

EXHIBIT 3A  
CHAPTER 353 10/24/18

APPLICATION FOR APPROVAL  
OF  
TWELFTH AMENDMENT TO DEVELOPMENT PLAN  
TO  
THE PLAZA STEPPES REDEVELOPMENT PROJECT

SUBMITTED BY:  
47<sup>TH</sup> AND JEFFERSON REDEVELOPMENT CORPORATION  
For the development of Phase 2b

Submitted to the  
City of Kansas City, Missouri  
October 1, 2018

Prepared by  
Lewis Rice LLC  
1010 Walnut, Suite 500  
Kansas City, MO 64106  
(816) 421-2500  
Charles F. Miller  
Ralph E. Bellar, Jr.

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## I. INTRODUCTION; GENERAL INFORMATION AND APPLICATION FOR APPROVAL

The City Council of Kansas City, Missouri on November 27, 1985 by Ordinance No. 58641, approved the Development Plan (the “**Original Development Plan**”), which was submitted by Plaza Steppes Redevelopment Corporation (“**PSRC**”), for the property generally located at the northwest corner of 47<sup>th</sup> and Jefferson in Kansas City, Jackson County, Missouri. The Original Development Plan proposed the construction in one phase. The Original Development Plan has been subsequently amended<sup>1</sup> to provide for four phases:

- Stage 1: Sheraton Suites Hotel – completed in 1991;
- Stage 2a: Plaza Steppes office building – completed in 1993;
- Stage 2b: proposed 10-12 story office building containing between 200,000 – 240,000 square feet, with a below grade parking garage containing between 500-700 parking spaces; and,
- Stage 3: proposed hotel and senior living facility.

On May 19, 1988, the City Council by Committee Substitute for Ordinance No. 62533 approved an assignment of PSRC’s right to develop Stage 1 to Four Seven Redevelopment Corporation, and PSRC was released of all its obligations with respect to Stage 1. Stage 1 was completed by Four Seven Redevelopment Corporation.

On July 31, 1989, PSRC assigned to 47<sup>th</sup> and Jefferson Redevelopment Corporation (the “**Developer**”) all of its right, title and interest in and to any and all rights under the Original Development Plan, as amended. Pursuant to an Assignment and Assumption Agreement dated June 13, 1991 (the “**Assignment Agreement**”), Developer assigned to Plaza Steppes Limited Partnership, a Delaware limited partnership (“**Plaza Steppes, L.P.**”), all right, title and interest under the Original Development Plan, as amended, with respect to Stage 2a, which Assignment Agreement was approved by the City Council by Ordinance No. 911566. Stage 2a was completed by Plaza Steppes, L.P. Pursuant to Resolution No. 930544 adopted by the City Council on June 10, 1993, the City Development Department issued a Certificate of Full Compliance for Stage 2a.

Thus, Stage 1 and Stage 2a have been completed.

On April 7, 2003, Developer, Plaza Steppes L.P., Master Craftsmen Redevelopment Corporation, a Missouri urban redevelopment corporation (“**Master Craftsmen**”), Mulhern Family Limited Partnership, a Missouri limited partnership, and the City, entered into an Assignment and Assumption Agreement (“**Master Craftsmen Assignment**”) whereby Developer assigned to Master Craftsmen all rights, duties, interests and obligations under the Development Plan with respect to Stage 3. The Master Craftsmen Assignment was approved by the City Council on February 2, 2003

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<sup>1</sup> The Original Development Plan has been amended as follows: June 12, 1987 by Ordinance No. 61095; March 3, 1988 by Ordinance No. 62109; July 13, 1989 by Ordinance No. 64361; April 1, 1999 by Ordinance No. 981074; August 9, 2001 by Ordinance No. 010999; June 26, 2003, by Ordinance No. 030610; October 2, 2003, by Ordinance No. 030844; on July 10, 2008, by Ordinance No. 080574; October 30, 2008 by Ordinance No. 081029; on April 12, 2012 by Ordinance No. 120340; July 25, 2013 by Ordinance No. 130531.

by Ordinance No. 030131. Having assigned its rights to Stage 3, Developer is no longer affiliated with or responsible for the development of Stage 3.

This Twelfth Amendment relates solely to Stage 2b and is not intended to modify or change the provisions of the Development Plan related to Stage 3. Developer desires to amend the Development Plan to extend the dates for the commencement and completion of Developer's Stage 2b construction obligations in the Redevelopment Area. This request is necessary to provide Developer with adequate time to locate an anchor tenant or tenants for the new office building to make construction of the new office building feasible. Except as expressly set forth herein, the provisions of the Development Plan are unmodified and remain in full force and effect in accordance with their terms. The Tax Impact Analysis attached hereto as Exhibit F is limited to Phase 2b only.

## II. TWELFTH AMENDMENT TO DEVELOPMENT PLAN

Section II of the Development Plan is hereby amended as follows (the letters of the Paragraphs of this Section of this Twelfth Amendment correspond to the letters of the Paragraphs in the Development Plan being amended):

### B. Stages of Project.

1. Paragraph B (Stages of Project) of the Development Plan is hereby amended by deleting the phrase "Begin August 1, 2017. Complete December 31, 2018" from subparagraph (b)(5) of Section 1 of Paragraph B and substituting therefor the phrase "Begin August 1, 2022. Complete December 31, 2023."
2. Section 2 of Paragraph B of the Development Plan is hereby amended by deleting all of the Stage 2b construction "Start/End" dates and substituting therefor the following dates:

STAGE	ACQUISITION START/END	DEMOLITION START/END	CONSTRUCTION START/END
2b	Completed	N/A	August 1, 2022/ December 31, 2023

### III. CERTIFICATE OF NOTICE TO PROPERTY OWNERS

The undersigned, 47th & Jefferson Redevelopment Corporation, hereby certifies that notice of the filing of the Twelfth Amendment to Development Plan with the City has been deposited in the regular United States mail, postage prepaid, addressed to each person or entity having a property interest of record (including any interest which is merely a security interest or any leasehold of record) and each occupant and business in the redevelopment area, except the portions that have received a certificate of completion, as required by Section 74-3(a)(5) of the Code of Ordinances of Kansas City, Missouri. A list of all persons, occupants, business or other entities to whom notices were sent and their addresses is attached hereto as Exhibit B. A copy of the notice is attached as Exhibit C.

47TH & JEFFERSON REDEVELOPMENT  
CORPORATION

By: 

Name: Larry J. Bridges

Its: President

IV. CERTIFICATE OF NOTICE TO POLITICAL SUBDIVISIONS

The undersigned, 47th & Jefferson Redevelopment Corporation, hereby certifies that notice of the filing of the Twelfth Amendment to Development Plan with the City has been deposited in the regular United States mail, postage prepaid, addressed to each political subdivision whose boundaries for ad valorem tax purposes include any portion of the redevelopment area as required by Section 74-3(a)(4) the Code of Ordinances of Kansas City, Missouri. A list of all political subdivisions to whom notices were sent and their addresses is attached hereto as Exhibit D. A copy of the notice is attached as Exhibit E, and a copy of the tax impact analysis is attached as Exhibit F.

47TH & JEFFERSON REDEVELOPMENT  
CORPORATION

By: 


Name: Larry J. Bridges

Its: President

VI. CERTIFICATION

47<sup>th</sup> & Jefferson Redevelopment Corporation hereby certifies that as a consideration for approval by the City of the Development Plan, as amended, it agrees, after approval of the Development Plan and any amendments thereto, (1) that it will pay, or cause to be paid, prevailing wages as established by Sections 290.210 to 290.340 R.S.Mo., as amended, and (2) that it will comply, and cause its contractors to comply, with the requirements of the City's minority and women's business enterprise program contained in Sections 3-421 to 3-469 of the Code of Ordinances.

47TH & JEFFERSON REDEVELOPMENT  
CORPORATION

By:   
Name: Larry J. Bridges  
Its: President

**EXHIBIT A**

**Certificate of Good Standing**



# STATE OF MISSOURI



**John R. Ashcroft**  
**Secretary of State**

**CORPORATION DIVISION**  
**CERTIFICATE OF GOOD STANDING**

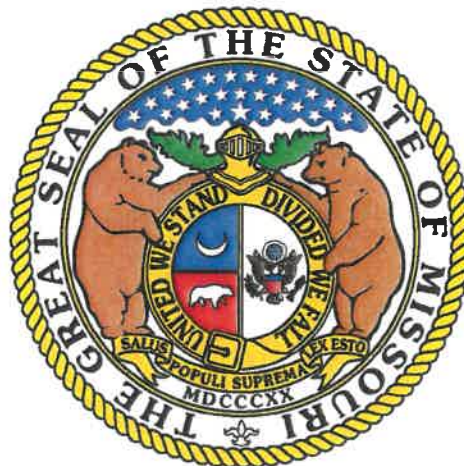
I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

***47TH & JEFFERSON REDEVELOPMENT CORPORATION***  
***00330067***

was created under the laws of this State on the 11th day of July, 1989, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 28th day of September, 2018.

  
Secretary of State



Certification Number: CERT-09282018-0001

## **EXHIBIT B**

### **Notices – Persons or Entities with a Property Interest of Record and Occupants and Businesses in the Redevelopment Area**

Plaza Steppes Holding, LLC  
c/o Executive Hills Management, Inc.  
5000 College Boulevard, Suite 400  
Overland Park, KS 66211  
30-410-31-10-00-0-00-000  
30-410-31-09-00-0-00-000

Property Holdings, LLC  
c/o Executive Hills Management, Inc.  
5000 College Boulevard, Suite 400  
Overland Park, KS 66211  
30-410-31-04-01-1-00-000  
30-410-31-03-00-0-00-000

47<sup>th</sup> and Jefferson Redevelopment  
Corporation  
c/o Executive Hills, Inc.  
7101 College Blvd, Suite 1100  
Overland Park, KS 66210

46 Jefferson LLC  
104 W. 9<sup>th</sup> Street, Suite 205  
Kansas City, MO 64105  
30-410-31-06-00-0-00-000

46 Jefferson Redevelopment Corporation  
c/o Monte Wendler  
Price Development Group  
104 W. 9<sup>th</sup> Street, Suite 205  
Kansas City, MO 64105

City of Kansas City, Missouri  
Attn: Director of Finance  
414 E. 12<sup>th</sup> Street  
Kansas City, MO 64106

City of Kansas City, Missouri  
Attn: City Attorney  
414 E. 12<sup>th</sup> Street  
Kansas City, MO 64106

Commerce Bank, N.A.  
Commercial Real Estate Department  
Attn: Tricia Edsall  
1000 Walnut, 18<sup>th</sup> Floor  
Kansas City, MO 64106

Kansas City Power and Light  
Legal Department  
1200 Main  
Kansas City, MO 64105

Kansas City Power and Light  
1330 Baltimore  
Kansas City, MO 64105

## **EXHIBIT C**

### **NOTICE TO OWNERS, OCCUPIERS, BUSINESSES AND OTHER PARTIES WITH INTEREST OF RECORD**

Pursuant to Section 74-5(a) of the Code of Ordinances of the City of Kansas City, Missouri, as amended, please be advised that the 47<sup>th</sup> and Jefferson Redevelopment Corporation will, on or about October 1, 2018, file its application for approval of the 47<sup>th</sup> and Jefferson's Twelfth Amended Redevelopment Plan for the Plaza Steppes Redevelopment Project generally located at the northwest corner of 47<sup>th</sup> and Jefferson Street, Kansas City, Missouri. The Chapter 353 Advisory Board of Kansas City will hold a public hearing on this application on October 24, 2018, in the offices of the Economic Development Corporation of Kansas City on the 17<sup>th</sup> Floor of 1100 Walnut Street, Kansas City, Missouri at 8:30 a.m.

The Twelfth Amended Redevelopment Plan proposes to amend the redevelopment plan to extend Phase 2b's commencement and completion dates to August 1, 2022 and December 31, 2023, respectively.

For further information, call Ralph E. Bellar at 816-421-2500.

## **EXHIBIT D**

### **Notices - Political Subdivisions**

Developmental Disability Services  
c/o Everett Jacobs  
8511 Hillcrest, Suite 300  
Kansas City, MO 64138

Dr. Tyjuan A. Lee  
Metropolitan Community Colleges  
3200 Broadway  
Kansas City, MO 64111

Debbie Siragusa  
Kansas City Public Library  
14 W. 10th Street  
Kansas City, MO 64106

Jackson County Community Mental Health  
Fund Board of Trustees  
c/o Jacquelyn C. Moore, Chair  
1627 Main Street, Suite 500  
Kansas City, MO 64108

Barbara Lunn  
Director, Office of Budget  
Kansas City Missouri School District  
2901 Troost  
Kansas City, MO 64109

Shannon Jaax  
Kansas City, Missouri School District  
2901 Troost  
Kansas City, MO 64109

County Clerk  
Jackson County Courthouse  
415 E. 12<sup>th</sup> Street  
Kansas City, MO 64106

Director of Assessments  
Jackson County Assessment Office  
415 E. 12th Street  
Kansas City, MO 64106

Wanda Meller  
State of Missouri Blind Pension Fund  
221 W. High Street  
Jefferson City, MO 65101

Wanda Meller  
State of Missouri Blind Pension Fund  
P.O. Box 1527  
Jefferson City, MO 65102-1527

Director  
Department of Economic Development  
301 W. High Street  
Jefferson City, MO 65101

City of Kansas City Replacement Tax  
Finance Department, 3<sup>rd</sup> Floor  
414 E. 12th Street  
Kansas City, MO 64106

Mr. Randall Landes  
Director of City Finance  
414 E. 12th Street, 3<sup>rd</sup> Floor  
Kansas City, MO 64106

## **EXHIBIT E**

### **NOTICE TO TAXING JURISDICTIONS**

Pursuant to Section 74-5(a) of the Code of Ordinances of the City of Kansas City, Missouri, as amended, please be advised that the 47<sup>th</sup> and Jefferson Redevelopment Corporation will, on or about October 1, 2018, file its application for approval of the 47<sup>th</sup> and Jefferson's Twelfth Amended Redevelopment Plan for the Plaza Steppes Redevelopment Project generally located at the northwest corner of 47<sup>th</sup> and Jefferson Street, Kansas City, Missouri. The Chapter 353 Advisory Board of Kansas City will hold a public hearing on this application on October 24, 2018, in the offices of the Economic Development Corporation of Kansas City on the 17<sup>th</sup> Floor of 1100 Walnut Street, Kansas City, Missouri at 8:30 a.m.

The Twelfth Amended Redevelopment Plan proposes to amend the redevelopment plan to extend Phase 2b's commencement and completion dates to August 1, 2022 and December 31, 2023, respectively.

A copy of the tax impact analysis indicating actual and current ad valorem real estate taxes on the property proposed for the redevelopment paid to each political subdivision, the effect of such taxes if the Twelfth Plan Amendment is approved, and an estimate of the amount of ad valorem tax revenues of each political subdivision which will be affected by the proposed tax abatement, based on the estimated assessed valuation of the real property involved as such property would exist before and after it is developed is attached.

For further information, call Ralph E. Bellar at 816-421-2500.

**EXHIBIT F**

**TAX IMPACT ANALYSIS**

**47TH AND JEFFERSON REDEVELOPMENT CORPORATION**

**PLAZA STEPPES REDEVELOPMENT PROJECT**

**TAX-IMPACT ANALYSIS**

**September 27, 2018**

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The property in the Plaza Steppes Redevelopment Project (the "Redevelopment Project") that has not yet been redeveloped is to be developed in two phases. This tax impact analysis is separated into three Schedules and applies only to the Stage 2b property. Schedule 1 sets forth information regarding the current real property taxes for the property in Stage 2b of the Redevelopment Project. Schedule 2 sets forth information regarding the real property taxes for the property in Stage 2b of the Redevelopment Project if the property in Stage 2b of the Redevelopment Project is redeveloped in accordance with the redevelopment plan and no Chapter 353 tax abatement is granted to the redeveloper. Schedule 3 sets forth the real property taxes for the property in Stage 2b of the Redevelopment Project if the redevelopment occurs and the redeveloper receives a Chapter 353 tax abatement.

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**SCHEDULE 1**

**CURRENT REAL PROPERTY TAXES FOR PROPERTY  
IN THE PLAZA STEPPES REDEVELOPMENT PROJECT**

This schedule assumes the following:

1. Stage 2b of the Redevelopment Project includes the following tax parcels:

<u>Address</u>	<u>Tax Parcel Number</u>
4617 Summit	30-410-31-03-00-0-00-000
W. 47th Street	30-410-31-04-01-1-00-000
2. The 2018 assessed value is used as the basis for this analysis.
3. The 2017 levy rates are used to compute real estate taxes.
4. The assessed value is 32% of fair market value.
5. Land and improvement values are reassessed every odd numbered year and are assumed to appreciate at an annual rate of 1.00%
6. This tax impact analysis is for Stage 2b only.

Note: The values set forth in this Schedule are based on assumptions derived from information obtained from the assessor's office and representatives of 47th and Jefferson Redevelopment Corporation ("Developer"), and are not intended to be binding on Developer. Developer is not consenting to or agreeing to be bound by the values set forth in this Schedule nor is Developer waiving any of its rights to appeal, protest or otherwise challenge the values assessed to the property in the Redevelopment Project or the assessment methods of the assessor.

	Year	Fair Market Value	Fair Market Value of Land	Fair Market Value of Improvements	Assessed Value	Assessed Value of Land	Assessed Value of Improvements	Taxable Value	Kansas City, Missouri 1.6006%	Kansas City, Missouri Library 0.4676%	Jackson County, Missouri 0.4849%	Handicap Workshop 0.0713%	Junior College 0.2297%	Replacement Tax 1.437%	Mental Health 0.1160%	Kansas City School District 4.9599%	Blind Pension 0.03%	Total Taxes
1	2018	962,700	962,700	0	308,084	308,064	0	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
2	2019	972,327	972,327	0	311,145	311,145	0	311,145	4,980	1,455	1,509	222	715	4,471	361	15,432	93	29,238
3	2020	972,327	972,327	0	311,145	311,145	0	311,145	4,980	1,455	1,509	222	715	4,471	361	15,432	93	29,238
4	2021	991,871	991,871	0	317,399	317,399	0	317,399	5,080	1,484	1,539	226	729	4,561	368	15,743	95	29,826
5	2022	991,871	991,871	0	317,399	317,399	0	317,399	5,080	1,484	1,539	226	729	4,561	368	15,743	95	29,826
6	2023	1,011,807	1,011,807	0	323,778	323,778	0	323,778	5,182	1,514	1,570	231	744	4,653	376	16,059	97	30,425
7	2024	1,011,807	1,011,807	0	323,778	323,778	0	323,778	5,182	1,514	1,570	231	744	4,653	376	16,059	97	30,425
8	2025	1,032,145	1,032,145	0	330,286	330,286	0	330,286	5,287	1,544	1,602	235	759	4,746	383	16,382	99	31,037
9	2026	1,032,145	1,032,145	0	330,286	330,286	0	330,286	5,287	1,544	1,602	235	759	4,746	383	16,382	99	31,037
10	2027	1,052,891	1,052,891	0	336,925	336,925	0	336,925	5,393	1,575	1,634	240	774	4,842	391	16,711	101	31,661
11	2028	1,052,891	1,052,891	0	336,925	336,925	0	336,925	5,393	1,575	1,634	240	774	4,842	391	16,711	101	31,661
12	2029	1,074,054	1,074,054	0	343,697	343,697	0	343,697	5,501	1,607	1,667	245	789	4,939	399	17,047	103	32,297
13	2030	1,074,054	1,074,054	0	343,697	343,697	0	343,697	5,501	1,607	1,667	245	789	4,939	399	17,047	103	32,297
14	2031	1,095,642	1,095,642	0	350,606	350,606	0	350,606	5,612	1,639	1,700	250	805	5,038	407	17,390	105	32,946
15	2032	1,095,642	1,095,642	0	350,606	350,606	0	350,606	5,612	1,639	1,700	250	805	5,038	407	17,390	105	32,946
16	2033	1,117,665	1,117,665	0	357,653	357,653	0	357,653	5,725	1,672	1,734	255	822	5,139	415	17,739	107	33,609
17	2034	1,117,665	1,117,665	0	357,653	357,653	0	357,653	5,725	1,672	1,734	255	822	5,139	415	17,739	107	33,609
18	2035	1,140,130	1,140,130	0	364,842	364,842	0	364,842	5,840	1,706	1,769	260	838	5,243	423	18,096	109	34,284
19	2036	1,140,130	1,140,130	0	364,842	364,842	0	364,842	5,840	1,706	1,769	260	838	5,243	423	18,096	109	34,284
									84,726	24,752	25,668	3,774	12,159	76,066	6,140	262,547	1,588	497,420

**SCHEDULE 2**

**REAL PROPERTY TAXES FOR PLAZA STEPPES REDEVELOPMENT PROJECT  
IF REDEVELOPMENT OCCURS AND THERE IS NO CHAPTER 353 TAX ABATEMENT**

This schedule assumes the following:

1. Stage 2b of the Redevelopment Project includes the following tax parcels:

<u>Address</u>	<u>Tax Parcel Number</u>
4617 Summit	30-410-31-03-00-0-00-000
W. 47th Street	30-410-31-04-01-1-00-000

2. The 2018 assessed value is used as the basis for this analysis.  
3. The 2017 levy rates are used to compute real estate taxes.  
4. The assessed value is 32% of fair market value.  
5. Land and improvement values are reassessed every odd numbered year and are assumed to appreciate at an annual rate of 1.00%  
6. This tax impact analysis is for Stage 2b only.  
7. The Stage 2b redevelopment will be completed by December 31, 2023.  
8. The fair market value of the improvements in Stage 2b in 2023 will be \$55,000,000.

Note: The values set forth in this Schedule are based on assumptions derived from information obtained from the assessor's office and representatives of 47th and Jefferson Redevelopment Corporation ("Developer"), and are not intended to be binding on Developer. Developer is not consenting to or agreeing to be bound by the values set forth in this Schedule nor is Developer waiving any of its rights to appeal, protest or otherwise challenge the values assessed to the property in the Redevelopment Project or the assessment methods of the assessor. Developer is submitting Schedule 2 to comply with the City Code. The Developer will not construct the improvements without Chapter 353 tax abatement.

## SCHEDULE 2

	Year	Fair Market Value	Fair Market Value of Land	Fair Market Value of Improvements	Assessed Value	Assessed Value of Land	Assessed Value of Improvements	Taxable Value	Kansas City, Missouri 1.6006%	Kansas City, Missouri Library 0.4676%	Jackson County, Missouri 0.4849%	Handicap Workshop 0.0713%	Junior College 0.2297%	Replacement Tax 1.437%	Mental Health 0.1160%	Kansas City School District 4.9599%	Blind Pension 0.03%	Total Taxes
1	2018	962,700	962,700	0	308,064	308,064	0	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
2	2019	972,327	972,327	0	311,145	311,145	0	311,145	4,980	1,455	1,509	222	715	4,471	361	15,432	93	29,238
3	2020	972,327	972,327	0	311,145	311,145	0	311,145	4,980	1,455	1,509	222	715	4,471	361	15,432	93	29,238
4	2021	991,871	991,871	0	317,399	317,399	0	317,399	5,080	1,484	1,539	226	729	4,561	368	15,743	95	29,826
5	2022	991,871	991,871	0	317,399	317,399	0	317,399	5,080	1,484	1,539	226	729	4,561	368	15,743	95	29,826
6	2023	1,011,807	1,011,807	0	323,778	323,778	0	323,778	5,182	1,514	1,570	231	744	4,653	376	16,059	97	30,425
7	2024	56,011,807	1,011,807	55,000,000	17,923,778	323,778	17,600,000	17,923,778	286,888	83,812	86,912	12,780	41,171	257,565	20,792	889,001	5,377	1,684,297
8	2025	56,052,684	1,052,684	55,000,000	17,936,859	336,859	17,600,000	17,936,859	287,097	83,873	86,976	12,789	41,201	257,753	20,807	889,650	5,381	1,685,527
9	2026	58,274,684	1,052,684	57,222,000	18,647,899	336,859	18,311,040	18,647,899	298,478	87,198	90,424	13,296	42,834	267,970	21,632	924,917	5,594	1,752,343
10	2027	58,317,213	1,095,213	57,222,000	18,661,508	350,468	18,311,040	18,661,508	298,696	87,261	90,490	13,306	42,865	268,166	21,647	925,592	5,598	1,753,622
11	2028	60,628,982	1,095,213	59,533,769	19,401,274	350,468	19,050,806	19,401,274	310,537	90,720	94,077	13,833	44,565	278,796	22,505	962,284	5,820	1,823,138
12	2029	60,673,228	1,139,459	59,533,769	19,415,433	364,627	19,050,806	19,415,433	310,763	90,787	94,145	13,843	44,597	279,000	22,522	962,986	5,825	1,824,468
13	2030	63,078,393	1,139,459	61,938,933	20,185,086	364,627	19,820,459	20,185,086	323,082	94,385	97,877	14,392	46,365	290,060	23,415	1,001,160	6,056	1,896,792
14	2031	63,124,427	1,185,494	61,938,933	20,199,817	379,358	19,820,459	20,199,817	323,318	94,454	97,949	14,402	46,399	290,271	23,432	1,001,891	6,060	1,898,177
15	2032	65,626,760	1,185,494	64,441,266	21,000,563	379,358	20,621,205	21,000,563	336,135	98,199	101,832	14,973	48,238	301,778	24,361	1,041,607	6,300	1,973,423
16	2033	65,674,653	1,233,388	64,441,266	21,015,889	394,684	20,621,205	21,015,889	336,380	98,270	101,906	14,984	48,273	301,998	24,378	1,042,367	6,305	1,974,663
17	2034	68,278,081	1,233,388	67,044,693	21,848,986	394,684	21,454,302	21,848,986	349,715	102,166	105,946	15,578	50,187	313,970	25,345	1,083,688	6,555	2,053,149
18	2035	68,327,910	1,283,216	67,044,693	21,864,931	410,629	21,454,302	21,864,931	349,970	102,240	106,023	15,590	50,224	314,199	25,363	1,084,479	6,559	2,054,648
19	2036	71,036,515	1,283,216	69,753,299	22,731,685	410,629	22,321,056	22,731,685	363,843	106,293	110,226	16,208	52,215	326,654	26,369	1,127,469	6,820	2,136,096
									4,205,139	1,228,491	1,273,942	187,321	603,474	3,775,324	304,758	13,030,780	78,817	24,688,046

**SCHEDULE 3**

**REAL PROPERTY TAXES FOR PROPERTY  
IN PHASE I OF THE SUMMIT REDEVELOPMENT PROJECT  
IF REDEVELOPMENT OCCURS WITH CHAPTER 353 TAX ABATEMENT**

This schedule assumes the following:

1. Stage 2b of the Redevelopment Project includes the following tax parcels:
- | <u>Address</u> | <u>Tax Parcel Number</u> |
|----------------|--------------------------|
| 4617 Summit    | 30-410-31-03-00-0-00-000 |
| W. 47th Street | 30-410-31-04-01-1-00-000 |
2. The 2018 assessed value is used as the basis for this analysis.
3. The 2017 levy rates are used to compute real estate taxes.
4. The assessed value is 32% of fair market value.
5. Land and improvement values are reassessed every odd numbered year and are assumed to appreciate at an annual rate of 1.00%
6. This tax impact analysis is for Stage 2b only.
7. The Stage 2b redevelopment will be completed by December 31, 2023.
8. The fair market value of the improvements in Stage 2b in 2023 will be \$55,000,000.
9. The tax abatement on Stage 2b will begin in 2024 and continue for 11 years in accordance with Chapter 353, R.S.Mo., and the Contract between the Plaza Steppes Redevelopment Corporation and the City of Kansas City, Missouri, dated as of May 6, 1986, as amended.

Note: The values set forth in this Schedule are based on assumptions derived from information obtained from the assessor's office and representatives of 47th and Jefferson Redevelopment Corporation ("Developer"), and are not intended to be binding on Developer. Developer is not consenting to or agreeing to be bound by the values set forth in this Schedule nor is Developer waiving any of its rights to appeal, protest or otherwise challenge the values assessed to the property in the Redevelopment Project or the assessment methods of the assessor.

### SCHEDULE 3

	Year	Fair Market Value	Fair Market Value of Land	Fair Market Value of Improvements	Assessed Value	Assessed Value of Land	Assessed Value of Improvements	Taxable Value	Kansas City, Missouri 1.6006%	Kansas City, Missouri Library 0.4876%	Jackson County, Missouri 0.4849%	Handicap Workshop 0.0713%	Junior College 0.2297%	Replacement Tax 1.437%	Mental Health 0.1180%	Kansas City School District 4.9599%	Blind Pension 0.03%	Total Taxes
1	2018	962,700	962,700	0	308,064	308,064	0	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
2	2019	962,700	962,700	0	308,064	308,064	0	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
3	2020	962,700	962,700	0	308,064	308,064	0	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
4	2021	962,700	962,700	0	308,064	308,064	0	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
5	2022	962,700	962,700	0	308,064	308,064	0	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
6	2023	962,700	962,700	0	308,064	308,064	0	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
7	2024	55,962,700	962,700	55,000,000	17,908,064	308,064	17,600,000	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
8	2025	55,962,700	962,700	55,000,000	17,908,064	308,064	17,600,000	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
9	2026	58,184,700	962,700	57,222,000	18,619,104	308,064	18,311,040	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
10	2027	58,184,700	962,700	57,222,000	18,619,104	308,064	18,311,040	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
11	2028	60,496,469	962,700	59,533,769	19,358,870	308,064	19,050,806	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
12	2029	60,496,469	962,700	59,533,769	19,358,870	308,064	19,050,806	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
13	2030	62,901,633	962,700	61,938,933	20,128,523	308,064	19,820,459	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
14	2031	62,901,633	962,700	61,938,933	20,128,523	308,064	19,820,459	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
15	2032	65,403,966	962,700	64,441,266	20,929,269	308,064	20,621,205	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
16	2033	65,403,966	962,700	64,441,266	20,929,269	308,064	20,621,205	308,064	4,931	1,441	1,494	220	708	4,427	357	15,280	92	28,949
17	2034	68,007,393	962,700	67,044,693	21,762,366	308,064	21,454,302	10,881,183	174,164	50,880	52,763	7,758	24,994	156,363	12,622	539,696	3,264	1,022,505
18	2035	68,007,393	962,700	67,044,693	21,762,366	308,064	21,454,302	21,762,366	348,328	101,761	105,526	15,517	49,988	312,725	25,244	1,079,392	6,529	2,045,010
19	2036	70,715,999	962,700	69,753,299	22,629,120	308,064	22,321,056	22,629,120	362,202	105,814	109,729	16,135	51,979	325,180	26,250	1,122,382	6,789	2,126,458
									963,588	281,503	291,918	42,924	138,283	865,098	69,834	2,985,944	18,061	5,657,153