

TWELFTH AMENDMENT TO THE SUMMIT TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

 N/A
DATE: **RESOLUTION No.**

CITY COUNCIL APPROVAL:

 210435
DATE: **ORDINANCE No.**

**TWELFTH AMENDMENT
TO THE
SUMMIT TAX INCREMENT FINANCING PLAN**

I. Introduction

The purpose of the Twelfth Amendment to the Summit Tax Increment Financing Plan (the “Twelfth Amendment”) is to amend the Summit Tax Increment Financing Plan as approved by the Ordinance No. 951016 on August 31, 1995, and as amended by the First Amendment, as approved by Ordinance No. 001035 on August 10, 2000, the Second Amendment, as approved by Ordinance No. 011653 on December 13, 2001, Third Amendment, as approved by Ordinance No. 011688 on December 13, 2001, the Fourth Amendment, as approved by Ordinance No. 030632 on June 5, 2003, the Fifth Amendment, as approved by Ordinance No. 040665 on June 24, 2004, the Sixth Amendment, as approved by Ordinance No. 050316 on March 24, 2005, the Seventh Amendment, as approved by Ordinance No. 050116 on September 29, 2005, the Eighth Amendment, as approved by Ordinance No. 051321 on November 3, 2005, the Ninth Amendment, as approved by Ordinance No. 110782 on October 13, 2011, the Tenth Amendment, as approved by Ordinance No. 190914 on November 7, 2019, and the Eleventh Amendment as approved by Ordinance No. 210201 on March 18, 2021, (collectively, referred to herein as the “Plan”).

The proposed Twelfth Amendment to the Plan provides for the modification to the Budget of Redevelopment Project Costs related to Project 25 and such other provisions that are described hereafter.

II. Specific Amendments

In accordance with this Twelfth Amendment, the Plan shall be amended as follows:

Amendment No. 1: Delete Exhibit 4 of the Plan, entitled Estimated Redevelopment Costs, in its entirety and replace it with Exhibit 4 Estimated Redevelopment Costs, attached hereto.

Amendment No. 1

Exhibit 4

Estimated Redevelopment Project Costs

Exhibit V. - Estimated Redevelopment Project Costs

The Summit TIF Plan

	Budget	
	Total Cost	TIF Reimb.
Commission Expenses		
Estimated Reimbursable Costs for Plan Implementation		
Legal	\$ 50,000	\$ 50,000
Agenda	2,000	2,000
Staff Time	40,000	40,000
Miscellaneous	4,000	4,000
Final Development Plan Approval Fees (\$.05 per square foot @ 41,037 s.f.)	2,052	2,052
Plan & Project Administration and Developer/Consultant/TIF Commission Expenses (including expenses for affirmative action administration)	330,000	330,000
Total Commission Expenses	\$ 428,052	\$ 428,052
2534 Madison		
Acquisition Cost	\$ 1,150,000	\$ -
Relocation Costs	500,000	500,000
Façade Upgrade & Improvements	325,000	325,000
Electrical Upgrade	100,000	100,000
Parking Lot	342,000	342,000
Environmental Remediation	35,000	35,000
Interior Finish	686,000	-
Code/ADA Upgrades	350,000	350,000
Shell Construction	1,355,000	-
Engineering/Architectural Costs	180,000	-
Land Acquisition (Right of Way)	\$ 50,000	\$ 50,000
	\$ 5,073,000	\$ 1,702,000
Street Imp., Landscaping, and Utility Relocation		
Street Improvements	\$ 5,700	\$ 5,700
Landscaping	50,000	50,000
Subtotal Street Imp., Landscaping, and Utility Relocation	\$ 55,700	\$ 55,700
Parking		
Parking Structure	\$ 1,052,060	\$ 1,052,060
Parking Equipment	100,000	100,000
Subtotal - Parking	\$ 1,152,060	\$ 1,152,060
Professional Services & Other Soft Costs		
Architect & Engineering Fees	\$ 89,000	\$ 89,000
Legal Fees	50,000	50,000
Contingency	100,000	100,000
Subtotal Professional Services & Other Soft Costs	\$ 239,000	\$ 239,000
Subtotal	\$ 1,496,760	1,496,760

TIF Commission Estimated Fees and Expenses	\$ 89,806	\$ 89,806
Interest Cost of Carry at 7%	864,321	864,321

Subtotal 2534 Madison Costs	\$ 7,473,887	\$ 4,102,887
------------------------------------	---------------------	---------------------

25th & Belleview

Street Imp., Landscaping, and Utility Relocation

Street Improvements	\$ -	\$ -
Landscaping	12,000	12,000
Subtotal Street Imp., Landscaping, and Utility Relocation	\$ 12,000	\$ 12,000

Parking

Parking Structure (Ground Level and Level One Deck)	\$ 1,731,791	\$ 1,731,791
Parking Structure (Level Two Deck)	1,358,374	1,358,374
Parking Equipment	75,000	75,000
Subtotal Parking Structure Costs	\$ 3,165,165	\$ 3,165,165

Professional Services and Other Soft Costs

Architect & Engineering Fees	\$ 442,850	\$ 442,850
Legal and TIF Fees	7,500	7,500
Legal Fees		
Contingency	280,495	280,495
Total Professional Services and Other Soft Costs	\$ 730,845	\$ 730,845

Subtotal	\$ 3,908,010	\$ 3,908,010
-----------------	---------------------	---------------------

TIF Commission Estimated Fees and Expenses	-	-
Interest Expense	3,003,003	3,003,003

Subtotal Parking Garage at 25th Belleview Costs	\$ 6,911,013	\$ 6,911,013
--	---------------------	---------------------

Neighborhood Improvements

Streetscape	\$ 450,000	\$ 450,000
Electrical Utility Upgrade	250,000	250,000
Sewer/Storm Drainage	75,000	75,000
Architect/Engineer Fees	50,000	50,000
Total - Neighborhood Improvements	\$ 825,000	\$ 825,000

Other Projects

Projects 8, and 9A

Project 8 - Acquisition Costs

Pershing Building	\$ 6,600,000	\$ -
Subtotal Acquisition Costs	\$ 6,600,000	\$ -

Pershing Building Costs

<u>Hard Costs</u>		
Restore Center Tower	\$ 85,000	\$ 85,000
Trompe L'oeil Façade	50,000	50,000
Sprinkler/ADA	175,000	175,000

Lobbies	50,000	50,000
Landscape/Streetscape	15,000	15,000
Signage	5,000	5,000
New Tenant Finishes	1,060,000	-
Renewal Tenant Finishes	165,000	-
Restaurant Tenant Finishes	750,000	-
Subtotal - Hard Costs	\$ 2,355,000	\$ 380,000
<u>Soft Costs</u>		
Architects & Engineers	100,000	100,000
Contingency 10%	245,500	48,000
Subtotal Pershing Building Costs	\$ 9,300,500	\$ 528,000
Park Improvement Costs		
<u>Hard Costs</u>		
Small Surface Parking Lot	\$ 375,000	\$ 375,000
Public Terrace	100,000	100,000
Sidewalks	35,000	35,000
Landscaping	25,000	25,000
Cutting & Clearing	35,000	35,000
Lighting	50,000	50,000
Shuttle Stop	50,000	50,000
Park Furniture	15,000	15,000
Subtotal - Hard Costs	685,000	685,000
<u>Soft Costs</u>		
Architects & Engineers	30,000	30,000
Contingency 10%	76,500	76,500
Subtotal - Soft Costs	106,500	106,500
Subtotal Park Improvement Costs	\$ 791,500	\$ 791,500
General Projects Soft Costs		
Interest/Finance Fees	\$ 2,000,000	\$ 2,000,000
Commissions	500,000	500,000
TIF Administrative	50,000	50,000
Legal Fees	50,000	50,000
Zoning and Platting	50,000	50,000
Contingency	265,000	265,000
Subtotal Soft Costs	\$ 2,915,000	\$ 2,915,000
South Lot Parking Improvement Costs		
<u>Hard Costs</u>		
Security	\$ 50,000	\$ 50,000
Fencing	20,000	20,000
Coating & Striping	35,000	35,000
Additional Surface Lot	400,000	400,000
<u>Soft Costs</u>		
Architects & Engineers	25,000	25,000
Contingency 10%	53,000	53,000
Subtotal South Lot Parking Improvement Costs	\$ 583,000	\$ 583,000
Total - Projects 8 and 9A	\$ 13,590,000	\$ 4,817,500

Project 25¹**2514 Madison (Sacred Heart Guadalupe Church)**

Refurbish stain glass windows	\$ 113,281	\$ -
Replace entrance doors	9,801	9,801
Tuckpoint and repair stone façade	74,750	-
HVAC units, cages	13,414	-
Splash bloc a end of downspout	566	-
Demolish existing wood shed	20,790	-
New canopy for new stairwell	24,200	-
Repair or replace boards on wood landing	2,112	-
Replace existing wood landing	9,912	-
Replace one door on west elevation	4,901	4,901
Clean and paint wood	-	-
Review raised roof	11,000	-
Exterior lighting	-	-
Roof Replacement	-	-

Subtotal 2514 Madison Costs

\$ 284,727 \$ 14,702

814 West 26th Street (Parish Activities Center)

Replace existing windows	\$ 29,808	\$ 29,808
Window awnings	3,933	3,933
Replace entrance doors	10,943	10,943
Tuckpoint and repair brick façade	124,200	-
Clean and paint wood	-	-
Repair/replace fire escape	7,933	7,933
Replace steel exterior stairs	37,257	-
Remove marquee canopy	8,132	8,132
Install painted signage/mural	23,760	-
Replace window screens	1,010	1,010
Outdoor lighting	-	-
Replace concrete stoop	968	968

Subtotal 814 West 26th Street

\$ 247,944 \$ 62,727

914 West 26th Street (Education Center)

Replace entrance doors	-	-
Window awnings	-	-
Patch, clean and paint stucco	-	-
Clean and paint wood	-	-
Clean and paint fire escape	-	-

Subtotal 914 West 26th Street Costs

\$ - \$ -

Project Administrative Costs

Architectural Fees	\$ 25,000	\$ 25,000
Engineering Fees	20,000	20,000
Contractor's General Conditions/Overhead/Profit	\$ 15,000	\$ 15,000
Legal Costs & Cost Certifications	20,000	20,000

Subtotal Project 25 Costs

\$ 612,671 \$ 157,429

TOTAL PROJECT EXPENSES

\$ 29,840,623 \$ 17,241,881