUNTY	COUNTY	COUNTY	ZOO	STATE	TOTAL	
	CAP IMPROV 0.0000%	PMT CAPITAL 0.0375%	PMT CITY 0.0000%	PARKS 0.0000%	CENTRAL 0.1250%	FIRE RENEW 0.0000%	FIRE NEW 0.2500%	PUBLIC SFTY 0.0000%	KCATA 0.0000%	0.0000%	CHILDRENS 0.1250%	STADIUM 0.3750%	0.0000%	4.2250%	5.1375%	
2021	20,041,902	0	7,516	0	0	25,052	0	50,105	0	0	0	25,052	75,157	0	846,770	1,029,653
2022	22,541,127	0	8,453	0	0	28,176	0	56,353	0	0	0	28,176	84,529	0	952,363	1,158,050
2023	25,352,006	0	9,507	0	0	31,690	0	63,380	0	0	0	31,690	95,070	0	1,071,122	1,302,459
2024	28,513,401	0	10,693	0	0	35,642	0	71,284	0	0	0	35,642	106,925	0	1,204,691	1,464,876
2025	32,069,022	0	12,026	0	0	40,086	0	80,173	0	0	0	40,086	120,259	0	1,354,916	1,647,546
2026	9,017,007	0	3,381	0	0	11,271	0	22,543	0	0	0	11,271	33,814	0	380,969	463,249
TOTAL (GROSS)		0	51,575	0	0	171,918	0	343,836	0	0	0	171,918	515,754	0	5,810,831	7,065,833
NOTE: BASED ON 2020 EATs																

{25272 / 49048; 923970. }
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EXHIBIT 7

DEVELOPER'S PROPOSAL - EVIDENCE OF FINANCE



Pursell Mid-City Development, L.L.C.
300 N. Church Road
Liberty, Missouri 64068
Attn: Michael Pursell, President

"Established 1890"
215 North 291 Highway • Liberty, MO 64068
816-781-9200 • Fax: 816-781-8606
www.ponyexpressbank.com

Re: Santa Fe TIF Plan, Kansas City, Missouri

Dear Mr. Pursell,

This is a proposed term sheet for the construction financing of the above referenced project. This proposal is for discussion only. The bank must complete its normal due diligence, underwriting and approval process. In addition, the loan amount exceeds our legal lending limit. Therefore, we would require participation from other banking institutions for much of this loan. We have had no conversations with potential banking partners for this project.

Borrower:	Pursell Mid-City Development, L.L.C.
Guarantor:	Mike Pursell and any other company owners.
Purpose:	construction financing.
Loan Amount:	\$25,000,000.00.
Interest Rate:	TBD.
Fees:	Loan fee TBD. Borrower would pay all closing costs associated with the closing of the loan.
Term:	One year.
Repayment:	Accrued interest payable monthly with principal balance due at maturity.
Collateral:	1 st deed of trust on subject property.
Other Requirements:	<ul style="list-style-type: none">-Appraisal of the property at an amount acceptable to the bank to support a loan to value at a maximum of 75%. Appraiser to be selected by the bank.-All financial information for the borrower and guarantors requested by the bank.-approval by other banking partners for participation in the loan up to an amount acceptable to the bank.-any other covenants or requirements that the bank may require in regards to the loan, borrower or guarantors.

This letter is intended as an outline only and does not purport to summarize all of the conditions, covenants, representations, warranties and other provisions which would be contained in definitive legal documentation for a loan.

If you should wish to proceed with consideration for a formal loan agreement we will provide you with a list of documentation required for our underwriting consideration.

Very Truly Yours,

Walter A. Holt
Senior Vice President

EXHIBIT 9

ESTIMATED DEVELOPMENT SCHEDULE

EXHIBIT 9

ESTIMATED DEVELOPMENT SCHEDULE

Phase	Activated	Commencement	Completion
1	1993	N/A	Complete
1A	1994	N/A	Complete
2	2003	2015	2016
3	2003	2016	2022
4	2003	2016	2022
5	2003	2022	2025
6	2003	2017	2026
7	2003	2026	2026
8	2003	2026	2026
9	2003	2026	2026
10	2003	2017	2026
11	2003	2017	2024
12	2003	2026	2026

EXHIBIT 14

DEFINITIONS

As used in this Tax Increment Financing Plan, the following terms shall have the following meanings:

- 1) "Act," the Real Property Tax Increment Allocation Redevelopment Act, Section 99.800, et. seq., Revised Statutes of Missouri, as amended.
- 2) "Blighted Area," an area which, by reason of the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals or welfare in its present condition and use.
- 3) "City," City of Kansas City, Missouri.
- 4) "Commission," the Tax Increment Financing Commission of Kansas City, Missouri
- 5) "Economic Activity Taxes," fifty percent (50%) of the total additional revenue from taxes which are imposed by the City or other Taxing Districts, and which are generated by economic activities within the Redevelopment Project Area, over the amount of such taxes generated by economic activities within the Redevelopment Project Area in the calendar year prior to the adoption of the Redevelopment Project by Ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to section 70.500, taxes levied for the purpose of public transportation pursuant to section 94.660, taxes imposed on sales pursuant to subsection 2 of section 67.1712 for the purpose of operating and maintaining a metropolitan park and recreation district, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, any sales tax imposed by a county with a charter form of government and with more than six hundred thousand but fewer than seven hundred thousand inhabitants, for the purpose of sports stadium improvement or levied by such county under section 238.410 for the purpose of the county transit authority operating transportation facilities, taxes imposed on sales under and pursuant to section 67.700 or 650.399 for the purpose of emergency communication systems and such other taxes that may be excluded by State law from time to time; provided, however, if the voters in a Taxing District vote to approve an increase in such Taxing District's sales tax or use tax, other than the renewal of an expiring sales or use tax, any additional revenues generated within the Redevelopment Project Area that are directly attributable to the

newly voter-approved incremental increase in such taxing district's levy rate shall not be considered "Economic Activity Taxes", without the consent of such Taxing District. For redevelopment projects or redevelopment plans approved after December 23, 1997, if a retail establishment relocates within one (1) year from one facility to another facility within the same county and the governing body of the municipality finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by a municipality or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to such redevelopment project area

- 6) "Gambling Establishment," an excursion gambling boat as defined in section 313.800, RSMo., and any related business facility including any real property improvements which are directly and solely related to such business facility, whose sole purpose is to provide goods or services to an excursion gambling boat and whose majority ownership interest is held by a person licensed to conduct gambling games on an excursion gambling boat or licensed to operate an excursion gambling boat as provided in Sections 313.800 to 313.850, RSMo.
- 7) "Obligations," bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the City, Commission or by any other appropriate issuer, approved by the City and Commission, to pay or reimburse all or any portion of the Redevelopment Project Costs or to otherwise carry out a redevelopment project or to fund outstanding obligations.
- 8) "Ordinance," an ordinance enacted by the governing body of the City.
- 9) "Payment in Lieu of Taxes," revenues from real property taxes generated within the Redevelopment Project Area which are to be used to reimburse the Redevelopment Project Costs identified by the Plan, which Taxing Districts would have received had the City not adopted tax increment allocation financing, and which result from levies made after the time of the adoption of tax increment allocation financing within the Redevelopment Project Area that is approved by Ordinance (but excluding the blind pension fund tax levied under the authority of Article III, Section 38(b) of the Missouri Constitution and the merchant's and manufacturer's inventory replacement tax levied under the authority of subsection 2 of Section 6 of the Missouri Constitution) and during the time the current equalized value of real property in the Redevelopment Project Area exceeds the Total Initial Equalized Assessed Value of real property in the Redevelopment Project Area, until the designation is terminated pursuant to the Act, provided however, if the voters in a Taxing District vote to approve an increase in such Taxing District's levy rate for ad valorem tax on real property, any additional revenues generated within the Redevelopment Project Area that are directly attributable to the newly voter-approved incremental increase in such Taxing District's levy rate shall not be considered Payments in Lieu of Taxes without the consent of such Taxing District. Revenues will be considered directly attributable to the newly voter-approved incremental increase to the extent that they are generated

from the difference between the taxing district's actual levy rate currently imposed and the maximum voter-approved levy rate at the time that the Redevelopment Project was adopted.

- 10) "Public Improvements," the improvements described in **Section 1** of this Plan.
- 11) "Redeveloper," the business organization or other entity designated by the Commission, pursuant to a resolution, and to which the Commission enters a Redevelopment Agreement to implement the Redevelopment Plan or the Project Improvements or a portion thereof.
- 12) "Redevelopment Agreement," the agreement between the Commission and Redeveloper for the implementation of the Redevelopment Plan or the Public Improvements or a portion thereof.
- 13) "Redevelopment Area," an area designated by Ordinance of the City, in respect to which the City has made a finding that there exist conditions which cause the area to be classified as a conservation area, which area includes only those parcels of real property directly and substantially benefitted by the proposed Redevelopment Projects and which is legally described on **Exhibit 1A**.
- 14) "Redevelopment Plan" or "Plan," the Santa Fe Tax Increment Financing Plan, as it may be amended from time to time.
- 15) "Redevelopment Projects," any redevelopment project that is identified on **Exhibit 1B** that (1) is intended to further the objectives of the Redevelopment Plan (2) contains a legal description, and (3) is approved by an Ordinance of the City.
- 16) "Redevelopment Project Areas," the areas selected for the Redevelopment Projects and which are legally described on **Exhibit 1B**.
- 17) "Redevelopment Project Costs" include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, any such costs incidental to the Redevelopment Plan and/or a Redevelopment Project. Such costs are identified on **Exhibit 4** and may include, but are not limited to the following:
 - a) Costs of studies, surveys, plans and specifications;
 - b) Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services. Except the reasonable costs incurred by the commission established in section 99.820 for the administration of sections 99.800 to 99.865, such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of the Redevelopment Plan or a Redevelopment Project;
 - c) Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;

- d) Costs of rehabilitation, reconstruction, repair or remodeling of existing buildings and fixtures;
 - e) Cost of construction of public works or improvements;
 - f) Financing costs, including, but not limited to all necessary and incidental expenses related to the issuance of Obligations, and which may include payment of interest on any Obligations issued hereunder accruing during the estimated period of construction of any Redevelopment Project for which such Obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;
 - g) All or a portion of a taxing district's capital cost resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Redevelopment Project, to the extent the municipality by written agreement accepts and approves such costs;
 - h) Relocation costs to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal or state law; and
 - i) Payments in lieu of taxes.
18. "Reimbursable Project Costs," Redevelopment Project Costs in an amount not to exceed Eighty-Seven Million Five Hundred Seven Thousand Two Hundred Eighty-Two Dollars \$87,507,282 that are identified on Exhibit 4, under the column "TIF Budget").
19. "Special Allocation Fund," the fund maintained by the City or the Commission, as the case may be, which contains at least two (2) separate segregated accounts for each Redevelopment Project and any additional accounts deemed appropriate by the City and Commission (i.e. TIF Revenue Account, Additional City EATS and CID Sales Tax Revenue) and maintained by the treasurer of the City or the treasurer of the Commission into which Payments in Lieu of Taxes, Economic Activity Taxes and other revenues are deposited.
20. "Tax Increment Financing," tax increment allocation financing as provided pursuant to Chapter 99.800, et seq. RSMo.
21. "Taxing Districts," any political subdivision of Missouri located wholly or partially within the Redevelopment Project Area having the power to levy taxes.
22. "TIF Revenue," Payments in Lieu of Taxes and Economic Activity Taxes

EXHIBIT 15



Baker Tilly Municipal Advisors, LLC
5440 W. 110th Street, Suite 300
Overland Park, Kansas 66211
bakertilly.com

MEMORANDUM

TO: Tax Increment Financing Commission of Kansas City, Missouri
(the "Commission")
Heather Brown, Executive Director

FROM: Thomas Denaway, Baker Tilly

DATE: June 1, 2021

SUBJECT: Review of Proposed Third Amendment ("Third Amendment") to the Santa Fe Tax Increment Financing Plan (the "TIF Plan")

Introduction

Baker Tilly Municipal Advisors was retained by the Tax Increment Financing Commission to evaluate the continued need for assistance being sought by the proposed Third Amendment to the TIF Plan as well as to prepare an analysis of the fiscal impact of the proposed amendment on the affected Taxing Jurisdictions.

The Third Amendment is being proposed to more closely align the TIF Plan with the actual and anticipated plan of development within the Redevelopment Area described by the TIF Plan (the "TIF District"). The TIF Plan was previously modified in 2000 and 2005. The proposed Third Amendment eliminates the construction of approximately 500,000 square feet of retail uses, 3,900,000 sf of office uses, and 3,600,000 sf of light industrial/warehouse uses from the previously assumed development scope to be undertaken by Pursell Mid-City Development, LLC (the "Developer"). The proposed Third Amendment would allow for the continuation of the reclamation of the Redevelopment Area and the construction of certain public infrastructure that will eventually support the future construction of industrial/warehouse uses, as well as continue to support the existing retail development that did occur within the TIF District. The future development of light industrial/warehouse space is still anticipated to occur upon completion of the reclamation and public infrastructure, but it is not contemplated to be undertaken by the Developer and a significant portion is likely to occur following the completion of the term for the TIF District.

The level of development that was proposed within the 2005 Second Amendment to the TIF Plan is significantly different than the level of development that actually occurred within the TIF District. While a portion of the proposed development scenario did occur, it is still substantially less than what was proposed and the Developer does not anticipate the existing real estate market being conducive to the future development of the remaining retail and office components contemplated by the Second Amendment to the TIF Plan. Due to the significant difference in the proposed development scope described in the existing TIF Plan and the actual development that has occurred, in order for the Developer to remain in compliance with the TIF Plan and its Redevelopment Agreement with the Commission, it is necessary for the TIF Plan to be modified. If the TIF Plan were to not be modified by the proposed Third Amendment, it would likely lead to the termination of the TIF District.

Need For Assistance Analysis Methodology

The proposed Third Amendment would permit the Developer to continue to receive reimbursement for previously incurred eligible Redevelopment Project Costs described by the TIF Plan, until such time as tax increment allocation financing terminates, upon the expiration of the TIF District in 2026. If the TIF Plan is not amended, the Developer would likely not receive reimbursement from future TIF Revenues generated within the TIF District. As a result, the analysis we undertook was to review the reasonable likelihood of the Developer or any other party continuing to remediate certain blighted conditions within the TIF District by reclaiming undevelopable land and constructing public infrastructure improvements, as contemplated by the Third Amendment, in the absence of tax increment financing.

Developer Pro Forma

The Developer prepared a pro forma in connection with the Third Amendment that detailed its actual activities within the TIF District starting with its acquisition of property within the TIF District in 2002. During this time, the Developer has undertaken the construction of certain public infrastructure improvements and the reclamation of land within the TIF District and it has realized revenues from the sale of rock and associated activities and fees, as well as the sale of reclaimed lots ready for development. During this same period, the Developer has incurred costs associated with the initial acquisition of the property, direct construction/development costs associated with the construction of public infrastructure and the continued reclamation of the property, as well as indirect costs, administrative expenses, and property taxes. The pro forma activity from 2002 through 2020 reflects the actual revenue generated and expenses incurred, as provided by the Developer. We have assumed this information to be an accurate reflection of the actual activity within the TIF District, but do not have the means for independently confirming these amounts.

For purposes of estimating future revenues and expenses of the development proposed by the Third Amendment, the Developer has used the average of the actual amounts of revenue and expenses for the individual revenue and expense line-items from 2018 through 2020, as the basis for their future projections. Therefore, the first projection year of 2021 reflects the average of the actual revenue generated and expenses incurred from 2018 through 2020. Following this initial projection year of 2021, the Developer has assumed each of the line-items will inflate at a rate of 3% annually.

For the purpose of estimating future lot sales of reclaimed land for light industrial/manufacturing uses, the Developer has assumed portions of the remaining lots will be sold in 2022, 2024, 2025, and 2026. The Developer prepared a timeline of when these individual lots will be sold and based their lot sale proceeds on an assumed sale price of \$1.12 per square foot. Based on a review of industrial land prices within Kansas City metropolitan area, this appears to be a reasonable sale price for reclaimed property sold for future industrial development.

In addition to projecting the future operating revenues and expenses of the development for the remaining term of the TIF District, the Developer also calculated a reversion value of the property based on a hypothetical sale upon the expiration of the TIF District in 2026. The inclusion of this hypothetical sale at the end of the pro forma period is not an indication that the Developer intends to sell the property at that specific point in time, but is simply a mathematical construct undertaken to ensure that the rate of return analysis fully accounts for the value of the asset created by the Developer. This allows the Internal Rate of Return (IRR) analysis to incorporate the full development cycle and reflect the return based on the Developer's initial investment in the property, the operating revenue and pad sales generated by their ownership of the property from 2002 through 2026, and the sale value of the remaining assets of the development. This methodology allows for the IRR analysis to fully incorporate the potential maximum return on investment realized by the Developer.

The hypothetical reversion value calculation provides that the Developer will be selling a mix of income producing property and development ready lots. The potential sale value of income producing property can be determined based on the utilization of the Net Operating Income (NOI) and a capitalization rate. For purposes of estimating the remaining reversion value of the income producing lots, at the time of this hypothetical sale, the Developer utilized a capitalization rate of 10% and a 6% cost of sale assumption. In our review of available resources, we were unable to find a published capitalization rate specific to an income producing mining operation. However, in our opinion, as we have described below, a 10% capitalization rate does appear to be reasonable.

The income that is produced by this development is the result of intensive reclamation costs incurred by the Developer and the sale of the rock produced by these activities. This is a much greater level of complexity than say the traditional passive income generated by a leased real estate asset. As a result, it would be expected that the capitalization rate for this type of development would be higher. The Developer utilized a capitalization rate for their reversion value of 10% which still falls within the identified range for Industrial Property as surveyed by *RealtyRates.com* in their 2nd Quarter 2021 Investor Survey. A 10% rate is above their average rate, but still within the identified range for industrial property acquisitions. Considering this comparison is being made for capitalization rates for industrial property, something we would expect to have a much lower capitalization rate than a mining operation, the use of a rate that is still within the identified range for industrial property allows us to determine that the assumption used by the Developer is reasonable at a 10% capitalization rate.

In addition to the valuation of the sale of the mining/income producing portion of the development, the Developer has also included future sales assumptions for the sale of remaining reclaimed property as developable lots, as part of their overall reversion value calculation. The reversion value assumes the sale of a remaining 14,656,417 square feet of reclaimed land (approximately 336 acres) at a future sale price of \$1.12 per square foot. Based on a review of current sale prices and listings within the greater Kansas City metro area for industrial property we found this to be a reasonable estimate.

Internal Rate of Return Analysis

For purposes of this review we calculated the potential Unleveraged Internal Rate of Return realized by the Developer for two scenarios, the potential IRR realized by the Developer of the lifetime of the TIF District (1) with the proposed Third Amendment and (2) without the proposed Third Amendment. This analysis allows us to understand the specific impact on the IRR realized by the Developer resulting from the Third Amendment.

Specifically, the "With-Amendment" scenario is based on the potential IRR to the Developer, if the Developer receives reimbursement from TIF Revenue generated from 2021 through the first quarter of 2026. This is the new TIF Revenue that would potentially be available to the Developer, if the Third Amendment is approved.

The "Without-Amendment" scenario is based on the potential IRR to the Developer, if the Developer did not receive reimbursement from TIF Revenue generated from 2021 through the first quarter of 2026.

Both scenarios incorporate the actual activity incurred within the TIF District, including the actual reimbursement of TIF Revenue to the Developer from 2002 to 2020. The identified IRR analysis is also based on the total IRR realized by the Developer since its acquisition of the property located within the TIF District in 2002.

The unleveraged IRR analysis is based on the actual activities undertaken by the Developer from 2002 to 2020, including the initial acquisition cost, actual lot sales, and actual revenues and expenses from the reclamation of property and the construction of public infrastructure.

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and wholly-owned subsidiary of Baker Tilly US, LLP, an accounting firm. Baker Tilly US, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2020 Baker Tilly Municipal Advisors, LLC

Additionally, both IRR scenarios incorporate all of the same future projections for net income, and reversion values. The sole difference between the calculated "With Amendment" and "Without Amendment" scenarios is specifically the future TIF Revenue generated from 2021 through the first quarter of 2026 and made available to reimburse certain Redevelopment Project Costs incurred by the Developer; all other assumptions are equal between both scenarios including the already received TIF reimbursements prior to 2021.

The Table below illustrates our calculations for the potential Unleveraged IRR realized by the Developer with and without the proposed Third Amendment to the TIF Plan.

Unleveraged IRR Analysis	Unleveraged IRR
Without 3 rd Amendment (No Future TIF Revenue)	11.17%
With 3 rd Amendment (TIF 2021-2026)	12.21%

Need for Assistance Finding

By calculating the impact on the Developer's anticipated IRR as a result of the additional reimbursement of TIF Revenue that would be received if the proposed Third Amendment is approved, we are able to analyze the impact on the feasibility of the implementation of the Third Amendment and the additional TIF Revenue that would be reimbursed to the Developer. As a measure of a reasonable return for a project of this type, we utilized the *PriceWaterhouseCooper Real Estate Investor Survey for the 4th quarter of 2020*. This survey identifies a range for the desired rate of return on a land development project as being from 10.00% to 25.00%, with an average return threshold of 15.60%. Typically, when evaluating project feasibility we utilize average return threshold from this study, which in this case would result in a feasibility threshold of 15.60%.

What the above IRR analysis illustrates is that the project both with and without the proposed Third Amendment would still result in the Developer realizing an unleveraged IRR less than this average return. As such, we can conclude that the additional assistance that would be available under the Third Amendment is needed in order to allow the project to achieve closer to a market level return, than would be realized without the Third Amendment and thus making it more likely that the development, proposed by the Third Amendment, would proceed with the tax increment financing. Additionally, we conclude that the proposed Third Amendment would not result in the Developer being over incentivized for the project as described by the Third Amendment, as even with the remaining duration of the TIF reimbursement assistance the proposed rate of return would still fall below what is considered a reasonable benchmark.

Future TIF Revenue Projections

The Third Amendment proposes a reduction in the Estimated Redevelopment Project Costs from the current amount of \$121,255,262 to a new budget amount of \$87,507,282, a reduction of \$33,747,980. While the Third Amendment contemplates the potential for reimbursement of up to \$87,507,282 in eligible project costs, the actual amount of TIF Revenue generated prior to the expiration of tax increment allocation financing within the TIF District will likely be significantly lower, resulting in the Developer receiving a much lower level of assistance than what is authorized within the TIF Plan, as amended by the Third Amendment. Historical records on the amount of TIF Revenue generated since the first Redevelopment Project was approved and tax increment allocation financing was authorized in 1993 through 2020 indicates that the aggregate amount of TIF Revenue generated within the TIF District is \$4,795,861.

In preparing its pro forma, the Developer utilized this historical information as a basis for projecting future TIF Revenue potentially generated within the TIF District prior to the expiration of the TIF District. The Developer utilized the FY2020 total TIF amount of \$537,882.74 which represented a 12.47% increase in TIF Revenue over the FY2019 amount. These two amounts serve as the basis for the Developer's projection of the remaining TIF Revenue anticipated to be generated within the TIF District from 2021 through the first quarter of 2026, which they assumed would grow each year by a rate of 12.47%. The Developer's TIF projection for the amount anticipated to be generated over the remaining term of the District is \$4,240,475. For the final year of the TIF District in 2026, we have modified the Developer's TIF projections to assume that 100% of the TIF Revenue attributable to PILOTS will be captured in 2026, and that 25% of the EATS revenue will be captured due to the TIF District reaching its 23-year expiration in the first quarter of 2026.

The table below identifies the future TIF Revenue projections from 2021 through the duration of the TIF District in 2026 by source.

Cumulative TIF Revenue (2021 – 1Q2026)	Source
PILOTS	\$546,270
Kansas City Sales Tax EATS	\$3,083,598
Jackson County Sales Tax EATS	\$524,653
Zoo Sales Tax EATS	\$85,954

Taxing Jurisdiction Impact

The potential impact that would be realized by each of the taxing jurisdictions represented within the TIF District, is represented by their pro-rate share of the future TIF Revenue projections from 2021 through 1Q2026. If the proposed Third Amendment to the TIF Plan is adopted this future revenue would be captured by the TIF District, and not be available to the taxing jurisdictions. Therefore, this revenue being captured by the TIF District can also be identified as the tax impact of the proposed Third Amendment.

The chart below calculates the pro rate share of each taxing jurisdictions share of the PILOTS and EATS revenue, and represents the potential revenue that would be lost by each jurisdiction if the proposed Third Amendment were to be approved. The share of PILOTS percentage is each jurisdiction's share of the TIF eligible Tax Rate based on 2020 Rates.

Taxing Jurisdiction	Share of PILOTS	PILOTS	EATS	Total Tax Impact of 3 rd Amendment
City of Kansas City	19.61%	\$107,097	\$3,083,598	\$3,190,695
Jackson County	6.83%	\$37,330	\$524,653	\$561,983
Kansas City Zoo District	N/A	N/A	\$85,954	\$85,954
Hickman Mills School District	65.87%	\$359,807	-	\$359,807
Mid-Continent Library	4.13%	\$22,581	-	\$22,581
Metro Community Colleges	2.38%	\$13,001	-	\$13,001
Mental Health Fund	1.18%	\$6,452	-	\$6,452

EXHIBIT 16

Santa Fe Third Amendment Assumptions for the Tax Impact Analysis

Below are the assumptions used for the calculations of the Tax Impact Analysis for the Third Amendment to the Santa Fe TIF Plan.

We received information prepared by the TIF Commission staff identifying historical TIF Revenues by fiscal year for the Santa Fe TIF Plan. The TIF revenues identified the amounts for PILOTs as well as the EATs from Jackson County, Zoo District and Kansas City. That information was used to estimate several of the categories below.

Sales Taxes

Using the above-mentioned data, we used the Jackson County and Zoo District EATs to calculate the estimated taxable sales for the Redevelopment Plan. We used the calculated taxable sales using the Zoo District EATs because they were slightly lower than the calculated taxable sales using the Jackson County EATs to be conservative with the calculations. Using the estimated taxable sales allowed us to estimate the benefit of the non-captured sales tax revenues to Jackson County, Zoo District and Kansas City, Missouri.

Real Property Taxes

Using the above-mentioned data for PILOTs, we estimated the taxable assessed value and then calculated the revenue benefit of the non-captured levy rates for real property tax revenue.

Using GIS information, we identified the parcels in the TIF Plan and used the information from the Jackson County Assessor's Office to calculate the base assessed value.

There are discussions regarding surplusage the PILOTs which would provide additional benefits to the taxing districts. We assumed a 12.47% increase annually in the PILOTs based upon historical revenues.

Personal Property Taxes

To calculate the personal property, we used information from the Jackson County Collector's website to search by address to find the current taxable assessed value of personal property. To account for continued depreciation and replacement, we used an annual 10% decrease.

Earnings and Utilities Taxes

Using the estimated taxable sales as discussed above, we calculated the TIF captured sales tax to estimate the KCMO EATs attributed to sales taxes. Once we backed out that calculated sales tax revenue, the remaining revenue can be assumed to be earnings tax and utilities taxes.

	GROSS REVENUE WITH PROJECT	GROSS REVENUE NO PROJECT	GROSS REVENUE OF PROJECT
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REAL PROPERTY TAX REVENUE

CITY	163,300	55,541	107,759
COUNTY	56,921	19,360	37,561
ZOO DISTRICT	0	0	0
SCHOOL DISTRICT	548,628	186,596	362,032
LIBRARY	33,798	11,511	22,287
JUNIOR COLLEGE	19,824	6,743	13,082
MENTAL HEALTH	9,838	3,346	6,492
SHELTERED WORKSHOP	5,982	2,056	3,926
BLIND PENSION	2,765	951	1,815
REPLACEMENT	132,457	45,531	86,926

EARNINGS AND UTILITY FRANCHISE TAX REVENUE

CITY	1,132,525	0	1,132,525
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SALES TAX REVENUE

CITY CAPITAL IMPROVEMENTS	687,672	0	687,672
CITY PUBLIC MASS TRANSIT - CAPITAL	51,575	0	51,575
CITY PUBLIC MASS TRANSIT - CITY	318,048	0	318,048
CITY PARKS	343,836	0	343,836
CITY CENTRAL CITY	171,918	0	171,918
CITY FIRE RENEWAL	171,918	0	171,918
CITY FIRE NEW	171,918	0	171,918
CITY PUBLIC SAFETY	171,918	0	171,918
CITY KCATA TRANSIT	257,877	0	257,877
COUNTY GENERAL	515,754	0	515,754
COUNTY CHILDREN'S FUND	171,918	0	171,918
COUNTY SPORTS COMPLEX	515,754	0	515,754
ZOOLOGICAL DISTRICT	85,959	0	85,959
STATE	5,810,831	0	5,810,831

NOTES

1. BENEFITS SHOWN ABOVE DO NOT INCLUDE PILOTS OR EATS DIRECTED TO THE PROJECT. TAXES SHOWN ABOVE INCLUDE

	GROSS REVENUE WITH PROJECT	GROSS REVENUE NO PROJECT	GROSS REVENUE OF PROJECT
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PERSONAL PROPERTY TAX REVENUE

CITY	348,420	0	348,420
COUNTY	121,447	0	121,447
ZOO DISTRICT	0	0	0
SCHOOL DISTRICT	1,170,562	0	1,170,562
LIBRARY	73,464	0	73,464
JUNIOR COLLEGE	42,298	0	42,298
MENTAL HEALTH	20,990	0	20,990
SHELTERED WORKSHOP	12,900	0	12,900
BLIND PENSION	5,963	0	5,963
REPLACEMENT	0	0	0

TOTAL TAX REVENUE

CITY	3,990,927	55,541	3,935,386
COUNTY	1,381,794	19,360	1,362,435
SCHOOL DISTRICT	1,719,190	186,596	1,532,593
MENTAL HEALTH	30,828	3,346	27,482
SHELTERED WORKSHOP	18,882	2,056	16,826
JUNIOR COLLEGE	62,122	6,743	55,380
LIBRARY	107,262	11,511	95,751
BLIND PENSION	8,728	951	7,778
REPLACEMENT	132,457	45,531	86,926
STATE	5,810,831	0	5,810,831
ZOOLOGICAL DISTRICT	85,959	0	85,959

TOTALS

ALL TAXING DISTRICTS	13,348,981	331,635	13,017,346
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ONLY THE REAL AND PERSONAL PROPERTY TAXES AND SALES TAXES REMITTED TO THE TAXING DISTRICTS PRO RATA.

[illegible]

NOTE: BASED ON 2020 EATs

[illegible]

NOTE: BASED ON 2020 EATS

[illegible]

	CITY	COUNTY	SCHOOL	MNTL HLTH	SHeltered JR COLLEGE	LIBRARY	LIBRARY	BLIND	REPLACEMENT	TIF RATE	Non TIF	TOTAL
	1.7529%	0.6110%	5.9815%	0.1056%	0.0645%	0.3153%	0.0480%	0.0300%	1.4370%	8.8867%	1.5799%	10.4666%
2021	9,257	3,227	31,099	558	343	1,124	1,665	253	158			55,272
2022	9,257	3,227	31,099	558	343	1,124	1,665	253	158			55,272
2023	9,257	3,227	31,099	558	343	1,124	1,665	253	158			55,272
2024	9,257	3,227	31,099	558	343	1,124	1,665	253	158			55,272
2025	9,257	3,227	31,099	558	343	1,124	1,665	253	158			55,272
2026	9,257	3,227	31,099	558	343	1,124	1,665	253	158			55,272
TOTAL (GROSS)	55,541	19,350	186,596	3,346	2,056	6,743	9,990	1,521	951			331,635

	ASSESSED VALUE	PILOTS
2021	748,592	66,525
2022	841,941	74,821
2023	946,931	84,151
2024	1,065,013	94,645
2025	1,197,620	106,447
2026	1,347,469	119,721
TOTAL (GROSS)		546,309

	CITY	COUNTY	SCHOOL	MNTL HLTH	SHeltered	JR COLLEGE	LIBRARY	LIBRARY	BLIND	REPLACEMENT	TIF RATE	Non TIF	TOTAL
	1.7523%	0.6110%	5.6891%	0.1056%		0.2128%	0.3153%				8.8667%	0.0000%	8.8667%
	19.72%	6.88%	66.27%	1.19%		2.39%	3.55%						
	13,122	4,574	44,085	791	0	1,593	0	2,360	0	0			66,525
	14,758	5,144	49,583	889	0	1,792	2,655	0	0	0			74,821
	16,599	5,786	55,786	1,000	0	2,015	2,986	0	0	0			84,151
	18,669	6,507	62,720	1,125	0	2,266	3,358	0	0	0			94,645
	20,997	7,319	70,541	1,265	0	2,549	3,777	0	0	0			106,447
	23,615	8,231	79,337	1,423	0	2,867	4,246	0	0	0			119,721
	107,759	37,561	367,032	6,492	0	13,082	19,363	0	0	0			546,309

PERSONAL PROPERTY TAX REVENUES

NOTE: BASED ON 2020 PERSONAL PROPERTY ASSESSMENTS.

EARNINGS AND UTILITY TAXES

	Estimated Earnings & Utility Taxes	CITY	TOTAL
2021	165,035	165,035	165,035
2022	185,615	185,615	185,615
2023	208,761	208,761	208,761
2024	234,793	234,793	234,793
2025	264,072	264,072	264,072
2026	74,250	74,250	74,250
	TOTAL (GROSS)	1,132,525	1,132,525

NOTE: BASED ON 2020 EATs

Santa Fe

Year	PILOTS	Jackson EATs	Zoo EATs	KCMO EATs	Total
FY 1993				23,114.78	23,114.78
FY 1994				97,270.00	97,270.00
FY 1995	25,605.92			136,905.87	162,511.79
FY 1996	23,369.72	95,330.39		105,471.77	224,171.88
FY 1997	23,276.06	133,647.00		107,551.39	264,474.45
FY 1998	23,413.62	126,955.00		94,819.13	245,187.75
FY 1999	23,826.32	163,000.00		149,654.25	336,480.57
FY 2000	23,908.88			34,358.45	58,267.33
FY 2001	9,147.13			34,805.27	43,952.40
FY 2002	9,393.24	7,490.46		34,449.82	51,333.52
FY 2003	10,307.84	7,521.65		31,905.18	49,734.67
FY 2004	10,281.88	3,955.46		50,928.93	65,166.27
FY 2005	13,142.97	3,629.22		61,333.17	78,105.36
FY 2006	12,345.21	20,839.59		98,631.06	131,815.86
FY 2007				78,117.85	78,117.85
FY 2008					-
FY 2009	15,462.88	34,328.65		126,379.16	176,170.69
FY 2010	5,617.27	27,680.84		81,629.03	114,927.14
FY 2011	20,275.74	11,148.75		137,183.46	168,607.95
FY 2012	76,267.80	14,256.04		87,641.49	178,165.33
FY 2013	27,396.63	3,690.53		80,855.70	111,942.86
FY 2014	25,914.48	14,371.70	3,184.99	84,013.56	127,484.73
FY 2015	45,124.00	19,454.00	3,242.00	135,326.00	203,146.00
FY 2016	21,018.13	26,755.71	4,465.83	140,450.20	192,689.87
FY 2017	24,095.47	34,479.84	5,763.27	165,700.85	230,039.43
FY 2018	38,895.33	14,838.68	2,525.69	310,698.87	366,958.57
FY 2019	27,979.71	85,861.17	14,503.08	349,857.17	478,201.13
FY 2020	59,149.18	67,981.49	11,137.36	399,554.71	537,822.74
2021	66,525.08	76,458.78	12,526.19	449,379.18	604,889.24
2022	74,820.76	85,993.19	14,088.20	505,416.77	680,318.92
2023	84,150.91	96,716.54	15,845.00	568,442.24	765,154.69
2024	94,644.53	108,777.10	17,820.88	639,326.98	860,569.48
2025	106,446.70	122,341.60	20,043.14	719,051.06	967,882.50
2026	119,720.60	34,399.40	5,635.63	202,179.18	361,934.81
	546,308.58	524,686.61	85,959.04	3,083,795.41	

Santa Fe

Year	Jackson EATs	Other 50%	Non-captured	Zoo EATs	Other 50%	KCMO EATs	KCMO Sales	Other 50%	Non-captured	KCMO Etax/Utilities	Other 50%
FY 1993						23,114.78					
FY 1994						97,270.00					
FY 1995						136,905.87					
FY 1996	95,330.39					105,471.77					
FY 1997	133,647.00					107,551.39					
FY 1998	126,955.00					94,819.13					
FY 1999	163,000.00					149,654.25					
FY 2000						34,358.45					
FY 2001	7,490.46					34,805.27					
FY 2002	7,521.65					34,449.82					
FY 2003	3,955.46					31,905.18					
FY 2004	3,629.22					50,928.93					
FY 2005	20,839.59					61,333.17					
FY 2006						98,631.06					
FY 2007						78,117.85					
FY 2008											
FY 2009	34,328.65					126,379.16					
FY 2010	27,680.84					81,629.03					
FY 2011	11,148.75					137,183.46					
FY 2012	14,256.04					87,641.49					
FY 2013	3,690.53					80,855.70					
FY 2014	14,371.70			3,184.99		84,013.56					
FY 2015	19,454.00			3,242.00		135,326.00					
FY 2016	26,755.71			4,465.83		140,450.20					
FY 2017	34,479.84			5,763.27		165,700.85					
FY 2018	14,838.68			2,525.69		310,698.87					
FY 2019	85,861.17			14,503.08		349,857.17					
FY 2020	67,981.49	67,981.49	90,641.99	11,137.36	11,137.36	399,554.71	297,367.51	297,367.51	73,506.58	102,187.20	102,187.20
FY 2021	76,458.78	76,458.78	101,945.04	12,526.19	12,526.19	449,379.18	284,344.49	284,344.49	82,672.85	165,034.70	165,034.70
FY 2022	85,993.19	85,993.19	114,657.59	14,088.20	14,088.20	505,416.77	319,802.24	319,802.24	92,982.15	185,614.52	185,614.52
FY 2023	96,716.54	96,716.54	128,955.39	15,845.00	15,845.00	568,442.24	359,681.58	359,681.58	104,577.02	208,760.65	208,760.65
FY 2024	108,777.10	108,777.10	145,036.13	17,820.88	17,820.88	639,326.98	404,533.88	404,533.88	117,617.78	234,793.11	234,793.11
FY 2025	122,341.60	122,341.60	163,122.13	20,043.14	20,043.14	719,051.06	454,979.25	454,979.25	132,284.72	264,071.81	264,071.81
FY 2026	34,399.40	34,399.40	45,865.87	5,635.63	5,635.63	202,179.18	127,928.79	127,928.79	37,195.16	74,250.39	74,250.39

Estimated Taxable Sales

FY 2021	20,389,008	20,041,902	3,694,441.06	3,694,205
FY 2022	22,931,518	22,541,127	4,961,352.88	
FY 2023	25,791,078	25,352,006		
FY 2024	29,007,226	28,513,401		
FY 2025	32,624,427	32,069,022		
FY 2026	9,173,173	9,017,007		

		2020		
			7 year	5 year
Damon Pursell Construction	9000 Hickman Mills Drive	589,102	7 year	89.29
CHARLES D JONES & CO INC	8750 Elmwood Ave	12,168		85
PENSKE	8750 Elmwood Ave	21,544		70.16
Amerigas	8750 Elmwood Ave	532		59.5
Toyota	8750 Elmwood Ave	11,309		55.13
Sodecia	8750 Elmwood Ave	2,994,486	5 and 7 year	41.65
Boulevard Brewing	8750 Elmwood Ave	49,842		42.88
duvel	8750 Elmwood Ave	102,357		30.63
Runner Freight	8750 Elmwood Ave	6,610		18.38
AJ Manufacturing	8750 Elmwood Ave	17,340		10
Storopack	8750 Elmwood Ave	924		
AJ Manufacturing	8750 Elmwood Ave	-		
AJ Manufacturing	8750 Elmwood Ave	-		
General Motors	8750 Elmwood Ave	-		
-	8700 Elmwood Ave	-		
Shuttlewagon	8701 Elmwood Ave	327,811	5 and 7 year	
Nordco	8701 Elmwood Ave	124,508		
Super Bowen	9001 Hickman Mills Drive	52,546		
		4,311,079		

EXHIBIT 17

CONSTRUCTION TOTALS AND EMPLOYMENT INFORMATION

EXHIBIT 17
CONSTRUCTION TOTALS BY PROJECT AREA – PROJECT
AREA 2

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square Feet of <u>Office</u> Space	0	0	0	0	0
Square Feet of <u>Retail</u> Space	0	0	0	0	0
Square Feet of <u>Institutional</u> Space	0	0	0	0	0
Square Feet of <u>Industrial</u> Space F	700,000	0	0	700,000	0
Total Square Feet	700,000	0	0	700,000	0
Number of Dwelling Units	0	0	0	0	0
Number of Hotel Rooms	0	0	0	0	0
Number of Parking Spaces	350	0	0	350	0

EXHIBIT 17
CONSTRUCTION TOTALS BY PROJECT AREA – PROJECT
AREA 3

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square Feet of <u>Office</u> Space	0	0	0	0	0
Square Feet of <u>Retail</u> Space	0	0	0	0	0
Square Feet of <u>Institutional</u> Space	0	0	0	0	0
Square Feet of <u>Industrial</u> Space F	300,000	0	0	300,000	0
Total Square Feet	300,000	0	0	300,000	0
Number of Dwelling Units	0	0	0	0	0
Number of Hotel Rooms	0	0	0	0	0
Number of Parking Spaces	150	0	0	150	0

EXHIBIT 17
CONSTRUCTION TOTALS BY PROJECT AREA – PROJECT
AREA 4

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square Feet of <u>Office</u> Space	0	0	0	0	0
Square Feet of <u>Retail</u> Space	0	0	0	0	0
Square Feet of <u>Institutional</u> Space	0	0	0	0	0
Square Feet of <u>Industrial</u> Space F	700,000	0	0	700,000	0
Total Square Feet	700,000	0	0	700,000	0
Number of Dwelling Units	0	0	0	0	0
Number of Hotel Rooms	0	0	0	0	0
Number of Parking Spaces	350	0	0	350	0

EXHIBIT 17
CONSTRUCTION TOTALS BY PROJECT AREA – PROJECT
AREA 5

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square Feet of <u>Office</u> Space	0	0	0	0	0
Square Feet of <u>Retail</u> Space	0	0	0	0	0
Square Feet of <u>Institutional</u> Space	0	0	0	0	0
Square Feet of <u>Industrial</u> Space F	0	0	0	0	0
Total Square Feet	0	0	0	0	0
Number of Dwelling Units	0	0	0	0	0
Number of Hotel Rooms	0	0	0	0	0
Number of Parking Spaces	0	0	0	0	0

EXHIBIT 17
CONSTRUCTION TOTALS BY PROJECT AREA – PROJECT
AREA 6

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square Feet of <u>Office</u> Space	0	0	0	0	0
Square Feet of <u>Retail</u> Space	0	0	0	0	0
Square Feet of <u>Institutional</u> Space	0	0	0	0	0
Square Feet of <u>Industrial</u> Space F	0	0	0	0	0
Total Square Feet	0	0	0	0	0
Number of Dwelling Units	0	0	0	0	0
Number of Hotel Rooms	0	0	0	0	0
Number of Parking Spaces	0	0	0	0	0

EXHIBIT 17
CONSTRUCTION TOTALS BY PROJECT AREA – PROJECT
AREA 7

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square Feet of <u>Office</u> Space	0	0	0	0	0
Square Feet of <u>Retail</u> Space	0	0	0	0	0
Square Feet of <u>Institutional</u> Space	0	0	0	0	0
Square Feet of <u>Industrial</u> Space F	0	0	0	0	0
Total Square Feet	0	0	0	0	0
Number of Dwelling Units	0	0	0	0	0
Number of Hotel Rooms	0	0	0	0	0
Number of Parking Spaces	0	0	0	0	0

EXHIBIT 17
CONSTRUCTION TOTALS BY PROJECT AREA – PROJECT
AREA 8

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square Feet of <u>Office</u> Space	0	0	0	0	0
Square Feet of <u>Retail</u> Space	0	0	0	0	0
Square Feet of <u>Institutional</u> Space	0	0	0	0	0
Square Feet of <u>Industrial</u> Space F	0	0	0	0	0
Total Square Feet	0	0	0	0	0
Number of Dwelling Units	0	0	0	0	0
Number of Hotel Rooms	0	0	0	0	0
Number of Parking Spaces	0	0	0	0	0

EXHIBIT 17
CONSTRUCTION TOTALS BY PROJECT AREA – PROJECT
AREA 9

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square Feet of <u>Office</u> Space	0	0	0	0	0
Square Feet of <u>Retail</u> Space	0	0	0	0	0
Square Feet of <u>Institutional</u> Space	0	0	0	0	0
Square Feet of <u>Industrial</u> Space F	0	0	0	0	0
Total Square Feet	0	0	0	0	0
Number of Dwelling Units	0	0	0	0	0
Number of Hotel Rooms	0	0	0	0	0
Number of Parking Spaces	0	0	0	0	0

EXHIBIT 17
CONSTRUCTION TOTALS BY PROJECT AREA – PROJECT
AREA 10

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square Feet of <u>Office</u> Space	0	0	0	0	0
Square Feet of <u>Retail</u> Space	0	0	0	0	0
Square Feet of <u>Institutional</u> Space	0	0	0	0	0
Square Feet of <u>Industrial</u> Space F	0	0	0	0	0
Total Square Feet	0	0	0	0	0
Number of Dwelling Units	0	0	0	0	0
Number of Hotel Rooms	0	0	0	0	0
Number of Parking Spaces	0	0	0	0	0

EXHIBIT 17
CONSTRUCTION TOTALS BY PROJECT AREA – PROJECT
AREA 11

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square Feet of <u>Office</u> Space	0	0	0	0	0
Square Feet of <u>Retail</u> Space	0	0	0	0	0
Square Feet of <u>Institutional</u> Space	0	0	0	0	0
Square Feet of <u>Industrial</u> Space F	0	0	0	0	0
Total Square Feet	0	0	0	0	0
Number of Dwelling Units	0	0	0	0	0
Number of Hotel Rooms	0	0	0	0	0
Number of Parking Spaces	0	0	0	0	0

EXHIBIT 17
CONSTRUCTION TOTALS BY PROJECT AREA – PROJECT
AREA 12

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square Feet of <u>Office</u> Space	0	0	0	0	0
Square Feet of <u>Retail</u> Space	0	0	0	0	0
Square Feet of <u>Institutional</u> Space	0	0	0	0	0
Square Feet of <u>Industrial</u> Space F	600,000	0	0	600,000	0
Total Square Feet	600,000	0	0	600,000	0
Number of Dwelling Units	0	0	0	0	0
Number of Hotel Rooms	0	0	0	0	0
Number of Parking Spaces	300	0	0	0	0

EXHIBIT**17****EMPLOYMENT TOTALS BY PROJECT AREA - PROJECT
AREA 2**

Permanent Jobs to be CREATED IN Kansas City	100
Permanent Jobs to be RELOCATED TO Kansas City	0
Permanent Jobs to be RETAINED IN Kansas City	0
TOTAL	100
Anticipated Annual Payroll	\$3,500,000
Estimated Number of Construction Workers to be Hired During Construction Phase	350

**EMPLOYMENT TOTALS BY PROJECT AREA - PROJECT
AREA 3**

Permanent Jobs to be CREATED IN Kansas City	40
Permanent Jobs to be RELOCATED TO Kansas City	0
Permanent Jobs to be RETAINED IN Kansas City	0
TOTAL	40
Anticipated Annual Payroll	\$1,400,000
Estimated Number of Construction Workers to be Hired During Construction Phase	150

**EMPLOYMENT TOTALS BY PROJECT AREA - PROJECT
AREA 4**

Permanent Jobs to be CREATED IN Kansas City	100
Permanent Jobs to be RELOCATED TO Kansas City	0
Permanent Jobs to be RETAINED IN Kansas City	0
TOTAL	100
Anticipated Annual Payroll	\$3,500,000
Estimated Number of Construction Workers to be Hired During Construction Phase	350

**EMPLOYMENT TOTALS BY PROJECT AREA - PROJECT
AREA 5**

Permanent Jobs to be CREATED IN Kansas City	100
Permanent Jobs to be RELOCATED TO Kansas City	0
Permanent Jobs to be RETAINED IN Kansas City	0
TOTAL	100
Anticipated Annual Payroll	\$3,500,000
Estimated Number of Construction Workers to be Hired During Construction Phase	350

**EMPLOYMENT TOTALS BY PROJECT AREA - PROJECT
AREA 6**

Permanent Jobs to be CREATED IN Kansas City	0
Permanent Jobs to be RELOCATED TO Kansas City	0
Permanent Jobs to be RETAINED IN Kansas City	0
TOTAL	0
Anticipated Annual Payroll	0
Estimated Number of Construction Workers to be Hired During Construction Phase	0

**EMPLOYMENT TOTALS BY PROJECT AREA - PROJECT
AREA 7**

Permanent Jobs to be CREATED IN Kansas City	0
Permanent Jobs to be RELOCATED TO Kansas City	0
Permanent Jobs to be RETAINED IN Kansas City	0
TOTAL	0
Anticipated Annual Payroll	0
Estimated Number of Construction Workers to be Hired During Construction Phase	0

**EMPLOYMENT TOTALS BY PROJECT AREA - PROJECT
AREA 8**

Permanent Jobs to be CREATED IN Kansas City	0
Permanent Jobs to be RELOCATED TO Kansas City	0
Permanent Jobs to be RETAINED IN Kansas City	0
TOTAL	0
Anticipated Annual Payroll	0
Estimated Number of Construction Workers to be Hired During Construction Phase	0

**EMPLOYMENT TOTALS BY PROJECT AREA - PROJECT
AREA 9**

Permanent Jobs to be CREATED IN Kansas City	0
Permanent Jobs to be RELOCATED TO Kansas City	0
Permanent Jobs to be RETAINED IN Kansas City	0
TOTAL	0
Anticipated Annual Payroll	0
Estimated Number of Construction Workers to be Hired During Construction Phase	0

EMPLOYMENT TOTALS BY PROJECT AREA - PROJECT AREA**10**

Permanent Jobs to be CREATED IN Kansas City	0
Permanent Jobs to be RELOCATED TO Kansas City	0
Permanent Jobs to be RETAINED IN Kansas City	0
TOTAL	0
Anticipated Annual Payroll	0
Estimated Number of Construction Workers to be Hired During Construction Phase	0

EMPLOYMENT TOTALS BY PROJECT AREA - PROJECT AREA**11**

Permanent Jobs to be CREATED IN Kansas City	40
Permanent Jobs to be RELOCATED TO Kansas City	0
Permanent Jobs to be RETAINED IN Kansas City	0
TOTAL	40
Anticipated Annual Payroll	\$1,400,0000
Estimated Number of Construction Workers to be Hired During Construction Phase	300

EMPLOYMENT TOTALS BY PROJECT AREA - PROJECT AREA

12

Permanent Jobs to be CREATED IN Kansas City	0
Permanent Jobs to be RELOCATED TO Kansas City	0
Permanent Jobs to be RETAINED IN Kansas City	0
TOTAL	0
Anticipated Annual Payroll	0
Estimated Number of Construction Workers to be Hired During Construction Phase	0