

# **Board Meeting Agenda**

## **Tax Increment Financing Commission**

**City of Kansas City, Missouri**

DATE: March 12, 2024  
TIME: **9:30 am.**  
PLACE: Economic Development Corporation Board Room, 4<sup>th</sup> Floor  
300 Wyandotte  
Kansas City, Missouri

## **Videoconference**

<https://us06web.zoom.us/j/89120225749?pwd=cHc3OTlpMmFNK2pqZFIGdEROazlvdz09>

**Meeting ID: 891 2022 5749**

**Passcode: 199445**

**By Telephone: +1 312 626 6799**

# **PUBLIC HEARING AGENDA ITEMS**

## ***JACKSON COUNTY/HICKMAN MILLS***

### **PUBLIC HEARING – 9:30 AM**

#### ***ROLL CALL***

1. **Pioneer Plaza – 1<sup>st</sup> Amendment TIF Plan:** Consideration of approval of the First Amendment of the Pioneer Plaza TIF Plan and other matters related thereto. (*David Leader*)

*Action recommended:* CONTINUING THE PUBLIC HEARING TO 9:30 AM APRIL 9, 2024.

## ***JACKSON COUNTY/KCMO***

### **PUBLIC HEARING – 9:35 AM**

#### ***ROLL CALL***

2. **Proposed 14<sup>th</sup> & Wyandotte TIF Plan:** Consideration of approval of the proposed 14<sup>th</sup> & Wyandotte TIF Plan, and other matters related thereto. (*David Leader*)

*Action recommended:* CONTINUING THE PUBLIC HEARING TO 9:35 AM APRIL 9, 2024.

## **ADMINISTRATIVE TIF COMMISSION AGENDA ITEMS**

#### ***ROLL CALL***

#### **MINUTES**

3. **Consideration of acceptance of Minutes of the following Administrative and Counties/School Districts, and other matters related thereto. (*La'Sherry Banks*) Exhibit 3**

Minutes of the February 13, 2024 meeting are included for the Commission's review prior to the meeting.

*Action recommended:* ACCEPTANCE OF THE ADMINISTRATIVE COMMISSION AND RELATED COUNTIES/SCHOOL DISTRICTS MINUTES AS PRESENTED.

## **COST CONSENT ITEMS RELATED TO SPECIFIC TIF PLANS**

### **4. Bannister & Wornall TIF Plan: Consideration of certification of previously questioned costs of \$428,516.13, and other matters related thereto. (Jennifer Brasher) Exhibit 4**

Request from:	Burns & McDonnell
Total amount requested:	\$428,516.13
Use of funds:	Projects A & B
Cost certifier:	Ralph Johnson & Company p.c.
Questioned or disallowed costs:	none
EATs reporting requirement:	67% compliant for the current reporting period (2 <sup>nd</sup> Half 2023). 1 <sup>st</sup> Half reports due 1-31-2024. 100% compliant for the last reporting period

Notes: Certification Report dated March 18, 2022 report number 2015-22. Costs for Projects A & B were certified in March 18, 2022. These costs were questioned for being over the budgeted amounts allowable. On October 2026, 2023 the City of Kansas City, Missouri approved the Third Amendment to the Plan with Ordinance 230885 which amended the budget line items, having no impact on the overall budget of the Plan. This Amendment was then presented to the cost certifier who then amended their previous cost certification which now contains no questioned costs. Previous non-questioned costs were previously approved and received a certificate of completion and compliance.

Recommendation: Approval of amended cost certification resulting from a budget amendment to now include previously questioned costs in the amount of \$428,516.13.

*Action recommended:* APPROVAL OF CERTIFICATION OF COSTS TOTALING \$428,516.13 FOR THE BANNISTER & WORNALL TIF PLAN.

### **5. Shoal Creek Parkway TIF Plan: Consideration of certification previously questioned costs of \$54,059.73 and a waiver of the 18-month rule, and other matters related thereto. (Jennifer Brasher) Exhibit 5**

Request from:	Hunt Midwest
Total amount requested:	\$54,059.73
Use of funds:	Project W, Maple Woods Parkway
Cost certifier:	Hood & Associates CPAs PC
Questioned or disallowed costs:	\$54,059.73
EATs reporting requirement:	57% compliant for the current reporting period (2 <sup>nd</sup> Half 2023). 1 <sup>st</sup> Half reports due 1-31-2024. 87% Compliant for the last reporting period

Notes: Certification Report through August 15, 2023; Draw 7. Costs for Project W, Maple Woods Parkway – Shoal Creek Parkway to NE 112<sup>th</sup> St.. Discussion was held on March 4<sup>th</sup>, 2024 at the GF&A meeting with the Developer providing additional information regarding the timing of when costs were incurred versus the timing of when the costs were paid and the application of the current 18-month rule.

Recommendation: Approval of certification of previously questioned costs in the amount of \$54,059.73 and a waiver of the 18-month rule.

*Action recommended:*

APPROVAL OF GRANTING A WAIVER OF THE REQUIREMENT THAT COSTS BE SUBMITTED FOR REIMBURSEMENT WITHIN 18 MONTHS OF BEING INCURRED AND APPROVAL OF CERTIFICATION OF COSTS TOTALING \$54,059.73 FOR THE SHOAL CREEK PARKWAY TIF PLAN.

## **CERTIFICATES OF COMPLETION & COMPLIANCE RELATED TO SPECIFIC TIF PLANS**

*NONE*

## **AGREEMENTS RELATED TO SPECIFIC TIF PLANS**

6. **Overlook TIF Plan:** Consideration of the approval of a Sixth Amendment to the Tax Contribution and Disbursement Agreement among the TIF Commission, the City of Kansas City, Missouri, Oz Development, LLC, Novak Birks, PC, in connection with the implementation of the Overlook TIF Plan, and other matters related thereto. (*Wesley Fields*) Exhibit 6

A plan for redevelopment known as the “Overlook Tax Increment Financing Plan” (the “TIF Plan”) for an area designated therein as the redevelopment area was approved by the City Council the (“City Council”) of the City of Kansas City, Missouri by its passage of Ordinance No. 200942 (the “TIF Ordinance”).

The TIF Plan provides for the construction of up to 60,000 square feet of new office building and 185 surface parking spaces, along with interior driveways, and potentially a health fitness trail and public plaza areas associated with the building (the “Project Improvements”), together with the construction or reconstruction of such other public infrastructure improvements such as signage, signaling, sidewalks, storm drainage facilities, utility relocation and upgrades, structured parking facilities, curbs, and such other related public infrastructure improvements that support and enhance the Project Improvements (collectively, the “Public Improvements”). The proposed redevelopment area described by the TIF Plan is generally bounded by Swope Parkway on the north, 49<sup>th</sup> Street on the south, Chestnut Avenue on the west, and College Avenue on the east, all in Jackson County, Kansas City, Missouri (the “Redevelopment Area”).

The TIF Plan further provides that the estimated reimbursable Redevelopment Project Costs related to the implementation of Projects Improvements and Public Improvements are approximately \$23,283,520, which include (1) approximately \$2,995,838 of Economic Activity Taxes and (2)(a) approximately \$2,995,838 of Additional City EATs, (b) approximately \$150,000 sales tax approved and allocated by the Public Improvements Advisory Committee (PIAC) and (c) approximately \$5,150,000 in sales tax recommended by the Central City Economic Development Board (collectively, the City’s Additional Tax Contributions”).

On July 9, 2021, the City of Kansas City, Missouri, the Commission, Oz Development Company, LLC (the “Redeveloper”) and Novak Birks, PC entered into a Tax Contribution and Disbursement Agreement (the “Tax Contribution Agreement”), which provides that the City, subject to the terms and conditions of the Tax Contribution Agreement, shall contribute the City’s Additional Tax Contributions in an amount up to approximately \$11,291,676, which shall be used by the Commission to reimburse Redevelopment Project Costs that have been

certified by the Commission in accordance with the Redevelopment Agreement among the Commission, the Planned Industrial Expansion Authority of Kansas City, Missouri and Oz Development, LLC. The Tax Contribution Agreement was amended on February 15, 2022, December 15, 2022, May 10, 2023, June 5, 2023 and October 5, 2023 (the Tax Contribution Agreement, as amended, shall hereafter be referred to as the “Original Agreement”).

The Original Agreement provides that the terms and conditions of the Tax Contribution Agreement may neither be modified nor eliminated, except by written agreement between the parties, provided, however, the Redeveloper may amend the CCED Improvements Budget administratively, to the extent the Redeveloper provides the Commission with no fewer than ten (10) days’ written notice of such modification, and provided further that no individual line item fluctuates by no more than ten percent (10%), and further provided that the total CCED Improvements Budget does not exceed \$5,150,000.

The Redeveloper desires to further amend the Original Agreement to provide for certain modifications to the CCED Improvements Budget and such amendment cannot be administratively approved. Such modifications provide for a reduction in costs related to the General Contractor and the Contingency line items and the introduction of a new line for TIF Administrative Costs.

The Sixth Amendment to the Tax Contribution Agreement, attached as **Exhibit 6** to the Commission Board Packet, has been prepared by legal counsel and reviewed by staff and it contains the modifications described above and the Commission’s most recent policies and procedures. To the extent the Commission finds acceptable the terms of the Sixth Amendment to the Tax Contribution Agreement, as described in this agenda item and as more particularly set forth on **Exhibit 6**, staff and legal counsel recommend approval, subject to modifications accepted by the Chair, Executive Director and legal counsel.

*Action recommended:*

APPROVAL OF THE SIXTH AMENDMENT TO THE TAX CONTRIBUTION AGREEMENT AMONG THE COMMISSION, THE CITY OF KANSAS CITY, MISSOURI OZ DEVELOPMENT COMPANY, LLC, AND NOVAK BIRKS, PC, IN CONNECTION WITH THE FINANCING OF CERTAIN IMPROVEMENTS CONTEMPLATED BY THE OVERLOOK TIF PLAN, SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, EXECUTIVE DIRECTOR AND LEGAL COUNSEL.

7. **1-29 & I-435 TIF Plan: Consideration of the approval of a Redevelopment Agreement between the Commission and Kansas City Airport Parking, LLC in connection with the implementation of the 1-29 & I-435 TIF Plan, and other matters related thereto. (Denvoir Griffin ) Exhibit 7**

A plan for redevelopment known as the “I-29 & I-435 Tax Increment Financing Plan” (the “TIF Plan”) for an area designated therein as the redevelopment area was approved by the Tax Increment Financing Commission of Kansas City, Missouri (the “Commission”) and recommended to the City Council of Kansas City, Missouri by the Commission’s adoption of Resolution No. 2-      -24 on February 13, 2024.

The TIF Plan provides for the construction of a covered airport parking facility on approximately 30.5 acres with an accessory approximately 10,000 square-foot office building

that shall include approximately 3,500 square feet of retail space and related parking improvements and an approximately 12,000 square-foot convenience store gas station / drive through restaurant and related parking lot improvements (the “Project Improvements”), together with public infrastructure improvements, including street improvements, highway roundabout improvements, site demolition, water, stormwater, sanitary sewer, other utilities and related improvements to support the Project Improvements (the “Public Improvements”) within an area generally located south of interstate I-435, east of interstate I-29, north of NW Cookingham Drive, and west of Ambassador Drive, including adjacent right-of-way, but exclusive of the existing Ambassador Building and related site improvements, and totaling approximately 68 acres all in Kansas City, Platte County, Missouri (the “Redevelopment Area”).

Kansas City Airport Parking, LLC (the “Redeveloper”), the proponent of the TIF Plan, desires to enter into a Redevelopment Agreement to implement the Project Improvements and Public Improvements. Attached to the Board Packet as **Exhibit 7** is a Redevelopment Agreement between the Commission and the Redeveloper, which provides, in part, that (A) the Redeveloper will design and construct the Project Improvements and the Public Improvements in accordance with the terms and conditions of the Redevelopment Agreement, including the Commission’s policies and procedures incorporated therein by 2030 and (B) the Commission shall reimburse the Redeveloper for certain Redevelopment Project Costs incurred by the Redeveloper, certified by the Commission and related to the Project Improvements and Public Improvements, in amount not to exceed \$16,012,656 from TIF Revenue and CID Revenue; provided, however, the Redeveloper shall not be entitled to reimbursement until the City is reimbursed for costs related to the two roundabouts along Cookingham Drive in the approximate amount of \$5,515,044.

To the extent the Commission finds acceptable the terms of the Redevelopment Agreement, as described in this agenda item and as more particularly set forth on **Exhibit 7**, staff and legal counsel recommend approval, subject to modifications accepted by the Chair, Executive Director and legal counsel and subject to the Council’s approval of the Plan.

*Action recommended:*

APPROVAL OF THE REDEVELOPMENT AGREEMENT AMONG THE COMMISSION AND KANSAS CITY AIRPORT PARKING, LLC, IN CONNECTION WITH THE IMPLEMENTATION OF THE IMPROVEMENTS CONTEMPLATED BY THE I-29 AND I-435 TIF PLAN, SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, EXECUTIVE DIRECTOR AND LEGAL COUNSEL AND SUBJECT TO THE CITY COUNCIL OF KANSAS CITY, MISSOURI’S APPROVAL OF THE I-29 & I-435 TIF PLAN.

**8. 1-29 & I-435 TIF Plan: Consideration of the approval of a Funding and Reimbursement Agreement between the Commission and the City of Kansas City, Missouri in connection with the funding certain improvements contemplated by the 1-29 & I-435 TIF Plan, and other matters related thereto. (Wesley Fields) Exhibit 8**

A plan for redevelopment known as the “I-29 & I-435 Tax Increment Financing Plan” (the “TIF Plan”) for an area designated therein as the redevelopment area was approved by the Tax Increment Financing Commission of Kansas City, Missouri (the “Commission”) and recommended to the City Council of Kansas City, Missouri by the Commission’s adoption of Resolution No. 2-      -24 on February 13, 2024.

The TIF Plan provides for the construction of a covered airport parking facility on approximately 30.5 acres with an accessory approximately 10,000 square-foot office building that shall include approximately 3,500 square feet of retail space and related parking improvements and an approximately 12,000 square-foot convenience store gas station / drive through restaurant and related parking lot improvements (the “Project Improvements”), together with public infrastructure improvements, including street improvements, highway roundabout improvements, site demolition, water, stormwater, sanitary sewer, other utilities and related improvements to support the Project Improvements (the “Public Improvements”) within an area generally located south of interstate I-435, east of interstate I-29, north of NW Cookingham Drive, and west of Ambassador Drive, including adjacent right-of-way, but exclusive of the existing Ambassador Building and related site improvements, and totaling approximately 68 acres all in Kansas City, Platte County, Missouri (the “Redevelopment Area”).

The City desires to contribute Five Million Five Hundred Fifteen Thousand Forty-Four Dollars (\$5,515,044) (the “City’s Contribution”) toward the costs of the design and construction of the roundabouts along Cookingham Drive, as provided for by the TIF Plan (the “Roundabouts”). The City further desires that the Commission reimburse the City for the City Contribution from PILOTS and EATS generated within the Redevelopment Project Areas (“TIF Revenue”) prior to reimbursing the Redeveloper for any costs it incurs in connection with the implementation of the TIF Plan.

Attached to the Board Packet is a Funding and Reimbursement Agreement, which provides, in part, that the City shall remit to the Commission the City’s Contribution, which shall be deposited into a separate and segregated account maintained by the Commission and used exclusively for the payment of costs related to the Roundabouts, provided, however, the City shall be reimbursed with TIF Revenue generated from the Redevelopment Project Areas identified by the TIF Plan, prior to the Redeveloper being reimbursed for any reimbursable Redevelopment Project Costs with TIF Revenue.

To the extent the Commission finds acceptable the terms and conditions of the Funding and Reimbursement Agreement, as described in this agenda item and as more particularly set forth on **Exhibit 8**, staff and legal counsel recommend approval, subject to modifications accepted by the Chair, Executive Director and legal counsel and subject to the Council’s approval of the TIF Plan.

*Action recommended:*

APPROVAL OF THE FUNDING AND REIMBURSEMENT AGREEMENT BETWEEN THE COMMISSION AND THE CITY OF KANSAS CITY, MISSOURI, IN CONNECTION WITH THE FUNDING OF CERTAIN OF THE IMPROVEMENTS CONTEMPLATED BY THE I-29 AND I-435 TIF PLAN, SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, EXECUTIVE DIRECTOR AND LEGAL COUNSEL AND SUBJECT TO THE CITY COUNCIL OF KANSAS CITY, MISSOURI’S APPROVAL OF THE I-29 & I-435 TIF PLAN.

## **ADMINISTRATIVE MATTERS NOT RELATED TO SPECIFIC PLANS**

9. **Economic Activity Taxes:** Consideration of the Economic Activity Taxes Report, and other matters related thereto. Exhibit 9

*Action recommended:* NONE; INFORMATION ONLY.

10. **Affirmative Action and Contract Compliance Subcommittee Reports:** Consideration of acceptance of the Affirmative Action Reports and Contract Compliance Reports, and other matters related thereto. (*Sandra L. Rayford*)

The Affirmative Action/Contract Compliance Committee did not meet during the month of March 2024.

*Action recommended:* NONE; INFORMATION ONLY.

11. **Governance, Finance, and Audit Subcommittee:** Consideration of Governance, Finance and Audit Reports and other matters related thereto. (*Tammy Queen*) Exhibit 11

The Governance, Finance, and Audit Subcommittee met March 4th to consider the following items:

- Monthly Financial as prepared by Hood & Associates  
(*Michael Keenan of Hood & Associates*)

*Action recommended:* ACCEPTANCE OF THE FINANCIAL REPORT.

12. **Neighborhood & Housing Subcommittee Report:** Consideration of the Neighborhood & Housing Report and other matters related thereto. (*Ryana Parks-Shaw*) Exhibit 12

*Action recommended:* NONE; INFORMATION ONLY.

13. **Chair's Report:** Consideration of the Chair's Report and other matters related thereto.

*Action recommended:* NONE; INFORMATION ONLY.

14. **Administrative:** Consideration of the Executive Director's Report and other matters related thereto.

*Action recommended:* NONE; INFORMATION ONLY.

## **EXECUTIVE SESSION**

15. Consideration of legal matters, real estate matters, sealed bids or proposals, or confidential communications between the Commission pursuant to Section 610.021(1), (2), (12), or (17), RSMo, respectively. (*Chair Canady*)



# RESUME BUSINESS SESSION

## 16. Adjournment

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# Board Meeting Minutes

## Tax Increment Financing Commission

City of Kansas City, Missouri

DATE: February 13, 2024  
 TIME: 9:30 a.m.  
 PLACE: Economic Development Corporation Board Room, 2nd Floor  
 300 Wyandotte  
 Kansas City, Missouri

PRESENT: Alissia Canady  
 Lee Barnes  
 Ryana Parks-Shaw  
 Tammy Queen  
 Jane Brown

TAXING DIST: Kathleen Pointer, Kansas City School  
 Keith Smith, Kansas City School District District  
 Scott Fricker, Platte County  
 Caleb Clifford, Jackson County

ABSENT: Andrea Bough  
 Pam Mason  
 Jerry Nolte, Clay County  
 Mike Kimbrel, Park Hill School District  
 Jay Harris, Platte R-III School District  
 Matt Fritz, North Kansas City School District  
 Brian Johanning, Platte County other  
 Paul Kelly, Park Hill School District  
 Karen Rogers, Liberty School District  
 Shana Long, Kansas City School District District  
 Jim Staley, Jackson/Clay Counties, other  
 Bruce Eddy, Jackson County, other  
 Yaw Obeng, Hickman Mills School District  
 Shellie Wiltsey, Hickman Mills School District  
 Jacquie Vernon, Raytown School District

STAFF/GUESTS: Heather Brown, EDC  
 Sandra Rayford, EDC  
 David Leader, EDC  
 Dona Matheiu, EDC  
 Jennifer Brasher, Hood & Associates  
 Wesley Fields, Bryan Cave

Steve Sparks, Bryan Cave  
David Macoubrie  
Kellee Madinger, KCMO  
Erica Kobleski  
Kitty Steffens, KCMO  
Sean Carroll, KCMO  
Chris Kline  
Aaron Dispenza, KCMO  
Jonathan Arnold  
Mike Jones  
Pat Sterrett  
T Friedman  
Lance Dorn  
Chris Mattix, White Goss  
Richard Chaves  
Nick Chaves  
Mike Jones  
Michael Short  
Michael Meier  
Devoir Griffin  
Elliott Smith  
Danny Roberson  
Celisa Calical  
Elicia Snyder  
Trevor McDonagh  
Joey Flickner  
Chris Frantze

## **ADMINISTRATIVE TIF COMMISSION AGENDA ITEMS**

Responding to the roll call for the Administrative TIFC, thus constituting a quorum, were the following Board members: Alissia Canady, Lee Barnes, Ryana Parks-Shaw, Tammy Queen, Jane Brown, Scott Fricker (Platte County), Caleb Clifford (Jackson County), and Kathleen Pointer (Kansas City School District). Absent were: Andrea Bough, Pam Mason, Jerry Nolte (Clay County), Matt Fritz (North Kansas City School District), Debbie Siragusa (other), and Bruce Eddy (other).

### **MINUTES**

#### **1. Consideration of acceptance of Minutes of the following Administrative and Counties/School Districts, and other matters related thereto.**

*Action taken:*

ACCEPT THE ADMINISTRATIVE COMMISSION AND RELATED COUNTIES/SCHOOL DISTRICTS MINUTES AS PRESENTED. MOTION MADE BY MS. QUEEN, SECONDED BY MS. PARKS-SHAW AND CARRIED UNANIMOUSLY.

## **COST CONSENT ITEMS RELATED TO SPECIFIC TIF PLANS**

2. **Consent Agenda:** Consideration of approval of the Cost Consent Agenda items, and other matters related thereto.

**Antioch Crossing TIF Plan:** Consideration of certification of costs totaling \$2,052,789, and other matters related thereto.

**KCI Corridor TIF Plan:** Consideration of certification of costs totaling \$294,202, and other matters related thereto.

**KCI Corridor TIF Plan:** Consideration of certification of costs totaling \$322,167.34, and other matters related thereto.

**Parvin Road TIF Plan:** Consideration of certification of costs totaling \$194,923, and other matters related thereto.

**Parvin Road TIF Plan:** Consideration of certification of costs totaling \$841,640, and other matters related thereto.

**Rivermarket TIF Plan:** Consideration of certification of costs totaling \$194,137.57, and other matters related thereto.

*Action taken:*

APPROVE THE COST CONSENT AGENDA ITEMS AND AUTHORIZE AND DIRECT THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR TO EXECUTE A RESOLUTION APPROVING THE SAME. MOTION MADE BY MS. QUEEN, SECONDED BY MS. PARKS-SHAW AND CARRIED UNANIMOUSLY (RES 2-1-24)

3. **Shoal Creek TIF Plan:** Consideration of certification of costs totaling \$204,007.11 and a waiver of the 18-month rule to include questioned costs of \$12,881.12 for total certification of \$216,888.23, and other matters related thereto.

*Action taken:*

APPROVE GRANTING A WAIVER OF THE REQUIREMENT THAT COSTS BE SUBMITTED FOR REIMBURSEMENT WITHIN 18 MONTHS OF BEING INCURRED AND APPROVE CERTIFICATION OF COSTS TOTALING \$216,888.23 FOR SHOAL CREEK TIF PLAN. MOTION MADE BY MS. QUEEN, SECONDED BY MS. PARKS-SHAW AND CARRIED UNANIMOUSLY (RES 2-2-24)

4. **87<sup>th</sup> & Hillcrest TIF Plan:** Consideration of certification of a waiver of the 18-month rule for costs totaling \$143,307, and other matters related thereto.

*Action taken:*

APPROVE GRANTING A WAIVER OF THE REQUIREMENT THAT COSTS BE SUBMITTED FOR REIMBURSEMENT WITHIN 18 MONTHS OF BEING INCURRED AND APPROVE CERTIFICATION OF COSTS TOTALING \$143,307 FOR 87<sup>TH</sup> & HILLCREST TIF PLAN. MOTION

MADE BY MS. QUEEN, SECONDED BY MS. PARKS-SHAW AND CARRIED UNANIMOUSLY (RES 2-3-24)

5. **87<sup>th</sup> & Hillcrest TIF Plan: Consideration of certification of a waiver of the 18-month rule for costs totaling \$19,611.79, and other matters related thereto.**

*Action taken:*

APPROVE GRANTING A WAIVER OF THE REQUIREMENT THAT COSTS BE SUBMITTED FOR REIMBURSEMENT WITHIN 18 MONTHS OF BEING INCURRED AND APPROVAL OF CERTIFICATION OF COSTS TOTALING \$19,611.79 FOR 87<sup>TH</sup> & HILLCREST TIF PLAN SUBJECT TO THIS FURTHER INFORMATION BEING RECEIVED AND A COMMITTEE RECOMMENDS APPROVAL. MOTION MADE BY MS. QUEEN, SECONDED BY MS. PARKS-SHAW AND CARRIED UNANIMOUSLY (RES 2-4-24).

## **PUBLIC HEARING AGENDA ITEMS**

### ***PLATTE COUNTY/PLATTE RIII***

### **PUBLIC HEARING – 9:35 AM**

Responding to the roll call for the public hearing of the proposed I-29 & I-435 TIF Plan, thus constituting a quorum, were the following Board members: Alissia Canady, Lee Barnes, Ryana Parks-Shaw, Tammy Queen, Jane Brown, Scott Fricker (Platte County), and Larry Roberts. Absent were: Andrea Bough, Pam Mason, Jay Harris, Angie Hughes, William Brown, and Frank Offutt.

6. **I-29 & I-435 TIF Plan: Consideration of approval of the proposed I-29 & I-435 TIF Plan, and others matters related thereto.**

*Action taken:*

CLOSE THE PUBLIC HEARING. MOTION MADE BY MS. BROWN, SECONDED BY MS. QUEEN AND CARRIED UNANIMOUSLY (RES 2-5-24)

APPROVE THE I-29 & I-435 TAX INCREMENT FINANCING PLAN AND FORWARD THE RECOMMENDATIONS TO THE CITY COUNCIL FOR APPROVAL. MOTION MADE BY MS. BROWN, SECONDED BY MR. FRICKER AND CARRIED UNANIMOUSLY (RES 2-6-24)

APPROVE THE DESIGNATION OF THE REDEVELOPMENT AREA AND REDEVELOPMENT PROJECT AREAS AND FORWARD THE RECOMMENDATIONS TO THE CITY COUNCIL FOR APPROVAL. MOTION MADE BY MS. QUEEN, SECONDED BY MR. FRICKER AND CARRIED UNANIMOUSLY (RES 2-7-24)

## ***JACKSON COUNTY/HICKMAN MILLS***

### **PUBLIC HEARING – 9:40 AM**

Responding to the roll call for the Pioneer Plaza TIF Plan public hearing, thus constituting a quorum, were the following Board members: Alissia Canady, Lee Barnes, Ryana Parks-Shaw, Tammy Queen, Jane Brown, and Caleb Clifford (Jackson County). Absent were: Andrea Bough, Pam Mason, Jim Staley (other), Yaw Obeng (Hickman Mills School District), and Shellie Wiltsey (Hickman Mills School District).

7. **Pioneer Plaza – 1<sup>st</sup> Amendment TIF Plan: Consideration of approval of the First Amendment of the Pioneer Plaza TIF Plan and other matters related thereto.**

*Action taken:*

CONTINUE THE PUBLIC HEARING TO 9:30 AM MARCH 12, 2024.  
MOTION MADE BY MS. QUEEN, SECONDED BY MS. CANADY AND  
CARRIED UNANIMOUSLY (RES 2-8-24)

## ***JACKSON COUNTY/KCMO***

### **PUBLIC HEARING – 10:00 AM**

Responding to the roll call for the proposed 14<sup>th</sup> & Wyandotte TIF Plan public hearing, thus constituting a quorum, were the following Board members: Alissia Canady, Lee Barnes, Ryana Parks-Shaw, Tammy Queen, Jane Brown, Caleb Clifford (Jackson County), Kathleen Pointer (Kansas City School District), and Keith Smith (Kansas City School District). Absent were: Andrea Bough, Pam Mason, Debbie Siragusa (other), and Bruce Eddy (other).

8. **Proposed 14<sup>th</sup> & Wyandotte TIF Plan: Consideration of approval of the proposed 14<sup>th</sup> & Wyandotte TIF Plan, and other matters related thereto.**

*Action taken:*

CONTINUE THE PUBLIC HEARING TO 9:35 AM MARCH 12, 2024.  
MOTION MADE BY MS. QUEEN, SECONDED BY MS. BROWN AND  
CARRIED UNANIMOUSLY (RES 2-9-24)

## **ADMINISTRATIVE TIF COMMISSION AGENDA ITEMS**

Responding to the roll call for the Administrative TIFC, thus constituting a quorum, were the following Board members: Alissia Canady, Lee Barnes, Ryana Parks-Shaw, Tammy Queen, Jane Brown, Caleb Clifford (Jackson County), and Kathleen Pointer (Kansas City School District). Absent were: Andrea Bough, Pam Mason, Scott Fricker (Platte County), Jerry Nolte (Clay County), Matt Fritz (North Kansas City School District), Debbie Siragusa (other), and Bruce Eddy (other).

## **CERTIFICATES OF COMPLETION & COMPLIANCE RELATED TO SPECIFIC TIF PLANS**

9. **KCI Corridor TIF Plan:** Consideration of approval of a Certificate of Partial Completion and Compliance in connection with Public Improvements within the KCI Corridor TIF Plan, and other matters related thereto.

*Action taken:*

APPROVE THE CERTIFICATE OF PARTIAL COMPLETION AND COMPLIANCE TO HUNT MIDWEST REAL ESTATE DEVELOPMENT, INC FOR DESIGN COSTS RELATED TO PARTIALLY COMPLETED PROJECT AND PUBLIC IMPROVEMENTS WITHIN THE KCI CORRIDOR TIF PLAN AND DIRECT THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR TO EXECUTE A RESOLUTION APPROVING THE SAME. MOTION MADE BY MS. QUEEN, SECONDED BY MS. BROWN AND CARRIED UNANIMOUSLY (RES 2-10-24).

10. **Antioch Crossing TIF Plan:** Consideration of approval of a Certificate of Partial Completion and Compliance in connection with Project and Public Improvements within the Antioch Crossing TIF Plan, and other matters related thereto.

*Action taken:*

APPROVE THE CERTIFICATE OF PARTIAL COMPLETION AND COMPLIANCE TO ANTIOCH REDEVELOPMENT PARTNERS, LLC FOR COSTS RELATED TO PARTIALLY COMPLETED PROJECT AND PUBLIC IMPROVEMENTS WITHIN THE ANTIOCH CROSSING TIF PLAN AND DIRECT THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR TO EXECUTE A RESOLUTION APPROVING THE SAME. MOTION MADE BY MS. QUEEN, SECONDED BY MS. BROWN AND CARRIED UNANIMOUSLY (RES 2-11-24).

11. **Parvin Road Corridor TIF Plan:** Consideration of approval of a Certificate of Partial Completion and Compliance in connection with Project and Public Improvements within the KCI Corridor TIF Plan, and other matters related thereto.

*Action taken:*

APPROVE THE CERTIFICATE OF PARTIAL COMPLETION AND COMPLIANCE TO HUNT MIDWEST REAL ESTATE DEVELOPMENT, INC. FOR COSTS RELATED TO PARTIALLY COMPLETED PROJECT AND PUBLIC IMPROVEMENTS WITHIN THE PARVIN ROAD CORRIDOR TIF PLAN AND DIRECT THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR TO EXECUTE A RESOLUTION APPROVING THE SAME. MOTION MADE BY MS. QUEEN, SECONDED BY MS. BROWN AND CARRIED UNANIMOUSLY (RES 2-12-24).

## **AGREEMENTS RELATED TO SPECIFIC TIF PLANS**

12. **Historic Northeast TIF Plan:** Consideration of a Tax Contribution and Disbursement Agreement among the TIF Commission, the City of Kansas City, Missouri, Historic Northeast Lofts, LLC and a Cost Certifier to be selected by the TIF Commission, in connection with the Historic Northeast TIF Plan, and other matters related thereto.

*Action taken:*

APPROVE THE TAX CONTRIBUTION AND DISBURSEMENT AGREEMENT AMONG THE TIF COMMISSION, THE CITY OF KANSAS CITY, MISSOURI, HISTORIC NORTHEAST LOFTS, LLC, AND A COST CERTIFIER TO BE DESIGNATED BY THE TIF COMMISSION, IN A FORM SUBSTANTIALLY SIMILAR TO EXHIBIT 12 ATTACHED TO THE COMMISSION BOARD PACKET, SUBJECT TO MODIFICATIONS APPROVED BY THE CHAIR, EXECUTIVE DIRECTOR AND LEGAL COUNSEL AND SUBJECT TO THE CITY COUNCIL'S APPROVAL OF THE HISTORIC NORTHEAST TIF PLAN, AS RECOMMENDED BY THE TIF COMMISSION. MOTION MADE BY MS. QUEEN, SECONDED BY MS. BROWN AND CARRIED UNANIMOUSLY (RES 2-13-24).

13. **Historic Northeast TIF Plan:** Consideration of support of and assistance to the Industrial Development Authority of the City of Kansas City, Missouri in connection with its issuance of Tax Increment Bond Anticipation Notes (Historic Northeast Redevelopment Project) Series 2024 (the "Series 2024 Bonds) in connection with the Historic Northeast TIF Plan, and other matters related thereto.

*Action taken:*

APPROVE A RESOLUTION TO ASSIST AND SUPPORT THE INDUSTRIAL DEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI IN THE ISSUANCE OF TAX INCREMENT FINANCING BOND ANTICIPATION NOTES FOR THE HISTORIC NORTHEAST REDEVELOPMENT PROJECT SERIES 2024, AND APPROVE AND AUTHORIZE THE EXECUTION OF A COOPERATIVE AGREEMENT AND SUCH OTHER AGREEMENTS, CERTIFICATES AND INSTRUMENTS APPROVED BY LEGAL COUNSEL AND THE CHAIR FOR THE HISTORIC NORTHEAST TIF PLAN AND SUBJECT TO CITY COUNCIL'S APPROVAL OF THE HISTORIC NORTHEAST TIF PLAN AS RECOMMENDED BY THE TIF COMMISSION. MOTION MADE BY MS. QUEEN, SECONDED BY MS. BROWN AND CARRIED UNANIMOUSLY (RES 2-14-24).

14. **Southpointe at 63<sup>rd</sup> Street TIF Plan:** Consideration of a Joint Redevelopment Agreement by and among the TIF Commission, The Planned Industrial Expansion Authority of Kansas City, Missouri and UA KC Southpointe, LLC, in connection with the Southpointe at 63<sup>rd</sup> Street TIF Plan, and other matters related thereto.

*Action taken:*

APPROVE THE JOINT REDEVELOPMENT AGREEMENT AMONG THE TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI, THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI AND UA KC SOUTHPOINTE, LLC RELATED TO THE IMPLEMENTATION OF THE SOUTHPOINTE AT 63<sup>rd</sup> Street TAX INCREMENT FINANCING PLAN, AND SUCH JOINT REDEVELOPMENT AGREEMENT SHALL BE SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, EXECUTIVE DIRECTOR AND LEGAL COUNSEL. MOTION MADE BY MS. QUEEN, SECONDED BY MR. BARNES AND CARRIED UNANIMOUSLY (RES 2-15-24).



15. **Southpointe at 63<sup>rd</sup> Street TIF Plan:** Consideration of a Third Amendment to a Development Agreement by and among the TIF Commission, the City of Kansas City, Missouri and UA KC Southpointe, LLC, in connection with the Southpointe at 63<sup>rd</sup> Street TIF Plan, and other matters related thereto.

*Action taken:*

APPROVE THE THIRD AMENDMENT TO THE DEVELOPMENT AGREEMENT AMONG THE TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI, THE CITY OF KANSAS CITY, MISSOURI AND UA KC SOUTHPOINTE, LLC RELATED TO THE IMPLEMENTATION OF THE SOUTHPOINTE AT 63<sup>rd</sup> Street TAX INCREMENT FINANCING PLAN, AND SUCH THIRD AMENDMENT TO DEVELOPMENT AGREEMENT SHALL BE SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, EXECUTIVE DIRECTOR AND LEGAL COUNSEL. MOTION MADE BY MS. QUEEN, SECONDED BY MR. BARNES AND CARRIED UNANIMOUSLY (RES 2-16-24).

## **ADMINISTRATIVE MATTERS NOT RELATED TO SPECIFIC PLANS**

16. **Economic Activity Taxes:** Consideration of the Economic Activity Taxes Report, and other matters related thereto.

*Action taken:*

NONE; INFORMATION ONLY.

17. **Affirmative Action and Contract Compliance Subcommittee Reports:** Consideration of acceptance of the Affirmative Action Reports and Contract Compliance Reports, and other matters related thereto.

*Action taken:*

NONE; INFORMATION ONLY.

18. **Governance, Finance and Audit Subcommittee:** Consideration of Governance, Finance and Audit Reports, and other matters related thereto.

*Action taken:*

ACCEPT THE FINANCIAL REPORT. MOTION MADE BY MS. QUEEN, SECONDED BY MR. BARNES AND CARRIED UNANIMOUSLY.

19. **Neighborhood & Housing Subcommittee Report:** Consideration of the Neighborhood & Housing Report, and other matters related thereto.

*Action taken:*

NONE; INFORMATION ONLY.

20. **Chair's Report:** Consideration of the Chair's Report, and other matters related thereto.

*Action taken:*

NONE; INFORMATION ONLY.

21. **Administrative:** Consideration of the Executive Director's Report, and other matters related thereto.

*Action taken:*

NONE; INFORMATION ONLY.

## 22. Adjournment

There being no further action to come before the Board, the meeting was duly adjourned.

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Secretary

**high-performance work system  
technology  
organizational structure  
people  
processes  
all work together**

TAX INCREMENT FINANCING COMMISSION  
OF KANSAS CITY, MISSOURI

COST CERTIFICATION  
BANNISTER & WORNALL TIF PLAN

March 18, 2022

(Our Report Number 2015-22)

Updated Budget - October 26, 2023

REPORT REVISED 02/21/2023

*Ralph C. Johnson & Company, p.c.*  
*Certified Public Accountants*  
*Kansas City, Missouri*

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# *Ralph C. Johnson & Company, p.c.*

## **CERTIFIED PUBLIC ACCOUNTANTS**

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(816)0472-8900

Fax (816) 472-4633

Tax Increment Financing Commission  
of Kansas City, Missouri  
300 Wyandotte  
Suite 400  
Kansas City, Missouri 64106

We have analyzed the loan interest certification request from the developer of the **Bannister & Wornall TIF** (the Project), from **Burns McDonnell** (the Developer) in which they are requesting reimbursement for expenditures in the amount of \$663,592.99 for 9450 Phase I and \$186,503.87 for 9450 Phase II-Project B for a total cost of \$850,096.86. (See Note 1 for costs incurred pursuant to our agreement to provide professional cost certifying services).

The Tax Increment Financing Commission (the Commission) has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of certifying the costs requested for reimbursement in the amount of \$850,096.86. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1. Became familiar with the redevelopment plan and redevelopment agreement. Through this process, we determined which costs are eligible for reimbursement.
2. Reviewed documentation submitted by the Developer for the purpose of verifying and certifying expenditures for which the Developer is seeking reimbursement under the redevelopment plan and related redevelopment agreement. A schedule of Documents for Evaluation is presented in Exhibit C.
3. Compared each cost category and the amounts requested by the Developer for reimbursement with the redevelopment plan and related redevelopment agreement which outlines estimated Project costs and estimated reimbursable Project costs. (Exhibits B-1)
4. Notified designated Tax Increment Financing Commission (Commission) staff of issues about which we have raised questions (Exhibit B-2)
5. Documented our findings and reviewed them with designated Commission staff members.

**Findings:**

We certified to the Tax Increment Financing Commission of Kansas City, Missouri that the documentation submitted by the Developer supports reimbursement in the amount of \$850,096.86 for costs incurred for Project 21 for the costs submitted on February 3, 2022.

We were engaged by the Commission to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the costs submitted by Burns McDonnell for certification.

Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Commission and Burns McDonnell and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Commission and Burns McDonnell and is not intended to be and should not be used by anyone other than those specified parties.

KANSAS CITY  
18 March 2022  
OUR 51st YEAR

*Ralph C. Johnson & Company, p.c.*

**EXHIBIT B-1**  
**CERTIFICATION OF COSTS**  
**BURNS MCDONNELL**  
**BANNISTER & WORNALL TIF PLAN**  
**18-Mar-22**  
**REVISED 02/21/2024**

Budget updated- 10/26/2023

	ESTIMATED TOTAL PROJECT COSTS	TIF BUDGETED FOR REIMBURSABLE PROJECT COSTS	REQUESTED FOR REIMBURSEMENT	QUESTIONED COSTS	TOTAL COSTS EXAMINED	TOTAL REIMBURSABLE COSTS PREVIOUSLY EXAMINED **	TOTAL REIMBURSABLE COSTS EXAMINED TO DATE	REMAINING TIF REIMBURSABLE COSTS	PERCENTAGE OF TIF REIMBURSABLE COSTS REMAINING
<b>ORIGINAL TIF PLAN-PROJECT A</b>									
Land Acquisition	\$ 3,152,463.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
Vertical Building Construction	42,668,823.00	-	-	-	-	-	-	-	0.00%
Parking Structure	11,256,660.00	10,317,258.00	-	-	-	9,895,504.65	9,895,504.65	421,753.35	4.09%
Tenant Improvements	16,629,304.00	2,150,174.00	-	-	-	2,150,174.08	2,150,174.08	(0.08)	0.00%
Onsite Improvements	6,521,540.00	5,476,016.00	-	-	-	5,476,016.05	5,476,016.05	(0.05)	0.00%
Offsite Improvements	250,000.00	175,000.00	-	-	-	175,000.00	175,000.00	-	0.00%
TIF Commission Fees	100,000.00	50,000.00	-	-	-	-	-	50,000.00	100.00%
General Development Costs (City/Gov't Fees, Admin Costs, etc)	1,316,892.00	-	-	-	-	-	-	-	0.00%
Design	4,601,953.00	-	-	-	-	-	-	-	0.00%
Legal	235,000.00	-	-	-	-	-	-	-	0.00%
Interest Carry During Construction	896,299.00	-	-	-	-	-	-	-	0.00%
Developer Fee	2,411,003.00	-	-	-	-	-	-	-	0.00%
Hard Cost Contingency	1,848,052.00	-	-	-	-	-	-	-	0.00%
Soft Cost Contingency	616,018.00	-	-	-	-	-	-	-	0.00%
<b>TOTAL DEVELOPMENT COSTS</b>	<b>92,504,007.00</b>	<b>18,168,448.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,696,694.78</b>	<b>17,696,694.78</b>	<b>471,753.22</b>	
Percentage of Total Development Costs by Category	100%	19.27%							
Permanent Financing/Interest Costs*	57,370,923.00	15,090,997.00	663,592.99	-	663,592.99	3,630,902.80	4,294,495.79	10,796,501.21	71.54%
<b>TOTAL DEVELOPMENT AND HOLDING COSTS</b>	<b>\$ 149,874,930.00</b>	<b>\$ 33,259,445.00</b>	<b>\$ 663,592.99</b>	<b>\$ -</b>	<b>\$ 663,592.99</b>	<b>\$ 21,327,597.58</b>	<b>\$ 21,991,190.57</b>	<b>\$ 11,268,254.43</b>	
<b>PROJECT B</b>									
Vertical Building Construction	19,200,214.00	-	-	-	-	-	-	-	
Parking Structure	12,668,909.00	3,232,995.00	-	-	-	3,232,995.00	3,232,995.00	-	0.00%
Tenant Improvements	7,544,103.00	592,511.00	-	-	-	592,511.00	592,511.00	-	0.00%
Onsite Improvements	1,737,990.00	1,457,503.00	-	-	-	1,457,503.00	1,457,503.00	-	0.00%
TIF Commission Fees	100,000.00	25,000.00	-	-	-	-	-	25,000.00	100.00%
General Development Costs (City/Gov't Fees, Admin Costs, etc)	823,114.00	-	-	-	-	-	-	-	0.00%
Design	2,475,894.00	-	-	-	-	-	-	-	0.00%
Legal	135,000.00	-	-	-	-	-	-	-	0.00%
Interest Carry During Construction	387,213.00	-	-	-	-	-	-	-	0.00%
Developer Fee	1,422,245.00	-	-	-	-	-	-	-	0.00%
Hard Cost Contingency	990,887.00	-	-	-	-	-	-	-	0.00%
Soft Cost Contingency	330,295.00	-	-	-	-	-	-	-	0.00%
<b>TOTAL DEVELOPMENT COSTS</b>	<b>47,815,864.00</b>	<b>5,308,009.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,283,009.00</b>	<b>5,283,009.00</b>	<b>25,000.00</b>	
Percentage of Total Development Costs by Category	100%	10.34%							
Permanent Financing/Interest Costs*	34,957,365.00	4,167,224.00	186,503.87	-	186,503.87	929,114.83	1,115,618.70	3,051,605.30	73.23%
<b>TOTAL DEVELOPMENT AND HOLDING COSTS</b>	<b>82,773,229.00</b>	<b>9,475,233.00</b>	<b>186,503.87</b>	<b>-</b>	<b>186,503.87</b>	<b>6,212,123.83</b>	<b>6,398,627.70</b>	<b>3,076,605.30</b>	

\* All amounts to be reimbursed in connection with this permanent interest line item shall be subject to actual amounts of interest incurred by the developer and shall be subject to the limitation set forth in the Commission's Certification of Costs and Reimbursement Policy and Interest Policy

EXHIBIT - B2  
QUESTIONED COSTS AND RECOMMENDATIONS  
BURNS MCDONNELL  
BANNISTER & WORNALL TIF PLAN  
18-Mar-22

REVISED 02-21-2024

**PROJECT A**

<b>CURRENT DEVELOPERS REQUEST FOR COST REIMBURSEMENTS</b>	\$ 663,592.99
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**Less Questioned Costs**

<b>TOTAL CURRENT COST CERTIFIED</b>	<u><u>\$ 663,592.99</u></u>
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**PROJECT B**

<b>CURRENT DEVELOPERS REQUEST FOR COST REIMBURSEMENTS</b>	\$ 186,503.87
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**Less Questioned Costs**

Amount over 10% of budget line item for parking structure

<b>TOTAL CURRENT COST CERTIFIED</b>	<u><u>\$ 186,503.87</u></u>
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**EXHIBIT C  
DOCUMENTS FOR EVALUATION**

**DOCUMENTATION USED**

1. Burns McDonnell request for reimbursement.
2. Paid invoices and check copies provided by Burns McDonnell
3. Development agreement for project financing by and between the Tax Increment Financing Commission of Kansas City, Missouri and Burns McDonnell

## EXHIBIT D

### PROJECT STATUS

Date Original TIF Plan approved by the Commission	22 April 2014
Date First Amendment approved by the Commission	Bypassed TIFC
Date Original TIF Plan approved by the City Council	15 May 2014
Date First Amendment approved by the City Council	25 January 2018
Date Third Amendment approved by the City Council	26 October 2023
Ordinance number Original TIF Plan	140372
Ordinance number First Amendment	180019
Ordinance number Third Amendment	230885
Date funding agreement signed	26 March 2014
Date Redevelopment agreement signed	30 October 2014
Date First amendment to Redevelopment agreement signed	27 February 2018

### GENERAL LOCATION

The Redevelopment area is located on southeast side of Kansas City, Missouri in the vicinity of Bannister and Wornall.

### PROPOSED ACTIVITIES

The Plan contemplates the demolition of an approximately 75,000 square foot existing structure located at 9400 Wornall Road, construction of approximately 471,467 square feet of office space, to be undertaken in two phases along with approximately 340 estimated surface parking spaces, an approximately 1,583 space parking garage, and all necessary infrastructure to support such improvements, including site preparation, utility construction and relocation, curbs, sidewalks, aesthetic improvements, landscaping and other improvements within and adjacent to the two Redevelopment project areas.

### DEVELOPER

Burns McDonnell.

**BANNISTER & WORNALL DEVELOPMENT  
TAX INCREMENT FINANCING PLAN  
NOTES TO CERTIFICATION OF COSTS**

**NOTE 1 - GENERAL**

The Developer, Burns McDonnell, \$663,592.99 for 9450 Phase I (our original plan) and \$186,503.87 for 9450 Phase II (our Project B) for total cost certification interest payments of \$898,666.55 of which we certified \$850,096.86 and questioned costs of \$Nil. These costs represent only the TIF reimbursable costs of \$850,096.86 for both 9450 Phase I and II and none of the costs to be paid from the mortgage funds/other sources. A schedule of the Developer's allocation of these costs is presented as Exhibit B-1. Questioned costs are indicated as Exhibit B-2

**NOTE 2 - CONSTRUCTION INTEREST**

\$663,592.99- 9450- Phase I  
\$186,503.87 - 9450 Phase II

**NOTE 3 - MBE-WBE COSTS**

NONE

TAX INCREMENT FINANCING COMMISSION  
OF KANSAS CITY, MISSOURI

COST CERTIFICATION  
BANNISTER & WORNALL TIF PLAN

March 18, 2022

(Our Report Number 2015-22)

Updated Budget - May 16, 2023

*Ralph C. Johnson & Company, p.c.*  
*Certified Public Accountants*  
*Kansas City, Missouri*

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# *Ralph E. Johnson & Company, p.c.*

## CERTIFIED PUBLIC ACCOUNTANTS

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Tax Increment Financing Commission  
of Kansas City, Missouri  
300 Wyandotte  
Suite 400  
Kansas City, Missouri 64106

We have analyzed the loan interest certification request from the developer of the **Bannister & Wornall TIF** (the Project), from **Burns McDonnell** (the Developer) in which they are requesting reimbursement for expenditures in the amount of \$663,592.99 for 9450 Phase I and \$186,503.87 for 9450 Phase II-Project B for a total cost of \$850,096.86. (See Note 1 for costs incurred pursuant to our agreement to provide professional cost certifying services).

The Tax Increment Financing Commission (the Commission) has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of certifying the costs requested for reimbursement in the amount of \$850,096.86. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1. Became familiar with the redevelopment plan and redevelopment agreement. Through this process, we determined which costs are eligible for reimbursement.
2. Reviewed documentation submitted by the Developer for the purpose of verifying and certifying expenditures for which the Developer is seeking reimbursement under the redevelopment plan and related redevelopment agreement. A schedule of Documents for Evaluation is presented in Exhibit C.
3. Compared each cost category and the amounts requested by the Developer for reimbursement with the redevelopment plan and related redevelopment agreement which outlines estimated Project costs and estimated reimbursable Project costs. (Exhibits B-1)
4. Notified designated Tax Increment Financing Commission (Commission) staff of issues about which we have raised questions (Exhibit B-2)
5. Documented our findings and reviewed them with designated Commission staff members.

Findings:

We certified to the Tax Increment Financing Commission of Kansas City, Missouri that the documentation submitted by the Developer supports reimbursement in the amount of \$850,096.86 for costs incurred for Project 21 for the costs submitted on February 3, 2022.

We were engaged by the Commission to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the costs submitted by Burns McDonnell for certification.

Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Commission and Burns McDonnell and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Commission and Burns McDonnell and is not intended to be and should not be used by anyone other than those specified parties.

KANSAS CITY  
18 March 2022  
OUR 51st YEAR

*Ralph C. Johnson & Company, p.c.*

**EXHIBIT B-1  
CERTIFICATION OF COSTS  
BURNS MCDONNELL  
BANNISTER & WORNALL TIF PLAN  
18-Mar-22**

Budget updated- 5/17/2023

	ESTIMATED TOTAL PROJECT COSTS	TIF BUDGETED FOR REIMBURSABLE PROJECT COSTS	REQUESTED FOR REIMBURSEMENT	QUESTIONED COSTS	TOTAL COSTS EXAMINED	TOTAL REIMBURSABLE COSTS PREVIOUSLY EXAMINED **	TOTAL REIMBURSABLE COSTS EXAMINED TO DATE	REMAINING TIF REIMBURSABLE COSTS	PERCENTAGE OF TIF REIMBURSABLE COSTS REMAINING
<b>ORIGINAL TIF PLAN-PROJECT A</b>									
Land Acquisition	\$ 3,152,463.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
Vertical Building Construction	42,668,823.00	-	-	-	-	-	-	-	0.00%
Parking Structure	11,256,660.00	10,317,258.00	-	-	-	9,895,504.65	9,895,504.65	421,753.35	4.09%
Tenant Improvements	16,499,430.00	2,020,300.00	-	-	-	2,150,174.08	2,150,174.08	(129,874.08)	-6.43%
Onsite Improvements	6,228,777.00	5,183,253.00	-	-	-	5,476,016.05	5,476,016.05	(292,763.05)	-5.65%
Offsite Improvements	250,000.00	175,000.00	-	-	-	175,000.00	175,000.00	-	0.00%
TIF Commission Fees	100,000.00	50,000.00	-	-	-	-	-	50,000.00	100.00%
General Development Costs (City/Gov't Fees, Admin Costs, etc)	1,316,892.00	-	-	-	-	-	-	-	0.00%
Design	4,601,953.00	-	-	-	-	-	-	-	0.00%
Legal	235,000.00	-	-	-	-	-	-	-	0.00%
Interest Carry During Construction	896,299.00	-	-	-	-	-	-	-	0.00%
Developer Fee	2,411,003.00	-	-	-	-	-	-	-	0.00%
Hard Cost Contingency	1,848,052.00	-	-	-	-	-	-	-	0.00%
Soft Cost Contingency	616,018.00	-	-	-	-	-	-	-	0.00%
<b>TOTAL DEVELOPMENT COSTS</b>	<b>92,081,370.00</b>	<b>17,745,811.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,696,694.78</b>	<b>17,696,694.78</b>	<b>49,116.22</b>	
Percentage of Total Development Costs by Category	100%	19.27%							
Permanent Financing/Interest Costs*	57,370,923.00	15,090,997.00	663,592.99	-	663,592.99	3,630,902.80	4,294,495.79	10,796,501.21	71.54%
<b>TOTAL DEVELOPMENT AND HOLDING COSTS</b>	<b>\$ 149,452,293.00</b>	<b>\$ 32,836,808.00</b>	<b>\$ 663,592.99</b>	<b>\$ -</b>	<b>\$ 663,592.99</b>	<b>\$ 21,327,597.58</b>	<b>\$ 21,991,190.57</b>	<b>\$ 10,845,617.43</b>	
<b>PROJECT B</b>									
Vertical Building Construction	19,200,214.00	-	-	-	-	-	-	-	-
Parking Structure	12,663,030.00	3,227,116.00	-	-	-	3,232,995.00	3,232,995.00	(5,879.00)	-0.18%
Tenant Improvements	7,544,103.00	592,511.00	-	-	-	592,511.00	592,511.00	-	0.00%
Onsite Improvements	1,737,990.00	1,457,503.00	-	-	-	1,457,503.00	1,457,503.00	-	0.00%
TIF Commission Fees	100,000.00	25,000.00	-	-	-	-	-	25,000.00	100.00%
General Development Costs (City/Gov't Fees, Admin Costs, etc)	823,114.00	-	-	-	-	-	-	-	0.00%
Design	2,475,894.00	-	-	-	-	-	-	-	0.00%
Legal	135,000.00	-	-	-	-	-	-	-	0.00%
Interest Carry During Construction	387,213.00	-	-	-	-	-	-	-	0.00%
Developer Fee	1,422,245.00	-	-	-	-	-	-	-	0.00%
Hard Cost Contingency	990,887.00	-	-	-	-	-	-	-	0.00%
Soft Cost Contingency	330,295.00	-	-	-	-	-	-	-	0.00%
<b>TOTAL DEVELOPMENT COSTS</b>	<b>47,809,985.00</b>	<b>5,302,130.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,283,009.00</b>	<b>5,283,009.00</b>	<b>19,121.00</b>	
Percentage of Total Development Costs by Category	100%	10.34%							
Permanent Financing/Interest Costs*	34,957,365.00	4,167,224.00	186,503.87	-	186,503.87	929,114.83	1,115,618.70	3,051,605.30	73.23%
<b>TOTAL DEVELOPMENT AND HOLDING COSTS</b>	<b>82,767,350.00</b>	<b>9,469,354.00</b>	<b>186,503.87</b>	<b>-</b>	<b>186,503.87</b>	<b>6,212,123.83</b>	<b>6,398,627.70</b>	<b>3,070,726.30</b>	

\* All amounts to be reimbursed in connection with this permanent interest line item shall be subject to actual amounts of interest incurred by the developer and shall be subject to the limitation set forth in the Commission's Certification of Costs and Reimbursement Policy and Interest Policy



**EXHIBIT - B2**  
**QUESTIONED COSTS AND RECOMMENDATIONS**  
**BURNS MCDONNELL**  
**BANNISTER & WORNALL TIF PLAN**  
**18-Mar-22**

<b>PROJECT A</b>		
<b>CURRENT DEVELOPERS REQUEST FOR COST REIMBURSEMENTS</b>	<b>\$</b>	<b>663,592.99</b>

**Less Questioned Costs**

<b>TOTAL CURRENT COST CERTIFIED</b>	<b>\$</b>	<b>663,592.99</b>
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<b>PROJECT B</b>		
<b>CURRENT DEVELOPERS REQUEST FOR COST REIMBURSEMENTS</b>	<b>\$</b>	<b>186,503.87</b>

**Less Questioned Costs**

Amount over 10% of budget line item for parking structure

<b>TOTAL CURRENT COST CERTIFIED</b>	<b>\$</b>	<b>186,503.87</b>
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**EXHIBIT C  
DOCUMENTS FOR EVALUATION**

**DOCUMENTATION USED**

1. Burns McDonnell request for reimbursement.
2. Paid invoices and check copies provided by Burns McDonnell
3. Development agreement for project financing by and between the Tax Increment Financing Commission of Kansas City, Missouri and Burns McDonnell

## EXHIBIT D

### PROJECT STATUS

Date Original TIF Plan approved by the Commission	22 April 2014
Date First Amendment approved by the Commission	Bypassed TIFC
Date Original TIF Plan approved by the City Council	15 May 2014
Date First Amendment approved by the City Council	25 January 2018
Ordinance number Original TIF Plan	140372
Ordinance number First Amendment	180019
Date funding agreement signed	26 March 2014
Date Redevelopment agreement signed	30 October 2014
Date First amendment to Redevelopment agreement signed	27 February 2018

### GENERAL LOCATION

The Redevelopment area is located on southeast side of Kansas City, Missouri in the vicinity of Bannister and Wornall.

### PROPOSED ACTIVITIES

The Plan contemplates the demolition of an approximately 75,000 square foot existing structure located at 9400 Wornall Road, construction of approximately 471,467 square feet of office space, to be undertaken in two phases along with approximately 340 estimated surface parking spaces, an approximately 1,583 space parking garage, and all necessary infrastructure to support such improvements, including site preparation, utility construction and relocation, curbs, sidewalks, aesthetic improvements, landscaping and other improvements within and adjacent to the two Redevelopment project areas.

### DEVELOPER

Burns McDonnell.

**BANNISTER & WORNALL DEVELOPMENT  
TAX INCREMENT FINANCING PLAN  
NOTES TO CERTIFICATION OF COSTS**

**NOTE 1 - GENERAL**

The Developer, Burns McDonnell, \$663,592.99 for 9450 Phase I (our original plan) and \$186,503.87 for 9450 Phase II (our Project B) for total cost certification interest payments of \$898,666.55 of which we certified \$850,096.86 and questioned costs of \$Nil. These costs represent only the TIF reimbursable costs of \$850,096.86 for both 9450 Phase I and II and none of the costs to be paid from the mortgage funds/other sources. A schedule of the Developer's allocation of these costs is presented as Exhibit B-1. Questioned costs are indicated as Exhibit B-2

**NOTE 2 - CONSTRUCTION INTEREST**

\$663,592.99- 9450- Phase I  
\$186,503.87 - 9450 Phase II

**NOTE 3 - MBE-WBE COSTS**

NONE

**Tax Increment Financing Commission of  
Kansas City, Missouri  
Shoal Creek Parkway TIF Plan Cost Certification  
Hunt Midwest  
(Maplewoods Parkway – Shoal Creek Parkway  
to NE 112<sup>th</sup> Street – Project W)**

**Schedule of Project Costs Submitted and Certified  
for Reimbursement through August 15, 2023  
Draw 7**

**With  
Independent Accountant's Report**

**Shoal Creek Parkway TIF Plan Cost Certification  
Schedule of Project Costs Submitted and Certified for  
Reimbursement through August 15, 2023  
Project W - Draw 7**

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## **Independent Accountant's Report**

Tax Increment Financing Commission  
of Kansas City, Missouri  
300 Wyandotte, Suite 400  
Kansas City, Missouri 64105

We have examined the accompanying Schedule of Project Costs Submitted and Certified for Reimbursement through August 15, 2023 – Project W, Draw 7 (the Schedule) and the related notes for the Shoal Creek Parkway Tax Increment Financing Plan (the Plan). Hunt Midwest (the Developer) is responsible for presenting the Schedule in accordance with the Tax Increment Financing Commission's (the Commission) criteria for reimbursement. The Developer is also responsible for the preparation and presentation of the Schedule, including the design, implementation, and maintenance of internal control to prevent, or detect and correct, misstatement due to fraud or error. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule is presented, in all material respects, in accordance with the Commission's criteria for reimbursement, the Plan and subsequent amendments and other agreements related to the Plan as described on page 7. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our qualified opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

We were not engaged to, nor did we obtain any information or perform any tests pertaining to, the Developer's compliance with provisions of Women Business Enterprise/Minority Business Enterprise (WBE/MBE), the Missouri Prevailing Wage Act and any other contractual requirements.

Our examination identified questioned costs totaling \$54,059.73. See Note 3 in the Notes to the Schedule of Project Costs Submitted and Certified for Reimbursement for additional information.

In our opinion, except for the questioned costs referred to in the previous paragraph, and except for the potential questioned costs, if any, related to the Developer's compliance with WBE/MBE, the Missouri Prevailing Wage Act or other contractual requirements had that testing been performed, the Schedule is presented in accordance with the criteria for reimbursement, in all material respects.

As discussed in Note 1, the Schedule includes only those Project Costs Submitted and Certified for Reimbursement through August 15, 2023, by the Developer or other parties involved with the Plan in accordance with the Commission's criteria for reimbursement, the Plan and subsequent amendments and other agreements related to the Plan. There may be other project costs that have been incurred by the Developer and/or other parties involved with the Plan that have not been submitted for certification and reimbursement. Our opinion is not modified with respect to this matter.

The Total Costs Previously Certified column in the Schedule includes \$96,717,963.14 of costs that were certified by other accountants. We have not performed any procedures on these amounts, and accordingly, express no opinion on them.

This report is intended solely for the information and use of the Developer and the Tax Increment Financing Commission of Kansas City, Missouri and is not intended to be and should not be used by anyone other than these specified parties. The supplementary information section, as listed in the table of contents, has not been subjected to procedures applied in the examination and, accordingly, we express no opinion on it.

*Hood & Associates CPAs, P.C.*

Kansas City, Missouri  
August 31, 2023



**Shoal Creek Parkway TIF Plan Cost Certification**  
**Schedule of Projects Costs - Project W**  
**Submitted and Certified for Reimbursement through August 15, 2023 - Draw 7**

	Budgeted for TIF Reimbursable Costs	Additional Funds made Available from Other Funding	Current Costs Requested for Certification	Current Questioned Costs	Current Costs Certified	Current Cost Certified by Other Accountants	Total Costs Previously Certified	Total Costs Certified to Date	TIF Remaining Budget	Certified Cost in Excess of Budget	Excess of Budget %
<b>TIF Commission Expenses</b>											
Legal	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000.00	\$ -	0.00%
Staff Time	400,000.00	-	-	-	-	-	-	-	400,000.00	-	0.00%
Plan Administration Expenses	100,000.00	-	-	-	-	-	-	-	100,000.00	-	0.00%
Total TIF Commission Expenses	1,000,000.00	-	-	-	-	-	-	-	1,000,000.00	-	
<b>Street Improvement Projects</b>											
<b>A. Shoal Creek Parkway Construction</b>											
1. Hodge Park South to Interstate 435 (includes enhancements and lighting)	4,207,000.00	-	-	-	-	-	4,150,596.33	4,150,596.33	56,403.67	-	0.00%
2. Hodge Park north to NE 96th Street	3,995,000.00	-	-	-	-	-	3,994,986.58	3,994,986.58	13.42	-	0.00%
3. NE 96th Street West to Interstate 435	12,025,000.00	-	-	-	-	-	11,459,898.29	11,459,898.29	565,101.71	-	0.00%
Additional funds made available from the city for Shoal Creek waterlines	-	550,000.00	-	-	-	-	514,150.14	514,150.14	35,849.86	-	0.00%
4. Interstate 435 West to N. Brighton	5,221,639.00	-	-	-	-	-	-	-	5,221,639.00	-	0.00%
5. Interstate 435 West to N. Pleasant Valley	4,400,000.00	-	-	-	-	-	4,400,000.00	4,400,000.00	-	-	0.00%
6. NE 108th Street to Staley Road	4,877,808.00	-	-	-	-	-	-	-	4,877,808.00	-	0.00%
Design of Searcy Creek & Shoal Creek Parkways	450,000.00	-	-	-	-	-	450,000.00	450,000.00	-	-	0.00%
Study from 100th to Brighton	100,000.00	-	-	-	-	-	-	-	100,000.00	-	0.00%
Subtotal for Shoal Creek Parkway	35,276,447.00	550,000.00	-	-	-	-	24,969,631.34	24,969,631.34	10,856,815.66	-	
<b>B. NE 72nd Street between N. Brighton to Shoal Creek Parkway</b>	3,800,000.00	-	-	-	-	-	-	-	3,800,000.00	-	
<b>C. Maplewoods Parkway between N. Brighton to Shoal Creek Parkway</b>											
1. M-1 to N. Spruce (Along NE 80th Street)	4,550,000.00	-	-	-	-	-	-	-	4,550,000.00	-	0.00%
2. NE 80th to NE 77th Street (Along N. Spruce)	2,630,000.00	-	-	-	-	-	-	-	2,630,000.00	-	0.00%
3. NE 77th to N. Brighton Ave	6,620,000.00	-	-	-	-	-	-	-	6,620,000.00	-	0.00%
4. N. Brighton to Searcy Creek Parkway	8,450,000.00	-	-	-	-	-	-	-	8,450,000.00	-	0.00%
Acquisition	150,000.00	-	-	-	-	-	113,059.65	113,059.65	36,940.35	-	0.00%
Alignment of Maplewoods Parkway	132,000.00	-	-	-	-	-	132,000.00	132,000.00	-	-	0.00%
Subtotal for Maplewoods Parkway	22,532,000.00	-	-	-	-	-	245,059.65	245,059.65	22,286,940.35	-	
<b>D. NE 76th Street</b>											
1. 650 feet west of Flintlock to Shoal Creek Parkway	5,900,000.00	-	-	-	-	-	-	-	5,900,000.00	-	0.00%
2. Shoal Creek Parkway to N. Brighton	19,115,252.00	-	-	-	-	-	11,886,160.09	11,886,160.09	7,229,091.91	-	0.00%
3. N. Brighton to Maplewoods Parkway	2,300,000.00	-	-	-	-	-	-	-	2,300,000.00	-	0.00%
4. Box Culvert near Flintlock	1,055,134.00	-	-	-	-	-	-	-	1,055,134.00	-	0.00%
5. Sidewalks: Shoal Creek Parkway to N. Stark	400,000.00	-	-	-	-	-	337,452.16	337,452.16	62,547.84	-	0.00%
6. Soccer Drive: Drury Drive to I-435 (Phase 1)	790,000.00	-	-	-	-	-	-	-	790,000.00	-	0.00%
7. Soccer Drive: I-435 to Shoal Creek Parkway (Phase 2)	740,000.00	-	-	-	-	-	-	-	740,000.00	-	0.00%
Additional funds made available from the City for 76th Street box culverts	-	803,039.00	-	-	-	-	26,079.54	26,079.54	776,959.46	-	0.00%
Subtotal for NE 76th Street	30,300,386.00	803,039.00	-	-	-	-	12,249,691.79	12,249,691.79	18,853,733.21	-	
<b>E. NE 98th Street between Shoal Creek Parkway and N. Flintlock Road</b>											
Waterline	5,146,120.00	-	-	-	-	-	5,146,120.00	5,146,120.00	-	-	0.00%
Subtotal for NE 98th Street	5,146,120.00	-	-	-	-	-	5,146,120.00	5,146,120.00	-	-	0.00%
<b>F. North Flintlock Road</b>											
1. NE 96th Street to Missouri Route 152	4,496,000.00	-	-	-	-	-	4,530,191.69	4,530,191.69	-	34,191.69	0.76%
2. Missouri Route 152 to NE 76th Street	5,137,200.00	-	-	-	-	-	5,136,228.46	5,136,228.46	971.54	-	0.00%
3. Flintlock Flyover	1,198,000.00	-	-	-	-	-	1,121,695.04	1,121,695.04	76,304.96	-	0.00%
4. Signalization at 90th Street and Flintlock Road	350,000.00	-	-	-	-	-	-	-	350,000.00	-	
Subtotal for North Flintlock Road	11,181,200.00	-	-	-	-	-	10,788,115.19	10,788,115.19	427,276.50	34,191.69	

**Shoal Creek Parkway TIF Plan Cost Certification**  
**Schedule of Projects Costs - Project W**  
**Submitted and Certified for Reimbursement through August 15, 2023 - Draw 7**

	Budgeted for TIF Reimbursable Costs	Additional Funds made Available from Other Funding	Current Costs Requested for Certification	Current Questioned Costs	Current Costs Certified	Current Cost Certified by Other Accountants	Total Costs Previously Certified	Total Costs Certified to Date	TIF Remaining Budget	Certified Cost in Excess of Budget	Excess of Budget %
<b>G. N. Brighton Avenue</b>											
1. Missouri Route 152 to NE 80th Terrace	1,804,000.00	-	-	-	-	-	1,429,680.30	1,429,680.30	374,319.70	-	0.00%
2. 1,941 Linear feet south of NE 79th Street to N. Pleasant Valley	16,000,000.00	-	-	-	-	-	1,286,209.84	1,286,209.84	14,713,790.16	-	0.00%
3. NE 80th Street to a point 2,700 linear feet south of NE 79th St	2,098,624.00	-	-	-	-	-	338,020.45	338,020.45	1,760,603.55	-	0.00%
4. N. Brighton Water Line	122,631.00	-	-	-	-	-	-	-	122,631.00	-	0.00%
5. SKW Design & Construction Services	51,142.00	-	-	-	-	-	-	-	51,142.00	-	0.00%
6. NE 58th to Pleasant Valley	8,900,000.00	-	-	-	-	-	8,418,681.57	8,418,681.57	481,318.43	-	0.00%
7. N. Brighton: Right of Way Acquisition between Pleasant Valley Road & NE 79th	1,000,000.00	-	-	-	-	-	-	-	1,000,000.00	-	0.00%
Subtotal for N. Brighton Avenue	29,976,397.00	-	-	-	-	-	11,472,592.16	11,472,592.16	18,503,804.84	-	
<b>H. N. Eastern Avenue</b>											
1. Intersection of 291 & N Eastern Missouri Route 291, north approx. 2,000 lf	1,100,433.00	-	-	-	-	-	948,568.45	948,568.45	151,864.55	-	0.00%
2. South of Kellybrook Elementary School approx. 2,000 linear feet	820,021.00	-	-	-	-	-	825,908.70	825,908.70	-	5,887.70	0.72%
3. Shoal Creek Parkway Roundabout north approx. 5,240 linear feet	2,531,763.00	-	-	-	-	-	2,637,607.05	2,637,607.05	-	105,844.05	4.18%
4. NE 108th St to 291	3,360,000.00	-	-	-	-	-	-	-	3,360,000.00	-	0.00%
Additional funds made available from the City Impact Fee	-	700,000.00	-	-	-	-	700,000.00	700,000.00	-	-	0.00%
Subtotal for N. Eastern Avenue	7,812,217.00	700,000.00	-	-	-	-	5,112,084.20	5,112,084.20	3,511,864.55	111,731.75	
<b>I. NE 108th Street</b>											
1. North Smalley Street to I-435	4,156,749.00	-	-	-	-	-	3,342,650.11	3,342,650.11	814,098.89	-	0.00%
2. Interstate 435 west to Shoal Creek Parkway	4,611,000.00	-	-	-	-	-	3,804,079.18	3,804,079.18	806,920.82	-	0.00%
Additional funds made available from the City for Shoal Creek to 108th	-	650,000.00	-	-	-	-	536,250.59	536,250.59	113,749.41	-	0.00%
Additional funds made available from NKC School District	-	750,000.00	-	-	-	-	618,750.68	618,750.68	131,249.32	-	0.00%
Subtotal for NE 108th Street	8,767,749.00	1,400,000.00	-	-	-	-	8,301,730.56	8,301,730.56	1,866,018.44	-	
<b>J. I-35 and MO 291 Intersection</b>	3,000,000.00	-	-	-	-	-	974,142.31	974,142.31	2,025,857.69	-	0.00%
<b>K. N. E. 104th Street from MO 291 to A Highway</b>											
1. MO-291 to half mile east of MO-291	3,300,000.00	-	-	-	-	-	2,310,997.39	2,310,997.39	989,002.61	-	0.00%
2. 1/2 mile east of MO-291 to Liberty/Kansas City city limits	5,360,000.00	-	-	-	-	-	3,703,416.05	3,703,416.05	1,656,583.95	-	0.00%
3. Liberty/KCMO city limits to A Highway (KCMO share)	200,000.00	-	-	-	-	-	-	-	200,000.00	-	0.00%
4. Signal at MO-291	450,000.00	-	-	-	-	-	-	-	450,000.00	-	0.00%
Subtotal for NE 104th Street from MO-291 to A Highway	9,310,000.00	-	-	-	-	-	6,014,413.44	6,014,413.44	3,295,586.56	-	
<b>L. I-35 and MO-152 Highway</b>											
1. I-35 and MO-152 Interchange (KCMO Share)	1,500,000.00	-	-	-	-	-	1,500,000.00	1,500,000.00	-	-	0.00%
2. Shoal Creek Parkway to Interstate 35	450,000.00	-	-	-	-	-	-	-	450,000.00	-	0.00%
Subtotal for I-35 and MO-152 Highway	1,950,000.00	-	-	-	-	-	1,500,000.00	1,500,000.00	450,000.00	-	
<b>M. Pleasant Valley Road</b>											
1. Intersection with Brighton	2,000,000.00	-	-	-	-	-	1,500,815.13	1,500,815.13	499,184.87	-	0.00%
2. Brighton to Searcy Creek Parkway	5,750,000.00	-	-	-	-	-	-	-	5,750,000.00	-	0.00%
Subtotal for Pleasant Valley Road	7,750,000.00	-	-	-	-	-	1,500,815.13	1,500,815.13	6,249,184.87	-	
<b>N. Hodge Park Improvements</b>											
1. General Park Improvements & completing Hodge-Smithville Trail within park	1,420,000.00	-	-	-	-	-	1,402,532.89	1,402,532.89	17,467.11	-	0.00%
2. Destination Playground	1,350,000.00	-	-	-	-	-	1,350,000.00	1,350,000.00	-	-	0.00%
3. Multi-purpose playing fields	700,000.00	-	-	-	-	-	627,724.99	627,724.99	72,275.01	-	0.00%
4. Parking lot improvements	250,000.00	-	-	-	-	-	250,000.00	250,000.00	-	-	0.00%
5. Waterline extension to north side of park	900,000.00	-	-	-	-	-	65,493.00	65,493.00	834,507.00	-	0.00%
6. Installation of lights for multi-purpose fields	550,000.00	-	-	-	-	-	-	-	550,000.00	-	0.00%
Subtotal for Hodge Park Improvements	5,170,000.00	-	-	-	-	-	3,695,750.88	3,695,750.88	1,474,249.12	-	
<b>O. Public Infrastructure related to Fire Station</b>	2,900,000.00	-	-	-	-	-	2,098,239.00	2,098,239.00	801,761.00	-	0.00%
<b>P. Trail Segment - Shoal Creek Parkway, between N. Brighton and Pleasant Valley Rd</b>	1,400,000.00	-	-	-	-	-	-	-	1,400,000.00	-	0.00%
<b>Q. west of N. Booth Avenue north of MO Highway 152, beginning at apoint 1,400 linear feet</b>											
1. west of N. Booth to a point 1,960 linear feet of N. Booth Avenue	4,665,703.00	-	-	-	-	-	4,563,649.00	4,563,649.00	102,054.00	-	0.00%
Financing costs related to N. Booth and MO. Highway 152	656,367.00	-	-	-	-	-	458,119.00	458,119.00	198,248.00	-	0.00%
Subtotal for N. Booth Avenue north of MO Highway 152	5,322,070.00	-	-	-	-	-	5,021,768.00	5,021,768.00	300,302.00	-	

See Notes to the Schedule of Project Costs Submitted and Certified for Reimbursement through August 15, 2023 - Draw 7

**Shoal Creek Parkway TIF Plan Cost Certification**  
**Schedule of Projects Costs - Project W**  
**Submitted and Certified for Reimbursement through August 15, 2023 - Draw 7**

	Budgeted for TIF Reimbursable Costs	Additional Funds made Available from Other Funding	Current Costs Requested for Certification	Current Questioned Costs	Current Costs Certified	Current Cost Certified by Other Accountants	Total Costs Previously Certified	Total Costs Certified to Date	TIF Remaining Budget	Certified Cost in Excess of Budget	Excess of Budget %
R. Public Detentions	1,123,640.00	-	-	-	-	-	1,056,778.00	1,056,778.00	66,862.00	-	0.00%
1. Financing costs related to Public Detentions	143,207.00	-	-	-	-	-	99,953.00	99,953.00	43,254.00	-	0.00%
Subtotal for Public Detentions	1,266,847.00	-	-	-	-	-	1,156,731.00	1,156,731.00	110,116.00	-	
S. Public Utilities (Storm Sewer, Water Main and Dry Utility)	2,411,794.00	-	-	-	-	-	2,311,197.00	2,311,197.00	100,597.00	-	0.00%
1. Financing costs related to Public Utilities	393,820.00	-	-	-	-	-	274,871.00	274,871.00	118,949.00	-	0.00%
Subtotal for Public Utilities	2,805,614.00	-	-	-	-	-	2,586,068.00	2,586,068.00	219,546.00	-	
T Woodneath Library Improvements	584,217.00	-	-	-	-	-	-	-	584,217.00	-	0.00%
U Traffic Signal at NE 108th Street and Cookingham Road	173,000.00	-	-	-	-	-	-	-	173,000.00	-	0.00%
V N. Sherman - Street Lights between NE Cookingham Drive and NE 116th Street	50,000.00	-	-	-	-	-	-	-	50,000.00	-	0.00%
W Maplewoods Parkway - Shoal Creek Parkway to NE 112th Street	1,000,000.00	-	511,207.48	(54,059.73)	457,147.75	-	-	457,147.75	542,852.25	-	0.00%
Additional funds made available from the City Shoal Creek Parkway to NE 112th Street	-	2,234,000.00	225,949.02	-	225,949.02	-	2,008,050.98	2,234,000.00	-	-	0.00%
Subtotal for Maplewoods Parkway - NE 112th Street	1,000,000.00	2,234,000.00	737,156.50	(54,059.73)	683,096.77	-	2,008,050.98	2,691,147.75	542,852.25	-	
Maplewoods Parkway - beginning at NE 112th at extending north to and including X intersection at NE Cookingham Drive	7,500,000.00	-	-	-	-	-	-	-	7,500,000.00	-	0.00%
Total	\$ 206,093,681.00	\$ 5,687,039.00	\$ 737,156.50	\$ (54,059.73)	\$ 683,096.77	\$ -	\$ 104,841,003.63	\$ 105,524,100.40	\$ 106,402,543.04	\$ 145,923.44	

**Shoal Creek Parkway TIF Plan Cost Certification**  
**Notes to Schedule of Project Costs Submitted and Certified for**  
**Reimbursement through August 15, 2023**  
**Project W - Draw 7**

**NOTE 1 – GENERAL**

The Shoal Creek Parkway TIF Plan and subsequent amendments contain a Redevelopment Project Cost Budget which includes a series of redevelopment projects which are being completed by multiple developers and Hunt Midwest (the Developer). Accordingly, the \$104,841,003.63 in total costs previously certified reported on the Schedule of Project Cost Submitted and Certified for Reimbursement (the Schedule) includes amounts submitted for certification by all Developers under the Plan.

The Commission's cost certification and reimbursement policy allows a developer or other parties involved with the Plan to submit eligible redevelopment project costs for reimbursement within eighteen months from the date such eligible reimbursable redevelopment project costs have been incurred. The Schedule includes only those costs that have been submitted and requested for reimbursement by the Developer and/or other parties involved with the Plan. There may be other project costs that have been incurred by the Developer and/or other parties involved with the Plan that have not been submitted for cost certification and reimbursement.

**NOTE 2 – INTEREST POLICY**

The Schedule includes interest costs requested for certification which are designated in specific budget categories. These costs are limited by the Commission's interest policy.

**NOTE 3 – CERTIFIED AND QUESTIONED COSTS**

The Developer requested certification of costs in the amount of \$737,156.50. The Developer's request included project costs that are not eligible for reimbursement pursuant to TIF Commission policy because these costs were incurred more than eighteen months from the date that the costs were submitted for certification. The questioned costs would otherwise meet the criteria for reimbursement except for the non-compliance with the Commission's eighteen-month submission policy.

In order to meet the criteria for reimbursement these project costs are subject to approval in writing by the Commission in accordance with the Commission's certification of costs and reimbursement policy. The total questioned costs identified were \$54,059.73, and accordingly, costs that meet the criteria for certification are \$683,096.77.

**NOTE 4 – CURRENT COSTS CERTIFIED BY OTHER ACCOUNTANT**

Beginning January 1, 2020, costs requested for reimbursement for Projects Q, R and S are being certified by another accountant in a separate report. These current costs, if any, are included on the Schedule of Project Cost Submitted and Certified for Reimbursement under the column labeled "Current Costs Certified for Reimbursement by Other Accountant"

**NOTE 5 – SUBSEQUENT EVENTS**

The Commission and the Developer evaluated subsequent events through August 31, 2023, the date the Schedule was available to be issued. There were no subsequent events that require recognition or disclosure in the Schedule.

**Shoal Creek Parkway TIF Plan Cost Certification  
Schedule of Project Costs Submitted and Certified for Reimbursement  
through August 15, 2023  
Project W - Draw 7  
Supplementary Information**

**DOCUMENTS FOR EVALUATION**

- Developer's request for reimbursement
- Commission's Certification of costs and reimbursement and interest policies
- Paid invoices, cancelled checks, and payment documentation
- Redevelopment agreement between the Tax Increment Financing Commission of Kansas City, Missouri and the Developer, for the implementation of the Shoal Creek TIF Plan and the corresponding amendments.

**PROJECT STATUS**

***Date original TIF plan approved by the TIF Commission: 10/12/1994***

<b><i>Original plan approved by the City Council:</i></b>	<b><i>03/11/1999</i></b>
<b><i>1<sup>st</sup> amendment approved by City Council:</i></b>	<b><i>08/13/1997</i></b>
<b><i>2<sup>nd</sup> amendment approved by City Council:</i></b>	<b><i>11/04/2002</i></b>
<b><i>3<sup>rd</sup> amendment approved by City Council:</i></b>	<b><i>04/29/2004</i></b>
<b><i>4<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>11/09/2004</i></b>
<b><i>5<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>02/24/2005</i></b>
<b><i>6<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>12/14/2006</i></b>
<b><i>7<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>05/08/2008</i></b>
<b><i>8<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>11/20/2008</i></b>
<b><i>9<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>04/16/2009</i></b>
<b><i>10<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>03/10/2011</i></b>
<b><i>11<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>07/25/2013</i></b>
<b><i>12<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>08/25/2016</i></b>
<b><i>13<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>05/18/2017</i></b>
<b><i>14<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>08/23/2018</i></b>
<b><i>15<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>02/02/2019</i></b>
<b><i>16<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>11/14/2019</i></b>
<b><i>17<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>03/26/2020</i></b>
<b><i>18<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>12/10/2020</i></b>
<b><i>19<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>02/25/2021</i></b>
<b><i>20<sup>th</sup> amendment approved by City Council:</i></b>	<b><i>06/17/2021</i></b>
<b><i>21<sup>st</sup> amendment approved by City Council:</i></b>	<b><i>09/16/2021</i></b>
<b><i>22<sup>nd</sup> amendment approved by City Council:</i></b>	<b><i>04/14/2022</i></b>
<b><i>23<sup>rd</sup> amendment approved by City Council:</i></b>	<b><i>07/14/2022</i></b>

**Shoal Creek Parkway TIF Plan Cost Certification  
Schedule of Project Costs Submitted and Certified for Reimbursement  
through August 15, 2023  
Project W - Draw 7  
Supplementary Information**

***General location:***

Generally, bound on the north by Missouri 291 Highway, on the east by the Kansas City – Liberty city limits, on the south by Kansas City – Pleasant Valley city limits, and on the west by Interstate 435 and N. Brighton in Kansas City, Clay County, Missouri.

***Proposed activities:***

The development activities within the Redevelopment Area will be undertaken in a series of redevelopment projects which may be further subdivided into sub projects or phases. The Plan will be implemented by construction of the depicted development described in the site Plan. Please refer to the original plan and subsequent plan amendments for specific projects and objectives.

***Estimated Redevelopment Project Costs:***

The estimated redevelopment project costs for the Plan are projected to be approximately \$294,638,058 over the life of the Plan. The Plan proposes that approximately \$203,057,174 in redevelopment project cost are eligible for reimbursement from tax increment financing.

## SIXTH AMENDMENT TO TAX CONTRIBUTION AND DISBURSEMENT AGREEMENT

THIS SIXTH AMENDMENT (this “**Six Amendment**”), entered into on March \_\_, 2024, by and among the CITY OF KANSAS CITY, MISSOURI (the “**City**”), the TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI (the “**Commission**”), OZ DEVELOPMENT COMPANY, LLC, a Missouri limited liability company (the “**Redeveloper**”) and NOVAK BIRKS, PC (the “**Cost Certifier**”) (each a “**party**” and collectively, the “**parties**”).

### R E C I T A L S

A. On July 9, 2021, the parties entered into a Tax Contribution and Disbursement Agreement (the “**Original Agreement**”).

B. On February 15, 2022, the parties entered into a First Amendment of the Original Agreement (the “**First Amendment**”), to delete Exhibit D entitled “CCED Improvements” in its entirety, and to replace it with Exhibit D attached to the First Amendment. The First Amendment was approved by the City on January 27, 2022, pursuant to Ordinance No. 220066.

C. On December 15, 2022 the parties entered into a Second Amendment to the Original Agreement (the “**Second Amendment**” and together with the First Amendment and the Original Agreement, the “**Agreement**”) to replace Exhibit A to the First Amendment, entitled “Budget of Estimated Redevelopment Project Costs” with the Exhibit A attached to the Second Amendment, replace Exhibit D to the First Amendment, entitled “CCED Improvements” with Exhibit D attached to the Second Amendment and provide, inter alia, that with no fewer than ten (10) days’ written notice to each party to this Agreement, the Redeveloper, with the written consent of the Commission and the City, which shall not be unreasonably withheld or delayed, may amend the amounts of individual line items in the CCED Budget set forth on Exhibit A, provided that no individual line item fluctuates by no more than ten percent (10%), and further provided the total CCED Budget for the CCED Improvements does not exceed \$5,150,000.

D. On May 10, 2023, the parties entered into a Third Amendment to the Original Agreement (the “**Third Amendment**”) to replace Exhibit A to the Second Amendment, entitled “Budget of Estimated Redevelopment Project Costs” with the Exhibit A attached to the Third Amendment, which budget modification did not cause (1) an individual line item to fluctuate by more than ten percent (10%) or (2) CCED Budget to exceed \$5,150,000, and which was approved by the administratively by the City and by resolution of the Commission.

E. On June 5, 2023, the parties entered into a Fourth Amendment to the Original Agreement (the “**Fourth Amendment**” and together with the Third, Amendment, the Second Amendment, First Amendment and the Original Agreement, the “**Agreement**”) to replace Exhibit A to the Third Amendment, entitled “Budget of Estimated Redevelopment Project Costs” with the Exhibit A attached to the Fourth Amendment, and provide that modifications to the CCED Budget, which do not cause (1) an individual line item to fluctuate by more than ten percent (10%) or (2) CCED Budget to exceed \$5,150,000, and which was approved by the administratively by the City and by resolution of the Commission, may be approved administratively (1) by the Executive Director of the Commission, on behalf of the Commission, and (2) the Director Housing, on behalf of the City.

F. On October 5, 2023, the parties entered into a Fifth Amendment to the Original Agreement (the “**Fifth Amendment**” and together with the Fourth Amendment, the Third, Amendment, the Second Amendment, First Amendment and the Original Agreement, the “**Agreement**”) to replace Exhibit D to the Fifth Amendment, entitled “CCED Improvements” with the Exhibit D attached to the Fifth Amendment.

## A G R E E M E N T

In consideration of the mutual promises, covenants and conditions set forth in this Sixth Amendment, and pursuant to paragraph 29 of the Agreement, parties hereto have mutually agreed as follows:

1. **Incorporation of Recitals.** The foregoing recitals are true and correct and incorporated by reference as if fully set forth below. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Agreement.
2. **Amendments to Agreement.**
  - A. Exhibit D to the Agreement entitled “CCED Improvements” is hereby deleted in its entirety and replaced with Exhibit D attached hereto.
3. **Miscellaneous.** Except as amended hereby, the Agreement remains unmodified and in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY BLANK;  
SIGNATURE PAGES FOLLOW]



**SIGNATURE PAGE TO SIXTH AMENDMENT TO TAX  
CONTRIBUTION AND DISBURSEMENT AGREEMENT AMONG  
THE TAX INCREMENT FINANCING COMMISSION OF  
KANSAS CITY, MISSOURI, CITY OF KANSAS CITY, MISSOURI OZ  
DEVELOPMENT COMPANY, LLC AND NOVAK BIRKS, PC**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed pursuant to due authority as of the date first above set forth.

**CITY OF KANSAS CITY, MISSOURI**

By: \_\_\_\_\_  
Tammy L. Queen, Director of Finance

Approved as to form:

\_\_\_\_\_  
Emalea Kaye Black  
Associate City Attorney

**SIGNATURE PAGE TO SIXTH AMENDMENT TO TAX  
CONTRIBUTION AND DISBURSEMENT AGREEMENT AMONG  
THE TAX INCREMENT FINANCING COMMISSION OF  
KANSAS CITY, MISSOURI, CITY OF KANSAS CITY, MISSOURI OZ  
DEVELOPMENT COMPANY, LLC AND NOVAK BIRKS, PC**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed pursuant to due authority as of the date first above set forth.

**TAX INCREMENT FINANCING  
COMMISSION OF KANSAS CITY,  
MISSOURI**

By: \_\_\_\_\_  
Alissia R. Canady, Chair

ATTEST:

\_\_\_\_\_  
Heather A. Brown, Secretary

Approved as to form:

\_\_\_\_\_  
Counsel to the Commission

**SIGNATURE PAGE TO SIXTH AMENDMENT TO TAX  
CONTRIBUTION AND DISBURSEMENT AGREEMENT AMONG  
THE TAX INCREMENT FINANCING COMMISSION OF  
KANSAS CITY, MISSOURI, CITY OF KANSAS CITY, MISSOURI OZ  
DEVELOPMENT COMPANY, LLC AND NOVAK BIRKS, PC**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed pursuant to due authority as of the date first above set forth.

**OZ DEVELOPMENT COMPANY, LLC,**  
a Missouri limited liability company

By: Community Builders of Kansa City  
Its: Member

By: \_\_\_\_\_  
Name: Emmet Pierson, Jr.  
Title: President and CEO

**SIGNATURE PAGE TO SIXTH AMENDMENT TO TAX  
CONTRIBUTION AND DISBURSEMENT AGREEMENT AMONG  
THE TAX INCREMENT FINANCING COMMISSION OF  
KANSAS CITY, MISSOURI, CITY OF KANSAS CITY, MISSOURI OZ  
DEVELOPMENT COMPANY, LLC AND NOVAK BIRKS, PC**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed pursuant to due authority as of the date first above set forth.

**NOVAC BRIKS OC**

By: \_\_\_\_\_

Name: William J. Miller

Title: CEO

**Exhibit D**

**CCED Improvements**

	Previously Approved Budget	Subtract	Add	New Approved Budget
Design & Engineering	\$ 216,294			\$ 216,294
Building & Site Demolition	\$ 723,023			\$ 723,023
Environmental Remediation	\$ 451,131			\$ 451,131
Landscaping	\$ 514,307			\$ 514,307
Concrete	\$ 1,118,113			\$ 1,118,113
Site Utilities	\$ 719,277			\$ 719,277
Electrical	\$ 200,257			\$ 200,257
Asphalt Paving & Base	\$ 177,855			\$ 177,855
Excavation/Earthwork	\$ 480,505			\$ 480,505
Misc Metals	\$ 20,995			\$ 20,995
Site Furnishings	\$ 16,752			\$ 16,752
Fencing	\$ 35,710			\$ 35,710
General Contractor	\$ 297,380	\$ 33,862		\$ 263,518
Insurance/Bonding	\$ 106,221			\$ 106,221
TIF Administrative Costs			\$ 37,461	\$ 37,461
Contingency	\$ 72,180	\$ 3,599		\$ 68,581
	\$ 5,150,000	\$ 37,461	\$ 37,461	\$ 5,150,000

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<sup>1</sup> Site Prep is described on Exhibit D and referenced for the purposes of certifying and reimbursing costs.

**REDEVELOPMENT AGREEMENT**  
**BETWEEN**  
**THE TAX INCREMENT FINANCING COMMISSION**  
**OF KANSAS CITY, MISSOURI**  
**AND**  
**KANSAS CITY AIRPORT PARKING, LLC**  
**FOR THE IMPLEMENTATION OF CERTAIN IMPROVEMENTS**  
**CONTEMPLATED BY THE**  
**1-29 & I-435 TAX INCREMENT FINANCING PLAN**  
**MARCH [REDACTED], 2024**

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## Exhibits

- Exhibit A: A copy of Commission Resolution No. 02-\_\_-24
- Exhibit A-1: A copy of Commission Resolution No. -\_\_-24
- Exhibit B: A copy of Ordinance No. \_\_\_\_\_
- Exhibit C: A copy of the Plan
- Exhibit D: Project Improvements and Public Improvements Description
- Exhibit D-1: Redevelopment Project Costs
- Exhibit E: Interest Policy
- Exhibit F: Certification of Costs and Reimbursement Policy
- Exhibit G: Redevelopment Schedule
- Exhibit H: Annual Assessment Form
- Exhibit I: Certificate of Completion and Compliance Policy
- Exhibit J: Funding Schedule
- Exhibit L: Economic Activity Taxes Collection and Compliance Policy
- Exhibit M: Form Letter of Transferees
- Exhibit N: Workforce Policy
- Exhibit O: Procedures for Payment of Prevailing Wages
- Exhibit P: Environmental Policy
- Exhibit Q: Environmental Disclosures
- Exhibit R: Policy on Disputed Charges
- Exhibit S: Public Participation and Commission Share Calculations
- Exhibit T: Bond Disbursement Policy
- Schedule 3(c): Litigation

## REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this “**Agreement**”) dated March [REDACTED], 2024, by and between the TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI (the “**Commission**”) and KANSAS CITY AIRPORT PARKING, LLC, a Missouri limited liability company (the “**Redeveloper**”) provides for the implementation of certain improvements contemplated by the I-29 & I-435 Tax Increment Financing Plan with respect to the following facts and objectives:

A. The Commission was created pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, 1982, as amended (the “**Act**”), and by Ordinance No. 54556 of the City Council (the “**Council**”) of the City of Kansas City, Missouri (the “**City**”), adopted on November 24, 1982, and amended by Ordinance No. 911076, adopted on August 29, 1991, Ordinance No. 100089, as amended, adopted on January 25, 2010, Ordinance No. 130986, adopted on December 19, 2013, Committee Substitute for Ordinance No. 140823, as amended, adopted on June 18, 2015 and by Committee Substitute for Ordinance No. 230524, passed on June 22, 2023.

B. On February 13, 2024, the Commission adopted Resolution No. 02-[REDACTED]-24, attached hereto as **Exhibit A**, recommending that the Council approve the I-29 & I-435 Tax Increment Financing Plan (the “**Plan**”).

C. The Plan provides for the construction of a covered airport parking facility on approximately 30.5 acres with an accessory approximately 10,000 square-foot office building that shall include approximately 3,500 square feet of retail space and related parking improvements and an approximately 12,000 square-foot convenience store gas station / drive through restaurant and related parking lot improvements (the “**Project Improvements**”), together with public infrastructure improvements, including street improvements, highway roundabout improvements, site demolition, water, stormwater, sanitary sewer, other utilities and related improvements to support the Project Improvements (the “**Public Improvements**”) within an area generally located south of interstate I-435, east of interstate I-29, north of NW Cookingham Drive, and west of Ambassador Drive, including adjacent right-of-way, but exclusive of the existing Ambassador Building and related site improvements, and totaling approximately 68 acres all in Kansas City, Platte County, Missouri (the “**Redevelopment Area**”).

D. On [REDACTED], 2024, the Council, by Ordinance No. [REDACTED], attached hereto as **Exhibit B**, approved the Plan, pursuant to the authority granted the Council by the Act.

E. The Commission, pursuant to Resolution No. 3-[REDACTED]-24, attached hereto as **Exhibit A-1**, and the Redeveloper now desire enter into this Agreement for the purpose of implementing the Project Improvements and Public Improvements within the Redevelopment Area and in accordance with the Plan.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the Commission and the Redeveloper agree as follows:

1. Items Incorporated, Definitions, and Rules of Interpretation. The representations, covenants and recitations set forth in the foregoing recitals and the following exhibits attached to this Agreement are material to this Agreement and are incorporated into this Agreement.

Exhibit A: A copy of Commission Resolution Nos. 2- -24

Exhibit A-1: A copy of Commission Resolution No. 2- -24

Exhibit B: A copy of Ordinance No.

Exhibit C: A copy of the Plan

Exhibit D: Project Improvements Description

Exhibit D-1: Redevelopment Project Costs

Exhibit E: Interest Policy

Exhibit F: Certification of Costs and Reimbursement Policy

Exhibit G: Redevelopment Schedule

Exhibit H: Annual Assessment Form

Exhibit I: Certificate of Completion and Compliance Policy

Exhibit J: Funding Schedule

Exhibit L: Economic Activity Taxes Collection and Compliance Policy

Exhibit M: Form Letter of Transferees

Exhibit N: Workforce Policy

Exhibit O: Procedures for Payment of Prevailing Wages

Exhibit P: Environmental Policy

Exhibit Q: Environmental Disclosures

Exhibit R: Policy on Disputed Charges

Exhibit S: Public Participation and Commission Share Calculations

Exhibit T: Bond Disbursement Policy

Schedule 9(c): Litigation

a. Unless otherwise defined in this Agreement, all capitalized words or terms used in this Agreement shall have the following meanings:

(i) Act: The Real Property Tax Increment Allocation Redevelopment Act, Section 99.800, *et seq.*, Revised Statutes of Missouri.

(ii) Affiliate: Any natural person, partnership, limited liability company, corporation, association, trust or other entity that directly or indirectly controls, is controlled by, or is under common control with the Redeveloper. As used in the definition of Affiliate, “control” means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the Redeveloper or its Affiliates, whether through ownership of voting securities, by contract or otherwise.

(iii) Business Day: Any day other than a Saturday, Sunday or legal holiday, as designated by the City.

(iv) Certificate(s) of Completion and Compliance: The certificate(s) to be issued by the Commission pursuant to **Section 17** of this Agreement.

(v) Certificate of Occupancy: A permit granted by the City upon the substantial completion of a building or improvement in conformance with the Construction Plans approved by the City in accordance with the City Code.

(vi) Certified Costs: The Reimbursable Project Costs which have been certified by the Commission pursuant to **Section 17(c)**.

(vii) CID: The Ambassador Building Community Improvement District established by the City of Kansas City, Missouri through the adoption of Ordinance No. 200460 on June 25, 2020.

(viii) CID Administrative Costs: The overhead costs of the CID including without limitation the following: (1) reimbursement of the Board of Directors for actual expenditures incurred in the performance of authorized duties on behalf of CID, (2) costs related to any authorized indebtedness of the CID, including the issuance and repayment of obligations, and (3) any other costs or expenses incurred by the CID in the exercise of the powers granted under Sections 67.1401 to 67.1571, inclusive, of the Revised Statutes of Missouri, as amended, including accounting, auditing, legal, insurance, and clerical support, as determined by the CID’s Board of Directors, which is not expected to exceed 8% of the CID Sales Tax generated and collected per fiscal year

(ix) CID Revenue: A one percent (1%) sales and use tax levied by the CID (the “CID Sales Tax”) and approved by the voters in the CID and a resolution of the Board of Directors of the CID and levied pursuant to Section 67.1545 of the Revised Statutes of Missouri, as amended, on all retail sales made within the CID that are subject to taxation pursuant to Section 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, except sales of motor vehicles, trailers, boats or

outboard motors, and sales to public utilities, 50% of the proceeds of which will be EATs and the other 50% of the proceeds (except for the CID Administrative Costs) shall be transferred, subject to annual appropriation of the Board of Directors of the CID, to the Commission to be used to pay a portion of the Reimbursable Project Costs, pursuant to the terms and conditions of a Cooperation Agreement between the Commission and the CID.

(x) City: City of Kansas City, Missouri.

(xi) City Code: The City Code of Ordinances of Kansas City, Missouri.

(xii) City Council: The governing body of the City.

(xiii) City Departments: The City Planning and Development Department and such other departments and commissions of the City required to approve the Construction Plans.

(xiv) City Treasurer: The person with the title of City Treasurer unless and until the Commission shall notify the Redeveloper that the City is designating (and discloses the identity and contact information for) some other person to perform the functions of processing and administering TIF Revenue, as contemplated by this Agreement.

(xv) Collection Authority: The City, the County Collector, or any other governmental official or body charged with the collection of Payments in Lieu of Taxes or Economic Activity Taxes.

(xvi) Commission: The Tax Increment Financing Commission of Kansas City, Missouri.

(xvii) Construction Contractor: Any individual, partnership, corporation, association or other entity, or any combination of such entities, who or which enters into a construction contract with the Redeveloper in connection with the implementation of Project Improvements and Public Improvements.

(xviii) Construction Plans: The plans and specifications for the Project Improvements and Public Improvements submitted by the Redeveloper and approved by the City pursuant to **Section 7** hereof.

(xix) County Assessor: The Assessor of Jackson County, Missouri.

(xx) County Collector: The Collector of Jackson County, Missouri.

(xxi) Debt Service: The amount required for the payment of Interest and Principal on Obligations and other payments required by the terms and conditions of obligations, including, but not limited to, mandatory or optional

redemption payments, payments to reserve funds, arbitrage rebate payments and penalties.

(xxii) Economic Activity Account: The separate segregated account within the Special Allocation Fund into which Economic Activity Taxes.

(xxiii) Economic Activity Taxes or EATs: Fifty percent (50%) of the total additional revenue from taxes which are imposed by the City and 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 designation 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 RSMo., taxes levied for the purpose of public transportation pursuant to Section 94.660 RSMo., 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, shall be allocated to, and paid by the local political subdivision collecting officer to the treasurer or other designated financial officer of the municipality, who shall deposit such funds in a separate segregated account within the Special Allocation Fund; 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. 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.

(xxiv) Equity Investment: The total accumulated sums reflected as equity on the Redeveloper's financial statements (including, but not limited to its balance sheet) and submitted in connection with **Section 51** of this Agreement as

being expended by the Redeveloper or any other non-governmental party that is an Affiliate of the Redeveloper in connection with any and all aspects of the Project Improvements and Public Improvements, including but not limited to any and all costs, including financing costs incurred by the Redeveloper, private loan interest, expenses or investments made by the Redeveloper or any such non-governmental Affiliate prior to or subsequent to the date of this Plan and incurred by Redeveloper or any such non-governmental party that is an Affiliate of the Redeveloper in connection with the acquisition of any property in the Redevelopment Area, due diligence, leasing, marketing, formation of entities, construction and implementation of the Project Improvements, including the principal amount of any subordinate Obligations so long as Redeveloper, or its Affiliates, is the owner or guarantor of such subordinate Obligations, commercial financing and any additional capital contributions made by Redeveloper or such non-governmental party that is an Affiliate of the Redeveloper.

(xxv) Financing Costs: Those costs, which are identified by the budget of Redevelopment Project Costs incorporated within the Plan and identified on **Exhibit D-1** to this Agreement, incurred by the Commission, or other issuer approved by the Commission, or the Redeveloper as a result of issuing one or more series of Obligations or obtaining one or more Private Loans to pay all or any portion of Redevelopment Project Costs incurred or estimated to be incurred, including but not limited to interest incurred on Private Loans incurred by the Redeveloper or any Affiliate of the Redeveloper, but subject to the Commission's Interest Policy, attached hereto as **Exhibit E** and such other reasonable costs and expenses related thereto, including, but not limited to, reasonable financing loan origination fees and expenses, the reasonable fees and expenses of the Redeveloper's, City's, or Commission's attorneys, the Redeveloper's City's or Commission's administrative fees and expenses (including municipal advisors and planning consultants), underwriters' discounts and fees, the costs of printing any Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves, the fees of any rating agency rating any Obligations, and costs incurred by the Redeveloper, City, or Commission in preparing the Plan.

(xxvi) Legal Requirements: Any applicable constitution, treaty, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, determination, award, permit, license, authorization, directive, requirement or decision of or agreement with or by any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, county, district, municipality, city or otherwise), whether now or hereafter in existence and specifically including but not limited to all ordinances, rules and regulations of the City, such as zoning ordinances, subdivision ordinances, building codes and property maintenance codes.

(xxvii) Net Cash Flow: Gross proceeds to the Redeveloper and/or its members or Affiliates from all income generated from the operations of the Project



Improvements, including expense reimbursements received from tenants and any proceeds from the leasing of any portion of the Project Improvements, less (A) the costs to (i) complete the construction and financing of the Project Improvements (ii) to operate and own the Project Improvements, and (B) the amount of principal and interest payments of debt service on private debt obtained by the Redeveloper to finance the Project Improvements, as determined each calendar year. In the event the Redeveloper sells all or any part of the Project Improvements or if any or all of the Project Improvements are condemned, the proceeds from such sale or condemnation award that is received by the Redeveloper that is in excess of any existing debt related to the Project Improvements shall be considered in determining Net Cash Flow. Additionally, any casualty insurance proceeds (net of premiums and deductibles) which are not applied to the reconstruction of the Project Improvements shall be considered in determining the Net Cash Flow.

(xxviii) Obligations: Bonds, loans, debentures, notes, special certificates or other evidences of indebtedness issued in accordance with this Agreement by the Commission, City or any other public body approved by the Commission, to pay all or any portion of Reimbursable Project Costs incurred, or estimated to be incurred, to finance the cost of issuing such obligations, to establish reserves to refund or secure such Obligations, to finance the Interest costs associated with such Obligations or to refund, redeem or defease outstanding Obligations.

(xxix) Ordinance: An ordinance adopted by the City Council.

(xxx) Payments in Lieu of Taxes or PILOTs: 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.

(xxxix) PILOT Account: The separate segregated account within the Special Allocation Fund into which Payments in Lieu of Taxes are to be deposited.

(xxxvii) Plan: The I-29 & I-435 Tax Increment Financing Plan, as approved by the Council, pursuant to Ordinance No. [REDACTED], and as has been and may be amended from time to time by the Council.

(xxxviii) Private Loan: Any indebtedness incurred by the Redeveloper or any Affiliate to pay all or any portion of Redevelopment Project Costs, incurred or estimated to be incurred.

(xxxix) Project Improvements: The improvements described in **Recital C** and, as more specifically detailed on **Exhibit D**.

(xl) Public Improvements: The improvements described in **Recital C** and, as more specifically detailed on **Exhibit D**.

(xli) Real Estate: The real property owned by the Redeveloper or its Affiliates, which is located within the Redevelopment Project Area.

(xlii) Redevelopment Area: The area legally described on Exhibit 1A to the Plan and depicted on Exhibit 2A to the Plan.

(xliii) Redevelopment Projects: The Redevelopment Projects as described within Section IV.C of the Plan and which shall be located in the area described on Exhibit 1B to the Plan, as may be amended from time to time, pursuant to the Act.

(xliv) Redevelopment Project Areas: The Redevelopment Project Areas described on Exhibit 1B and depicted on Exhibit 2A. to the Plan.

(xlv) Redevelopment Project Costs: The estimated sum total of all reasonable or necessary costs incurred or estimated to be incurred, including Financing Costs incurred by the Redeveloper, and any such costs incidental to the Project Improvements, identified on Exhibit 5 to the Plan and **Exhibit D-1** to this Agreement.

(xlvi) Reimbursable Project Costs: Those Redevelopment Project Costs described on Exhibit 5 of the Plan and **Exhibit D-1** to this Agreement, of which, \$13,838,053, may be reimbursed with TIF Revenue and \$2,174,603 may be reimbursed with CID Revenue (as identified on Exhibit D-1) in accordance with the terms and conditions of this Agreement.

(xlvii) Special Allocation Fund: The fund established in connection with the Redevelopment Project into which, as required by the Act, all Economic Activity Taxes and PILOTs are deposited.

(xlviii) State: State of Missouri.

(xlv) Taxing District: Any political subdivision of the State of Missouri located wholly or partially within the Redevelopment Project Area and having the power to levy taxes.

(xlvi) Term: The period during which the parties shall be required to perform under this Agreement, as described in **Section 35**.

(xlvii) TIF Revenues: Payments In Lieu of Taxes (if any) and Economic Activity Taxes.

(xlviii) Total Initial Equalized Assessed Value: That amount certified by the County Assessor which equals the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the Redevelopment Project Area immediately before tax increment financing has been approved by the City Council by Ordinance.

(xlix) Trustee: The designated trustee administering accounts and funds generated by the proceeds of Obligations and those portions of the Economic Activity Taxes and PILOTs generated within the Redevelopment Project Area which have been transferred to the Trustee pursuant to an Indenture.

b. All capitalized words or terms used, but not defined, in this Agreement and defined in the Plan shall have the meaning ascribed to them in the Plan.

c. Unless the context clearly indicates to the contrary, the following rules of interpretation shall apply to this Agreement:

(i) Unless the context otherwise requires or unless otherwise provided herein, the terms defined in this Agreement, which refer to a particular agreement, instrument or document also refer to and include all renewals, extensions, modifications, amendments and restatements of such agreement, instrument or document; provided, that, nothing contained in this sentence shall be construed to authorize any such renewal, extension, modification, amendment or restatement other than in accordance with **Section 34**.

(ii) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, subsection and exhibit references are to this Agreement, unless otherwise specified. Whenever an item or items are listed after the word “including”, such listing is not intended to be a listing that excludes items not listed.

(iii) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing person shall include individuals, corporations, partnerships, joint ventures, associations, joint stock companies,

trusts, unincorporated organizations and governments and any agency or political subdivision thereof.

(iv) The table of contents, captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

2. Mutual Assistance and Conditions. The Commission and Redeveloper agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

3. Redevelopment Area and Redevelopment Project Area. The Redevelopment Area and the Redevelopment Project Areas are described on Exhibit 1.A. and 2.A., respectively, of the Plan. The Redevelopment Area and Redevelopment Project Areas may only be changed, modified or amended in accordance with the Act. The collection of TIF Revenues within the Redevelopment Project Area shall become effective upon the approval of separate Redevelopment Project Ordinances for each such area.

4. Project Improvements and Public Improvements. In accordance with the Act and subject to the provisions of the Plan and this Agreement, and to ameliorate, eliminate or satisfy those conditions which are the basis for eligibility and designation of the Redevelopment Area as an economic development area, the Redeveloper shall make or cause to be made the Project Improvements and Public Improvements. Notwithstanding anything herein to the contrary, the Project Improvements and Public Improvements shall be made within the time period prescribed by the Redevelopment Schedule (as hereinafter defined), pursuant to **Section 11** hereof.

5. Public Improvements. Redeveloper shall provide, or cause to be provided, the following bonds for the Public Improvements and all other public infrastructure improvements that are constructed by Redeveloper and dedicated to City.

a. Performance Bond and Payment Bond. Prior to commencement of construction and ending upon acceptance of the Public Improvements by, and dedication of such Public Improvements to the City, the Redeveloper shall maintain or cause to be maintained a performance and payment bond in a form approved by the City Attorney, in an amount equal to the cost of the Public Improvements covered by such bond, as determined by the City's engineer, conditioned upon the faithful performance of the provisions, terms and conditions of the construction contract. The performance and payment bond shall name City and the Commission as obligees and copies of certificates of such bond shall be delivered to City and the Commission. No other party, other than the City and the Commission shall be named as a co-obligee on any of such bonds except with the prior written consent of City and the Commission.

b. Maintenance Bonds. Prior to acceptance and dedication of the Public Improvements, the Redeveloper shall provide or cause to be provided a maintenance bond in a form approved by the City Attorney, in an amount equal to fifty percent (50%) of the cost of the Public Improvements as approved by the City's engineer, which shall be in

effect for a term of three (3) years from the date of a Certificate of Completion or Partial Completion, as the case may be, for such Public Improvements covered by the bond, protecting the City against defective workmanship and materials in the Public Improvements and guaranteeing that Public Improvements shall endure without need of any repairs during the term of such bond. The maintenance bond shall name City as an obligee and copies of certificates of such bond shall be delivered to City. No other party shall be named as a co-obligee on any of such bonds except with the prior written consent of City.

c. Indemnity for Failure to Provide Bonds. The Redeveloper shall indemnify City and the Commission and their respective officers and employees for any damage resulting to City and the Commission and their respective officers or employees from failure of the Redeveloper to provide the bonds set forth in this Section.

6. Project Improvements and Public Improvements.

a. The Redeveloper shall donate at no charge or cost to the City all right-of-way or easements on the Redeveloper-owned property, or property owned or controlled by an Affiliate of the Redeveloper, that are needed to construct the Public Improvements. The Redeveloper shall be responsible for acquiring or negotiating for the donation of all right-of-way or easements that are needed to construct the Public Improvements, including all necessary temporary construction easements. All right-of-way or easements to be provided by the Redeveloper under this Section shall be provided to the City without charge.

b. The Redeveloper agrees that the costs associated with relocating any existing utilities from any existing public or private easement or from any existing right-of-way, as a result of construction of the Project Improvements and Public Improvements, shall be paid by the Redeveloper and are not the responsibility of the Commission or the City and such costs shall be a Reimbursable Project Cost as allowed in Exhibit D-1, attached hereto. The parties agree that all costs associated with relocating any existing utilities from any existing right-of-way as a result of construction of the Project Improvements and Public Improvements, which are not paid by a utility company, shall be paid by the Redeveloper and are not the responsibility of the Commission or the City and such costs shall be a Reimbursable Project Cost and such costs are included as a Reimbursable Project Cost on Exhibit D-1, attached hereto.

c. Upon completion, inspection and approval of the Public Improvements, the Redeveloper will dedicate the Public Project Improvements to City, for its use, operation, and maintenance. The City shall be under no obligation to accept the dedication or conveyance of any Public Improvements constructed pursuant to this Agreement, until it has been inspected and approved to the satisfaction of City, in accordance with its normal practices and procedures for approval of land dedication. Upon written notice of the inspection and approval of the director of Public Works of the City, the Redeveloper agrees to convey all the Public Improvements to the City free and clear of all liens and encumbrances or other obligations. Said conveyance shall be by appropriate document, and shall be sufficient, in the opinion of the City Attorney, to convey marketable title of record, as set forth in Title Standard 4 of the Missouri Bar.

7. Design Criteria and Review Procedures.

a. Subject to the provisions of this Agreement, the Redeveloper shall construct all Project Improvements and Public Improvements in accordance with the Plan, all Legal Requirements and the Construction Plans required by City Code to be submitted by the Redeveloper and approved by the City Departments, with any alterations that may be permitted and/or required by in accordance with the City Code.

b. In order to insure that the Project Improvements and Public Improvements and their construction will be in accordance with the provisions of this Agreement and the Construction Plans, and in substantial agreement with proposals made by the Redeveloper to the Commission and the City, the parties agree as follows:

(i) No Project Improvements or Public Improvements, other than site preparation and life safety issues, shall be commenced or made unless and until all the Construction Plans therefor, in the detail herein required, or any changes thereto, (A) shall have been submitted to and approved, in writing, as required by the City Departments in accordance with City Code and (B) the Commission, or its designated representatives, shall have received such written approval from the City Departments.

(ii) At the request of Redeveloper, the City Departments shall have the absolute right in their judgment and discretion, at any time, to approve a variance from conformance to or a waiver of compliance with the Construction Plans.

(iii) Subsequent to commencement of the Project Improvements and Public Improvements and until the termination of this Agreement, the Redeveloper shall, as part of the reports required by Section 12, describe in such detail as reasonably may be required by the Commission, the progress of the Redeveloper in the implementation of the Project Improvements and Public Improvements and the status of the Redevelopment Project Area thereafter.

(iv) Neither the Commission, nor any officer, director, commissioner, member, employee or agent of the same, shall be liable to the Redeveloper with respect to Construction Plans or modifications submitted to the City Departments for approval, or for any other action in connection with its or their duties with respect to the Construction Plans. The Redeveloper agrees that it will not bring any action or suit to recover any damages against the Commission or any officer, director, commissioner, member, employee, or agent of any of them arising or in any way connected with the approval of or failure to approve any construction plans or changes submitted by the Redeveloper.

(v) In order to monitor the status of compliance with the Construction Plans, the Commission or the City Departments, or their respective designated representatives, may, upon providing a minimum of two (2) Business Days' notice to the Redeveloper, inspect the Project Improvements and Public Improvements

during regular business hours and in such detail as may be reasonably necessary to determine compliance.

8. Plan of Finance and Financing Commitments.

a. It is acknowledged that prior to the execution of this Agreement, the Redeveloper submitted (i) the estimated Redevelopment Project Costs, which are reflected on Exhibit 5 to the Plan and as set forth on **Exhibit D-1** to this Agreement, (ii) the anticipated sources of funds to pay the Redevelopment Project Costs as estimated on Exhibit 7 to the Plan, (iii) evidence of commitments to finance the Redevelopment Project Costs as set forth on Exhibit 12 to the Plan, (iv) the anticipated type and term of the sources of funds to pay Redevelopment Project Costs, and (v) the anticipated type and terms of the Obligations to be issued, as estimated, as set forth on Exhibit 7 to the Plan (all of the foregoing information in (i) through (v) hereinafter, collectively, shall be referred to as the “**Project Financing**”) and such Project Financing has not been modified since the approval of the Plan by the City. The Redeveloper shall notify the Commission as soon as reasonably practicable of any changes in the Project Financing that occur after the execution of this Agreement.

b. The Redeveloper represents and warrants to the Commission that, to the best of its present knowledge and belief, the Project Financing submitted by the Redeveloper, if timely implemented and funded, will in all material respects enable the Redeveloper to timely implement the Project Improvements and Public Improvements as required in this Agreement, including the Redevelopment Schedule (as hereinafter defined) incorporated herein, and the information and statements contained therein, taken as a whole, are accurate as of the date hereof, in all material respects and complete for the purposes for which used and made and do not fail to state any material facts necessary in order to make the statements or representations made therein, in light of the circumstances under which they were made, not misleading. The Redeveloper’s representation and warranty as set forth herein shall be deemed to be ongoing until termination or expiration of this Agreement.

c. The Redeveloper represents and warrants to the Commission that, to the best of its present knowledge and belief, the Redevelopment Project Costs identified on **Exhibit D-1** are costs the Redeveloper or its Affiliates expect to incur in connection with all development the Redeveloper or its Affiliates intend to undertake in connection with the implementation of the Project Improvements and Public Improvements pursuant to the Plan and this Agreement.

9. Representations by the Redeveloper. The Redeveloper represents and warrants to the Commission for itself as follows:

a. Organization and Authority. Redeveloper is a limited liability company duly organized and validly existing under the laws of the State of Missouri. The Redeveloper has all necessary power and authority to deliver and perform the terms and obligations of this Agreement and to execute and deliver the documents required of the Redeveloper herein, and such execution and delivery has been duly and validly authorized

and approved by all necessary proceedings. Accordingly, this Agreement constitutes the legal valid and binding obligation of the Redeveloper, enforceable in accordance with its terms.

b. No Defaults or Violation of Law. The execution and delivery of this Agreement, the consummation of the transactions contemplated thereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any company or organizational restriction or of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

c. No Litigation. Except as described on Schedule 9(c), no litigation, proceedings or investigations are pending or, to the knowledge of the Redeveloper (including the knowledge of the officer of the Redeveloper who executes this Agreement), threatened against the Redeveloper. In addition, no litigation, proceedings or investigations are pending or, to the knowledge of the Redeveloper (including the knowledge of the officer of the Redeveloper who executes this Agreement), threatened against the Redeveloper (or any officer of the Redeveloper) seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the Redeveloper (or any officer of the Redeveloper) to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the Redeveloper (or any officer of the Redeveloper) of the terms and provisions of this Agreement.

d. No Material Change. (i) The Redeveloper has not incurred any material liabilities or entered into any material transactions other than in the ordinary course of business except for the transactions contemplated by this Agreement and (ii) there has been no material adverse change in the business, financial position, prospects or results of operations of the Redeveloper, which could affect the Redeveloper's ability to perform its obligations pursuant to this Agreement from that shown in the financial information provided by the Redeveloper to the Commission prior to the execution of this Agreement, except for governmental authorizations and approvals of the type referenced in Section 9.g and Section 9.h.

e. Governmental or Corporate Consents. No consent or approval is required to be obtained from, and no action need be taken by, or document filed with, any governmental body or corporate entity, in connection with the execution, delivery and performance by the Redeveloper of this Agreement, except for governmental authorizations and approvals of the type referenced in Section 9.g and Section 9.h.

f. No Default. No default or event of default has occurred and is continuing, and to Redeveloper's knowledge no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an event of default in any material respect on the part of the Redeveloper under this Agreement, or any other material agreement or material instrument to which the Redeveloper is a party or by which the Redeveloper is or may be bound.



g. Approvals. The Redeveloper has received and is in good standing with respect to certificates, licenses, inspections, franchises, consents, immunities, permits, authorizations and approvals, governmental or otherwise, necessary to conduct and to continue to conduct its business as heretofore conducted by it and to own or lease and operate its properties as now owned or leased by it. The Redeveloper will obtain those certificates, licenses, inspections, franchises, consents, immunities, permits, authorizations and approvals, governmental or otherwise, necessary to acquire, construct, equip, operate and maintain the Project Improvements. The Redeveloper has no reason to believe that all such certificates, licenses, consents, permits, authorizations or approvals which have not yet been obtained will not be obtained in due course.

h. Construction Permits. All governmental permits and licenses required by applicable law to construct, occupy and operate within the Redevelopment Area have been issued and are in full force and effect or, if the present stage of development does not allow such issuance, the Redeveloper has no reason to believe, after due inquiry of the appropriate governmental officials, that such permits and licenses will not be issued in a timely manner in order to permit the Project Improvements to be constructed pursuant to the Construction Plans and Redevelopment Schedule (as hereinafter defined).

i. Compliance with Laws. The Redeveloper is in compliance in all material respects with all valid laws, Ordinances, orders, decrees, decisions, rules, regulations and requirements of every duly constituted governmental authority, commission and court applicable to any of its affairs, business, operations as contemplated by this Agreement.

j. Financial Information. The financial statements of the Redeveloper or its Affiliates that are obligated to guarantee the financing of Redevelopment Project Costs (the “**Obligated Affiliates**”) and that have been furnished to the Commission in connection with the selection of the Redeveloper and the Commission’s decision to enter into this Agreement present fairly and accurately in all material respects, the financial position of the Redeveloper and the Obligated Affiliates as of the dates indicated. There has been no material adverse change in the financial position of the Redeveloper and the Obligated Affiliates since the date of such financial information. The Redeveloper understands and agrees that the Commission has relied upon the financial capacity of the Redeveloper and the Obligated Affiliates in its decision to enter into this Agreement.

10. Survival of Representations. All representations of the Redeveloper contained in this Agreement or in any certificate or other instrument delivered by the Redeveloper pursuant to this Agreement, or in connection with the transactions contemplated thereby, shall, with respect to the Redeveloper and each of the Project Improvements, survive the execution and delivery thereof, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations for one (1) year following the Commission’s issuance of a Certificate of Completion and Compliance in accordance with Section 17 for such Project Improvements.

11. Redevelopment Schedule. Subject to the provisions of the Plan and this Agreement (including the timely implementation and funding of the Project Financing) and Excusable Delays, the Redeveloper, with respect to the construction of the Project Improvements and Public

Improvements, shall comply with the Redevelopment Schedule, attached hereto as **Exhibit G** (the “**Redevelopment Schedule**”).

12. Progress Reports.

a. By May 31<sup>st</sup> on each year during the Term, beginning on May 31, 2024, and each anniversary thereafter until the termination of this Agreement, the Redeveloper shall report to the Commission the progress of its implementation of the Project Improvements and Public Improvements as of December 31 of the prior calendar year, pursuant to the Annual Assessment Form, attached hereto as **Exhibit H**. At the first regularly-scheduled meeting of the Commission following the fifth anniversary of said execution of this Agreement and on each five-year anniversary thereafter, the Redeveloper shall prepare and present to the Commission a detailed report on the progress of implementation of the Project Improvements and Public Improvements. Such report shall include at least the following information and may contain such other information with regard to the Redevelopment Project and the Project Improvements as the Redeveloper wishes to present or the Commission may reasonably require:

- (i) status of construction of the Project Improvements and Public Improvements;
- (ii) actual assessed value of each Redevelopment Project Area before and after completion of the Project Improvements and Public Improvements as compared to Plan estimates;
- (iii) actual Payments in Lieu of Taxes and Economic Activity Taxes as compared to Plan estimates;
- (iv) actual Redevelopment Project Costs incurred and related to Project Improvements and Public Improvements compared to Plan estimates;
- (v) actual start and completion dates of the Project Improvements and Public Improvements in the Redevelopment Project Area compared to Plan estimates; and
- (vi) estimated start date of the Project Improvements and Public Improvements not yet commenced at date of report.

b. The Redeveloper shall from time to time furnish such other reports on specific matters not addressed by the foregoing as the Commission may reasonably require.

13. Maintenance and Repair. During the Term, the Redeveloper or its successors or assigns, at its or their (as the case may be) sole cost and expense, shall cause all of the Real Estate to be maintained, preserved and kept in commercially reasonable repair and working order and condition and in as safe condition as its operations will permit and will make all commercially reasonable and necessary repairs, renewals, replacements and improvements. The Redeveloper shall maintain casualty insurance on such property and the improvements thereon in an amount equal to not less than one hundred percent (100%) of the full replacement value thereof and provide

the Commission with evidence of such insurance on demand. The Redeveloper shall incorporate in all transfer documents to Prospective Transferees (hereinafter defined) an obligation to comply with this **Section 13** and exert commercially reasonable efforts to enforce the provisions of this **Section 13** to the maximum extent permitted by law and further provide that the Commission is an intended third-party beneficiary of such provisions and as such, the Commission has a separate and independent right to enforce such provisions directly against any such transferee.

14. **Control of Project Improvements.** The Redeveloper shall have complete and exclusive control over the construction of the Project Improvements, which it owns or controls subject, however, to all Legal Requirements. As to all parts of the Redevelopment Project Area then owned by the Redeveloper from time to time, the Redeveloper hereby grants to the Commission, its agents and employees the right to enter at reasonable times for the purpose of inspecting the Redevelopment Project Area, subject, however, to the rights of tenants under existing leases and other occupants. The Commission, its agents or employees seeking access to the Redevelopment Area shall provide notice to the Redeveloper of not less than two (2) business days prior to entering the Redevelopment Area, so that the Redeveloper can coordinate such entry with its project manager. Subject to the restrictions contained herein, the Redeveloper shall have complete and exclusive control over the construction, management, sale and leasing of property owned by it from time to time within the Redevelopment Area, including, without limitation, the selection of purchasers, the price and terms of sale, the fixing of rentals and the selection or rejection of tenants and guests.

15. **Compliance with Laws.** At all times until termination of this Agreement as provided in **Section 35**, but subject to the Redeveloper's rights to contest the same in any manner permitted by law, the Redeveloper, its officers, managers, members and principals, at its sole cost and expense, shall comply in every respect with all Legal Requirements which pertain to the construction, ownership, occupancy, use and operation of those portions of the Redevelopment Area owned by the Redeveloper, as well as the hiring of all Redeveloper's employees and independent contractors utilized in connection with the construction of the Project Improvements and Public Improvements. The Redeveloper shall contractually require its independent contractors to comply with this **Section 15**.

16. **Property Taxes.** At all times until termination of this Agreement as provided in **Section 35**, but subject to the Redeveloper's rights to contest the same in any manner permitted by law, the Redeveloper and its Affiliates shall pay, when due, all taxes levied upon any real or personal property owned by the Redeveloper or any of its Affiliates located within the City. Upon the execution of this Agreement and during the last week of December of each year during the Term, the Redeveloper shall submit an affidavit or certificate to the Commission certifying its compliance and the compliance of its Affiliates with this **Section 16**.

17. **Certificate of Completion and Compliance.**

a. Within ninety (90) days after the Project Improvements and Public Improvements, or any portions thereof as may be mutually determined by the Redeveloper, are completed in all material respects, in order to ensure that the Redeveloper has satisfied its obligations under the Plan and this Agreement to implement the Project Improvements

and Public Improvements, the Redeveloper shall notify the Commission (the “**Notice of Completion**” or “**Notice of Partial Completion**”) in writing:

(i) that construction of the Project Improvements and Public Improvements, or such portions thereof as may be determined by the Redeveloper, have been completed in accordance with the Plan, that a Certificate of Occupancy, with respect to the Project Improvements, has been issued and that the Redeveloper is in compliance with all other provisions of this Agreement as it relates to such Project Improvements and Public Improvements;

(ii) of the actual private equity and debt used by the Redeveloper to complete the Project Improvements and Public Improvements in accordance with the estimated Redevelopment Project Costs, which are reflected on Exhibit 5 to the Plan and **Exhibit D-1**, attached hereto and the Sources of Funds, which are reflected on Exhibit 7 to the Plan, or such portion thereof, which may include capitalized interest allocable to each building and the associated infrastructure improvements; and

(iii) that, with respect to such portion of the Project Improvements and Public Improvements, it has complied with and has submitted all documents required by the Commission’s Certification of Costs and Reimbursement Policy, attached hereto as **Exhibit F**, and which may be amended from time to time by the Commission, the Commission’s Certificate of Completion and Compliance Policy, attached hereto as **Exhibit I**, and which may be amended from time to time by the Commission, and the Workforce Policy, attached hereto as **Exhibit N** and which may be amended from time to time by the Commission.

b. The Commission, upon receipt of the Notice of Completion and all such additional documents required by the Certificate of Completion and Compliance Policy, attached hereto as **Exhibit I**, shall within sixty (60) Business Days, examine and determine:

(i) whether construction of Project Improvements and Public Improvements, or such portion thereof, have been completed in accordance with the provisions of the Plan, the Construction Plans, this Agreement, including, but not limited to, the Commission’s Funding Schedule, attached hereto as **Exhibit J**, and which may be amended from time to time by the Commission, the Workforce Policy, attached hereto as **Exhibit N**, and which may be amended from time to time by the Commission, and the Procedures for Payment of Prevailing Wages, attached hereto as **Exhibit O**, and which may be amended from time to time by the Commission; and

(ii) whether the Redevelopment Project Costs submitted by the Redeveloper to the Commission and reviewed by an independent cost certifier, who shall be hired at the expense of the Commission, shall be or have been certified pursuant to the Commission’s Certification of Costs and Reimbursement Policy.

c. If the Commission determines that (i) construction of the Project Improvements and Public Improvements, or such portion thereof, have been substantially completed in accordance with the provisions of the d Plan, the Construction Plans, this Agreement, including, but not limited to, the Funding Schedule, the Affirmative Action Policy and the Procedures for Payment of Prevailing Wages; and (ii) all Redevelopment Project Costs related to the Project Improvements, or such portion thereof, that are eligible for reimbursement have been certified pursuant to the Commission's Certification of Costs and Reimbursement Policy (the "**Certified Costs**"), then the Commission, subject to the conditions of the Certificate of Completion and Compliance Policy, shall, concurrently with such determination, issue a Certificate of Completion and Compliance (the "**Certificate of Completion and Compliance**").

d. If the Commission determines that the Project Improvements, or any part thereof, have not been completed substantially in accordance with the provisions of this **Section 17** or that the Redevelopment Project Costs have not been certified pursuant to the Certification of Costs and Reimbursement Policy or the Redeveloper has not complied with the Certificate of Completion and Compliance Policy, then the Commission may, in its reasonable discretion: (i) not issue a Certificate of Completion and Compliance with respect to such Project Improvements; and/or (ii) issue a partial Certificate of Completion and Compliance for that portion of Project Improvements which the Commission determines are complete; and/or (iii) withhold certification and/or reimbursement of all or a portion of the Reimbursable Project Costs; provided however, that the Commission shall, concurrently with such determination, specify in writing the reason or reasons for not issuing a Certificate of Completion and Compliance and/or withholding its certification of Redevelopment Project Costs. Upon the request of the Redeveloper, the Commission shall hold a hearing at which the Redeveloper may present new and/or additional evidence supporting its request for certification.

e. The issuance of a Certificate of Completion and Compliance by the Commission shall be a conclusive determination of the satisfaction and termination of the covenants in this Agreement with respect to the obligations of the Redeveloper to complete the Project Improvements and Public Improvements, or such portion thereof, within the dates for the beginning and completion thereof as set forth in the Redevelopment Schedule and in accordance with the criteria applicable thereto as herein set forth.

f. Each such Certificate of Completion and Compliance issued by the Commission shall contain a description of the real property affected thereby and shall be in such form as will enable such certificate to be accepted for recording in the Office of the Recorder of Deeds in the county in which such property is located.

18. **Special Allocation Fund.** The Commission or the City, as the case may be, shall establish and maintain a Special Allocation Fund for the Redevelopment Projects, which shall contain no less than two (2) separate segregated accounts. Payments in Lieu of Taxes generated from the Redevelopment Project Areas shall be deposited into the PILOT Account within the Special Allocation Fund. Economic Activity Taxes generated within the Redevelopment Project Areas, shall be deposited into the Economic Activity Account within each Special Allocation Fund. Subject to the terms and conditions hereof, Payments in Lieu of Taxes, Economic Activity

Taxes so deposited and any interest earned on such deposits will be used for the payment of Reimbursable Project Costs incurred by or on behalf of the Redeveloper or the Commission, as the case may be, including the retirement of the Obligations, up to the amount of the Reimbursable Project Costs.

19. Payment of Redevelopment Project Costs – “Pay As You Go Basis”.

a. If the Certified Costs incurred by the Redeveloper are to be financed on a **“Pay As You Go Basis”**, then as funds are available within the Special Allocation Fund in accordance with the Plan and subject to the terms of the Certification of Costs and Reimbursement Policy and the Approved Private/Public Ration (as described by **Section 21**), the Commission, upon the issuance of a Certificate of Completion or a partial Certificate of Completion, shall timely reimburse the Redeveloper its Certified Costs from available (i) collected Payments in Lieu of Taxes and which are on deposit in the Special Allocation Fund, (ii) subject to the Council’s annual appropriation or collection of Economics Activity Taxes and which are on deposit in such Special Allocation Fund (collectively, the items described in (i) and (ii) shall be referred to hereinafter as the **“TIF Revenue”**) and (iii) CID Revenue received from the CID, provided, however, the Commission shall have no obligation to reimburse the Redeveloper for Certified Costs until the Redeveloper receives a Certificate of Completion and Compliance for the Project Improvements and Public Improvements or a portion thereof to which such Certified Costs relate and provided, further, the Redeveloper shall not be entitled to the reimbursement of any Certified Costs unless until the City has been reimbursed, in full, for the “City’s Contribution” as such term is defined in that certain Funding and Reimbursement Agreement, dated \_\_\_\_\_, between the Commission and the City.

b. The Commission acknowledges that the Redeveloper will incur Financing Costs to finance the payment of Reimbursable Project Costs related to the Project Improvements and Public Improvements, prior to the time such costs are reimbursed and agrees that such Financing Costs incurred by Redeveloper for such Reimbursable Project Costs shall be reimbursed in accordance with the Commission’s Certification of Costs and Reimbursement Policy and Interest Policy and to the amount described on **Exhibit D-1**, attached hereto. Reimbursable interest associated with such Financing Costs shall be reimbursed to the Redeveloper following the certification of such Financing Costs. The interest rate associated with the Financing Costs shall not exceed the rate as set forth in the Commission’s Interest Policy, attached hereto as **Exhibit E**. Interest related to Financing Costs shall only be certified and reimbursed if the underlying Redevelopment Project Costs on which the interest was charged is also certified.

20. Payment of Redevelopment Project Costs - Issuance of Obligations. At any time prior to or after the execution of this Agreement, the Commission or the City, at the request of the Redeveloper, may issue Obligations as provided for in the Act and in one or more separate series for the purpose of financing Certified Costs. The proceeds of the Obligations may also be used to fund capitalized interest accounts, debt service reserve funds and other Financing Costs, as may be required to issue such Obligations. The Commission or the City, or any other issuer approved by the Commission or the City, may issue Obligations in such amount, at such times and upon such terms as determined by the Commission in its sole, but reasonable, discretion in light of all

available information provided to it, including a written analysis of revenue projections performed by the Commission's underwriter or financial advisor. The Commission, or any other issuer approved by the Commission, may issue Obligations on terms, conditions and at an interest rate determined by the Commission at the time of issuance. The Commission shall have the right to select the designated bond counsel, financial advisor and Commission underwriter (and such additional consultants as the Commission deems necessary for the issuance of the Obligations). The Commission shall have sole control of the disbursement of the proceeds of the Obligations, subject to the provisions of this Agreement, the Trust Indenture related to such Obligations and the Commission's Bond Disbursement Policy, attached hereto as **Exhibit S**. The Obligations will be issued only after the Commission has evaluated information provided by the Redeveloper, including signed letters of intent, lease commitments or contracts for the development included in the Redevelopment Area, and written analysis of revenue projections performed by the Commission's underwriter or financial advisor, to reach a determination with respect to the sufficiency of projected Economic Activity Taxes to be generated within the Redevelopment Area to pay Debt Service on the Obligations. The Commission may, at the Commission's sole discretion, but subject to the terms of the Trust Indenture related to the Obligations, pay Debt Service on Obligations issued to finance Certified Costs, in whole or in part. The interest rate, term and other conditions of the Obligations shall be determined by the Commission. The Commission's decision to issue Obligations, which shall be at its sole discretion, may be conditioned upon the evidence of a commitment to finance provided by the Redeveloper pursuant to Exhibit E-2, demonstrating to the Commission's reasonable satisfaction that the Redeveloper will have sufficient funds available from sources other than Obligations to pay all Redevelopment Project Costs

21. Redevelopment Project Cost Savings

a. Approved Private/Public Ratio. Pursuant to the Redevelopment Project Cost Budget, attached hereto as **Exhibit D-1**, the total cost anticipated to be paid that are not reimbursable with "TIF Revenue" or "CID Revenue" (as set forth in the column on the Estimated Budget of Redevelopment Project Costs, totals \$39,572,957 ("**Budgeted Private Sources**"), and the total of the items which may be reimbursed with "TIF Revenue" and "CID Revenue" is \$16,012,656 (the "**Budgeted Public Sources**"). The Redeveloper and the City agree that an appropriate ratio between private and public costs to be used for reimbursement under this Agreement shall be 2.5/1 (the "**Approved Private/Public Ratio**").

b. Determination When Obligations Issued.

(i) If and when Obligations are issued, the Commission will calculate the actual ratio of (1) the total amount of Redevelopment Project Costs paid for by the Redeveloper and for which are not Reimbursable Costs (2) the total amount of funds to be expended for Reimbursable Project Costs from the proceeds of Obligations attributable to EATs (the "**Actual Private/Public Ratio**"). The Redeveloper shall provide to Commission such documentation (the "**Ratio Documentation**") as Commission shall reasonably request to assist Commission in completing this calculation.

(ii) If the Actual Private/Public Ratio shall be less than the Approved Private/Public Ratio, then Commission shall have the right to refuse to advance or disburse any EATs to the Redeveloper, or the proceeds of Obligations attributable to EATs that would cause the Actual Private/Public Ratio to be less than the Approved Private/Public Ratio as of such date. If the Redeveloper demonstrates, to Commission's reasonable satisfaction based upon executed contracts (or through estimation by independent third party appraised value) for the Redevelopment Project Costs, that the Actual Private/Public Ratio shall be not less than the Approved Private/Public Ratio upon the date of completion of the Project Improvements and Public Improvements according to the executed contracts, then the Commission cause to be advanced such portion of the proceeds of Obligations, in accordance with all procedures for the disbursement of proceeds of the Obligations and in accordance with all of the other terms and provisions of this Agreement, as the Redeveloper has demonstrated will not cause the Actual Private/Public Ratio to be less than the Approved Private/Public Ratio as provided herein.

(iii) In the sizing of Obligations, the Commission may cause the reduction in the amount of proceeds of Obligations to comply with this section and to avoid the payment of arbitrage rebate associated with such Obligations or to avoid non-compliance with other federal tax laws relating to Obligations to be issued on a tax-exempt basis.

(iv) In addition, the Commission may withhold up to 10% of the net proceeds of Obligations attributable to EATs and PILOTS (the “**True-Up Withholding Amount**”) that are due to be paid to the Redeveloper pursuant to this Agreement in order to provide for the true-up at project completion as set forth in paragraph (iii) of this Section. At Redeveloper’s election and in lieu of the Commission withholding the True-up Withholding Amount, the Redeveloper may provide the Commission with a letter of credit or other equivalent form of security acceptable to Commission in an amount equal to the True-Up Withholding Amount. However, after Obligations are issued and prior to the final “True-Up Date” (as defined in paragraph (iii) of this Section), the Redeveloper shall have the right, from time-to-time, to provide the Commission with such documentation of additional private sources expended (the “**Interim Ratio Documentation**”) as the Commission shall reasonably request in order to determine the amount of the proceeds of Obligations that are no longer required for the True-Up Withholding Amount because of the change to the Actual Private/Public Ratio resulting from the additional private sources expended. The Commission agrees to evaluate the Interim Ratio Documentation in a timely manner and if such documentation evidences that additional private sources have been expended, the Commission agrees to (i) release the applicable portion of the True-Up Withholding Amount to the Redeveloper accordingly, or (ii) permit Redeveloper to provide a letter of credit or other equivalent form of security in an amount equal to the reduced True-Up Withholding Amount.



c. True-Up at Project Completion. Not later than the date that is six (6) months following the issuance of temporary certificates of occupancy for all of the Project Improvements (the “**True-Up Date**”), the Redeveloper shall deliver to the Commission such information as the Commission may reasonably request to determine and verify that the Actual Private/Public Ratio is not less than the Approved Private/Public Ratio (the “**Ratio True-Up**”).

(i) If the result of the Ratio True-Up is a determination that the Actual Private/Public Ratio is less than the Approved Private/Public Ratio, then the Commission shall be entitled to withhold payment of such amount from the True-Up Withholding Amount TIF Revenue, as shall be necessary to cause the Actual Private/Public Ratio to be equal to the Approved Private/Public Ratio. If such amounts cannot be withheld from the True-Up Withholding Amount and from TIF Revenue, then the Redeveloper shall promptly pay to the Commission such amounts as shall be necessary to cause the Actual Private/Public Ratio to be equal to the Approved Private/Public Ratio.

(ii) If the result of the Ratio True-Up is a determination that the Actual Private/Public Ratio is greater than the Approved Private/Public Ratio, and if additional proceeds of Obligations or Available Revenues are available, including any True-Up Withholding Amount for the purpose of reimbursing the Redeveloper for additional Reimbursable Project Costs that are eligible for reimbursement under this Contract and have not been released to the Redeveloper, then City shall promptly authorize the disbursement of such additional amount of the proceeds of Obligations, including any True-Up Withholding Amount, as may then be available to reimburse the Redeveloper for additional Reimbursable Project Costs not previously reimbursed to the Redeveloper that are eligible for reimbursement under this Contract and the Redeveloper shall continue to be reimbursed pursuant to this Contract until the Actual Private/Public Ratio equals the Approved Private/Public Ratio, subject to the Total Public Capital Support Cap.

d. Payments to the Trustee. The provisions of this Section restrict amounts to be paid or made available to the Redeveloper and nothing under this Section shall require or entitle the Commission to stop or delay payments of TIF Revenue that are required to be made to the Trustee under the provisions of the bond documents.

## 22. Payments in Lieu of Taxes.

a. Pursuant to the provisions of the Plan and the Act, including, but not limited to, Section 99.845 thereof, when tax increment financing is established by ordinance for the Redevelopment Project Area, the real property located therein is subject to assessment for PILOTS. PILOTS shall be due November 30 of each year in which said amount is required to be paid and will be considered delinquent if not paid by December 31 of each such year; if delinquent, such PILOTS shall bear the same penalties as determined by the Commission with regard to administrative fees and costs as set forth in Section 41. The obligation to make said PILOTS shall be a covenant running with the land and shall create a lien in favor of the Commission on each such tax parcel as constituted from time to time

that would otherwise be obligated to pay taxes had the City not adopted tax increment allocation financing and shall be enforceable by the Commission against the Redeveloper and its successors and assigns, as the case may be.

b. Failure to pay PILOTS as to any property that would otherwise be obligated to pay taxes had the City not adopted tax increment allocation financing in such Redevelopment Project Area shall constitute a default by the owner of such property of the provisions of **Section 22(a)** hereof, and shall entitle the Commission, the City, the County Collector or any other government official or body charged with the collection of any such sums (any one or more of such persons hereinafter individually or collectively referred to as the “**Collection Authority**”) may proceed against such property and/or the owner thereof in the Redevelopment Project Area as in other delinquent property tax cases or otherwise as permitted at law or in equity, and, if applicable, such failure shall entitle the Collection Authority to seek all other legal and equitable remedies it may have to insure the timely payment of all such sums or of the principal of and interest on any outstanding Obligations (including notes or bonds) secured by such payments; provided, however, that the failure of any property in the Redevelopment Project Area to yield sufficient PILOTS because the increase in the current equalized assessed value of such property is or was not as great as expected, shall not by itself constitute a breach or default. The Commission shall use all reasonable and diligent efforts to notify the County Collector, the City Director of Finance, the City Treasurer and all other appropriate officials and persons and seek to fully implement the PILOTS and reimbursements of Certified Costs as provided in this Agreement and in the Plan.

c. Notwithstanding anything to the contrary, herein, the lien on property within the Redevelopment Project Area shall be deemed (i) released as to any public street or other public way included within any plat proposed by the Redeveloper, effective upon the passage of an ordinance by the City approving the same, and (ii) subordinated to the lot lines, easements and other matters established by any such plat, effective upon the passage of ordinance by the City as aforesaid, and to any easement or like interests granted to the City or any public utility for public facilities or utilities or connection(s) thereto.

## 23. Reporting of Economic Activity Taxes.

a. Pursuant to the provisions of the Plan and the Act, when tax increment financing is established by ordinance for each of the Redevelopment Project Area, EATs shall be allocated and, when collected, shall be paid by the collecting officer to the City Treasurer for transfer to the Commission for the purpose of reimbursement or payment of Certified Costs pursuant to **Section 20** hereof. The Redeveloper shall furnish to the Commission such documentation as is required by the Commission’s Economic Activity Taxes Collection and Documentation Policy (“**EATs Documentation**”), attached hereto as **Exhibit L**, and shall contractually require purchasers, lessees or other transferees or possessors of property whose property interest or occupancy becomes effective subsequent to the execution of this Agreement (the “**Prospective Transferees**”), to comply with such obligation. The Redeveloper shall exert reasonable efforts to enforce such provisions and contractually require that the Commission be a third-party beneficiary to such provision. Such obligations of the Redeveloper and Prospective Transferees shall inure to and be

binding upon the heirs, executors, administrators, successors and assigns of the respective parties as if they were in every case specifically named and shall be construed as a covenant running with the land and shall be enforceable as if such Prospective Transferee thereof was originally a party to and bound by this Agreement.

b. Failure to comply with the Economic Activity Taxes Documentation and Collection Policy with respect to any property located within the Redevelopment Project Area shall constitute a default by the Redeveloper or Prospective Transferee, as the case may be, of the provisions of **Section 23(a)** hereof, and shall entitle the Collection Authority to proceed against the Redeveloper or Prospective Transferee as in other delinquent tax cases or otherwise as permitted at law or in equity, and, if applicable, such failure shall entitle the Collection Authority to seek all other legal and equitable remedies it may have to ensure the timely payment of all such sums of the principal and interest on any outstanding bond secured by such payments; provided, however, that the failure of the Redeveloper or any Prospective Transferee owning property within the Redevelopment Project Area to yield sufficient EATs to pay Certified Costs shall not constitute a breach or default of this Agreement absent an action or omission of the Redeveloper that shall independently constitute a breach or default. The Commission shall use all reasonable and diligent efforts to promptly notify the County Collector, the city director of finance, the City Treasurer and all other appropriate officials and persons and seek to fully implement collection of the EATs and reimbursement of Certified Costs as provided in this Agreement and in the Plan.

c. Prior to the issuance of any Certificate of Completion and Compliance for any portion of the Redevelopment Project Area, the Redeveloper shall (i) furnish, or use commercially reasonable efforts to cause all Prospective Transferees owning property within such portion of the Redevelopment Project Area to furnish their business name, address, and federal and state identification numbers, MITS number and location code, if applicable (the “**Business Information**”); (ii) provide a list of all tenants and/or business owners located within such portion of the Redevelopment Project Area (the “**Tenant List**”); and (iii) use commercially reasonable efforts to obtain and deliver to the Commission the Business Information and EATs Documentation of each tenant appearing on the Tenant List, which shall include, but shall not be limited to distributions of a letter to each such tenant appearing on the Tenant List in a form substantially similar to **Exhibit M**, attached hereto. Provided the Redeveloper has complied with the Economic Activity Taxes Collection and Documentation Policy, a Certificate of Completion and Compliance for any portion of the Redevelopment Project Area shall not be withheld on the basis that a party or entity not owned or controlled by the Redeveloper has failed to comply with the requirements of this Section.

#### 24. Sale or Disposition of Project Property.

a. Continuation of Payments In Lieu of Taxes. Subject to this **Section 24**, the Redeveloper, or any Prospective Transferee, may sell, transfer, convey, lease or otherwise dispose of real property within the Redevelopment Project Area. In the event of the sale, lease or other voluntary or involuntary disposition of any or all of the real property of the Redeveloper or any Prospective Transferee in the Redevelopment Project Area, PILOTS

with respect to the real property so sold or otherwise disposed of shall continue and shall constitute a lien against the property from which they are derived, and such obligations shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties as if they were in every case specifically named and shall be construed as a covenant running with the land and enforceable as if such purchaser, tenant, transferee or other possessor thereof were originally a party to and bound by this Agreement.

b. Obligation to Ameliorate Existing Conditions. The Redeveloper's undertakings pursuant to Section 4 hereof, unless earlier satisfied and certified pursuant to Section 17 hereof, shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of the Redeveloper as if they were in every case specifically named and shall be construed as a covenant running with the land and enforceable against purchasers or lessees of all or substantially all of the Redevelopment Project Area as if such purchaser or lessee were originally a party to and bound by this Agreement; provided, however, that the foregoing shall not apply to any party under any sale or lease of a parcel for the construction thereon of improvements to be used by the purchaser or lessee of the parcel or its affiliate (such as a sale, lease or transfer of a particular building area, or a build-to-suit project where a party takes a parcel to prepare and lease it to another party, within the Redevelopment Project Area for the construction and operation thereon) so long as such purchaser or lessee of the parcel or its Affiliate does not seek or receive any TIF Revenue for the cost of such improvements (an "Occupant"); and provided, further, that notwithstanding the foregoing, no Occupant shall be obligated under this Agreement except as an owner of property pursuant to Section 22 hereof or as a Prospective Transferee pursuant to Sections 23, 24 and 27 hereof, if applicable.

c. Incorporation. From and after the effective date of this Agreement, the restrictions set forth above in Section 24(a) as well as those set forth in Sections 22 and 23 and, to the extent any transferee, purchaser or assign desires to exercise the rights and interests of the Redeveloper under this Agreement, the Redeveloper shall include the restrictions set forth above in Section 24(a) as well as those set forth in Sections 22 and 20 and Sections 7-17, 21-39, 41-47, and 51-52, hereof, into any lease, deed or other instrument conveying a controlling interest to a party that is not an Affiliate in the real property located within the Redevelopment Area and shall provide that said obligations or restrictions shall constitute a benefit held by both the Redeveloper and the Commission. Failure of the Redeveloper to require that such restrictions be placed in any such lease, deed or other instrument shall constitute a breach of this Agreement, but in no way modify, lessen or diminish the obligations and restrictions set forth herein relating to the Redevelopment Project and Project Improvements. Notwithstanding anything to the contrary in this Agreement, including without limitation any provision of this Agreement that provides for any terms or provisions to run with the land or to be binding on successors and assigns, it is agreed that only Sections 22, 23 and 24(a) shall be binding upon any transferee, purchaser or assignee that does not seek to exercise the rights and interests of the Redeveloper under this Agreement.

d. Notification to Commission of Transfer. From and after the date of this Agreement, the Redeveloper or Prospective Transferee, as the case may be, shall (i) notify

the Commission in writing of any sale, lease or other disposition of any portions of the Real Estate and (ii) notify Commission's attorney in writing within thirty (30) days after the effective date of such sale, lease or other disposition of the Business Information of such Prospective Transferees.

25. Assignment.

a. The Redeveloper represents that its undertakings pursuant to this Agreement are for the purpose of redevelopment and not for speculation.

b. Without limiting the rights of the Redeveloper or any third party under **Section 25(a)** hereof, the Redeveloper agrees that this Agreement and the rights, duties and obligations hereunder may not and shall not be assigned by the Redeveloper without the written consent of the Commission obtained in advance of the assignment, which consent shall be granted in the event that the Commission determines in its reasonable discretion that the proposed assignee has the financial ability to perform the Redeveloper's duties and obligations under this Agreement in relation to the portion of the Project Improvements and Public Improvements to be undertaken by such proposed assignee and the proposed assignee shall agree in writing to perform the Redeveloper's duties and obligations under this Agreement. Any approved assignee shall, by an instrument in writing, for itself and its successors and assigns, and expressly for the benefit of the Commission, assume all of the obligations of the Redeveloper under this Agreement as to all or part of the Project Improvements, Public Improvements and Redevelopment Project Areas being assigned and agree to be subject to all the conditions and restrictions to which the Redeveloper is subject (or, in the event the transfer is of or relates to a portion of the Redevelopment Area, such obligations, conditions and restrictions to the extent that they relate to such portion). If an assignment by Redeveloper occurs, all of the obligations, representations and warranties in this Agreement shall be binding on the assignee as "**Redeveloper**," and Redeveloper or such assignor shall be immediately released and discharged from any and all obligations and liabilities under this Agreement arising after the date of the assignment. Nothing herein shall limit or prohibit Redeveloper from selling a non-controlling participation or interest in Redeveloper to a third party.

c. Notwithstanding the foregoing, the Commission's consent shall not be required for the Redeveloper to assign all rights and delegate all duties under this Agreement to an Affiliate.

26. MBE/WBE Ordinance. With respect to the implementation of the Project Improvements, the Redeveloper will comply with a. the City Code of General Ordinances, Chapter 3, Article IV, Division 2, Sections 3-421 through 3-469, as amended from time to time (the "**City's MBE/WBE Ordinance**") and contractually require its contractors and subcontractors to comply with the terms and provisions of the City's MBE/WBE Ordinance, exert best efforts to enforce such provisions to the maximum extent permitted by law and further provide that the

Commission shall be a third-party beneficiary with respect to the compliance and enforcement of such provisions. The MBE/WBE Ordinance is intended to remedy past discrimination in contracts entered in with the City and the agencies enabled by the City, including the Commission by (a) establishing affirmative action goals with respect to the aggregate amount of all costs incurred in connection with the implementation of the Project Improvements, (b) requiring the Redeveloper to exert good faith efforts to meet such goals, (c) requiring the Redeveloper to deliver a professional services utilization plan and construction service utilization plan (the “**Utilization Plans**”) to the Civil Rights and Equal Opportunity Department of the City for its approval and (d) requiring the Redeveloper to exert good faith efforts, as determined in accordance with the MBE/WBE Ordinance, to comply with such utilization plan during the implementation of the Project Improvements. The MBE/WBE Ordinance is intended to provide an equal opportunity for MBE’s, WBE’s, minorities and women to participate in the development of TIF-assisted redevelopment projects (“**Minority Participants**”). Prior to or simultaneously with the certification and reimbursement of any Redevelopment Costs incurred by the Redeveloper in connection with the implementation of the Project Improvements and Public Improvements, the Redeveloper shall report to the Commission the progress of the Redeveloper’s utilization of Minority Participants in the implementation of the Project Improvements and Public Improvements and, within sixty (60) days of the completion of the Project Improvements and Public Improvements, the Redeveloper shall provide a final report, which shall describe the utilization of Minority Participants in connection with the implementation of the Project Improvements. The Redeveloper will adhere to such reasonable rules, regulations, reporting procedures and forms which the Commission may from time to time promulgate for the purpose of facilitating uniform, orderly and efficient compliance with the MBE/WBE Ordinance and which do not alter the goals established by the Civil Rights and Equal Opportunity Department of the City and incorporated within the Utilization Plans. Prior to any costs being incurred with respect to the Project Improvements and Public Improvements, Utilization Plans, for the Project Improvements and Public Improvements will be submitted to and approved by the Civil Rights and Equal Opportunity Department of the City.

27. Permitted Uses.

a. The Redeveloper shall take such action as is from time to time necessary to permit only such uses within the Redevelopment Project Areas which conform to Project Improvements contemplated by this Agreement.

b. The provisions of this **Section 27** shall be covenants running with the land and shall remain in effect for the duration of the Plan and any renewal period or periods of the Plan at the end of which time they shall cease. They shall be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and be enforceable by, the Commission, its successors and assigns, against the Redeveloper and its Prospective Transferees, their successors and assigns, and every successor in interest to the subject real property, or any part of it or any interest in it and any party in possession or occupancy of the real property or any part thereof (provided, subject to the provisions of **Section 24(b)** hereof, that any such covenants shall be binding on the Redeveloper itself, such successor in interest to the subject property, and every part of the subject real property, and each party in possession or occupancy of the subject real property or any part thereof, only during their period of ownership.)

28. Work Force. With respect to the implementation of the Project Improvements and Public Improvements, the Redeveloper shall comply with the Commission's Workforce Policy as amended from time to time and attached hereto as **Exhibit N** (the "**Workforce Policy**") and incorporated herein by this reference, and cause its Construction Contractors and subcontractors to comply with the terms and provisions of the Workforce Policy, exert good faith efforts to enforce such provisions to the maximum extent permitted by law and further provide that the Commission shall be a third party beneficiary with respect to the compliance and enforcement of such provisions. The Workforce Policy supports and implements the City's Code of General Ordinances, (Chapter 3, Article IV, Division 2, Sections 3-501 through 3-525, which creates a construction employment program ("**City Construction Employment Program**") that establishes goals for the employment of minority, women and resident workers for certain Construction Contractors engaged by the City, its departments and agencies, including the Commission.

29. Payment of Prevailing Wages. The Redeveloper shall (a) pay and cause all its Construction Contractors and subcontractors to pay prevailing wage rates set forth in the then existing applicable Annual Wage Order as established pursuant to RSMo § 290-210 through § 290-340, inclusive, for any scopes of work related to any portion of the Project Improvements and Public Improvements for which Reimbursable Project Costs are anticipated to be paid or reimbursed pursuant to the terms and conditions of this Agreement, (b) comply with the procedures set forth on **Exhibit O**, attached hereto, and (c) indemnify, protect, defend and hold the Commission Indemnified Parties (as hereafter defined) harmless from and against any and all third-party claims, demands, liabilities and costs, including reasonable attorneys' fees, costs and expenses, arising from damage or injury, actual or claimed, of whatsoever kind or character (including consequential and punitive damages if awarded by a court of competent jurisdiction) occurring or allegedly occurring as a result of the Redeveloper's failure to comply with this **Section 29.**

30. Environmental Compliance, Indemnification and Insurance.

a. The Redeveloper represents and warrants that:

(i) with respect to real property owned by the Redeveloper and located within the Redevelopment Area and on which the Project Improvements are made or constructed ("**Real Estate**"), it shall comply with the Commission's Environmental Policy, attached hereto as **Exhibit P**, and all applicable Environmental Laws;

(ii) to the best of its actual knowledge, it has complied with all applicable Environmental Laws with respect to the Real Estate (including soils, groundwater, surface water, buildings or other structures);

(iii) except as disclosed on **Exhibit Q**, attached hereto, to the best of its actual (as opposed to constructive) knowledge, during the period of its ownership thereof, the Real Estate has not become contaminated with any Hazardous Substances at levels above applicable cleanup standards; and

(iv) it has neither received notice and it is not aware that it or any previous owner of the Real Estate is subject to liability for any Hazardous Substance disposal or contamination on the Real Estate above any de minimis non-reportable levels, nor has it received notice that it or any previous owner of the Real Estate is subject to liability for any release or threat of release of any Hazardous Substance.

b. The Redeveloper hereby agrees to remediate all conditions identified on **Exhibit Q** that relate to property upon which Project Improvements are to be constructed and are required to be in compliance with all Environmental Laws, including the removal or encapsulation of any lead-based paint, and thereafter submit to the Commission any notice, demand, letter, claim or request for information the Redeveloper receives indicating that it may be in violation of or liable under any Environmental Law with respect to the Real Estate.

c. As used herein, the term “**Environmental Law**” means any applicable federal, state or local law, regulation, order, decree, permit, authorization, opinion, common law relating to: (i) the protection, investigation or restoration of the environment, health, safety, or natural resources, (ii) the handling, use, presence, disposal, release or threatened release of any Hazardous Substance, (iii) noise, odor, wetlands, pollution, or contamination or (iv) standards of conduct concerning protection of human health (including, without limitation, employee health and safety), in each case as amended and as now or hereafter in effect, and the term “**Hazardous Substance**” means any substance that is: (A) oil or other petroleum products, (B) “**hazardous wastes**,” as defined by the Resource Conservation and Recovery Act, as amended (RCRA), 42 U.S.C. § 6901 *et seq.*, or similar state or local law, ordinance, regulation or order, (C) “**hazardous substances**,” as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (CERCLA), 42 U.S.C. § 9601 *et seq.*, or similar state or local law, ordinance, regulation or order, (D) “**hazardous materials**,” as defined by the Hazardous Materials Transportation Act, as amended (HMTA), 49 U.S.C. § 1802, or similar state or local law, ordinance, regulation or order, (E) radioactive materials subject to the Atomic Energy Act, as amended (AEA), 42 U.S.C. § 2014 *et seq.*, or similar state or local law, ordinance, regulation or order, and (F) any other pollutant, contaminant, chemical, or substance whose presence creates or could create a hazard to health or the environment or a violation of any federal, state or local Environmental Law.

d. The Redeveloper shall fully protect, defend, indemnify, and hold harmless in full the Commission and its officers, directors, agents and employees (collectively, the “**Commission’s Indemnified Parties**”), from and against, and shall reimburse the Commission’s Indemnified Parties for, any and all losses, claims, actions, liabilities, damages, injunctive relief, injuries to persons, property or natural resources, fines, penalties, costs, expenses (including, without limitation, attorneys’ fees, consultants’ fees, expenditures, expenses and court costs), causes of action and sums paid in settlement of litigation arising directly or indirectly, in whole or in part, from any violation of any Environmental Law with respect to the Real Estate, as well as any Release, threatened Release, presence, Clean-up, treatment, transport, handling or disposal, of any Hazardous Materials at, on, under, in or from the Real Estate or in the air, land surface, subsurface



strata, soil, surface water, groundwater or soil vapor on, under, in or from all or any part of the Real Estate, or resulting from the migration or the alleged or potential migration of Hazardous Materials from the Real Estate (collectively, “**Environmental Costs**”). Without limiting the foregoing, Environmental Costs shall include (i) all costs of Clean-up, including remediation, testing, monitoring and restoration of any kind, and any disposal of Hazardous Materials, (ii) all costs and liabilities associated with claims for, damages to, and remedial action related to Hazardous Materials on, at, in or from the Real Estate, or impacting natural resources wherever located, (iii) all fines and other penalties associated with claims of noncompliance with any Environmental Laws which are related to Hazardous Materials at the Real Estate.

(i) “**Clean-up**” shall mean removal and/or remediation of, or other response to (including, without limitation, testing, monitoring, sampling or investigating of any kind) any Release of Hazardous Materials or contamination, to the satisfaction of all applicable governmental agencies, in compliance with Environmental Laws and in compliance with good commercial practice.

(ii) “**Release**” shall mean the spilling, leaking, disposing, discharging, emitting, depositing, injecting, leaching, escaping, or any other release or threatened release, however defined, and whether intentional or unintentional, of any Hazardous Material.

31. Indemnification.

a. The Redeveloper and any successor or assign which assumes Redeveloper’s obligations under this Agreement (the “**Indemnifying Parties**”) shall indemnify, protect, defend and hold the Commission Indemnified Parties harmless from and against any and all claims, demands, liabilities and costs, including reasonable attorneys’ fees, costs and expenses, arising from damage or injury, actual or claimed, of whatsoever kind or character (including consequential and punitive damages), to persons or property occurring or allegedly occurring as a result of any acts or omissions of the Indemnifying Parties, their respective constituent members or partners, their employees, agents, independent contractors, licensees, invitees or others acting by, through or under such Indemnifying Parties, in connection with its or their activities conducted pursuant to this Agreement and/or in connection with the ownership, use or occupancy and development or redevelopment of Redevelopment Project Area or a portion thereof and the Project Improvements.

b. In the event any suit, action, investigation, claim or proceeding (collectively, an “**Action**”) is begun or made as a result of which the Indemnifying Parties may become obligated to one or more of the Commission Indemnified Parties hereunder, the Commission Indemnified Party shall give prompt notice to the Indemnifying Parties of the occurrence of such event, but the failure to notify the Indemnifying Parties will not relieve the Indemnifying Parties of any liability that it may have to a Commission Indemnified Party. After receipt of such notice, the Indemnifying Parties may elect to defend, contest or otherwise protect the Commission Indemnified Party against any such Action, at the cost and expense of the Indemnifying Parties utilizing counsel of the

Indemnifying Parties' choice. The Commission Indemnified Party shall have the right, but not the obligation, to participate, at the Commission Indemnified Party's own cost and expense, in the defense thereof by counsel of the Commission Indemnified Party's choice. In the event that the Indemnifying Parties shall fail timely to defend, contest or otherwise protect Commission Indemnified Party against such Action, the Commission Indemnified Party shall have the right to do so, and (if such defense is undertaken by the Commission's Indemnified Party after notice to the Indemnifying Parties asserting the Indemnifying Parties' failure to timely defend, contest or otherwise protect against such Action), the Commission Indemnified Party may submit any bills for reasonable fees and costs received from its counsel to the Indemnifying Parties for payment and, within five (5) business days after such submission, the Indemnifying Parties shall transfer to the Commission Indemnified Party sufficient funds to pay such bills. The Indemnifying Parties acknowledge that such bills may be redacted to delete any information which would constitute attorney-client communication or attorney work product.

c. A Commission Indemnified Party shall submit to the Indemnifying Parties any settlement proposal that the Commission Indemnified Party shall receive. The Indemnifying Parties shall be liable for the payment of any amounts paid in settlement of any Action to the extent that the Indemnifying Parties consent to such settlement. Neither the Indemnifying Parties nor the Commission Indemnified Party will unreasonably withhold its consent to a proposed settlement.

d. The Indemnifying Parties expressly confirm and agree that they have provided this indemnification and assume the obligations under this Agreement imposed upon the Indemnifying Parties, in order to induce the Commission to enter into this Agreement. To the fullest extent permitted by law, a Commission Indemnified Party shall have the right to maintain an action in any court of competent jurisdiction to enforce and/or to recover damages for breach of the rights to indemnification created by, or provided pursuant to, this Agreement. If such court action is successful, the Commission Indemnified Party shall be reimbursed by the Indemnifying Parties for all fees and expenses (including attorneys' fees) actually and reasonably incurred in connection with such action (including, without limitation, the investigation, settlement or appeal of such action).

e. The right to indemnification set forth in this Agreement shall survive the termination of this Agreement.

32. Events of Default. An "**Event of Default**" shall be deemed to have occurred if:

a. Failure to Implement Project Improvements. The Redeveloper fails to implement the Project Improvements and Public Improvements in accordance with the terms and conditions of this Agreement, subject to Excusable Delays pursuant to **Section 37**, and such failure continues uncured for thirty (30) days after the Commission has provided notice of such failure, pursuant to **Section 38**; provided, however, that if such failure cannot be cured within thirty (30) days and the Redeveloper is proceeding diligently, as reasonably determined by the Commission, to cure such failure, then the thirty (30) day cure period will be extended to a reasonable time period to allow for such a cure. Notwithstanding anything herein to the contrary, an Event of Default shall occur

after the Commission has provided thirty (30) days' notice to the Redeveloper, pursuant to **Section 38**, for failure to complete the Project Improvements in accordance the Redevelopment Schedule, provided such failure is not the result of an Excusable Delay.

b. **Failure to comply with Commission Policies.** The Redeveloper breaches or fails to perform or observe any provision contained in the Commission's Policies, attached hereto, as such policies may be adjusted herein, including, but not limited to, the Economic Activity Taxes Collection and Documentation Policy, the Affirmative Action Policy, the Workforce Policy, the Procedures for Payment of Prevailing Wages, and the Environmental Policy, and such failure continues uncured for thirty (30) days after the Commission has provided notice of such failure, pursuant to **Section 38**; **provided, however,** that if such failure cannot be cured within thirty (30) days and the Redeveloper is proceeding diligently, as reasonably determined by the Commission, to cure such failure, then the applicable thirty (30) day cure period will be extended to a reasonable period of time to allow for such a cure.

c. **Representations.** Any representation or warranty contained in this Agreement or information required to be furnished to the Commission, including, but not limited to, any modification to Project Financing described by **Section 8** the Progress Reports described by **Section 12**, or any other writing furnished by the Redeveloper, is false or misleading in any material respect on the date made or furnished; provided, however, that to the extent that any such falsity of a representation or warranty is capable of being corrected, Redeveloper shall not be in default hereunder if Redeveloper shall correct such falsity within thirty (30) days after the Commission has provided notice of such failure, pursuant to **Section 38** and such failure shall not have adversely impacted or disadvantaged the Commission; provided, however, that if such falsity is capable of being corrected but cannot be corrected within thirty (30) days and the Redeveloper is proceeding diligently, as reasonably determined by the Commission, to correct such falsity, then the thirty (30) day cure period will be extended to a reasonable time period to allow for such correction, provided such falsity has not adversely impacted or disadvantaged the Commission.

d. **Insolvency.** The Redeveloper is unable to pay its debts generally as they become due, makes an assignment for the benefit of creditors, or an order, judgment, decree or injunction is entered adjudicating the Redeveloper bankrupt or insolvent or requiring the dissolution or split up of the Redeveloper or preventing the Redeveloper from conducting all or any part of its business; or any order for relief with respect to the Redeveloper is entered under the Federal Bankruptcy Code; or the Redeveloper petitions or applies to any tribunal for the appointment of a custodian, trustee, receiver or liquidator of the Redeveloper, or of any substantial part of the assets of the Redeveloper, or commences any proceeding relating to the Redeveloper under any bankruptcy reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar laws of any jurisdiction now or hereafter in effect; or any such petition or application is filed, or any such proceeding is commenced, against the Redeveloper and either the Redeveloper by any act indicates its approval thereof, consent thereto or acquiescence therein or such petition, application or proceeding is not dismissed within sixty (60) days; provided, however, if the Redeveloper is proceeding diligently, as reasonably determined by the Commission, to

obtain such dismissal or an equivalent remedy, then the applicable 60-day period will be extended to a reasonable period of time, as determined by the Commission, to obtain such remedy.

e. Failure to Pay Taxes. The Redeveloper, subject to the Redeveloper's right to contest the same in any manner permitted by law, shall fail to pay when due all taxes levied upon any real or personal property owned by the Redeveloper or any of its Affiliates and located in the City.

f. Failure to Maintain the Property. The Redeveloper fails to maintain the Real Estate in accordance with the provisions of **Section 13**; and such failure continues uncured for thirty (30) days after the Commission has provided notice of such failure, pursuant to **Section 38**; provided, however, that if such failure cannot be cured within thirty (30) days and Redeveloper is proceeding diligently, as reasonably determined by the Commission, to cure such failure, then the applicable thirty (30) day cure period will be extended to the time reasonably necessary to cure such failure;

g. Failure to Submit Reports. The Redeveloper fails to submit reports within the specified time periods set forth in this Agreement, including, but the limited to, the Progress Reports described by **Section 12**, the reports required by the Affirmative Action Policy, the reports required by the Workforce Policy, the Notice of Completion required by **Section 17** and the annual financial statement required by **Section 51(b)**; and such failure continues uncured for thirty (30) days after the Commission has provided notice of such failure, pursuant to **Section 38**; provided, however, that if such failure cannot be cured within thirty (30) days and the Redeveloper is proceeding diligently, as reasonably determined by the Commission, to cure such failure, then the thirty (30) day cure period will be extended to a reasonable time period to allow for such a cure.

h. Failure to Incorporate Provisions. The Redeveloper fails to comply with **Section 24**, in connection with the sale or transfer of property within the Redevelopment Area.

i. Cross-Defaults; Failure to Observe Other Obligations. There is an “**Event of Default**” has occurred and is continuing beyond the applicable cure period, or the Redeveloper fails to perform it obligations under any other agreement between the Commission and the Redeveloper. The foregoing shall constitute “**Events of Default**” whatever the reason or cause for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

j. Event of Default by Commission. If the Commission does not comply with provisions of this Agreement within the time limits and in the manner set forth in this Agreement, in that the Commission shall do, permit to be done, or fail or omit to do, or shall be about so to do, permit to be done, or fail or omit to have done, anything contrary to or required of it by this Agreement or the Act, as it pertains to this Agreement, and if, within thirty (30) days after written notice of such default by the Redeveloper to the Commission, pursuant to **Section 38**, the Commission shall not have cured such default or

commenced such cure and be diligently pursuing the same, as reasonably determined by the Redeveloper, if such cure would reasonably take longer than said thirty (30) day period, then the Redeveloper may institute such proceedings as may be necessary in its opinion to cure the default including, but not limited to, proceedings to compel specific performance by the Commission. If any action is instituted by the Redeveloper hereunder, the Commission shall pay any and all costs, fees and expenses, including reasonable attorneys' fees incurred by the Redeveloper enforcing this Agreement, if the Redeveloper prevails on its claim; provided, however, the Commission's obligation to pay such costs, fees and expenses shall be limited to amounts available within the Special Allocation Fund, which have not been previously pledged or otherwise encumbered by contract, and any such amounts so paid shall be in addition to amounts due to Redeveloper to pay Reimbursable Project Costs hereunder.

33. Consequences of Events of Default.

a. If any Event of Default described in **Section 32** has occurred and is continuing beyond the applicable cure period, the Commission, (i) shall have no obligation to certify Redevelopment Project Costs incurred by the Redeveloper or reimburse the Redeveloper for any Certified Costs, (ii) may terminate this Agreement (iii) apply any deposit or other funds submitted by the Redeveloper to the Commission in payment of the damages suffered by it, (iv) withhold or apply funds claimed by the Redeveloper from the Special Allocation Fund for reimbursement of Certified Costs incurred in connection with the Plan to such extent as is necessary to protect the Commission from loss or to insure the Project Improvements are fully and successfully implemented in a timely fashion, (v) withhold issuance of a Certificate of Completion and Compliance for all or any portion of the Project Improvements where a Certificate of Completion and Compliance has not already been issued. If any action is instituted arising from this Agreement, the prevailing party in such action shall be entitled to recover from the other party all costs, fees and expenses, including reasonable attorneys' fees incurred; provided, however, the Commission's obligation to pay any costs, fees or expenses, including reasonable attorneys' fees shall be limited to amounts on deposit, from time to time, in the Special Allocation Fund.

b. The rights and remedies of the parties provided by this Agreement shall be cumulative and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other remedies for the same Event of Default. No waiver made by a party shall be effective unless in writing, nor shall it apply to obligations beyond those expressly waived. The rights and remedies of the parties provided by this Agreement shall be such party's exclusive remedy.

c. The Redeveloper (for itself and its successors and assigns, and for all other persons who are or who shall become liable, by express or implied assumption or otherwise, upon or subject to any obligation or burden under this Agreement), waives to the fullest extent permitted by law and equity all claims or defenses otherwise available on the ground of being or having become a surety or guarantor, whether by agreement or operation of law. This waiver includes, but is not limited to, all claims and defenses based upon extensions of time, indulgence or modification of terms of contract.

d. Any delay by a non-breaching party in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this **Section 33** shall not operate as a waiver of such rights or limit them in any way. No waiver in fact made by a non-breaching party of any specific default by the breaching party shall be considered or treated as a waiver of the rights of the non-breaching party with respect to any other Events of Default by the breaching party, or with respect to the particular default except to the extent specifically waived.

e. **NOTWITHSTANDING ANYTHING HEREIN STATED IN THIS AGREEMENT TO THE CONTRARY, ANY UNRESOLVED DISPUTE WITH RESPECT TO THIS SECTION SHALL BE SUBMITTED TO NON-BINDING ARBITRATION BY A SINGLE ARBITRATOR BEFORE ANY UNRESOLVED DISPUTE SHALL BE SUBMITTED TO A COURT HAVING JURISDICTION OVER SUCH DISPUTE.** The arbitrator shall be a person located in the Kansas City metropolitan area agreed to by the parties. If the parties cannot agree to an arbitrator, the selection shall be made by the Presiding Judge of the Circuit Court of Jackson County, Missouri, on the application of either party. All expenses and fees of the arbitration and the arbitrator shall be assessed by the arbitrator as he or she finds equitable and just based on his or her findings with respect to the dispute arbitrated; provided, however, that each party shall bear the expenses and fees of any attorneys, accountants, expert witnesses or others appearing or submitting any materials on such party's behalf. Otherwise, the Commercial Arbitration Rules and Regulations of the American Arbitration Association, or any successor body, shall apply. Upon receipt of the finding of the arbitrator, the parties may: (i) agree to enter the finding with an appropriate court as the final determination of the disputed issue, (ii) reach a separate settlement agreement, or (iii) take further action as described below.

Within thirty (30) days of receipt of the decision by the arbitrator, either party may notify the other of an intention to submit the dispute to the court having jurisdiction over the matter. In the event the notifying party does not file a petition with the appropriate court within thirty (30) days after receipt of the arbitrator's decision, the decision by the arbitrator shall be binding and final. If the dispute is timely submitted to a court with jurisdiction over the matter, such dispute shall be heard as a new petition and not as an arbitration appeal. The award of the tribunal shall be final and binding (save for manifest error of law), and judgment shall be entered by a court having jurisdiction thereof. As part of the judgment granted, the substantially prevailing party (as determined by the tribunal's judgment) shall be awarded its reasonable court costs, reasonable attorneys' fees, and other reasonable costs incurred in pursuing the matter before a court.

f. No member, official, representative, agent or employee of the Commission shall be personally liable to Redeveloper or any successor in interest in the event of any default or breach by the Commission for payment of any amount which may become due to Redeveloper or its successor in interest or for the performance of any obligations under the terms of the Agreement. No partner, shareholder, member, officer, director representative, agent or employee of Redeveloper or any of its Affiliates shall be personally liable to the Commission in the event any default or breach by Redeveloper for payment

of any amount which may become due to Redeveloper or its successor in interest or for the performance of any obligations under the terms of the Agreement.

34. Modification. The terms, conditions and provisions of this Agreement can be neither modified nor eliminated except by written agreement between the Commission and the Redeveloper. Any such modification to this Agreement as approved shall be attached hereto and incorporated herein by reference.

35. Term. This Agreement shall become effective on the date set forth herein, and shall remain in full force and effect until the completion of all Project Improvements called for in the Plan, as described herein, and so long thereafter (a) as obligations remain outstanding under this Agreement and (b) there are any remaining Certified Costs, which have not been reimbursed to the Redeveloper in accordance with this Agreement from TIF Revenue. Unless terminated pursuant to **Section 34**, at such time as all of the obligations and costs set forth in the preceding sentence have been satisfied and reimbursed, this Agreement shall terminate, provided that in any event, and notwithstanding anything to the contrary, the obligations of the Redeveloper and Commission arising under the terms and conditions of this Agreement, with respect to the Redevelopment Project, Project Improvements and Public Improvements, including, but not limited to, the reimbursement of Certified Costs, shall cease upon the termination of the Redevelopment Projects. Provided the Redeveloper is not in default of its obligations under this Agreement or this Agreement is not otherwise terminated, notwithstanding the foregoing, but only to the extent permitted by applicable law, TIF Revenue that accrued or was generated prior to the expiration of the twenty-three year period, but which was not deposited into the Special Allocation Fund or otherwise made available for reimbursement shall, at the time such TIF Revenue is deposited into the appropriate Special Allocation Fund, be used to reimburse the Redeveloper or the Commission, as the case may be, for any and all Redevelopment Project Costs incurred by the Commission or Certified Costs incurred by the Redeveloper prior to the conclusion of the twenty-three year period.

36. Applicability. This Agreement shall apply only to the Project Improvements and Public Improvements and Redevelopment Area referred to herein.

37. Delays. The parties understand and agree that the Redeveloper shall not be deemed to be in default or breach of this Agreement because of delays or temporary inability to proceed due in whole or in part to causes beyond the reasonable control or without the material fault of the Redeveloper (collectively, “**Excusable Delays**”). With the approval of the Commission, the time of performance hereunder shall be extended for the period of any Excusable Delays caused or resulting from any of the foregoing causes, it being understood that the Redeveloper is entitled to such extensions upon presentation of reasonable evidence and/or documentation of the periods of such Excusable Delays.

38. Notice. All notices required by this Agreement shall be in writing and shall be served either personally or by certified mail, or by any other delivery service which obtains a receipt for delivery unless any such notice is required by law and such law provides a different form of delivery or service. Any such notice or demand served personally shall be delivered to the party being served (provided that such notice may be delivered to the receptionist or any other person apparently in charge of such party’s office at its address hereinafter set forth), and shall be

deemed complete upon the day of actual or attempted delivery, as shown by an affidavit of the person so delivering such notice. Any notice so served by certified mail shall be deposited in the United States Mail with postage thereon fully prepaid and addressed to the party or parties so to be served at its address hereinafter stated, and service of any such notice by certified mail shall be deemed complete on the date of actual or attempted delivery as shown by the certified mail receipt. Service of any such notice by another delivery service shall be deemed complete upon the date of actual or attempted delivery as shown on the receipt obtained by such delivery service.

Any notice to the Commission shall be addressed to:

Tax Increment Financing Commission of Kansas City, Missouri  
1100 Walnut, Suite 1700  
Kansas City, Missouri 64106  
Attn: Executive Director

with a copy to:

Bryan Cave Leighton Paisner LLP  
3800 One Kansas City Place  
1200 Main Street  
Kansas City, Missouri 64105  
Attn: Wesley O. Fields, Esq.

Notices to the Redeveloper shall be addressed to:

Kansas City Airport Parking, LLC  
12200 N. Ambassador Drive  
Kansas City, Missouri 64163  
Attn: Richard Chavez, Jr.

with a copy to:

Rouse Frets White Goss Gentile Rhodes, P.C.  
4510 Belleview Avenue, Suite 300  
Kansas City, Missouri 64111  
Attn: Patricia Jensen, Esq.

Each party shall have the right to specify that notice be addressed to any other address by giving to the other party ten (10) days written notice thereof.

39. Recording. Upon full execution by the Redeveloper and the Commission of this Agreement, a memorandum of this Agreement shall be recorded by the Commission in the Jackson County's Office of the Recorder of Deeds.

40. Headings. The headings or captions of this Agreement are for convenience and reference only, and in no way define, limit or describe the scope or intent of the contract or any provisions hereof.

41. Administrative Fees and Costs.



a. In order to reimburse the Commission for its administrative costs and expenses (including staff time) in connection with the preparation, development and implementation of the Plan as they relate to the Redevelopment Project Area and the performance of its obligations under this Agreement, the Commission and the Redeveloper have entered into a funding agreement (the “**Funding Agreement**”). Any of the Commission’s actual and reasonable administrative costs and expenses which are not covered by the Funding Agreement for the services related to the implementation of the Redevelopment Project, which shall include, but shall not be limited to the following: professional services, including outsourced services such as financial analysis, construction and/or engineering review, legal services, certification of funds , audits, staff time, notices, mailings and copies shall be paid by the Redeveloper within thirty (30) days of having been billed for same and may be claimed by the Redeveloper as Redevelopment Project Costs. In the event the Redeveloper disputes any such fees or expenses, such disputes shall be resolved in a manner pursuant to the Commission’s Policy on Disputed Charges, attached hereto as **Exhibit R**. If payment of said expenses has not been made in full within thirty (30) days of having been billed, a (1.5%) fee will be applied to the unpaid balance as a late penalty. A (1.5%) penalty fee will continue to accumulate monthly thereafter, up to a maximum cumulative penalty of eighteen percent (18%), until payment of all billed expenses and all penalties are paid in full.

b. Additional administrative costs and expenses in an amount equal to 5% of the total amount of EATS and PILOTS deposited to the Fund shall be retained by the Commission.

42. Relocation Costs. The Commission shall not be responsible for any relocation activity or costs thereof that may be required by law to be paid. The Redeveloper shall provide relocation services and benefits as provided for under the Plan and only in connection with the Redevelopment Project and agrees to indemnify and hold the Commission harmless from any claim, cost or expense for said services and benefits made by individuals and entities arising from the implementation of the Plan, except that such costs, which are approved by the City, shall be deemed by the Commission to be Redevelopment Project Costs. Notwithstanding the foregoing, the Commission may assist in administering relocation activity if requested by the Redeveloper.

43. Validity and Severability.

a. It is the intention of the parties hereto that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies of the State of Missouri, and that the unenforceability (or modification to conform with such laws or public policies) of any provision hereof shall not render unenforceable, or impair, the remainder of this Agreement. Accordingly, if any provision of this Agreement shall be deemed invalid or unenforceable in whole or in part, this Agreement shall be deemed amended to delete or modify, in whole or in part, if necessary, the invalid or unenforceable provision or provisions, or portions thereof, and to alter the balance of this Agreement in order to render the same valid and enforceable.

b. If this Agreement contains any unlawful provisions not an essential part of this Agreement and which shall not appear to have a controlling or material inducement to

the making thereof, such provisions shall be deemed of no effect and shall be deemed stricken from this Agreement without affecting the binding force of the remainder. In the event any provision of this Agreement is capable of more than one interpretation, one which would render the provision invalid and one which would render the provision valid, the provision shall be interpreted so as to render it valid.

44. Time is of the Essence. Time and exact performance are of the essence of this Agreement.

45. Sole Agreement. This Agreement, including all exhibits, riders or addenda attached hereto, as well as any Financing Agreements, Funding Agreements and Cooperative Agreements, constitute the sole agreement between the parties and supersedes any prior understandings or written or oral agreements between the parties with respect to the Project Improvements, Public Improvements and Redevelopment Area.

46. Acknowledgments. The Redeveloper hereby represents, warrants, acknowledges and admits that (a) it and its officers have been advised by counsel on the negotiation, execution and delivery of this Agreement and any other instrument or document entered into in connection herewith; (b) it and its officers have made an independent decision to enter into this Agreement and such other instruments and documents, without reliance on any representation, warranty, covenant or undertaking by the Commission or its commissioners, members or staff, whether written, oral or implicit, other than as expressly set forth in this Agreement; (c) neither the Commission nor its commissioners, members or staff have made any representation, covenant or undertaking to the Redeveloper or its officers, employees, representatives or agents in connection with the rights and obligations of the Redeveloper pursuant to this Agreement and any such instruments or documents; (d) there are no representations, warranties, covenants, undertakings or agreements by the Commission or its commissioners, members or staff as to this Agreement or such instruments and documents except as expressly set forth herein or therein; (e) no joint venture exists between the Commission and the Redeveloper; (f) without limiting any of the foregoing, neither the Redeveloper nor its officers are relying upon any representation by the Commission or its commissioners, members or staff, and no such representation has been made that the Commission will at the time of a breach or default hereunder waive, negotiate, discuss or refrain from taking any action with respect to such breach or default or any other term of this Agreement or such instruments or documents; and (g) the Commission has relied upon the truthfulness of the foregoing acknowledgments in deciding to execute and deliver this Agreement.

47. Technical Amendments. In the event that there are minor inaccuracies contained herein or any Exhibit attached hereto or any other agreement contemplated hereby, or the parties agree that changes are required due to unforeseen events or circumstances, or technical matters arising during the Term, which changes do not alter the substance of this Agreement, the respective presiding officers of the Commission and the officers of the Redeveloper are authorized to approve such changes and are authorized to execute any required instruments and to make and incorporate such amendment or change to this Agreement or any Exhibit attached hereto or any other agreement contemplated hereby.

48. Choice of Law. The interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Missouri. Venue for any cause of action arising out of or in connection with this Agreement shall be in Jackson County, Missouri.

49. Multiple Counterparts. This Agreement may be executed in multiple counterpart copies, each of which will be considered an original and all of which shall constitute but one and the same instrument, binding on all parties hereto, even though all the parties are not signatory to the same counterpart. Any counterpart of this Agreement which has attached to it separate signature pages which together contain the signatures of all parties hereto shall be deemed for all purposes a fully executed original.

50. Continued Cooperation of Parties. Each party agrees that, upon the request of the other, it will provide such other information, documents or instruments and/or undertake such further actions as may be reasonably requested in order to give full force and effect to the intent of the provisions, terms and covenants of this Agreement.

51. Public Participation in Cash Flow.

a. The purpose of affording public assistance to the Plan is to accomplish the stated public purposes and not to subsidize an otherwise economically viable development project. While it has been determined by both the Commission and the City Council that the Project Improvements would not be undertaken by the parties but for the public assistance being provided, the parties recognize that the ongoing profitability of the Project Improvements to the Redeveloper is based upon projections that may or may not be fulfilled. Therefore, in order to ensure that the public assistance being provided does not subsidize an unreasonable level of earnings for the Redeveloper, the parties agree that a reasonable level of earnings for construction and completion of all of the Project Improvements and Public Improvements is an annual cash-on-cost cumulative rate of return on the Equity Investment of 8.5%. The parties acknowledge that the return on Equity Investment contemplated herein is intended to evaluate the return on the Redeveloper's real estate investment and not the return of any individual business within the Redevelopment Area. Therefore, if at the end of any calendar year of the Term, after completion of all of the Project Improvements, the Net Cash Flow exceeds the cash flow necessary to generate said cumulative 8.5% annual return on the Equity Investment for the current and all previous calendar years, a percentage of such excess, calculated by dividing the Redevelopment Project Costs reimbursed to the Redeveloper from PILOTs, EATs and CID Revenue by the total cost of completing the Project Improvements and Public Improvements (the "**Commission Share**"), shall be contributed to the Commission (the "**Public Participation Amount**"), which shall be used by the Commission for any purpose consistent with the Act; provided, however, the aggregate total amount of the Public Participation Amount contributed to the Commission, if any, under this Agreement shall in no event exceed the cumulative amount of the Reimbursable Project Costs reimbursed to the Redeveloper from PILOTs, EATs and CID Revenue under this Agreement (the "**Reimbursed Project Costs**"). The Public Participation Amount, Commission Share, the total cost of completing the Project Improvements and Public Improvements, the Redevelopment Project Costs eligible for reimbursement and the Equity Investment and Private Loans, as certified to by the Commission pursuant to **Section 17** hereof and as

estimated in the Plan, shall be submitted in a format as set forth on **Exhibit S**. For purposes of calculation of annual returns, all Redevelopment Project Costs certified by the Commission will be included in calculations for a period beginning upon the adoption of last ordinance to approve a Redevelopment Project and ending twenty-three (23) years after the adoption of the last approved Redevelopment Project.

b. Redeveloper shall during the Term submit annually a complete written financial statement to the Commission in a format as set forth on **Exhibit S** showing in reasonable detail the calculation of actual earnings for the Project Improvements and Public Improvements. Such statement shall include all income attributable to all Project Improvements and Public Improvements and shall include only those expenses which are reasonable and necessary to the operation of the Project Improvements and are directly attributable thereto and shall include no indirect general administrative expenses but shall include developer fees, leasing commissions, and standard property management costs. The parties acknowledge that, for purposes of participation in cash flow, returns are calculated pursuant to the cash flow calculation chart set forth on **Exhibit S**. All such statements shall be certified to by the Redeveloper's Chief Financial Officer or manager and shall be accompanied by the payment required under this **Section 51**. The Redeveloper shall provide such statements within one hundred twenty (120) days after the end of each calendar year following the execution of this Agreement.

c. In the event of a sale of all or substantially all of the Real Estate during the Term to a third party in a good faith, arms-length transaction (whether by purchase and sale agreement, whether for cash or cash equivalent, joint venture or similar agreement or merger/consolidation of the Redeveloper), or a transfer of all or substantially all of the property through a refinancing of the debt identified by the Project Financing which causes in excess of fifty percent (50%) of the ownership of Redeveloper to change after the date of this Agreement, the "**Proceeds**" of any of the foregoing shall be distributed as follows:

Step 1 – The Proceeds shall first be used to retire the existing private debt on or relating to the sale or refinance of the Project Improvements and Public Improvements, and to pay or reimburse the Redeveloper for the reasonable and customary out-of-pocket costs, fees and expenses incurred by the Redeveloper in achieving the sale or refinancing.

Step 2 – Any balance of the Proceeds after Step 1 shall be used to make up any then-existing deficit in the Redeveloper's achieving a cumulative annual rate of return on Equity Investment from the Project Improvements and Public Improvements, or a part thereof, for which a Certificate of Completion and Compliance has been issued of at least 8.5% through the date of the sale or refinancing.

Step 3 – Any balance of the Proceeds after Step 2 shall be used to return to the Redeveloper the Equity Investment in the Project Improvements for which a Certificate of Completion and Compliance has been issued as of the date of the sale or refinancing.

Step 4 – Commission Share of any balance of the Proceeds after Step 2 shall be contributed to the Commission, which shall be used by the Commission for any purpose consistent with the Act.

d. After any sale or refinancing as described herein, the Redeveloper shall re-submit for certification the Equity Investment applicable to the Project Improvements remaining. The provision of this **Section 51** (*i.e.*, Public Participation in Cash Flow) shall no longer be applicable to such Project Improvements sold. The Commission agrees to issue an estoppel certificate to such third party so confirming this fact within ten (10) days after such sale.

e. If, as a result of a refinancing, the Redeveloper has, pursuant to Step 2 in subsection c, been paid such amount as is necessary to make up any then-existing deficit in the Redeveloper achieving a cumulative annual rate of return of 8.5% on the Equity Investment and the Redeveloper has fully recovered 100% of its Equity Investment in the Project Improvements for which a Certificate of Completion and Compliance has been issued as computed in Step 3, thereafter, on an annual basis, the Commission Share of all Net Cash Flow and the Commission Share of the proceeds of any sale or additional refinancing available after Step 1 shall be contributed to the Commission, which shall be used by the Commission for any purpose consistent with the Act. If, as a result of a refinancing or refinancings, the Redeveloper has, pursuant to Step 2 in subsection c, been paid such amount as is necessary to make up any then-existing deficit in the Redeveloper achieving a cumulative annual rate of return of 8.5% on the Equity Investment and the Redeveloper has recovered part, but not 100%, of its Equity Investment in the Project Improvements and Public Improvements for which a Certificate of Completion and Compliance has been issued as computed in Step 3 in subsection c, thereafter, for purposes of computing the Commission's potential share in Net Cash Flow or any sale or refinancing Proceeds, the amount of the Redeveloper's Equity Investment in the Project Improvements and Public Improvements shall be reduced by the amount of such investment that has been returned to the Redeveloper under Step 3.

f. Upon thirty (30) days prior written notice, the Commission may cause an audit of the Redeveloper's statements and calculations referred to herein by the Commission's staff or consultant. If, as a result of any such audit, the Commission believes that the Redeveloper owes the Commission more money than has been remitted by the Redeveloper as heretofore described, then the Commission shall inform the Redeveloper of its position in writing along with providing reasonable details of the Commission's position. Notwithstanding anything herein stated in this Agreement to the contrary, any unresolved dispute with respect to this **Section 51** shall be submitted to binding arbitration by a single arbitrator. The arbitrator shall be a person located in the Kansas City metropolitan area agreed to by the parties. If the parties cannot agree to an arbitrator, the selection shall be made by the Presiding Judge of the Circuit Court of Jackson County, Missouri, on the application of either party. The expenses and fees of the arbitration and arbitrator shall be shared equally by the Redeveloper and by the Commission; provided, however, that each party shall bear the expenses and fees of any attorneys, accountants, expert witnesses or others appearing or submitting any materials on such party's behalf.

Otherwise, the Commercial Arbitration Rules and Regulations of the American Arbitration Association, or any successor body, shall apply.

52. Special Terms and Conditions. In the event of a variance between the provisions of the Plan and this Agreement, this Agreement shall supersede, so long as the exterior boundaries of the Redevelopment Area are not altered or the general land uses are not affected or the nature of any Redevelopment Project is not changed from what is set forth in the Plan, which in such event, the Plan, as modified, shall control.

**SECTION 34(e) and SECTION 51(f)** OF THIS AGREEMENT CONTAIN A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES HERETO.

*[The remainder of this page intentionally left blank. Signature pages follow.]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed pursuant to due authority as of the date first above set forth.

TAX INCREMENT FINANCING COMMISSION  
OF KANSAS CITY, MISSOURI

ATTEST:

\_\_\_\_\_  
Heather A. Brown, Secretary

By: \_\_\_\_\_  
Alissia R. Canady, Chair

Approved as to form:

\_\_\_\_\_  
Wesley O. Fields  
Counsel to the Commission

STATE OF MISSOURI     )  
  ) ss.  
COUNTY OF JACKSON    )

On this        day of                     , 2024, before me, a Notary Public in and for said State, personally appeared Alissia R. Canady, Chair of the Tax Increment Financing Commission of Kansas City, Missouri, who is personally known to me to be the same person who executed, as such official, the within instrument on behalf of said Commission and such person duly acknowledged to me that she executed the same for the purposes therein stated, and that the execution of the same was the free act and deed of said Commission.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year above written.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed pursuant to due authority as of the date first above set forth.

ATTEST:

Kansas City Airport Parking, LLC

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2024, before me, a Notary Public in and for said state, personally appeared \_\_\_\_\_, Manager of Kansas City Airport Parking, LLC, a Missouri limited liability company, personally known by me to be the person who executed the within instrument on behalf of said Kansas City Airport Parking, LLC as the Manager, and acknowledged to me that he executed the same for the purposes therein stated.

[SEAL]

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_



**EXHIBIT A**

Resolution No. 02-\_\_-24

**EXHIBIT A-1**

Resolution No. 3 - -24

**EXHIBIT B**

Ordinance No. \_\_\_\_\_

## **EXHIBIT C**

Copy of the Plan

## **EXHIBIT D**

### **Description of Project Improvements and Public Improvements**

Project Improvements shall consist of the construction of a covered airport parking facility on approximately 30.5 acres with an accessory approximately 10,000 square-foot office building that shall include approximately 3,500 square feet of retail space and related parking improvements and an approximately 12,000 square-foot convenience store gas station / drive through restaurant and related parking lot improvements.

Public Improvements shall consist of public infrastructure improvements, including street improvements, highway roundabout improvements, site demolition, water, stormwater, sanitary sewer, other utilities and related improvements to support the Project Improvements.

**EXHIBIT D-1**

Redevelopment Project Costs

## **EXHIBIT E**

### Interest Policy

## **EXHIBIT F**

### Certification of Costs and Reimbursement Policy



## **EXHIBIT G**

### Redevelopment Schedule

EVENT	YEAR
Design Completion	2024
City and Agency Approvals	2024
Financing Closing	2024-2026
RPA I Begin Construction	2024-2026
RPA I Complete Construction	2026-2030
RPA II Begin Construction	2024
RPA II Complete Construction	2025

## **EXHIBIT H**

### Annual Assessment Form

## **EXHIBIT I**

### Certificate of Completion and Compliance Policy

**EXHIBIT J**

Funding Schedule

## **EXHIBIT L**

### Economic Activity Taxes Collection and Compliance Policy

## **EXHIBIT M**

Form Letter of Transferees

**EXHIBIT N**

Workforce Policy

## **EXHIBIT O**

### Procedures for Payment of Prevailing Wages



**EXHIBIT P**

Environmental Policy

## **EXHIBIT Q**

### Environmental Disclosures

## **EXHIBIT R**

### Policy on Disputed Charges

## **EXHIBIT S**

### Public Participation and Commission Share Calculations

## **EXHIBIT T**

### Bond Disbursement Policy

**Schedule 9(c)**

Litigation

# EATs Compliance Report

3/12/2024

Plan	Current	Partial	1month	Multi	Total	%
11th Street	6	0	5	0	11	55%
1200 Main	58	0	36	0	94	62%
12th and Wyandotte	1	0	0	0	1	100%
19th Terrace	2	0	1	0	3	67%
22nd and Main	27	0	15	0	42	64%
39th and Prospect	1	0	0	0	1	100%
40 Highway & Noland	0	0	1	0	1	0%
811 Main	1	0	0	0	1	100%
87th and Hillcrest	1	0	0	0	1	100%
9th & Main	0	0	1	0	1	0%
9th and Central	0	0	1	0	1	0%
Antioch Crossing	13	0	15	0	28	46%
Antioch Mall	1	0	1	0	2	50%
Arlington Road	3	0	3	0	6	50%
Baltimore Place	4	0	4	0	8	50%
Bannister & Wornall	2	0	0	0	2	100%
Bannister / I435	2	0	1	0	3	67%
Barrytowne	8	0	7	0	15	53%
Blue Ridge Mall	7	0	9	0	16	44%
Briarcliff West	56	0	8	0	82	68%
Brush Creek	34	0	4	1	44	77%
Brywood	8	0	3	0	11	73%
Carondelet	4	0	0	0	4	100%
Chouteau-I-35	10	0	3	2	19	53%
Commerce Tower Vill	4	0	0	0	4	100%
Country Club Plaza	9	0	0	0	9	100%
Downtown Library	5	0	4	0	9	56%
DT Convention Hotel	1	0	3	0	4	25%
East Village	1	0	0	0	1	100%
Gateway 2000	4	0	1	0	5	80%
Grand Boulevard	4	0	1	0	5	80%
Heart of the City	0	0	1	0	1	0%
Hotel Phillips	21	0	14	0	35	60%
Judicial Square	1	0	2	0	3	33%
KCI Corridor	44	0	14	0	70	63%
Linwood Shopping Cen	9	0	5	0	14	64%
Metro North Crossing	6	0	3	0	9	67%
Midtown	7	0	2	0	9	78%
New England Bank	1	0	0	0	1	100%
North Oak	7	0	2	0	9	78%
Parvin Road	49	0	6	0	86	57%
Pershing Road	1	0	37	0	38	3%
Pioneer Plaza	0	0	1	0	1	0%
Platte Purchase	1	0	0	0	1	100%
River Market	3	0	5	0	8	38%
Santa Fe	6	0	8	0	14	43%
Shoal Creek	13	0	10	0	23	57%
Southtown-31st	19	0	3	0	22	86%
Summit	7	0	0	0	7	100%
Tower Properties	5	0	9	0	14	36%
Union Hill	5	0	10	0	15	33%
Universal Floodwater	8	0	4	0	12	67%
West 17th Street	11	0	2	0	13	85%
Grand Total	501	0	265	3	839	60%

**Tax Increment Financing Commission of Kansas City, Missouri**

**Financial Report Exhibits**

**For the nine months ended January 31, 2024 and January 31, 2023**

Financial Highlights	1
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**Financial Highlights**  
**Comparative Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the nine months ended January 31, 2024 and January 31, 2023**

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- (1) As of January 31, 2024, tax increment financing revenues were approximately \$49.1 million or 42.4% of the FY 2022-2023 (\$115.7 million) compared to \$72.0 million or 62.3% of the FY 2022-2023 (\$115.7 million) total. Incremental tax revenues are received throughout the year with the most significant receipts occurring in October, January, February, and April.
- (2) KCMO debt contributions – Current year includes \$90 thousand for the yearly contribution and \$150 thousand for Overlook; Prior year includes Arlington Road \$3 million; Platte Purchase \$2.5 million.
- (3) Administrative fees to the City.
- (4) Project Costs – Current year significant reimbursements from project funds include: \$2.4 million for KCI Corridor, \$1.6 million for Platte Purchase and \$1.3 million for Arlington Rd; Prior year significant reimbursements from bond project funds include: \$9.1 million for KCI Corridor.
- (5) Payment to taxing districts – surplus PILOTs and EATs – Current year significant reimbursements include: Country Club Plaza \$7.1 million, Brush Creek \$3.1 million; Midtown \$2.4 million; Hotel Phillips \$2.3 million; prior year significant reimbursements include: Midtown \$4.3 million; Shoal Creek \$2.5 million.
- (6) Developer reimbursements – Current year significant reimbursements include: Bannister & 435 \$13.9 million, Parvin Rd \$7.2 million, Briarcliff \$3.3 million, Pershing Rd \$3.2 million, and Platte Purchase \$2.2 million; Prior year significant reimbursements include: Pershing Rd \$6.5 million, Briarcliff \$6.0 million, Bannister & 435 \$4.9 million Arlington Rd \$2.4 million and Shoal Creek \$1.7 million, Antioch Crossing \$1.5 million, Overlook \$1.5 million, 87<sup>th</sup> & Hillcrest \$1.3 million, Platte Purchase \$1.2 million, 11<sup>th</sup> St Corridor \$1.1 million, 1200 Main H&R Block \$1.1 million
- (7) Developer reimbursements year end adjustment – effect of the fiscal yearend financial reporting adjustments to the fund financial statements as developer obligation expenditures cannot be recognized until paid.
- (8) TIF bonds - scheduled TIF bonded principal and interest debt service requirements and City annual appropriation backed bonds significant current year payments include KCI Corridor \$7.7 million, Blue Ridge Mall \$1.8 million, significant current year City debt service payments include 1200 Main KC Live! \$2.8 million, Convention Hotel \$2.4 million and East Village \$1.8 million; significant prior year include KCI Corridor \$7.5 million, Briarcliff \$ 3.2 million (paid in full) and Blue Ridge \$1.8 million; significant prior year City debt service payments include: 1200 Main KC Live! \$2.5 million, Convention Hotel \$1.6 million, East Village \$1.4 million

**Tax Increment Financing Commission of Kansas City, Missouri**  
**Comparative Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**For the nine months ended 1/31/24 and 1/31/23**

Revenues:	<u>1/31/2024</u>	<u>1/31/2023</u>
Tax increment financing revenues:		
EATS - KCMO	\$ 25,898,886	\$ 25,902,051
EATS - Jackson Co.	2,629,295	2,695,927
EATS - Clay Co.	1,644,105	1,659,860
EATS - Platte Co.	1,556,022	1,819,036
EATS - State	7,068,535	3,887,029
EATS - Other	3,698,479	3,403,478
PILOT's - Jackson Co.	5,875,764	17,097,325
PILOT's - Clay Co.	699,765	15,580,446
Total tax increment financing revenues:	<u>49,070,851</u> (1)	<u>72,045,152</u>
KCMO/Intergovernmental contributions	240,000 (2)	5,503,000
Developer revenues	373,888	359,741
Housing revenues and contributions	132,950	151,159
Other	332,644	29,482
Interest	2,089,911	1,235,791
Total revenues	<u>52,240,244</u>	<u>79,324,325</u>
Expenditures:		
Administrative:		
Administrative fee	1,148,546 (3)	2,022,094
Professional fees	104,919	48,228
Insurance	36,765	28,998
Meetings	206	548
Office related	6,440	6,359
Other	23,155	124,256
Total administrative:	<u>1,320,031</u>	<u>2,230,483</u>
Project expenditures:		
Project costs	5,664,221 (4)	10,090,946
Payments to taxing districts	18,738,499 (5)	10,890,002
Housing and other programs	829,363	960,523
Consulting services	73,631	88,604
Legal services	363,786	371,548
Public notices	2,974	9,153
Developer general / admin costs	108,927	125,927
Debt Service:		
Developer reimbursements	37,273,975 (6)	33,855,939
Developer reimbursements year end adjustment	10,514,533 (7)	12,575,384
TIF bonds - principal	9,632,500 (8)	12,220,000
TIF bonds - interest and fiscal charges	1,917,754 (8)	2,285,601
Payments on behalf of KCMO & LCRA	8,765,038 (8)	8,969,467
Total project expenditures	<u>93,885,201</u>	<u>92,443,094</u>
Total Expenditures	<u>95,205,232</u>	<u>94,673,577</u>
Excess of Revenues Over (Under) Expenditures	(42,964,988)	(15,349,252)
Other financing sources (uses):		
Interfund transfers in	1,148,546	2,022,094
Interfund transfers out	(1,148,546)	(2,022,094)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>
Net change in fund balances	(42,964,988)	(15,349,252)
Fund balance, beginning of year	<u>121,641,538</u>	<u>118,095,604</u>
Fund balance, end of period	<u>\$ 78,676,550</u>	<u>\$ 102,746,352</u>

***Tax Increment Financing Commission***

***Schedule of Cash and Investments as of January 31, 2024***

General Fund		\$	358,416
Developer Fund			844,282
Project Fund			3,598,095
SAF Fund:			
Bond trust account summaries:			
KCI Corridor	9,038,914		
Brywood Center	660,100		
Platte Purchase	4,738,510		
Blue Ridge Mall	5,129,184		
Bond trust account summaries			19,566,708
SAF accounts			
SAF Accounts **	(3,487,933)		
KCMO Investments **	84,153,369		
SAF account summaries			80,665,436
		\$	105,032,937

\*\* The TIFC pools its cash and investments.

# TIF Investment Report

For the Month Ended  
January 31, 2024

TIF Interest Income	FY2024	FY2023
Interest Income YTD	\$1,460,976	\$926,026
Budgeted Interest Income	\$1,320,000	\$1,000,000
Percent of Interest Income Collected	110.68%	92.60%
Cash-Basis Rate of Return	1.89%	1.32%
Weighted Average Yield	2.51%	2.09%

## Cash & Investments Portfolio

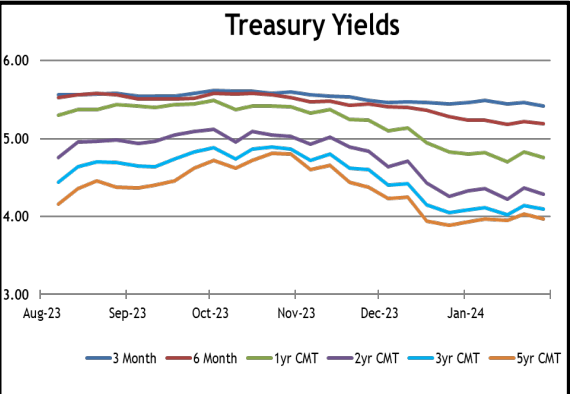
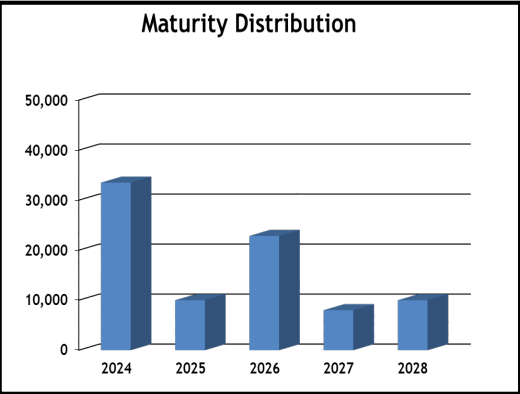
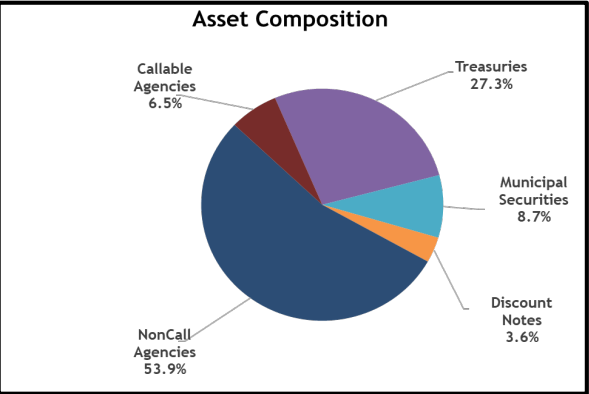
	Par Value	Fair Market Value	Book Value	Percent	Weighted Average Maturity (Days)	Yield
<u>Pooled Investments</u>						
US Treasury Bills	18,000,000	17,935,748	17,903,636	21.34%	25	5.34%
US Treasury Notes & Bonds	5,000,000	4,994,922	5,035,035	5.93%	15	1.32%
US Agencies—Discount Notes	3,000,000	2,975,053	2,866,645	3.56%	57	4.68%
US Agencies—Non-Callable	45,500,000	44,367,333	45,957,401	53.95%	434	2.30%
US Agencies—Callables	5,500,000	5,142,701	5,315,740	6.52%	744	1.66%
Municipal Bonds	7,345,000	7,065,077	7,074,912	8.71%	765	3.98%
<b>Total TIF Portfolio</b>	<b>\$84,345,000</b>	<b>\$82,480,834</b>	<b>\$84,153,369</b>	<b>100.00%</b>	<b>485</b>	<b>2.51%</b>

### Bank Deposits

Operating Accounts	1,425,905
<b>Total Bank Deposits &amp; Investments</b>	<b>\$85,579,274</b>

## Primary Objectives

<u>Safety</u>	<u>Composition</u>	<u>Rating (S&amp;P/Fitch/Moody's)</u>	<u>Return on Investment</u>	<u>Current</u>	<u>Previous</u>	<u>Δ</u>
US Treasuries	27.27%	AA+/AAA/Aaa	Portfolio Yield	2.51%	2.47%	0.04
US Agencies & GSE's	64.02%	AA+/AAA/Aaa	Average DDA Rate	4.87%	4.91%	(0.04)
Municipal Bonds	8.71%	AAA/NA/Aa1 or Pre-Refunded	Yield Spread	-2.37%	-2.44%	0.07
Total Pooled Portfolio	100.00%					
<u>Liquidity</u>	<u>6 Months Out</u>	<u>12 Months Out</u>	<u>Return on Investment</u>	<u>Current</u>	<u>Previous</u>	<u>Δ</u>
Major Projected Expenditures	\$53,909,029	\$82,838,133	Portfolio Yield	2.51%	2.47%	0.04
Portfolio Maturities & Revenues	\$59,996,317	\$86,108,930	BBG Blended 1-3 Yr Index	4.50%	4.54%	(0.04)
Total Liquidity Coverage	113.94%	105.67%	Yield Spread	-1.99%	-2.07%	0.08



**Schedule of General Fund Balance**  
**January 31, 2024**

**Assets**

Cash	\$	358,416
Due from Capital Projects Fund		
- year end amount		<u>805,300</u>
		<u>1,163,716</u>

**Liabilities**

Accounts payable		1,293
Due to City		<u>232,539</u>
		<u>233,832</u>

**Fund balance**

Fund balance - not available		805,300
Fund balance - available		<u>124,584</u>
	\$	<u><u>929,884</u></u>

**Schedule of Checks/ACH over \$5,000**  
**For the Month of January 2024**

Pymnt Date	Supplier	Short Name	Paid Amount	Pay Status	Payment Metho	Fund	Description	Plan
1/12/2024	BOKF, N.A. D/B/A BANK OF KANSAS CITY	BOKF-001	\$ 1,409,878.31	Paid	Check	2000	Debt Service	KCI Corridor
1/12/2024	BRIARCLIFF DEVELOPMENT CO, INC	BRIA100-001	18,811.09	Paid	Check	2000	Developer Reimbursement	Briarcliff
1/12/2024	CITY TREASURER	CIT100-001	149,158.29	Paid	Check	3000	Admin Fees	Various
1/12/2024	CUMBERLAND REDEVELOPMENT CORPORATION	CUMBERLAND-001	6,580.35	Paid	Check	2000	Developer Reimbursement	Baltimore
1/12/2024	DIRECTOR OF CORPORATE ACCOUNTING	HRB100-001	20,014.92	Paid	Check	2000	Developer Reimbursement	1200 Main H&R Block
1/12/2024	SECURITY BANK OF KANSAS CITY	FIRSTPRES-001	6,354.82	Paid	Check	2000	Debt Service	1200 Main Proj 3
1/12/2024	ADAM PROPERTIES LLC	ADAMPROP-001	54,945.90	Paid	Check	4000	Housing	Midtown
1/12/2024	G&K SARAI COMPANY	G&KSANTAFE-001	49,820.37	Paid	Check	2000	Developer Reimbursement	Santa Fe
1/12/2024	32ND AVE, LLC	32NDAVELLC-001	50,000.00	Paid	Check	2000	Housing	Antioch Mall
1/12/2024	SECUTITY BANK OF KANSAS CITY	FIRSTPLAT-001	54,066.00	Paid	Check	2000	Debt Service	Platte Purchase
1/16/2024	ALDI, INC.	ALDI-001	10,247.53	Paid	ACH	2000	Developer Reimbursement	39th & Prospect
1/16/2024	US BANK	USBANKCER-001	5,933.57	Paid	ACH	2000	Developer Reimbursement	Ban & 435
1/16/2024	SANOFI US SERVICES INC	SANOFI-001	8,287.21	Paid	ACH	2000	Developer Reimbursement	
1/16/2024	PERSHING UMB BANK NA KCMO	PERSHINGRD-001	29,970.41	Paid	ACH	2000	Developer Reimbursement	Pershing Rd
1/16/2024	UMB BANK NA	UMBKCLIVE-001	200,444.34	Paid	ACH	2000	Debt Service	1200 Main KC Live!
1/16/2024	HUNT MIDWEST REAL ESTATE DEVELOPMENT PAR	HUNTPARVRD-001	1,962,149.00	Paid	ACH	2000	Developer Reimbursement	Parvin Rd
1/16/2024	UMB BANK	UMB_BLUERI-001	232,842.59	Paid	ACH	2000	Debt Service	Blue Ridge Mall
1/16/2024	COMMERCE BANK- ANTIOCH REDEVELOPMENT PTI	COMANTIOCH-001	17,518.53	Paid	ACH	2000	Developer Reimbursement	Antioch Crossing
1/16/2024	UMB_BRUSHCREEK_B&C	UMBBRUSB&C-001	30,096.68	Paid	ACH	2000	Debt Service	Brush Creek
1/16/2024	COUNTRY CLUB BANK (METRO NORTH)	METROCCLUB-001	132,713.30	Paid	ACH	2000	Developer Reimbursement	Metro North Crossing
1/16/2024	BOK FINANCIAL KC CONVENTION CTR/2018B	BOK-CONVHT-001	91,929.11	Paid	ACH	2000	Debt Service	Convention Hotel
1/16/2024	TAX CREDIT BENEVOLENT ASSOCIATION	LRKCLLC-001	26,451.42	Paid	ACH	2000	Developer Reimbursement	Pioneer Plaza
1/24/2024	NORTHLAND NEIGHBORHOODS, INC	NNI-001	7,500.00	Paid	Check	2000	Housing	Antioch Mall
<b>Total Checks over \$5,000</b>			<b>\$ 4,575,713.74</b>					

			Deposits - FY 23-24				Expenditures - FY 23-24				1/31/2024
Project Name	Plan	Beg Bal 5/1/2023	Pilots	Eats	Interest/	Other	Developer	City	Admin Fee	Other	ME Total
Projects											
11th Street Corr	11th St	\$ 34,012	\$ 32,259	\$ 14,292	\$ -	\$ (39,993)	\$ -	\$ (2,328)	\$ (5,530)	\$ 32,713	
Blossom House	11th St	266	47,010	7,067	4,801	(55,842)	-	(2,704)	-	598	
1200 Main-HR Block-Proj 2	1200 Main	-	-	1,019,589	-	(1,006,157)	-	(13,431)	-	-	
1200 Main-Project 6	1200 Main	1,402,703	190,418	5,026	25,269	-	-	(9,772)	(7,508)	1,606,136	
1200Main/SLoop Proj 13/14	1200 Main	-	140,195	40,096	-	(171,277)	-	(9,015)	-	-	
12TH & Wyan Aladdin	12th & Wyandotte	0	-	2,966	-	(2,243)	-	(148)	(740)	(165)	
19th Terr @ Central	19th Terrace & Central	863,748	-	5,781	15,588	-	-	(289)	(3,113)	881,714	
22nd & Main Prj 16 & 21	22nd & Main	-	-	-	-	-	-	-	-	-	
22nd & Main Prj 21 Jacob	22nd & Main	(0)	64,635	97,684	-	-	-	(8,116)	(154,203)	-	
22nd & Main Prj 22 Creamery	22nd & Main	-	-	31,752	-	-	-	(1,588)	(30,165)	-	
22nd & Main Prj 28 Candle	22nd & Main	-	-	26,088	-	-	-	(1,304)	(24,784)	-	
C/R-Botwin	22nd & Main	-	35,562	16,647	-	-	-	(2,610)	(49,598)	-	
C/R-Levitt	22nd & Main	(0)	36,884	3,154	-	-	-	(2,002)	(38,036)	-	
C/R-McFamily	22nd & Main	-	-	11,930	-	-	-	(597)	(11,334)	-	
C/R-Rainen	22nd & Main	(0)	224,734	9,930	-	-	-	(11,733)	(222,931)	-	
C/R-Safeway Bldg.	22nd & Main	-	156,909	2,932	-	-	-	(7,992)	(151,850)	-	
Lidia's	22nd & Main	-	-	-	-	-	-	-	-	-	
Stuart Hall/Morr Tfer	22nd & Main	-	67,144	40,843	-	-	-	(5,399)	(102,588)	-	
39th & Prospect- Aldi	39th & Prospect	-	-	98,011	-	(94,679)	-	(3,332)	-	-	
40 Highway & Noland Rd	40 Hwy & Noland	-	-	-	-	-	-	-	-	-	
811 Main	811 Main	-	302,964	625	-	(288,409)	-	(15,179)	-	-	
87th and Hillcrest	87th & Hillcrest	487	-	1,007,858	651	(571,319)	-	(50,393)	-	387,283	
9th & Central	9th & Central	-	7,838	346,713	1,998	(350,364)	-	(3,437)	(2,122)	626	
9th & Main	9th & Main	444,081	-	83,737	8,569	-	-	(4,187)	-	532,200	
Antioch Crossing	Antioch Crossing	742	-	890,381	-	(861,934)	-	(29,189)	-	-	
Antioch Mall Project 10	Antioch Mall	493,354	-	64,165	11,164	-	-	(3,208)	(102,061)	463,413	
Arlington Road TIF	Arlington Road	1,194,910	-	97,876	19,424	-	-	(4,894)	(1,322,851)	(15,535)	
Baltimore Place	Baltimore Place	-	88,268	19,837	-	(97,295)	-	(5,405)	(5,405)	-	
Baltimore Place project 3	Baltimore Place	-	45,153	19,905	-	(58,553)	-	(3,253)	(3,253)	-	
Bannister/ I-435	Bannister/ I-435	6,349,544	-	7,799,898	16,454	(13,897,840)	-	(89,772)	(178,284)	-	
Bannister/ Wornall	Bannister/ Wornall	-	-	40,179	-	(38,170)	-	(2,009)	-	-	
Barrytowne	Barrytowne	144	-	232,105	-	(215,973)	-	(11,597)	(4,679)	-	
Briarcliff West	Briarcliff	1,633,899	9,737	1,681,047	7,314	(3,287,689)	-	(39,523)	-	4,785	
Brush Creek Plaza Library	Brush Creek	2,466,880	-	643,753	48,637	-	-	(31,393)	(3,099,439)	28,437	
Brush Crk Blue Pkwy	Brush Creek	311,771	(3,794)	474,896	5,795	-	(440,573)	(1,508)	(6,641)	339,946	
Carondelet Drive TIF Plan	Carondelet	-	-	159,183	-	(151,224)	-	(7,959)	-	-	
Chouteau & I-35	Chouteau	320,647	22,219	427,515	45,989	-	-	(22,487)	(3,314)	790,568	
Chouteau, project 3	Chouteau	916,976	1,443	69,701	15,732	-	-	(3,557)	(5,453)	994,841	
Chouteau, project 4	Chouteau	5,683	-	1,404	-	-	-	(70)	(324)	6,693	

		Deposits - FY 23-24				Expenditures - FY 23-24				1/31/2024
Project Name	Plan	Beg Bal 5/1/2023	Pilots	Eats	Interest/ Other	Developer	City	Admin Fee	Other	ME Total
Commerce Tower Village Prj 1	Commerce Tower Village	-	31,647	-	-	(16,664)	-	(1,582)	(13,401)	-
C/M-Vista Del Rio	Country Club Plaza	2,176	-	(174)	-	-	-	-	174	2,176
CC Plaza-Project 7	Country Club Plaza	397,898	-	7,489	7,209	-	-	11	(409,166)	3,440
CC Plaza-Seville Sq	Country Club Plaza	530,936	-	228,956	11,154	-	-	(27)	(765,580)	5,439
CC Plaza-Valencia Pl	Country Club Plaza	2,347,997	-	-	42,366	-	-	-	(2,368,747)	21,616
Kirkwood Circle	Country Club Plaza	3,473,541	25,743	-	63,023	-	-	(1,287)	(3,529,023)	31,997
Downtown Library Dist	Downtown Library	659,317	0	-	11,892	-	-	-	(925)	670,285
Gateway	Gateway	(400)	18,431	-	-	(16,696)	-	(922)	(413)	-
Western Union Bldg.	Grand Ave	136,476	-	9,154	2,506	-	-	(458)	(2,174)	145,504
Hickman Mills	Hickman Mills	-	18,092	-	-	(8,594)	-	(452)	(9,046)	-
City Center Square Prj B & C	Hotel Phillips	(2,137)	45,752	746	-	(37,631)	-	(2,325)	(4,404)	-
Hotel Phillips	Hotel Phillips	1,739,064	68,817	524,360	36,353	-	-	(1,295)	(2,311,052)	56,246
Judicial Square	Judicial Square	(331)	52,349	-	335	(7,675)	-	(2,617)	(1,164)	40,896
Linwood Shopping Center Proj	Linwood	-	13,875	24,148	-	(36,174)	-	(1,849)	-	-
Metro North Crossing	Metro North Crossing	1,208	18,943	276,385	-	(278,171)	-	(14,577)	(3,789)	-
Midtown L/G	Midtown	44,630	32,802	2,340,095	-	-	-	-	(2,374,694)	42,834
New England Bank	New England Bank	1,011	150,315	734	17,698	(114,686)	-	(7,552)	(3,049)	44,471
North Oak	North Oak	198	81,829	603,227	94,176	(111,006)	-	(34,253)	(5,254)	628,918
North Oak Trfwy Pro	North Oak	2,297,439	-	107,598	42,159	-	-	(5,380)	(6,081)	2,435,736
Parvin Rd Corridor	Parvin Road	20,502,569	334,006	924,392	339,449	(7,230,395)	-	(62,920)	(150,000)	14,657,100
Pershing (IRS)	Pershing Road	-	36,786	3,139,875	-	(3,176,662)	-	-	-	-
Pioneer Plaza	Pioneer	18,933	175,219	252,734	-	(428,068)	-	(18,818)	-	-
Prospect North	Prospect North	520,553	4,254	-	9,386	-	-	(106)	(3,022)	531,065
4th & Locust, LLC	Rivermarket	10,462	30,029	6,096	-	-	-	-	(36,606)	9,980
River Market	Rivermarket	365,136	190,941	-	6,570	-	(30,364)	-	(164,175)	368,107
Rivermarket Prj 5-7 9-10	Rivermarket	259,612	2,690	-	5,239	-	-	-	(14,228)	253,312
Rvrmkt First & Main	Rivermarket	6,723	105,535	6,132	-	-	-	-	(112,204)	6,186
Santa Fe	Santa Fe	21,123	208,827	348,564	1,139	(341,428)	-	(17,428)	(220,796)	-
Shoal Creek	Shoal Creek	9,094,093	227,334	776,616	184,250	(728,097)	-	(34,948)	(341,494)	9,177,755
Citadel Plaza	Southtown	26,141	1,186	-	228,551	-	-	-	(1,186)	254,692
Southtown	Southtown	106,079	78,812	-	1,954	-	-	(3,941)	-	182,905
Southtown Project H	Southtown	-	93,019	49,363	-	(134,197)	-	(7,119)	(532)	535
Southtown A A1 D J K	Southtown	817,497	117,904	(774)	27,737	339,420	-	(5,856)	(17,557)	1,278,371
Southtown B	Southtown	398,684	-	-	7,194	-	-	-	-	405,878
Summit Pershing	Summit	863,769	-	32,297	15,756	-	-	(46)	(904,074)	7,702
Tower Prop SAF- Proj B	Tower	-	72,193	596	-	(69,150)	-	(3,639)	-	-
909 E. Walnut	Tower	(6,388)	-	158,258	-	(147,469)	-	(3,999)	(423)	(21)
Tower-Comm Bank Bldg	Tower	83,656	-	-	423	(59)	-	-	(84,020)	-
Union Hill	Union Hill	5,981,260	979,458	180,102	109,740	-	-	(46,273)	(102,486)	7,101,801
Universal Prop	Universal	5,185,478	834,537	976,582	93,502	-	-	-	(1,817,263)	5,272,835
West 17th Street	West 17th St	112	14,260	55,576	2,846	(68,873)	-	(3,492)	-	429
<b>Projects Total</b>		<b>\$ 72,324,362</b>	<b>\$ 5,535,161</b>	<b>\$ 26,523,693</b>	<b>\$ 1,589,988</b>	<b>\$ (33,801,233)</b>	<b>\$ (470,937)</b>	<b>\$ (694,532)</b>	<b>\$ (21,314,058)</b>	<b>\$ 49,692,444</b>



			Deposits - FY 23-24			Expenditures - FY 23-24				1/31/2024
Project Name	Plan	Beg Bal 5/1/2023	Pilots	Eats	Interest/ Other	Developer	City	Admin Fee	Other	ME Total
Bonded Projects										
1200 Main-Proj 1 SAF	1200 Main	\$ -	\$ -	\$ 2,825,471	\$ -	\$ -	\$ (2,788,439)	\$ (37,032)	\$ -	\$ -
1200 Main-President-Prj 3	1200 Main	-	494,054	647,126	-	-	(1,140,482)	(698)	-	-
Blue Ridge	Blue Ridge	-	183,615	1,489,212	-	-	-	(83,641)	(1,589,186)	-
Brywood Center	Brywood Center	-	1,070	235,132	-	-	-	(1,003)	(235,199)	-
Downtown Convention Hotel	Downtown Convention Hotel	-	-	2,604,652	-	(153,849)	(2,420,168)	(30,634)	-	-
EVillage-JEDunn	East Village	-	361,629	1,459,486	-	-	(1,821,114)	-	-	-
KCI Corridor	KCI Corridor	(4,174)	-	4,356,523	8,853	-	-	(217,826)	(4,138,697)	4,679
Linwood Shopping Ctr Proj 3	Linwood	190,154	-	148,605	3,503	-	(123,898)	(1,235)	(2,308)	214,820
Platte Purchase	Platte Purchase	2,254,812	-	1,638,881	19,796	(2,161,177)	-	(81,944)	(1,564,887)	105,480
Bonded Projects Total		\$ 2,440,791	\$ 1,040,368	\$ 15,405,086	\$ 32,152	\$ (2,315,027)	\$ (8,294,101)	\$ (454,014)	\$ (7,530,276)	\$ 324,980

#### NID/Housing

11th Str Corr NID	11th St	\$ 127,322	\$ -	\$ -	\$ 330	\$ (197,019)	\$ -	\$ -	\$ 4,007	\$ (65,360)
Crossroads-NID	22nd & Main	1,618,266	-	-	30,614	-	-	-	775,827	2,424,707
Antioch Crossing - NID	Antioch Crossing	63,753	-	-	1,150	-	-	-	-	64,903
Baltimore Place NID	Baltimore Place	151,561	-	-	2,748	-	-	-	8,658	162,968
CC Plaza Kirkwood NID	Country Club Plaza	225	-	-	-	-	-	-	(225)	-
Heart of the City/ Troost NID	Heart of City/ Troost NID	173,292	-	308,894	3,225	-	-	-	(294,700)	190,711
North Oak NID	North Oak	2,908,541	-	257,648	57,384	-	-	-	(57,500)	3,166,073
Summit NID	Summit	9,759	-	-	-	-	-	-	(165)	9,594
<b>NID/Housing Total</b>		<b>\$ 5,052,718</b>	<b>\$ -</b>	<b>\$ 566,542</b>	<b>\$ 95,452</b>	<b>\$ (197,019)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 435,901</b>	<b>\$ 5,953,595</b>

#### Special Funding Projects

1200Main/SLoop N Point Phas	1200 Main	-	-	-	-	-	-	-	-	-
Bannister/ I-435 Edu Fund	Bannister	-	-	-	-	-	-	-	-	-
Bannister/ I-435 NID	Bannister	-	-	-	-	-	-	-	-	-
Overlook	Overlook	919,931	-	-	155,941	(960,696)	-	-	-	115,175
Winchester	Winchester	227,463	-	-	4,104	-	-	-	(138)	231,429
<b>Special Funding Projects Total</b>		<b>\$ 1,147,393</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 160,045</b>	<b>\$ (960,696)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (138)</b>	<b>\$ 346,604</b>

#### Total

**\$ 80,965,265   \$ 6,575,529   \$ 42,495,321   \$ 1,877,637   \$ (37,273,975)   \$ (8,765,038)   \$ (1,148,546)   \$ (28,408,571)   \$ 56,317,623**

			Deposits FY 23-24										Expenditures - FY 23-24							Interest	
Project Name		Beg Bal 5/1/2023	EATS					Contrib. and other	PILOTS			Developer Reimb	Debt SVC			NID	Surplus	Project Exp Project Related Expenses	Interest		
			KCMO	Jackson Co	Clay Co	Platte Co	State of MO		Other EATS	Jackson Co	Clay Co		Total	City	Restricted Cash/ Transfers						Admin Fee
Projects	Plan																				
11th Street Corr	11th St	\$ 34,012	\$ 12,403	\$ 1,636	\$ -	\$ -	\$ -	\$ 254	\$ -	\$ 32,259	\$ -	\$ 46,551	\$ (39,993)	\$ -	\$ -	\$ (2,328)	\$ (4,007)	\$ (232)	\$ (1,291)	\$ -	\$ 32,713
Blossom House	11th St	266	6,904	124	-	-	-	39	-	47,010	-	54,077	(55,842)	-	-	(2,704)	-	-	-	4,801	598
1200 Main-HR Block-Proj 2	1200 Main	-	467,056.34	21,500	-	-	527,692	3,341	-	-	-	1,019,589	(1,006,157)	-	-	(13,431)	-	-	-	-	-
1200 Main-Project 6	1200 Main	1,402,703	5,026	-	-	-	-	-	-	190,418	-	195,444	-	-	-	(9,772)	-	-	(7,508)	25,269	1,606,136
1200Main/SLoop N Pt Ph 2	1200 Main	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1200Main/SLoop Proj 13/14	1200 Main	-	39,778	273	-	-	-	45	-	140,195	-	180,291	(171,277)	-	-	(9,015)	-	-	-	-	-
12TH & Wyan Aladdin	12th & Wyandotte	0	2,681	245	-	-	-	41	-	-	-	2,966	(2,243)	-	-	(148)	-	-	(740)	-	(165)
19th Terr @ Central	19th Ter. & Central	863,748	4,042	1,489	-	-	-	250	-	-	-	5,781	-	-	-	(289)	-	(2)	(3,112)	15,588	881,714
22nd & Main Prj 16 & 21	22nd & Main	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22nd & Main Prj 21 Jacob Bl	22nd & Main	(0)	71,406	22,524	-	-	-	3,754	-	64,635	-	162,319	-	-	-	(8,116)	(154,203)	-	-	-	-
22nd & Main Prj 22 Crmry Bl	22nd & Main	-	31,503	213	-	-	-	35	-	-	-	31,752	-	-	-	(1,588)	(30,165)	-	-	-	-
22nd & Main Prj 28 Candle B	22nd & Main	-	25,769	274	-	-	-	46	-	-	-	26,088	-	-	-	(1,304)	(24,784)	-	-	-	-
C/R-Botwin	22nd & Main	-	12,293	3,732	-	-	-	622	-	35,562	-	52,209	-	-	-	(2,610)	(49,598)	-	-	-	-
C/R-Levitt	22nd & Main	(0)	3,131	20	-	-	-	3	-	36,884	-	40,038	-	-	-	(2,002)	(38,036)	-	-	-	-
C/R-McFamily	22nd & Main	-	4,665	6,434	-	-	-	831	-	-	-	11,930	-	-	-	(597)	(11,334)	-	-	-	-
C/R-Rainen	22nd & Main	(0)	9,521	350	-	-	-	58	-	224,734	-	234,664	-	-	-	(11,733)	(222,931)	-	-	-	-
C/R-Safeway Bldg.	22nd & Main	-	2,842	77	-	-	-	14	-	156,909	-	159,842	-	-	-	(7,992)	(151,850)	-	-	-	-
Lidia's	22nd & Main	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stuart Hall/Morr Tfer	22nd & Main	-	40,176	572	-	-	-	95	-	67,144	-	107,987	-	-	-	(5,399)	(102,588)	-	-	-	-
39th & Prospect- Aldi	39th & Prospect	-	74,862	19,842	-	-	-	3,307	-	-	-	98,011	(94,679)	-	-	(3,332)	-	-	-	-	-
40 Highway & Noland Rd	40 Hwy & Noland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
811 Main	811 Main	-	-	434	-	-	-	191	-	302,964	-	303,588	(288,409)	-	-	(15,179)	-	-	-	-	-
87th and Hillcrest	87th & Hillcrest	487	655,529	301,996	-	-	-	50,333	-	-	-	1,007,858	(571,319)	-	-	(50,393)	-	-	-	651	387,283
9th & Central	9th & Central	-	222,355	3,837	-	-	-	120,521	-	7,838	-	354,551	(350,364)	-	-	(3,437)	-	-	(2,122)	1,998	626
9th & Main	9th & Main	444,081	83,076	531	-	-	-	130	-	-	-	83,737	-	-	-	(4,187)	-	-	-	8,569	532,200
Antioch Crossing	Antioch Crossing	742	663,713	-	195,904	-	-	30,764	-	-	-	890,381	(861,934)	-	-	(29,189)	-	-	-	-	-
Antioch Mall Project 10	Antioch Mall	493,354	45,536	-	15,567	-	-	3,062	2,668	-	-	66,832	-	-	-	(3,208)	-	-	(102,061)	8,496	463,413
Arlington Road TIF	Arlington Road	1,194,910	97,139	-	-	-	-	737	-	-	-	97,876	-	-	-	(4,894)	-	-	(1,322,851)	19,424	(15,535)
Baltimore Place	Baltimore Place	-	11,540	7,048	-	-	-	1,249	-	88,268	-	108,105	(97,295)	-	-	(5,405)	(5,405)	-	-	-	-
Baltimore Place project 3	Baltimore Place	-	19,605	257	-	-	-	44	-	45,153	-	65,059	(58,553)	-	-	(3,253)	(3,253)	-	-	-	-
Bannister/ I-435	Bannister/ I-435	6,349,544	3,570,996	6,246	-	-	4,221,615	1,041	-	-	-	7,799,898	(13,897,840)	-	-	(89,772)	(178,284)	-	-	16,454	-
Bannister/ Wornall	Bannister/ Wornall	-	38,610	1,225	-	-	-	344	-	-	-	40,179	(38,170)	-	-	(2,009)	-	-	-	-	-
Barrytowne	Barrytowne	144	153,981	-	69,831	-	-	8,294	-	-	-	232,105	(215,973)	-	-	(11,597)	-	(172)	(4,507)	-	-
Briarcliff West	Briarcliff	1,633,899	1,256,904	-	69,681	-	-	354,461	-	-	9,737	1,690,784	(3,287,689)	-	-	(39,523)	-	-	-	7,314	4,785
Brush Crk Blue Pkwy	Brush Creek	311,771	335,530	58,640	-	-	-	80,725	-	(3,794)	-	471,101	-	(440,573)	-	(1,508)	-	-	(6,641)	5,795	339,946
Brush Creek Plaza Library	Brush Creek	2,466,880	612,802	26,806	-	-	-	4,146	-	-	-	643,753	-	-	-	(31,393)	-	(3,097,712)	(1,727)	48,637	28,437
Carondelet Drive	Carondelet	-	157,796	1,189	-	-	-	198	-	-	-	159,183	(151,224)	-	-	(7,959)	-	-	-	-	-
Chouteau & I-35	Chouteau	320,647	295,299	-	110,721	-	-	21,495	-	-	22,219	449,734	-	-	-	(22,487)	-	-	(3,314)	45,989	790,568
Chouteau, prj 3	Chouteau	916,976	54,335	-	14,118	-	-	1,247	-	-	1,443	71,143	-	-	-	(3,557)	-	(1,443)	(4,011)	15,732	994,841
Chouteau, prj 4	Chouteau	5,683	-	-	78	-	-	1,327	-	-	-	1,404	-	-	-	(70)	-	-	(324)	-	6,693
Commerce Twr Village Prj 1	Commerce Twr Vlge	-	-	-	-	-	-	-	-	31,647	-	31,647	(16,664)	-	-	(1,582)	-	-	(13,401)	-	-
C/M-Vista Del Rio	Country Club Plaza	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC Plaza/4900 Main	Country Club Plaza	2,176	-	-	-	-	-	(174)	-	-	-	(174)	-	-	-	-	-	174	-	-	2,176
CC Plaza-Project 7	Country Club Plaza	397,898	7,541	158	-	-	-	(210)	-	-	-	7,489	-	-	-	11	-	(408,360)	(806)	7,209	3,440
CC Plaza-Seville Sq	Country Club Plaza	530,936	225,151	2	-	-	-	3,803	-	-	-	228,956	-	-	-	(27)	-	(763,183)	(2,396)	11,154	5,439
CC Plaza-Valencia Pl	Country Club Plaza	2,347,997	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,368,747)	-	42,366	21,616
Kirkwood Circle	Country Club Plaza	3,473,541.03	-	-	-	-	-	-	-	25,743	-	25,743	-	-	-	(1,287)	-	(3,528,539)	(484)	63,023	31,997
Downtown Library Dist	Downtown Library	659,317	-	-	-	-	-	-	-	0	-	0	-	-	-	-	-	(0)	(925)	11,892	670,285
Gateway	Gateway	(400)	-	-	-	-	-	-	-	18,431	-	18,431	(16,696)	-	-	(922)	-	-	(413)	-	-
Western Union Bld	Grand Ave	136,476	8,382	84	-	-	-	688	-	-	-	9,154	-	-	-	(458)	-	-	(2,174)	2,506	145,504
Hickman Mills	Hickman Mills	-	-	-	-	-	-	-	-	18,092	-	18,092	(8,594)	-	-	(452)	-	(9,046)	-	-	-
Metro North Crossing	Metro North Crossing	1,208	201,579	-	70,927	-	-	3,879	-	-	18,943	295,328	(278,171)	-	-	(14,577)	-	(3,789)	-	-	-
City Center Square Prj B&C	Hotel Phillips	(2,137)	-	-	-	-	-	746	-	45,752	-	46,498	(37,631)	-	-	(2,325)	-	-	(4,404)	-	-
Hotel Phillips	Hotel Phillips	1,739,064	262,701	1,971	-	-	-	259,688	-	-	-	68,817	-	-	-	(1,295)	-	(2,310,159)	(893)	36,353	56,246
Judicial Square	Judicial Square	(331)	-	-	-	-	-	-	-	52,349	-	52,349	(7,675)	-	-	(2,617)	-	-	(1,164)	335	40,897
Linwood Shopping Center Prj	Linwood	-	2,256	11,0																	

		Deposits FY 23-24											Expenditures - FY 23-24							Interest	
Project Name	Plan	Beg Bal 5/1/2023	EATS						Contrib. and other	PILOTS			Developer Reimb	Debt SVC		Admin Fee	NID In(out)	Surplus PILOTS & EATs	Project Exp Project Related Expenses		1/31/2024
			KCMO	Jackson Co	Clay Co	Platte Co	State of MO	Other EATS		Jackson Co	Clay Co	Total		City	Restricted Cash/ Transfers						
Projects	Plan																				
4th & Locust, LLC	Rivermarket	10,462	6,047	47	-	-	-	1	-	30,029	-	36,125	-	-	-	-	-	(36,132)	(475)	-	9,980
River Market	Rivermarket	365,136	-	-	-	-	-	-	-	190,941	-	190,941	-	(30,364)	-	-	-	(160,577)	(3,598)	6,570	368,107
Rivermarket Prj 5-7 9-10	Rivermarket	259,612	-	-	-	-	-	-	-	2,690	-	2,690	-	-	-	-	-	(2,690)	(11,539)	5,239	253,312
Rvrmkt First & Main	Rivermarket	6,723	6,082	36	-	-	-	13	-	105,535	-	111,667	-	-	-	-	-	(111,667)	(537)	-	6,186
Santa Fe	Santa Fe	21,123	240,137	93,050	-	-	-	15,377	-	208,827	-	557,391	(341,428)	-	-	(17,428)	-	(208,827)	(11,969)	1,139	-
Shoal Creek	Shoal Creek	9,094,093	604,141	-	164,702	-	-	7,773	-	-	227,334	1,003,950	(728,097)	-	-	(34,948)	-	(304,996)	(36,498)	184,250	9,177,755
Citadel Plaza	Southtown	26,141	-	-	-	-	-	-	228,000	1,186	-	229,186	-	-	-	-	-	(1,186)	-	551	254,692
Southtown	Southtown	106,079	-	-	-	-	-	-	-	78,812	-	78,812	-	-	-	(3,941)	-	-	-	1,954	182,905
Southtown Prj H	Southtown	-	34,696	10,192	-	-	-	4,476	-	93,019	-	142,382	(134,197)	-	-	(7,119)	-	-	(532)	-	535
Southtown A A1 D J K	Southtown	817,497	(1,101)	-	-	-	-	327	-	117,904	-	117,130	339,420	-	-	(5,856)	-	-	(17,557)	27,737	1,278,371
Southtown B	Southtown	398,684	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,194	405,878
Summit Pershing	Summit	863,769	21,744	8,891	-	-	-	1,661	-	-	-	32,297	-	-	-	(46)	-	(903,107)	(967)	15,756	7,702
Tower Prop Prj B	Tower	-	530	57	-	-	-	10	-	72,193	-	72,789	(69,150)	-	-	(3,639)	-	-	-	-	-
909 E. Walnut	Tower	(6,388)	158,025	200	-	-	-	33	-	-	-	158,258	(147,469)	-	-	(3,999)	-	-	(423)	-	(21)
Tower-Comm Bank Bldg	Tower	83,656	-	-	-	-	-	-	-	-	-	-	(59)	-	-	-	-	(84,020)	-	423	-
Union Hill	Union Hill	5,981,260	105,796	9,420	-	-	-	64,887	-	979,458	-	1,159,560	-	-	-	(46,273)	-	(97,946)	(4,540)	109,740	7,101,801
Universal	Universal	5,185,478	623,905	301,219	-	-	-	51,458	-	834,537	-	1,811,119	-	-	-	-	-	(1,811,119)	(6,144)	93,502	5,272,835
West 17th Street	West 17th St	112	55,142	370	-	-	-	64	-	14,260	-	69,836	(68,873)	-	-	(3,492)	-	-	-	2,846	429
Projects Total		\$ 72,324,362	\$ 15,838,155	\$ 1,707,011	\$ 1,122,468	\$ -	\$ 6,352,755	\$ 1,503,303	\$ 321,672	\$ 4,835,396	\$ 699,765	\$ 32,380,525	\$ (33,801,233)	\$ (470,937)	\$ -	\$ (694,531)	\$ (976,437)	\$ (18,738,499)	\$ (1,599,122)	\$ 1,268,316	\$ 49,692,444

Bonded Projects

1200 Main Proj 1	1200 Main	\$ -	\$ 1,781,586	\$ 328,033	\$ -	\$ -	\$ -	\$ 715,852	\$ -	\$ -	\$ -	\$ 2,825,471	\$ -	\$ (2,788,439)	\$ -	\$ (37,032)	\$ -	\$ -	\$ -	\$ -	\$ -
1200 Main-President Prj 3	1200 Main	-	369,889	11,967	-	-	-	265,270	-	494,054	-	1,141,180	-	(1,140,482)	-	(698)	-	-	-	-	-
Blue Ridge	Blue Ridge	-	946,939	463,860	-	-	-	78,413	-	183,615	-	1,672,827	-	-	(1,589,186)	(83,641)	-	-	-	-	-
Brywood Center	Brywood Center	-	924	2,112	-	-	-	232,096	-	1,070	-	236,202	-	-	(235,199)	(1,003)	-	-	-	-	-
Downtown Convention Hotel	Downtown Convention Hotel	-	1,709,129	96,767	-	-	-	798,755	-	-	-	2,604,652	(153,849)	(2,420,168)	-	(30,634)	-	-	-	-	-
EVillage-JEDunn	East Village	-	741,863	1,580	-	-	715,779	263	-	361,629	-	1,821,114	-	(1,821,114)	-	-	-	-	-	-	-
KCI Corridor	KCI Corridor	(4,174)	2,800,501	-	-	1,556,022	-	-	8,853	-	-	4,365,376	-	-	(4,138,697)	(217,826)	-	-	-	-	4,680
Linwood Shop Ctr Prj 3	Linwood	190,154	123,898	18,149	-	-	-	6,557	-	-	-	148,605	-	(123,898)	-	(1,235)	-	-	(2,308)	3,503	214,820
Platte Purchse	Platte Purchase	2,254,812	1,019,276	-	521,637	-	-	97,968	2,119	-	-	1,641,000	(2,161,177)	-	(1,556,937)	(81,944)	-	-	(7,950)	17,677	105,480
Bonded Projects Total		\$ 2,440,791	\$ 9,494,004	\$ 922,468	\$ 521,637	\$ 1,556,022	\$ 715,779	\$ 2,195,175	\$ 10,972	\$ 1,040,368	\$ -	\$ 16,456,426	\$ (2,315,027)	\$ (8,294,101)	\$ (7,520,018)	\$ (454,014)	\$ -	\$ -	\$ (10,258)	\$ 21,180	\$ 324,980

			Deposits FY 23-24										Expenditures - FY 23-24									
			EATS						PILOTS					Debt SVC			NID	Surplus	Project Exp	Interest		
Project Name		Beg Bal 5/1/2023	KCMO	Jackson Co	Clay Co	Platte Co	State of MO	Other EATS	Contrib. and other	Jackson Co	Clay Co	Total	Developer Reimb	City	Restricted Cash/ Transfers	Admin Fee	In(out)	PILOTS & EATS	Project Related Expenses			
Projects	Plan																			1/31/2024		
NID/Housing																						
11th Str Corr NID	11th St	\$ 127,322	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (197,019)	\$ -	\$ -	\$ -	\$ 4,007	\$ -	\$ -	\$ 330	\$ (65,360)	
Crossroads NID	22nd & Main	1,618,266	-	-	-	-	-	-	-	-	-	-	-	-	-	-	785,488	-	(9,661)	30,614	2,424,707	
Antioch Crossing NID	Antioch Crossing	63,753	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,150	64,903	
Baltimore Place NID	Baltimore Place	151,561	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,658	-	-	2,748	162,968	
CC Plaza Kirkwood NID	Country Club Plaza	225	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(225)	-	-	
Heart of City/ Troost NID	Heart of City/ Trost	173,292	309,079	(185)	-	-	-	-	-	-	-	308,894	-	-	-	-	(293,450)	-	(1,251)	3,225	190,711	
North Oak NID	North Oak	2,908,541	257,648	-	-	-	-	-	-	-	-	257,648	-	-	-	-	-	-	(57,500)	57,384	3,166,073	
Summit NID	Summit	9,759	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(165)	-	9,594	
NID/Housing Total		\$ 5,052,718	\$ 566,727	\$ (185)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 566,542	\$ (197,019)	\$ -	\$ -	\$ -	\$ 504,704	\$ -	\$ (68,802)	\$ 95,452	\$ 5,953,595	

Special Funding Projects

1200Main/SLoop N Point PH	1200 Main	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bannister/ I-435 Edu Fund	Bannister	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	133,713	-	(133,713)	-	-
Bannister/ I-435 NID	Bannister	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,571	-	(44,571)	-	-
Overlook	Overlook	919,931	-	-	-	-	-	-	150,000	-	-	150,000	(960,696)	-	-	-	-	-	-	5,941	115,175
Winchester	Winchester	227,463	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(138)	4,104	231,429
Special Funding Projects Total		\$ 1,147,393	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ -	\$ -	\$ 150,000	\$ (960,696)	\$ -	\$ -	\$ -	\$ 178,284	\$ -	\$ (178,421)	\$ 10,045	\$ 346,604

Total		\$ 80,965,265	\$ 25,898,886	\$ 2,629,295	\$ 1,644,105	\$ 1,556,022	\$ 7,068,535	\$ 3,698,479	\$ 482,644	\$ 5,875,764	\$ 699,765	\$ 49,553,494	\$ (37,273,975)	\$ (8,765,038)	\$ (7,520,018)	\$ (1,148,545)	\$ (293,450)	\$ (18,738,499)	\$ (1,856,603)	\$ 1,394,993	\$ 56,317,623
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**Schedule of Developer Obligations**  
**January 31, 2024**

<b>Project</b>	<b>Certified Costs</b>	<b>Payments</b>	<b>Outstanding Balance</b>
11th Street Corr #160	\$ 86,365,185	\$ 82,846,220	\$ 3,518,966
Blossom House #690 SAF/ Proj B/ Walnut Creek Ranch	2,064,374	681,568	1,382,805
<b>11th St Total</b>	<b>88,429,559</b>	<b>83,527,788</b>	<b>4,901,771</b>
1200 Main-HR Block-Proj 2-#702	133,021,349	95,932,335	37,089,013
1200Main/SLoop N Point Phase 2	11,243,563	6,203,905	5,039,658
1200Main/SLoop Proj 13/14 SAF	4,800,000	3,118,999	1,681,001
<b>1200 Main Total</b>	<b>149,064,911</b>	<b>105,255,239</b>	<b>43,809,672</b>
12TH & Wyan Aladdin	4,733,883	2,720,413	2,013,470
<b>12th &amp; Wyandotte Total</b>	<b>4,733,883</b>	<b>2,720,413</b>	<b>2,013,470</b>
Crossroads-NID #469 SAF	4,852,400	900,000	3,952,400
<b>22nd &amp; Main Total</b>	<b>4,852,400</b>	<b>900,000</b>	<b>3,952,400</b>
39th & Prospect Aldi Store	3,453,079	1,487,648	1,965,431
<b>39th &amp; Prospect Total</b>	<b>3,453,079</b>	<b>1,487,648</b>	<b>1,965,431</b>
40Hwy & Noland Rd	1,875,000	-	1,875,000
<b>40 Hwy &amp; Noland Total</b>	<b>1,875,000</b>	<b>-</b>	<b>1,875,000</b>
811 Main	4,744,912	4,127,016	617,897
<b>811 Main Total</b>	<b>4,744,912</b>	<b>4,127,016</b>	<b>617,897</b>
9th & Central	17,489,444	2,822,711	14,666,733
<b>9th &amp; Central Total</b>	<b>17,489,444</b>	<b>2,822,711</b>	<b>14,666,733</b>
Antioch Crossing	30,320,627	16,425,598	13,895,029
<b>Antioch Crossing Total</b>	<b>30,320,627</b>	<b>16,425,598</b>	<b>13,895,029</b>
Arlington Road TIF	11,275,945	11,023,888	252,057
<b>Arlington Road Total</b>	<b>11,275,945</b>	<b>11,023,888</b>	<b>252,057</b>
Baltimore Place	1,897,229	1,866,910	30,319
Baltimore Place project 3	2,767,065	673,943	2,093,122
<b>Baltimore Place Total</b>	<b>4,664,294</b>	<b>2,540,854</b>	<b>2,123,440</b>
Bannister and 435 (Cerner)	343,253,152	75,751,719	267,501,433
<b>Bannister and 435 (Cerner) Total</b>	<b>343,253,152</b>	<b>75,751,719</b>	<b>267,501,433</b>
Bannister/ Wornall	28,389,819	5,468,657	22,921,162
<b>Bannister/ Wornall Total</b>	<b>28,389,819</b>	<b>5,468,657</b>	<b>22,921,162</b>
Barrytowne #260 SAF	26,338,459	22,980,756	3,357,703
<b>Barrytowne Total</b>	<b>26,338,459</b>	<b>22,980,756</b>	<b>3,357,703</b>
Briarcliff West #080 SAF	69,124,956	67,029,885	2,095,071
<b>Briarcliff Total</b>	<b>69,124,956</b>	<b>67,029,885</b>	<b>2,095,071</b>
Carondelet Drive TIF Plan	9,300,013	4,183,829	5,116,184
<b>Carondelet Total</b>	<b>9,300,013</b>	<b>4,183,829</b>	<b>5,116,184</b>
Chouteau, project 3 #200 (SAF)	2,085,995	1,385,995	700,000
<b>Chouteau Total</b>	<b>2,085,995</b>	<b>1,385,995</b>	<b>700,000</b>
Commerce Tower Village	6,872,574	273,654	6,598,920
<b>Commerce Tower Village Total</b>	<b>6,872,574</b>	<b>273,654</b>	<b>6,598,920</b>
Gateway #300 SAF	27,618,201	7,046,380	20,571,821
<b>Gateway Total</b>	<b>27,618,201</b>	<b>7,046,380</b>	<b>20,571,821</b>
Western Union Bldg #600-SAF	2,562,740	861,558	1,701,182
<b>Grand Ave Total</b>	<b>2,562,740</b>	<b>861,558</b>	<b>1,701,182</b>

Project	Certified Costs	Payments	Outstanding Balance
Hickman Mills #125 SAF	149,578,902	29,242,604	120,336,297
<b>Hickman Mills Total</b>	<b>149,578,902</b>	<b>29,242,604</b>	<b>120,336,297</b>
City Center Square - Projects B & C	6,327,952	682,000	5,645,952
<b>Hotel Phillips Total</b>	<b>6,327,952</b>	<b>682,000</b>	<b>5,645,952</b>
Linwood	5,212,278	3,013,723	2,198,555
<b>Linwood Total</b>	<b>5,212,278</b>	<b>3,013,723</b>	<b>2,198,555</b>
Metro North Crossing	53,520,715	923,133	52,597,582
<b>Metro North Crsg Total</b>	<b>53,520,715</b>	<b>923,133</b>	<b>52,597,582</b>
New England Bank	2,532,305	2,532,305	-
<b>New England Bank Total</b>	<b>2,532,305</b>	<b>2,532,305</b>	<b>-</b>
Pershing (IRS)	221,712,353	141,138,249	80,574,104
<b>Pershing Road Total</b>	<b>221,712,353</b>	<b>141,138,249</b>	<b>80,574,104</b>
Pioneer Plaza	1,725,094	1,114,057	611,037
<b>Pioneer Total</b>	<b>1,725,094</b>	<b>1,114,057</b>	<b>611,037</b>
Platte Purchase	9,156,931	8,682,375	474,556
<b>Platte Purchase Total</b>	<b>9,156,931</b>	<b>8,682,375</b>	<b>474,556</b>
Santa Fe #170 SAF	24,207,561	6,335,398	17,872,163
<b>Santa Fe Total</b>	<b>24,207,561</b>	<b>6,335,398</b>	<b>17,872,163</b>
Southtown Project H	3,033,102	1,388,154	1,644,948
<b>Southtown Total</b>	<b>3,033,102</b>	<b>1,388,154</b>	<b>1,644,948</b>
Tower Prop #280 SAF- Proj B	8,027,718	1,342,720	6,684,999
Tower Prop #280 SAF- Proj H	6,553,241	1,184,786	5,368,455
Tower-Comm Bank Bldg #286 SAF	14,480,096	1,391,269	13,088,827
<b>Tower Total</b>	<b>29,061,055</b>	<b>3,918,775</b>	<b>25,142,280</b>
Union Hill #390 SAF	505,126	331,623	173,503
<b>Union Hill Total</b>	<b>505,126</b>	<b>331,623</b>	<b>173,503</b>
West 17th Street	7,343,570	1,396,279	5,947,292
<b>West 17th St Total</b>	<b>7,343,570</b>	<b>1,396,279</b>	<b>5,947,292</b>
<b>Grand Total</b>	<b>\$ 1,350,366,909</b>	<b>\$ 616,512,263</b>	<b>\$ 733,854,646</b>



