



**City of Smithville, Missouri**  
**Board of Aldermen – Regular Session Agenda**  
**7:00 p.m. Tuesday, August 1, 2023**  
**City Hall Council Chambers and Via Videoconference**

Anyone who wishes to view the meeting may do so in real time as it will be streamed live on the City's FaceBook page.

Public Comment can be made in person or via Zoom, if by Zoom please email your request to the City Clerk at [ldrummond@smithvillemo.org](mailto:ldrummond@smithvillemo.org) prior to the meeting to be sent the meeting Zoom link.

Join Zoom Meeting  
<https://us02web.zoom.us/j/81667970472>

Meeting ID: 816 6797 0472  
Passcode: 336094

1. Call to Order
2. Pledge of Allegiance

3

**ORDINANCES & RESOLUTIONS**

**3. Bill No. 2996-23, 110 Smithville TIF Plan and Redevelopment Agreement – 2<sup>nd</sup> Reading**

An Ordinance authorizing and directing the Mayor to approve the 110 Smithville Tax Increment Financing Plan, establish the Redevelopment Area, designate the Redevelopment Area as blighted, making other findings, designating 110 Smithville, LLC as the developer of record and authorizing the City to enter into a TIF Redevelopment Agreement between the City and 110 Smithville, LLC. 2<sup>nd</sup> reading by title only.

**4. Bill No. 2997-23, 110 Smithville TIF Redevelopment Project – 2<sup>nd</sup> Reading**

An Ordinance authorizing and directing the Mayor to approve the Redevelopment Project for the 110 Smithville Tax Increment Financing Plan and activating the collection of Tax Increment Financing Revenues within the Project. 2<sup>nd</sup> reading by title only.

**OTHER MATTERS BEFORE THE BOARD**

**5. Public Comment**

Pursuant to the public comment policy, a request must be submitted to the City Clerk prior to the meeting. When recognized, please state your name, address and topic before speaking. Each speaker is limited to three (3) minutes.

**6. New Business From The Floor**

Pursuant to the order of business policy, members of the Board of Aldermen may request a new business item appear on a future meeting agenda.

**7. Adjourn**





## Board of Aldermen Request for Action

**MEETING DATE:** 8/1/2023

**DEPARTMENT:** Administration

**AGENDA ITEM:** Bill No. 2996-23 and 2997-23 relating to 110 Smithville Tax Increment Financing – 2<sup>nd</sup> Reading

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### **REQUESTED BOARD ACTION:**

Two separate bills are on the agenda for consideration, separate motions for each action will be required.

- Bill No. 2996-23 – An Ordinance authorizing and directing the Mayor to approve the 110 Smithville Tax Increment Financing Plan, establish the Redevelopment Area, designate the Redevelopment Area as blighted, making other findings, designating 110 Smithville, LLC as the developer of record and authorizing the City to enter into a TIF Redevelopment Agreement between the City and 110 Smithville, LLC. Second Reading by title only.
- Bill No. 2997-23 – An Ordinance authorizing and directing the Mayor to approve the Redevelopment Project for the 110 Smithville Tax Increment Financing Plan and activating the collection of Tax Increment Financing Revenues within the Project. Second Reading by title only.

### **BACKGROUND:**

The developer submitted a proposed Tax Increment Financing (TIF) Plan to the City last summer. With direction from the Board, staff and Megan Miller, Economic Development Counsel with Gilmore & Bell negotiated terms of the TIF for submission to the TIF Commission. The TIF Commission met twice to review the Plan, which was approved on April 24, 2023 by a vote of 9-2.

Following approval by the TIF Commission, the Board of Aldermen directed staff to continue to negotiate changes to the Plan to address comments and concerns of the TIF Commission and the public. The current Proposed Plan reduced the proposed Developer's reimbursement of acquisition of land, waived development fees to offset the burden of this proposed Project on other taxing jurisdictions and shortened the proposed maximum TIF term to 20 years. The Redevelopment Agreement that caps the amount of Reimbursable Project Costs in the amount of \$1,115,031, at a capped interest rate (which is included in the Redevelopment Agreement).

### **PREVIOUS ACTION:**

No prior Board of Aldermen action. The TIF Commission met in March and April, 2023 and voted to recommend approval of the Redevelopment Plan, the designation of the

Redevelopment Area, approval of the Redevelopment Project, the approval of tax increment financing for the Redevelopment Project and designation of Developer at the April 24, TIF Commission Meeting.

**POLICY ISSUE:**

The project complies with the Comprehensive Plan.

**FINANCIAL CONSIDERATIONS:**

None anticipated.

**ATTACHMENTS:**

- |   |                                   |
|---|-----------------------------------|
| <input checked="" type="checkbox"/> Ordinance (2)   | <input type="checkbox"/> Contract |
| <input type="checkbox"/> Resolution   | <input type="checkbox"/> Plans    |
| <input type="checkbox"/> Staff Report   | <input type="checkbox"/> Minutes  |
| <input checked="" type="checkbox"/> Other: Tax Increment Financing Redevelopment Agreement<br>110 Smithville TIF Plan – Revised June 14, 2023 |                                   |

**AN ORDINANCE AUTHORIZING AND DIRECTING THE MAYOR TO APPROVE THE 110 SMITHVILLE TAX INCREMENT FINANCING PLAN, ESTABLISH THE REDEVELOPMENT AREA, DESIGNATE THE REDEVELOPMENT AREA AS BLIGHTED, MAKING OTHER FINDINGS, DESIGNATING 110 SMITHVILLE, LLC AS THE DEVELOPER OF RECORD AND AUTHORIZING THE CITY TO ENTER INTO A TIF REDEVELOPMENT AGREEMENT BETWEEN THE CITY AND 110 SMITHVILLE, LLC**

**WHEREAS**, City staff has worked with 110 Smithville, LLC, the proposed developer (the "Developer") to prepare the 110 Smithville Tax Increment Financing Plan (the "Redevelopment Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "TIF Act"), for the redevelopment of the area generally located at the northeast corner of West Main Street and Mill Street, containing approximately 1.59 acres of land (the "Redevelopment Area") that is proposed to be developed into a single redevelopment project described under the Redevelopment Plan (the "Redevelopment Project"); and

**WHEREAS**, pursuant to the provisions of the TIF Act, the Smithville Tax Increment Financing Commission ("TIF Commission") was composed of representatives from the City and from the affected taxing jurisdictions for the purpose of conducting a public hearing and making recommendations with respect to the Redevelopment Plan to the Board of Aldermen of the City of Smithville, Missouri ("Board"); and

**WHEREAS**, in accordance with the written policies and procedures relating to bids and proposals for the implementation of redevelopment projects as adopted by the City, the City published in *The Courier-Tribune* on March 3, 2023 a notice of request for proposals for the implementation of a redevelopment project for the Redevelopment Plan, which provided reasonable opportunity for any person to submit proposals for redevelopment projects in compliance with Section 99.820.1(3) of the Revised Statutes of Missouri; and

**WHEREAS**, the City received no additional proposals in response to the published request for proposals; and

**WHEREAS**, on March 30, 2023, after due notice in accordance with the TIF Act, the TIF Commission opened a public hearing, at which all interested persons and taxing districts affected by the Redevelopment Plan were afforded an opportunity to make comments, file written objections, protests, and be heard orally regarding adoption of the Redevelopment Plan. On that date, the TIF Commission continued the public hearing regarding the Redevelopment Plan; and

**WHEREAS**, on April 24, 2023, the TIF Commission, after due notice in accordance with the TIF Act, having heard and considered the objections, protests, comments, and other

evidence adduced at the public hearing, closed the public hearing and adopted Resolution 2023-01 by a 9-2 vote to recommend approval of the Redevelopment Plan, the designation of the Redevelopment Area, approval of the Redevelopment Project, the approval of tax increment financing for the Redevelopment Project, the designation of Developer as the developer of record for the Redevelopment Plan, and making other recommendations related to approval of the Redevelopment Plan; and

**WHEREAS**, on June 20, 2023 and on August 1, 2023, at regularly scheduled meetings, after the posting of proper notice, the Board considered the Redevelopment Plan, the recommendations of the TIF Commission, the recommendations of City staff, and considered the public objections, protests, comments, and other evidence; and

**WHEREAS**, having heard and considered the objections, protests, comments, and other evidence adduced at the meeting, the evidence and testimony submitted at the TIF Commission public hearing, the recommendations of the TIF Commission, and the recommendations of City staff, the Board desires to approve the Redevelopment Plan, designate the Redevelopment Area, declare the Redevelopment Area a blighted area, designate the Developer as the developer of record for the Redevelopment Plan, approve the Redevelopment Plan and authorize other actions related to the Redevelopment Plan; and

**WHEREAS**, the Board desires to enter into a redevelopment agreement with the Developer to establish the rights, duties and obligations of the City and the Developer, to implement the Redevelopment Plan and establish certain related matters.

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF SMITHVILLE, MISSOURI**, as follows:

SECTION 1. The Redevelopment Plan, as revised, a copy of which is on file in the Office of the City Clerk, is hereby approved and adopted. In the event of any conflict or inconsistency between the Redevelopment Plan and this Ordinance, the provisions of this Ordinance shall control.

SECTION 2. The tract of land legally described in **Exhibit A-2** to the Redevelopment Plan is hereby approved by the Board and designated as the Redevelopment Area for the Redevelopment Plan.

SECTION 3. The Board hereby finds that:

A. The Redevelopment Plan sets forth in writing a general description of the program to be undertaken to accomplish its objectives, including the estimated redevelopment project costs, the anticipated sources of funds to pay the costs, evidence of the commitments to finance the project costs, the anticipated type and term of the sources of funds to pay costs, the anticipated

type and terms of the obligations to be issued, the most recent equalized assessed valuation of the property within the Redevelopment Area which is to be subjected to payments in lieu of taxes and economic activity taxes pursuant to Section 99.845, RSMo, an estimate as to the equalized assessed valuation after redevelopment, and the general land uses to apply in the Redevelopment Area;

B. The Redevelopment Area is a blighted area, as such term is defined in Section 99.805(1), RSMo, due to the presence of several blighting factors as set forth in **Exhibit B** to the Redevelopment Plan. In addition to incorporating such blight analysis into this Ordinance by reference, the Board bases its finding of blight on the primary factors discussed in **Exhibit B** to the Redevelopment Plan, that the Redevelopment Area is characterized by unsanitary or unsafe conditions, deterioration of site improvements and conditions which endanger life or property by fire or other causes, and that the area has and will continue to constitute an economic and social liability to the City and a menace to the public health, safety, or welfare of the City in its present condition and use. The Redevelopment Plan is also accompanied by an affidavit, signed by the Developer and set forth in **Exhibit H** to the Redevelopment Plan, attesting to the blighting elements of the Redevelopment Area.

C. The proposed redevelopment satisfies the “but for” test set forth in Section 99.810, RSMo, in that the Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. The Redevelopment Plan is accompanied by an affidavit, signed by the Developer and set forth in **Exhibit H** to the Redevelopment Plan, attesting to this statement;

D. The Redevelopment Plan is in conformance with the Comprehensive Plan for the development of the City as a whole;

E. The Redevelopment Plan contains both estimated dates of completion of the redevelopment project and estimated dates for the retirement of obligations incurred to finance redevelopment project costs, and said dates are not more than twenty (20) years from the adoption of each ordinance approving a Redevelopment Project within the Redevelopment Area;

F. There are no businesses existing in the Redevelopment Area that have been or will be required to relocate in order to implement the Redevelopment Plan. However, in the event relocation of any occupant is necessary, it will be carried out pursuant to the Relocation Assistance Plan attached as **Exhibit L** to the Redevelopment Plan;

G. The Redevelopment Plan is accompanied by a Cost Benefit Analysis and other evidence and documentation from Developer which contains sufficient information to evaluate whether the Redevelopment Plan as proposed is financially feasible, showing the economic impact of the Redevelopment Plan on each taxing district and political subdivision within the Redevelopment Area if the proposed Redevelopment Project is built pursuant to the Redevelopment Plan or is not built, and that the proposed Redevelopment Project is financially feasible, but only with TIF assistance, and the Board finds that the Redevelopment Plan and Redevelopment Project are financially feasible for the Developer only if TIF assistance is provided;

H. The Plan does not include the initial development or redevelopment of any gambling establishment; and

I. The area selected for the Redevelopment Project includes only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Project improvements.

SECTION 4. The applicant, 110 Smithville, LLC, is hereby designated as developer of record for the Redevelopment Plan.

SECTION 5. There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the "*110 Smithville Special Allocation Fund*" which shall contain separate segregated accounts into which payments in lieu of taxes, economic activity taxes and other revenues shall be deposited, as collected by the City pursuant to the Redevelopment Plan.

SECTION 6. The Tax Increment Financing Redevelopment Agreement, in substantially the form attached hereto as **Exhibit A** (the "Agreement"), is hereby approved and the Mayor, City Administrator and City Clerk are authorized to execute and deliver the Agreement with such changes therein as shall be approved by the officials of the City executing the Agreement, such officials' signatures thereon being conclusive evidence of their approval thereof.

SECTION 7. The Mayor, City Clerk, City staff, and the City's special legal counsel are hereby authorized to take any and all actions as may be deemed necessary or convenient to carry out and comply with the intent of this Ordinance, to create those funds and accounts required by the TIF Act to implement the Redevelopment Plan, and to execute and deliver for and on behalf of the City all certificates, instruments, and agreements or other documents as may be necessary, desirable, convenient, or proper to perform all matters authorized herein.

SECTION 8. It is hereby declared to be the intention of the Board of Aldermen that each part of this Ordinance shall be separate and severable from each and every

other part. In the event that any part of this Ordinance shall be determined to be unlawful or unconstitutional, the remaining parts shall remain in full force and effect.

SECTION 9. This ordinance shall be in full force and effect from and after the date of its passage and approval.

**PASSED** by the Board of Aldermen of the City of Smithville, Missouri, this 1<sup>st</sup> day of August, 2023.

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Damien Boley, Mayor

ATTEST:

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Linda Drummond, City Clerk

First Reading: 06/20/2023

Second Reading: 08/01/2023

**EXHIBIT A**

**Tax Increment Financing Redevelopment Agreement**

**TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT**

**between the**

**CITY OF SMITHVILLE, MISSOURI**

**and**

**110 SMITHVILLE, LLC**

**dated as of \_\_\_\_\_, 2023**

**TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT**

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## TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT

**THIS TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT (the “Agreement”)** is made and entered into and dated as of the August 1, 2023, by and between the **CITY OF SMITHVILLE, MISSOURI**, a municipal corporation and fourth-class city of the State of Missouri (the “City”), and **110 SMITHVILLE, LLC**, a Missouri limited liability company (the “Developer”). (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed in **Section 1.02** of this Agreement.)

### RECITALS

1. The Tax Increment Financing Commission of the City of Smithville, Missouri (the “**TIF Commission**”) was created pursuant to Section 99.820.3, RSMo and empowered to exercise those powers and fulfill such duties as are required or authorized for the TIF Commission under the TIF Act (defined below). The various Taxing Districts within the Redevelopment Area appointed members to the TIF Commission in accordance with Section 99.820.3 of the TIF Act.

2. On March 2, 2023, the City published a request for proposals soliciting proposals for the redevelopment of an area that consists of approximately 1.59 acres within the City, and is generally located between the northeast corner of West Main Street and Mill Street which is the Redevelopment Area (defined below).

4. The Developer submitted a proposed tax increment financing plan (the “**Redevelopment Plan**”) for the Redevelopment Area. The Redevelopment Area will be developed in a single redevelopment project to be built in one redevelopment project area (the “Redevelopment Project”).

5. On March 30, 2023, the TIF Commission, after giving all notices required by the TIF Act, opened a public hearing at which interested parties had the opportunity to be heard and at which the TIF Commission heard and considered comments concerning the Redevelopment Plan, the Redevelopment Area and the Redevelopment Project. On that date, the TIF Commission continued the public hearing regarding the Redevelopment Plan.

6. On April 24, 2023, the TIF Commission, after giving all notices required by the TIF Act, concluded the public hearing and made its recommendation to the Board of Aldermen to approve the Redevelopment Plan by adopting Resolution No. 2023-01.

7. After due consideration of the TIF Commission’s recommendations and making each of the findings required by Section 99.810 of the TIF Act, the Board of Aldermen adopted Ordinance No. ~~3196-23~~ \_\_\_\_\_ on August 1, 2023, which approved the Redevelopment Plan, designated the Redevelopment Area as a blighted area, designated the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, appointed the Developer as the developer for the Redevelopment Project, established the Special Allocation Fund, and approved this Agreement and authorized the City to execute and enter into this Agreement (the “**Redevelopment Plan Ordinance**”).

8. The Board of Aldermen adopted Ordinance No. ~~3196-23~~ \_\_\_\_\_ on August 1, 2023 which approved the Redevelopment Project and initiated tax increment financing revenues in the Redevelopment Area (the “**Project Ordinance**”).

9. The Board of Aldermen believes that the redevelopment of the Redevelopment Area as provided for herein, in the Redevelopment Plan Ordinance, and in the Redevelopment Plan, is in the best

interests of the City, and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan and the TIF Act.

10. Pursuant to the provisions of the TIF Act, the Project Ordinance and the Redevelopment Plan Ordinance, the City is authorized to enter into this Agreement and to pay or reimburse project costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project.

## **AGREEMENT**

Now, therefore, in consideration of the premises and mutual promises contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

### **ARTICLE 1: RECITALS, EXHIBITS AND DEFINITIONS**

**Section 1.01. Recitals and Exhibits.** The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section. The provisions of the Redevelopment Plan, the Redevelopment Plan Ordinance and the TIF Act as amended as of and including the date of this Agreement, are hereby incorporated herein by reference and made a part of this Agreement, subject in every case to the specific terms hereof. In the event of any conflict between the provisions of this Agreement and any other documents related to the Redevelopment Plan previously prepared or executed, the provisions of this Agreement shall control.

**Section 1.02. Definitions.** Words and terms not defined elsewhere in this Agreement shall, except as the context otherwise requires, have the following meanings:

“**Action**” shall have the meaning set forth in **Section 6.01.A**.

“**Administrative Costs**” means (1) all costs and expenses reasonably incurred by the City for planning, legal, financial, administrative and other costs associated with the review, consideration, approval, implementation, and administration of the Redevelopment Plan, the Redevelopment Project and this Agreement, and (2) additional costs reasonably incurred by the County Assessor and/or County Collector due to the implementation and administration of the Redevelopment Plan, to the extent certified to and approved by the City.

“**Advanced Funds**” shall have the meaning set forth in **Section 2.05.B**.

“**Advanced Funds Account**” shall have the meaning set forth in **Section 2.05.B**.

“**Agreement**” means this Tax Increment Financing Redevelopment Agreement, as the same may be from time to time modified, amended or supplemented in writing by the Parties hereto.

“**Applicable Law and Requirements**” means any applicable constitution, treaty, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, determination, award, permit, license, authorization, requirement or decision of or agreement with or by Governmental Authorities.

**“Application for Reimbursable Project Costs”** means a certificate in substantially the form attached as **Exhibit F** hereto furnished by the Developer to the City requesting payment of Reimbursable Project Costs with respect to the Redevelopment Project.

**“Best Efforts”** means actual, reasonable, good faith attempts to accomplish or achieve the required obligation which shall be evidenced by the party taking such action, and proof of such documentation may be requested in writing by the other party to verify that such actual, reasonable, good faith attempts occurred. The failure to provide such documentation upon written request within a reasonable period of time after receipt of such written request, not to exceed twenty (20) Business Days, shall be deemed noncompliance with such obligation and a breach of this Agreement.

**“Business Day”** means a day other than a Saturday, Sunday or holiday on which the City is scheduled in the normal course of its operations to be open to the public for conduct of its operations.

**“Board of Aldermen”** means the Board of Aldermen of the City of Smithville, Missouri.

**“Certificate of Substantial Completion”** means a certificate in substantially the form attached as **Exhibit E** hereto furnished by the Developer and approved by the City pursuant to **Section 5.02** upon the substantial completion of the Redevelopment Project.

**“City”** means the City of Smithville, Missouri, a municipal corporation and fourth-class city situated in Clay County, Missouri.

**“City Administrator”** means the City Administrator of the City, or his/her designee.

**“City Event of Default”** has the meaning set forth in **Section 7.02**.

**“City Finance Director”** means the Finance Director of the City.

**“City Indemnified Parties”** shall have the meaning set forth in **Section 6.01.A**.

**“Collection Authority”** means the TIF Commission, the City, the County Collector, the Missouri Department of Revenue or any other governmental official or body charged with the collection of Payments in Lieu of Taxes or Economic Activity Taxes.

**“Termination Date”** means the day prior to the 20th anniversary of the approval of the Project Ordinance.

**“Construction Inspector”** means a City agent or employee designated by the City to perform inspections.

**“Construction Plans”** means plans, drawings, specifications and related documents, and construction schedules for the construction of the Redevelopment Project, together with all supplements, amendments or corrections, submitted by the Developer and approved by the City in accordance with this Agreement.

**“County”** means Clay County, Missouri.

**“County Assessor”** means the County Assessor of Clay County, Missouri.

**“County Collector”** means the County Collector of Clay County, Missouri.

**“Developer”** means 110 Smithville, LLC, a Missouri limited liability company, or its permitted successors or assigns in interest.

**“Developer Event of Default”** has the meaning set forth in **Section 7.01**.

**“Economic Activity Taxes”** shall have the meaning assigned to such term in Section 99.805 of the TIF Act or as otherwise provided by law.

**“Economic Activity Taxes Account”** means the separate segregated account within the Special Allocation Fund into which the Economic Activity Taxes are to be deposited.

**“Effective Date”** means the date written in the first paragraph on page 1 of this Agreement.

**“Excusable Delay”** means any delay beyond the reasonable control of the Party affected, caused by damage or destruction by fire or other casualty, strike, shortage of materials, civil disorder, war, outbreak of contagious disease, wrongful failure or refusal of any governmental entity to issue any permits and/or legal authorization necessary for the Developer to proceed with construction of the Work or any portion thereof, adverse market conditions, the Developer’s inability to secure acceptable financing and/or Tenants for the development despite the Developer’s commercially reasonable efforts, unavailability of labor or other labor/contractor disputes outside the reasonable control of the Developer, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or abnormal duration, tornadoes, and any other events or conditions, which shall include but not be limited to any litigation interfering with or delaying the construction of all or any portion of the Redevelopment Project in accordance with this Agreement, which in fact prevents the Party so affected from discharging its respective obligations hereunder. The Parties agree that the market conditions on the Effective Date do not constitute extraordinary market conditions that may cause Excusable Delay of commencement of work on the Redevelopment Project.

**“Funding Agreement”** means the Funding Agreement executed by the City and the Developer dated June 30, 2022, for the payment of City costs associated with the Redevelopment Plan.

**“Governmental Approvals”** means all plat approvals, re-zoning or other zoning changes, site plan approvals, conditional use permits, variances, building permits, architectural review or other subdivision, zoning or similar approvals required for the implementation of the Redevelopment Project and consistent with the Redevelopment Plan, the Site Plan and this Agreement, as all may be amended from time to time.

**“Governmental Authorities”** means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any type of any governmental unit (federal, state or local) whether now or hereafter in existence.

**“Ordinance”** means an ordinance adopted by the Board of Aldermen.

**“Party”** or **“Parties”** means the City and/or the Developer.

**“Payments in Lieu of Taxes”** shall have the meaning assigned to such term in Section 99.805 of the TIF Act.

**“Permitted Subsequent Approvals”** means the building permits and other Governmental Approvals customarily obtained prior to construction which have not been obtained or which the City or

other Governmental Authority has not yet determined to grant on the date that this Agreement is executed.

**“PILOT Account”** means the separate segregated account within the Special Allocation Fund into which Payments in Lieu of Taxes are to be deposited.

**“Project”** shall have the same meaning as “Redevelopment Project.”

**“Project Budget”** means the Project Budget set forth in **Exhibit C**.

**“Project Schedule”** means the schedule for design, construction and operation of the Redevelopment Project as set forth in **Exhibit D**.

**“Project Ordinance”** means the Ordinance that approves the Redevelopment Project and activates the collection of TIF Revenues within the Redevelopment Area.

**“Property”** means all of the real property located within the boundaries of the Redevelopment Area as set forth in the Redevelopment Plan.

**“Redevelopment Area”** means the area depicted in **Exhibit A** and designated as the Redevelopment Area by the Redevelopment Plan Ordinance.

**“Redevelopment Plan”** means the plan entitled “*110 Smithville Tax Increment Financing Plan*,” as approved by the Redevelopment Plan Ordinance, as such plan may be amended from time to time by the City in accordance with the TIF Act.

**“Redevelopment Plan Ordinance”** means Ordinance No. ~~3195-23~~\_\_\_\_\_, adopted by the Board of Aldermen on August 1, 2023, which approved the Redevelopment Plan and took other actions related to the Redevelopment Plan.

**“Redevelopment Project”** and **“Redevelopment Projects”** means, separately or collectively, the Redevelopment Project and any additional contemplated redevelopment projects located within the Redevelopment Area that is in furtherance of the objectives of the Redevelopment Plan and that is approved pursuant to the TIF Act, which will consist of the demolition of a blighted building and the construction of two buildings that include an approximately 85-unit, 4 story apartment complex and approximately 7,800 square feet of retail space on the first floor.

**“Redevelopment Project Area”** means the area selected for the Redevelopment Project. The legal description of each Redevelopment Project Area is set forth in **Exhibit B**.

**“Redevelopment Project Costs”** means the sum total of all reasonable or necessary costs incurred or estimated to be incurred in connection with the Redevelopment Project and any such costs incidental to the Redevelopment Plan or the Redevelopment Project, as applicable. Such costs include, but are not limited to, the following:

(1) Costs of studies, surveys, plans and specifications;

(2) Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services (except for reasonable administrative costs of the City, such costs shall be allowed only as an initial expense which are included in the costs set forth in the Redevelopment Plan);

(3) Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights and interests therein, demolition of buildings, and the clearing and grading of land;

(4) Costs of rehabilitation, reconstruction, repair or remodeling of existing buildings and fixtures;

(5) Costs of construction of public works or improvements;

(6) Financing costs;

(7) All or a portion of a Taxing District's capital costs resulting from a Redevelopment Project necessarily incurred or to be incurred in the furtherance of the objectives of the Redevelopment Plan and the Redevelopment Project, to the extent the City by written agreement accepts and approves such costs;

(8) Relocation costs to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal or state law; and

(9) Payments in Lieu of Taxes.

**“Reimbursable Project Costs”** means those Redevelopment Project Costs associated with the Redevelopment Project which may be reimbursed with TIF Revenues, as set forth and identified as “TIF Reimbursable Costs” on **Exhibit C** attached hereto, as well as reimbursable interest under **Section 3.02.B**, Developer payments under the Funding Agreement, and Advanced Funds.

**“Reimbursable Project Costs Cap”** shall have the meaning set forth in **Section 3.01**.

**“Reimbursement Interest Rate”** means the (1) the rate that is equal to the prime rate plus 1.0%, not to exceed 8.25% (as reported as of the Effective Date by the *Wall Street Journal* to and including December 31, 2023, and (2) from each January 1, starting on January 1, 2024, to and including December 31 of each year, the rate that is equal to the prime rate *plus* 1.0% (as reported for such January 1 by the *Wall Street Journal*, or if the *Wall Street Journal* no longer publishes a prime rate at such time, by a publication deemed to be a reasonable successor to the *Wall Street Journal* by the City; provided that if no such rate is reported by such an entity for January 1, the rate used shall be the rate most recently published by such entity), provided that the rate so calculated shall not exceed 8.25%.

**“Related Entity”** shall have the meaning set forth in **Section 6.02.A.1**.

**“RSMo”** means the Revised Statutes of Missouri, as amended.

**“Secured Lender”** shall have the meaning set forth in **Section 6.02.A.2**.

**“Site Plan”** means the final site plan for the Redevelopment Project Area submitted by the Developer to the City and approved by the City pursuant to Applicable Law and Requirements.

**“Special Allocation Fund”** means the fund, including any accounts and subaccounts created therein, into which TIF Revenues are deposited, as required by the TIF Act and this Agreement.

**“Surplus EATs”** means all Economic Activity Taxes declared as surplus in accordance with this Agreement.

**“Surplus EATs Account”** means the separated segregated account of the Special Allocation Fund into which the Surplus EATs are deposited prior to distribution to the Taxing Districts.

**“Surplus PILOTs”** means 30% of the Payments in Lieu of Taxes which are returned to the Taxing Districts that actually levy real property taxes within the Redevelopment Area in accordance with Error! Reference source not found. of this Agreement.

**“Surplus PILOTs Account”** means the separated segregated account of the Special Allocation Fund into which the Surplus PILOTs are deposited by the City and/or deemed deposited by the County prior to distribution to the Taxing Districts.

**“Taxing District”** means any political subdivision of the State of Missouri located wholly or partially within the Redevelopment Area having the power to levy real property taxes and/or economic activity taxes.

**“Tenant”** shall mean all lessees of any portion of the Property.

**“TIF Act”** means the Real Property Tax Increment Allocation Redevelopment Act, Section 99.800 *et seq.*, RSMo.

**“TIF Commission”** means the Tax Increment Financing Commission of the City of Smithville, Missouri, as constituted for review of the Redevelopment Plan.

**“TIF Revenues”** means seventy percent (70%) of Payments In Lieu of Taxes and 50% of Economic Activity Taxes.

**“Total Initial Equalized Assessed Value”** means 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 Property within the Redevelopment Project Area immediately after tax increment financing for the Redevelopment Project Area has been approved by the Project Ordinance.

**“Work”** means all work, including, but not limited to, demolition, site preparation, development, design, engineering and construction, necessary to prepare the Property and to construct the improvements as described in the Redevelopment Plan relating to the Redevelopment Project.

## **ARTICLE 2: REPRESENTATIONS AND WARRANTIES**

**Section 2.01. Representations of the City.** The City makes the following representations and warranties, which are true and correct on the date hereof:

A. Due Authority. The City has full statutory, constitutional and lawful right, power and authority, under current applicable law, to execute, deliver and perform the terms and obligations of this Agreement, and the foregoing has been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, 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 hereby, 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 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. Litigation. To the best of the City's knowledge, there is no litigation or proceeding pending against the City with respect to the Redevelopment Plan or this Agreement. In addition, to the best of the City's knowledge, there is no other litigation or proceeding that is pending against the City seeking to restrain, enjoin or in any way limit the approval or delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the City to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the City of the terms and provisions of this Agreement.

D. 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 and delivery by the City of this Agreement.

E. No Default. No default or event of default has occurred and is continuing, and 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 City under this Agreement.

**Section 2.02. Representations of the Developer.** The Developer makes the following representations and warranties, which are true and correct on the date hereof:

A. Due Authority. The Developer has all necessary power and authority to execute, deliver and perform the terms and obligations of this Agreement and to execute and deliver the documents required of the Developer 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 Developer, 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 hereby, 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 corporate 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. Litigation. To the best of the Developer's knowledge, there is no litigation, proceeding or investigation pending or threatened against the Developer seeking to restrain, enjoin or in any way limit the approval or delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the Developer to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the Developer, of the terms and provisions of this Agreement.

D. No Material Change. (1) The Developer 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 (2) there has been no material adverse change in the business, financial position, prospects or results of operations of the Developer, which could affect the Developer's ability to perform its obligations pursuant to this Agreement from that shown in any financial information provided by the Developer to the City prior to the execution of this Agreement.

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 Developer of this Agreement.

F. No Default. No default or event of default has occurred and is continuing, and 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 Developer under this Agreement, or any other material agreement or material instrument to which the Developer is a party or by which the Developer is or may be bound.

G. Other Disclosures. The information furnished to the City by the Developer in connection with the matters covered in this Agreement are true and correct and do not contain any untrue statement of any material fact and do not omit to state any material fact required to be stated therein or necessary to make any statement made therein, in the light of the circumstances under which it was made, not misleading.

H. Sufficiency of Redevelopment Area. The Developer represents and warrants that the Redevelopment Area is sufficient to construct the Redevelopment Project as contemplated in the Redevelopment Plan and this Agreement.

**Section 2.03. Conditions to Effective Date.** This Agreement shall not become effective until the Developer has furnished the City with:

A. a copy of the Developer's Articles of Organization certified by the Secretary of State of the State of Missouri; and

B. a Certificate of Good Standing of the Developer in the State of Missouri.

**Section 2.04. Developer to Advance Costs.** The Developer agrees to advance, or cause to be advanced, and pay, for all Redevelopment Project Costs as necessary to acquire the Property and to complete the Work, all subject to any Excusable Delay and the Developer's right to terminate this Agreement as set forth in **Section 7.04.**

**Section 2.05. Funding of Administrative Costs.**

A. Termination of Funding Agreement. The Developer has previously advanced, pursuant to a Funding Agreement between the City and the Developer, certain funds for Administrative Costs. Within thirty (30) days after execution of this Agreement, the City shall submit final invoices which will be paid by Developer, along with the payment of any other outstanding invoices, pursuant to the terms of the Funding Agreement. All such payments by Developer are Reimbursable Project Costs and are eligible for reimbursement with TIF Revenues. After final payment of all outstanding invoices is made by Developer under the Funding Agreement, the Funding Agreement shall be terminated, and any funds remaining on deposit with the City pursuant to the Funding Agreement shall be used by the City in accordance with **Section 2.05.B.** hereof and shall be treated as a Reimbursable Project Cost to Developer.

B. Initial Deposit. In addition to the Administrative Costs paid under the Funding Agreement, the City shall also be reimbursed for all Administrative Costs incurred in connection with the Redevelopment Plan, Redevelopment Project, and this Agreement. Upon termination of the Funding Agreement, the City shall deposit the funds remaining on deposit with the City pursuant to the Funding Agreement in a separate, segregated account of the City (the "**Advanced Funds Account**"), and, if such

amount is less than \$12,000, then Developer shall make a payment to the City (all amounts in the Advanced Funds Account are the “**Advanced Funds**”) so that the initial amount on deposit in the Advanced Funds Account, together with funds remaining from the Funding Agreement, is \$12,000. If there are no funds on deposit with the City pursuant to the Funding Agreement on the Effective Date, then the Developer shall advance the sum of \$12,000 to the City as Advanced Funds for deposit in the Advanced Funds Account.

C. Operation of the Advanced Funds Account. The City may invest the Advanced Funds in the same manner as other funds of the City are invested, and interest earnings shall remain in the Advanced Funds Account. All Advanced Funds shall be used to pay Administrative Costs. The City shall submit to the Developer an itemized statement of actual payments made from the Advanced Funds Account for such expenses on a regular periodic basis, but no more often than monthly. The Developer shall advance to the City the amounts set forth on such statements within thirty days after receipt thereof, which shall be deposited in the Advanced Funds Account so that the balance of the Advanced Funds Account remains at \$12,000. This arrangement shall continue until there are sufficient funds in the Special Allocation Fund to implement **Section 2.05.D**.

D. Future Administrative Costs on a Pay As You Go Basis. When sufficient funds are available in the Special Allocation Fund, the City (i) will withdraw from the Special Allocation Fund an annual amount equal to three (3%) of the TIF Revenues, starting in December 2023 and in each succeeding December thereafter for routine annual Administrative Costs, but the amount of Administrative Costs shall not be less than \$3,000, and (ii) may withdraw from the Special Allocation Fund to pay additional actual Administrative Costs on an as-needed basis an additional amount not to exceed \$20,000 in actual costs in any calendar year. After the terms of this paragraph are being implemented, if Administrative Costs in any year exceed the amount available in the Special Allocation Fund during such year, the unpaid portion of such Administrative Costs shall carry over to the next or any subsequent years until paid in full. In the event that the Developer proposes an amendment to the Redevelopment Plan, or proposes significant revisions to this Agreement, which require the City to incur costs and expenses that are in addition to Administrative Costs, the City may require the Developer to execute a separate funding agreement to cover the City’s costs and expenses associated with processing and considering such proposal by the Developer.

**Section 2.06. Developer’s Ownership of the Property.** At the time that this Agreement is executed, Developer represents that it or the City owns the Property. The Parties agree that condemnation is not needed to acquire any portion of the Property. The Developer agrees that it shall work with the City in good faith in any negotiations regarding the sale of the portion of the Property owned by the City.

**Section 2.07. Developer Designation and Development Rights.** The City hereby selects the Developer to perform or otherwise cause the performance of the Work for the Redevelopment Project in accordance with the Redevelopment Plan and this Agreement. For the purpose of implementing the Redevelopment Project and this Agreement, the City hereby grants to the Developer and its successors and assigns (as specified in **Section 6.02**) exclusive redevelopment rights to construct the Redevelopment Project in the Redevelopment Area, subject to and in accordance with the terms and conditions of this Agreement and subject to any rights the City has or retains in regards to the portion of the Property owned by the City.

### **ARTICLE 3: REIMBURSEMENT OF DEVELOPER COSTS**

**Section 3.01. Limitation on Reimbursement to Developer.** Regardless of the total amount of Reimbursable Project Costs requested by Developer or certified by the City in accordance with this

Article, the City's obligation to reimburse Developer from TIF Revenues shall not exceed the Reimbursable Project Costs Cap, except that reimbursement of reimbursable interest under **Section 3.02.B**, Developer payments under the Funding Agreement, and Advanced Funds, shall, notwithstanding anything in this Agreement to the contrary, not count toward the Reimbursable Project Costs Cap. "**Reimbursable Project Costs Cap**" means One Million One Hundred Fifteen Thousand Thirty-One Dollars (\$1,115,031). Regardless of the amount of TIF Revenues in the Special Allocation Fund, the Developer shall be limited to the Reimbursable Project Costs Cap, subject to the provisions provided within this Section.

### **Section 3.02. City's Obligation to Reimburse Developer.**

A. Reimbursement of Project Costs. Subject to the limitations set forth in this Agreement, the City shall reimburse the Developer for all certified Reimbursable Project Costs, subject to the limitations imposed by the Reimbursable Project Costs Cap. The Parties agree that reimbursement will occur on a "pay as you go" basis as revenues are collected in the Special Allocation Fund in accordance with this Agreement. The City shall have no obligation to reimburse Developer until funds are available in the Special Allocation Fund. The City shall have no obligation to reimburse Developer from any funds other than TIF Revenues in the Special Allocation Fund. In connection with the Work associated with the Redevelopment Project, the Developer shall submit an Application for Reimbursable Project Costs in substantial compliance with **Exhibit F** for any Reimbursable Project Costs. The City will not reimburse the Developer for any cost that is not a "redevelopment project cost" under Section 99.805(16) of the TIF Act and which does not fall within the "Est. TIF Reimbursable Costs" column as set forth in the Project Budget attached hereto as **Exhibit C**. The amounts provided as reimbursement for any line-item of costs in the "Est. TIF Reimbursable Costs" column may not exceed the amount for each such line-item set forth in the Project Budget and the amounts listed for each such line-item constitute a cap on each individual expenditure or category of expenditure, and they shall not be moved from one reimbursable line-item or category to another. The City shall make reimbursements in the order of priority set forth in **Section 4.07**. Total reimbursement shall not exceed the Reimbursable Project Costs Cap, plus (i) interest at the Reimbursement Interest Rate in accordance with **Section 3.02.B**, (ii), Developer payments under the Funding Agreement, and (iii) Advanced Funds.

B. Interest on Reimbursable Project Costs. Reimbursable Project Costs which have been certified by the City through an approved Application for Reimbursable Project Costs in accordance with this Agreement shall accrue simple interest at the Reimbursement Interest Rate starting on the day that the City approves such application in accordance with **Section 3.03**, until the principal amount of such certified Reimbursable Project Costs are paid, or until this Agreement is terminated following the Termination Date or is otherwise terminated as provided herein. TIF Revenues distributed to pay Reimbursable Project Costs shall be applied first to accrued and unpaid interest, then to principal. Unpaid interest shall accrue but shall not be compounded.

### **Section 3.03. Reimbursement Process.**

A. All requests for reimbursement of Reimbursable Project Costs shall be made in an Application for Reimbursable Project Costs in substantial compliance with **Exhibit F**. No person other than the Developer may submit an Application for Reimbursable Project Costs, and any invoices, bills or claims by contractors, engineers, professionals or other service providers who have performed work or provided goods or services to the Developer in furtherance of the Redevelopment Plan which are Reimbursable Project Costs must receive payment from the Developer before such amounts may be submitted to the City for reimbursement in accordance with this Section, unless the Developer expressly authorizes in writing payment directly to a contractor or service provider as a Reimbursable Project Cost

and the contractor or service provider submits lien waivers for the Work performed, if applicable to such Work, at the time of such reimbursement request.

The Developer shall, at the City's request, provide itemized invoices, receipts or other information, if any, requested by the City to confirm that any such cost is so incurred and does so qualify as a Reimbursable Project Cost. The Parties agree that the categories of expenses and amounts associated with each category as set forth in the "Est. TIF Reimbursable Costs" column of the Project Budget, to the extent actually incurred by Developer for the Redevelopment Project and certified by the City, up to the total Reimbursable Project Costs Cap, constitute Reimbursable Project Costs which are eligible for reimbursement in accordance with the TIF Act and this Agreement, although the City's obligation to reimburse Developer shall be limited as provided in **paragraph B** of this Section.

B. The Developer may submit an Application for Reimbursable Project Costs to the City Administrator and City Finance Director not more often than once each calendar month. The City shall either accept or reject each Application for Reimbursable Project Costs within thirty (30) days after the submission thereof. If the City determines that any cost identified as a Reimbursable Project Cost is not a "redevelopment project cost" under Section 99.805(16) of the TIF Act or otherwise does not qualify for reimbursement under this Agreement, the City shall so notify the Developer in writing within said 30-day period, identifying the ineligible cost and the basis for determining the cost to be ineligible, whereupon the Developer shall have the right to identify and substitute other Redevelopment Project Costs as Reimbursable Project Costs with a supplemental application for payment, subject to the limitations of this Agreement. The City may also request such additional information from Developer as may be required to process the requested reimbursement, and the time limits set forth in this paragraph shall be extended by the duration of time necessary for Developer to respond to such request by the City. The City's identification of any ineligible costs shall not delay the City's approval of the remaining costs on the Application for Reimbursable Project Costs that the City determines to be eligible.

**Section 3.04. Limitation on Source of Funds for City's Obligation to Reimburse.** Notwithstanding any other term or provision of this Agreement, Reimbursable Project Costs are payable only from the TIF Revenues in the Special Allocation Fund and from no other source. In no event will the City appropriate funds from the City's general fund or from any fund other than the Special Allocation Fund to pay for Reimbursable Project Costs. The City shall have no obligation to make any payment to the Developer under this Agreement from any source of funds collected or maintained by the City other than TIF Revenues in the Special Allocation Fund.

#### **ARTICLE 4: TAX INCREMENT FINANCING**

**Section 4.01. Redevelopment Project Area and Redevelopment Project.** The Redevelopment Area and Redevelopment Project Area are depicted in **Exhibit A** and legally described in **Exhibit B**. The Redevelopment Area will be developed in a single Redevelopment Project. Subject to the terms and conditions of the Redevelopment Plan and this Agreement, including any Excusable Delays, the Developer shall construct or cause to be constructed the Redevelopment Project. The Redevelopment Project Area and Redevelopment Project shall exist only until such time when (i) all Reimbursable Project Costs have been paid in full, or (ii) all funds in the Special Allocation Fund have been disbursed to the Taxing Districts following the Termination Date, whichever occurs first.

**Section 4.02. Project Budget.** The Redevelopment Project shall be constructed in general accordance with the Project Budget, which contains estimated costs based on the Developer's knowledge of the Redevelopment Project and prevailing costs and expenses on the effective date of the Redevelopment Plan Ordinance.

**Section 4.03. Blighted Area in the Redevelopment Area.** The Redevelopment Area as a whole has been declared by the Board of Aldermen to be a “blighted area,” as that term is defined in the TIF Act, and is detrimental to the public health, safety and welfare because of the several influences that cause the Redevelopment Area to be a blighted area, as set forth in the Redevelopment Plan and the Redevelopment Plan Ordinance. By construction of the Redevelopment Project, the Developer shall eliminate the blighting influences or eliminate the physical blight existing in the Redevelopment Area, or make adequate provisions reasonably satisfactory to the City for the clearance of such blighting influences.

**Section 4.04. Payments in Lieu of Taxes.**

A. Initiation of Payment Obligations. Pursuant to the provisions of the Redevelopment Plan and the TIF Act, including, but not limited to, Section 99.845 thereof, when tax increment financing is established by Ordinance for the Redevelopment Project Area, the Property within the Redevelopment Project Area is subject to assessment for ad valorem taxes and annual Payments in Lieu of Taxes. Payments in Lieu of Taxes shall be due when ad valorem property taxes are due. The obligation to make said Payments in Lieu of Taxes shall be a covenant running with the land and shall create a lien in favor of the City on each such tax parcel as constituted from time to time and shall be enforceable against the Developer and its successors and assigns in ownership of property in the Redevelopment Area.

B. Enforcement of Payments. Failure to pay Payments in Lieu of Taxes as to any portion of the Property in the Redevelopment Area shall entitle any Collection Authority to proceed against such Property in the Redevelopment Area as in other delinquent property tax cases or otherwise as permitted at law or in equity, and 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, including the initiation of appropriate lawsuits for such unpaid taxes; provided, however, that the failure of any Property in the Redevelopment Area to yield sufficient Payments in Lieu of Taxes 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 City shall use all reasonable and diligent efforts to notify the County Collector and all other appropriate officials and persons and seek to fully implement the Payments in Lieu of Taxes and reimbursements of Reimbursable Project Costs as provided in this Agreement and in the Redevelopment Plan.

C. Limitation on Protesting Tax Assessments. Developer agrees that annual tax assessments (including Payments in Lieu of Taxes) on the Property shall not be formally or informally protested or contested if such assessments are based on an assessed valuation equal to or less than 110% of the assessed value for the prior year, plus the value of any new construction being assessed for the first time in the then-current year (the “**Agreed-Upon Reasonable Value**”). In the event that any tax assessment is greater than the Agreed-Upon Reasonable Value and the Developer elects to formally or informally protest the tax assessment, Developer shall not protest, contest or seek in any manner to have the assessment reduced to an amount that is less than the Agreed-Upon Reasonable Value. Subdivision of the Property in a manner that produces parcels of a different size or configuration than as set forth in the Redevelopment Plan shall not alter, affect or eliminate the limitation set forth in this paragraph, and this obligation shall be binding on all successors in interest on the Property in accordance with **Section 6.02**, provided that the land value component of the Agreed-Upon Reasonable Value for any subdivision of the Property shall be determined on the basis of square footage and the new construction component of the Agreed-Upon Reasonable Value for any such subdivision of the Property shall include such new construction as is located on such subdivision of the Property.

D. Release of Liens. Notwithstanding anything to the contrary herein, the lien on any portion of the Property within the Redevelopment Area shall be deemed (1) released as to any public street or other public way included within any plat of the Redevelopment Area, and (2) subordinated to the lot lines, utility easements and other similar matters established by any such plat, effective upon the passage of an 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.

E. Surplus PILOTs. No more than seventy percent (70%) of the Payments in Lieu of Taxes shall be used to pay Reimbursable Project Costs. In accordance with the Redevelopment Plan, the remaining thirty percent (30%) of the Payments in Lieu of Taxes collected is hereby declared as surplus by the City, in accordance with the Redevelopment Plan. Such declaration of surplus shall continue at a level of thirty percent (30%) throughout the entire term of the Redevelopment Plan and this Agreement. Any Surplus PILOTs received by the City shall be placed in the Surplus PILOTs Account of the Special Allocation Account and distributed in accordance with this paragraph. The City shall, or, if an agreement between the City and County has been executed for such purpose then the County Collector shall on behalf of the City, pay such Surplus PILOTs to the appropriate Taxing Districts affected by the Redevelopment Project as provided in the TIF Act. Such declaration of Surplus PILOTs may not be modified by any subsequent agreement, contract, indenture, or other legal document and any attempted modification shall be void and have no effect on the amount of Surplus PILOTs distributed to the appropriate Taxing Districts.

F. Certification of Base for Payments in Lieu of Taxes. Within ninety (90) days after the adoption of the Project Ordinance, the City shall use Best Efforts to provide to the Developer a certification of the County Assessor's calculation of the Total Initial Equalized Assessed Value of the taxable real property within the Redevelopment Area based upon the most recent equalized assessed valuation of each taxable lot, block, tract, or parcel of real property within the Redevelopment Area.

#### **Section 4.05. Economic Activity Taxes.**

A. Initiation of Payment Obligations. In addition to the Payments In Lieu of Taxes described above, and pursuant to Section 99.845 of the TIF Act, fifty percent (50%) of the Economic Activity Taxes shall be allocated to, and paid by the collecting officer to the designated financial officer of the City, who shall deposit such funds in Economic Activity Taxes Account within the Special Allocation Fund for the purpose of application pursuant to this Agreement.

B. Accounting. The City shall deposit the payments of Economic Activity Taxes received from the respective Taxing Districts in the Economic Activity Taxes Account of the Special Allocation Fund, to be utilized and expended in accordance with the TIF Act, the Redevelopment Plan and this Agreement.

C. Documentation of Economic Activity Taxes. The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the Economic Activity Taxes to be paid into the Special Allocation Fund, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement.

D. Surplus EATs. Any Surplus EATs received by the City shall be placed in the Surplus EATs Account of the Special Allocation Fund and distributed in accordance with this paragraph. The City shall pay such Surplus EATs to the appropriate Taxing Districts affected by the Redevelopment Project as provided in the TIF Act. In lieu of collecting and paying any Surplus EATs to the Taxing Districts, the City may elect not to bill such Taxing Districts for the amount of the Surplus EATs.

E. Certification of Base for Economic Activity Taxes. Within ninety (90) days after adoption of the Project Ordinance, the City shall certify the amount of revenue from taxes, penalties and interest which are imposed by the City and other Taxing Districts and which are generated by economic activities within the Redevelopment Project Area for the preceding calendar year, but excluding those taxes as excluded in the TIF Act or as otherwise provided by law.

**Section 4.06. Special Allocation Fund.** The City shall establish and maintain the Special Allocation Fund which shall contain the following separate segregated accounts: (1) Payments in Lieu of Taxes shall be deposited into the PILOT Account within the Special Allocation Fund; (2) 50% of the Economic Activity Taxes, subject to annual appropriation by the City, shall be deposited into the Economic Activity Taxes Account within the Special Allocation Fund; (3) Surplus PILOTs received by the City shall be deposited in the Surplus PILOTs Account of the Special Allocation Fund; (4) Surplus EATs received by the City shall be deposited in the Surplus EATs Account of the Special Allocation Fund; (5) any other amounts shall be deposited into such other accounts or sub-accounts as are required by this Agreement or as the City or the City's advisors may deem appropriate in connection with the administration of the Special Allocation Fund.

**Section 4.07. Disbursements From Special Allocation Fund.** All disbursements from the PILOT Account and the Economic Activity Taxes Account will be made from such accounts in such order as the City shall determine. Such disbursements shall be paid out of the following purposes in the following order of priority:

1. Payment of Administrative Costs;
2. Payment of any costs of the City incurred pursuant to **Section 8.05** (actions contesting the Redevelopment Plan) that have not previously been reimbursed to the City by the Developer;
3. Payment of the actual amounts incurred by the Developer or reimbursed to the City by the Developer pursuant to **Section 8.05** (actions contesting the Redevelopment Plan);
4. Payment of the accrued interest on the Developer's certified Reimbursable Project Costs;
5. Payment of the Developer's certified Reimbursable Project Costs; and
6. Following the completion of the Redevelopment Project and the payment of all Reimbursable Project Costs, funds remaining in the Special Allocation Fund shall be disbursed by the City Administrator to the appropriate Taxing Districts in accordance with the TIF Act.

**Section 4.08. Full Assessment.**

A. Redevelopment Project Area. After (i) all Reimbursable Project Costs have been paid in full, or (ii) all funds in the Special Allocation Fund have been disbursed to the Taxing Districts following the Termination Date, whichever occurs first, all property in the Redevelopment Area shall be subject to assessments and payment of ad valorem taxes, including, but not limited to City, State and County taxes, based on the true value of the real property and the standard assessment percentage then in use for similar property by the County Assessor, and the Redevelopment Area shall be free from the conditions, restrictions and provisions of (1) the TIF Act; (2) any rules or regulations adopted pursuant to the TIF

Act; (3) the Redevelopment Plan Ordinance; (4) the Redevelopment Plan; and (5) the provisions of this Agreement.

B. Completion of Redevelopment Plan. Upon the payment of all Reimbursable Project Costs, or after all TIF Revenues have been disbursed to the Taxing Districts from the Special Allocation Fund following the Termination Date pursuant to Sections 99.845 and 99.850 of the TIF Act, the City shall adopt an Ordinance dissolving the Special Allocation Fund and terminating the designation of the Redevelopment Area as a “redevelopment area” under the TIF Act. Thereafter, the rates of the Taxing Districts shall be extended and taxes levied, collected and distributed in the manner applicable in the absence of the adoption of tax increment financing.

## **ARTICLE 5: CONSTRUCTION AND OPERATION OF THE PROJECT**

### **Section 5.01. Project Schedule, Design and Construction.**

A. Schedule and Plan of Financing. The Developer shall diligently pursue the commencement and completion of the Redevelopment Project and compliance with each of its obligations under this Agreement with respect to the acquisition, demolition, construction and completion of the Redevelopment Project. The Developer shall obtain, or cause to be obtained, the approval of the Site Plan in accordance with the Project Schedule and Applicable Law and Requirements. All costs of the Redevelopment Project shall be paid or financed by the Developer from private loans or cash equity supplied by the Developer, and the Developer acknowledges that the City does not plan to issue bonds, notes or any other type of “obligations” (as defined in the TIF Act), or participate in the issuance by any third party of any obligations, to fund any of the Redevelopment Project Costs.

B. Construction Plan Approval. The Developer shall submit to the City the Construction Plans for the Redevelopment Project after approval of the Site Plan by the City. Construction Plans may be submitted in phases or stages. The Construction Plans for the Redevelopment Project and all construction practices and procedures with respect to the Redevelopment Project shall be in conformity with all Applicable Law and Requirements, including, but not limited to, any performance bonds, labor and material payment bonds and maintenance bonds required for the Redevelopment Project. The Developer shall submit Construction Plans for approval by the City in sufficient time so as to allow for review of the plans in accordance with Applicable Law and Requirements. The Construction Plans shall be in sufficient completeness and detail to show that construction will be in conformance with the Redevelopment Plan and this Agreement.

C. Construction. In accordance with the Project Schedule attached as **Exhibit D**, and absent an event of Excusable Delay, the Developer shall commence, or cause to be commenced, the construction of the Redevelopment Project in a good and workmanlike manner in accordance with the terms of this Agreement.

D. Continuation and Completion. Subject to Excusable Delay, once the Site Developer has commenced construction of the Redevelopment Project, the Developer shall not permit cessation of work on the Redevelopment Project for a period in excess of twenty (20) consecutive days or fifty (50) days in the aggregate without the prior written consent of the City.

E. Construction Contracts. The Developer, or other at the direction of the Developer, may enter into one or more construction contracts to complete the Work.

F. Governmental Approvals. The City agrees to employ Best Efforts to cooperate with the Developer and to process and timely consider and respond to all applications for the Governmental Approvals as received, all in accordance with the Applicable Law and Requirements.

**Section 5.02. Certificate of Substantial Completion.** Promptly after substantial completion of a Redevelopment Project in accordance with the provisions of this Agreement, the Developer shall submit a Certificate of Substantial Completion to the City for such Redevelopment Project. Substantial completion of the Redevelopment Project shall mean that the Developer has completed the Redevelopment Project, subject to items which are not material to the commencement of the operation and use of the Project. The Certificate of Substantial Completion shall be in substantially the form attached as **Exhibit E**. The Construction Inspector shall, within thirty (30) days following delivery of the Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by the City unless, prior to the end of such 30-day period after delivery, the City furnishes the Developer with specific written objections to the status of the Project, describing such objections and the measures required to correct such objections in reasonable detail. Upon acceptance of the Certificate of Substantial Completion, or upon the lapse of thirty (30) days after delivery thereof without any written objections thereto, the Developer may record the Certificate of Substantial Completion with the Clay County Recorder of Deeds, and the same shall constitute evidence of the satisfaction of all of Developer's agreements and covenants to construct the Redevelopment Project under this Agreement.

**Section 5.03. Loss of Redevelopment Area for Failure to Develop.** Absent an Excusable Delay, in the event that the Developer does not provide a Certificate of Substantial Completion as provided in **Section 5.02** herein within three (3) years from the date of the approval of the Project Ordinance, the Developer shall lose the right to reimbursement from TIF Revenues generated by the Redevelopment Area. In such case, the City shall have the right to commence proceedings under the TIF Act to terminate tax increment financing within the Redevelopment Area. The Developer hereby forfeits any right to challenge such proceedings on any grounds other than providing evidence that the Redevelopment Project is substantially completed as required herein, including any Excusable Delay. The costs of such proceedings incurred by the City shall constitute Administrative Costs under this Agreement. The City may, in its sole discretion, extend the timeframe after receiving written notice by the Developer of an Excusable Delay.

**Section 5.04. Relocation to the Redevelopment Area.**

A. Relocation From Within the City.

1. It is the intention of the parties to this Agreement and the purpose of the Redevelopment Plan that no revenues from any business that relocates from within the City shall accrue to the benefit of the Developer. No Tenant may be relocated from a location within the City to a location within the Redevelopment Area without the prior written approval of the City while this Agreement remains in effect. For purposes of this Section, "relocation" shall mean (a) the relocation of a store, office or business within the City or (b) the location of a store, office or business within the boundaries of the Redevelopment Area and the closing of a similar store, office or business, or the same chain or name-brand of store (either corporate or franchise), within the City within two (2) years after such store is opened in the Redevelopment Area.

2. If, upon approval by the City, a Tenant is relocated from a location within the City to the Redevelopment Area, the sales tax base for such retail establishment shall be transferred to the location of the retail establishment within the Redevelopment Area and shall be treated as sales which occurred in the Redevelopment Area in the year before the year in which the Project Ordinance was approved.

3. If, upon approval by the City, a retail establishment generating Economic Activity Taxes relocates to the Redevelopment Area as contemplated in **subsection A.1.** above, the Economic Activity Taxes generated by such retail establishment are hereby declared as surplus and shall be deposited in the Surplus EATs Account. The City shall, within thirty (30) days following receipt of a request to approve a relocation, provide either approval or rejection of such written request. The request shall be deemed approved by the City if no response is given prior to the end of such 30-day period.

**B. Relocation From Within the County.**

1. Pursuant to Section 99.805(4), if a retail establishment relocates from a location within the County to a location within the Redevelopment Area within one year of the approval of the Project Ordinance, the Economic Activity Taxes generated by such retail establishment shall equal the total additional revenues from the Economic Activity Taxes generated by the retail establishment over the amount of Economic Activity Taxes generated by the retail establishment in the calendar year prior to its relocation.

**Section 5.05. Compliance with Laws and Requirements.** The Redevelopment Project shall be designed, constructed, equipped and completed in accordance with all Applicable Law and Requirements. Notwithstanding any provision, regulation or ordinance to the contrary, the Board of Aldermen reserves the right to review and approve the Site Plan and any modifications to the Site Plan submitted to the City Planning and Zoning Commission for approval. In the event the Board of Aldermen should elect to review and approve a Site Plan modification, it shall do so by giving the Developer written notice of its intent to do so within twenty (20) days after the approval by the City Planning and Zoning Commission and shall initiate said action by motion of the Board of Aldermen.

**Section 5.06. Lease of Property.** Subject to the limitations in **Section 5.08** and herein, the Developer may lease the property. For the commercial/retail portion of the Property, to the extent practicable and using Best Efforts, the Developer, or any third party, shall insert in any such lease the following language, or language that is substantially similar to the following after being approved by the City Administrator, and shall have such lease signed by the lessee indicating acknowledgment and agreement to the following provision:

**Economic Activity Taxes:** Tenant acknowledges that the leased premises are a part of a Tax Increment Financing redevelopment area (“**TIF District**”) created by the City of Smithville, Missouri (the “**City**”) and that certain taxes generated by Tenant’s economic activities, including sales taxes, will be applied toward the costs of improvements for the development. Upon the request of the City, Tenant shall forward to the City copies of Tenant’s State of Missouri sales tax returns filed with the Missouri Department of Revenue for its property located in the TIF District, and, upon request, shall provide such other reports and returns regarding other local taxes generated by Tenant’s economic activities in the TIF District as the City shall require, all in the format prescribed by the City. Sales tax confidentiality shall be protected by the City as required by law. Tenant acknowledges that the City is a third-party beneficiary of the obligations in this Section, and that the City may enforce these obligations in any manner provided by law.

The Developer shall use reasonable efforts to enforce this lease provision. At the request of the City, the Developer shall provide a certification to the City confirming that the lease includes the provisions satisfying the Developer's obligation as set forth in this Section.

#### **Section 5.07. Sale of Property.**

A. Subject to the limitations in **Section 5.08** and herein, the Developer may sell Property within the Redevelopment Area. To the extent practicable and using Best Efforts, the Developer, or any third party, shall insert in any such sale agreement the following language, or language that is substantially similar to the following after being approved by the City Administrator, and shall have such sale agreement signed by the buyer indicating acknowledgment and agreement to the following provision:

**Economic Activity Taxes:** Buyer acknowledges that the property is a part of a tax increment financing redevelopment area ("**TIF District**") created by the City of Smithville, Missouri (the "**City**") and that certain taxes generated by Buyer's economic activities, including sales taxes, will be applied toward the costs of improvements for the development. Upon the request of Seller or the City, Buyer shall forward to the City and Seller copies of Buyer's State of Missouri sales tax returns filed with the Missouri Department of Revenue for its property located in the TIF District, and, upon request, shall provide such other reports and returns regarding other local taxes generated by Buyer's economic activities in the TIF District as the City shall require, all in the format prescribed by the City. Sales tax confidentiality shall be protected by the City as required by law. Buyer acknowledges that the City is a third-party beneficiary of the obligations in this Section, and that the City may enforce these obligations in any manner provided by law.

**PILOTs:** Buyer further acknowledges that the property will be subject to assessment for annual payments in lieu of taxes ("**PILOTs**") when the redevelopment project area is activated by the City of Smithville, Missouri (the "**City**"). PILOTs are due on November 30 of each year and are considered delinquent if not paid by December 31 of each year. The obligation to make said PILOTs shall be a covenant running with the land and shall create a lien in favor of the City on the property and shall be enforceable against Buyer and its successors and assigns in ownership of the property. Buyer acknowledges that in the event of the sale, lease, sublease, assignment, or other voluntary or involuntary disposition of any or all of the property, PILOTs with respect to the property 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 the agreement.

The Developer shall use Best Efforts to enforce this provision. At the request of the City, the Developer shall provide a certification to the City confirming that the sale agreement includes the provisions satisfying the Developer's obligation as set forth in this Section.

B. Restriction on transfer to tax-exempt entities. No sale, transfer or other conveyance of any property in the Redevelopment Area may be made to an entity that may claim exemption, or is exempt, from real property taxes for all or part of the property in the Redevelopment Area (a "**Restricted Entity**") for the earlier of (i) twenty (20) years or (ii) termination of this Agreement (the "**Restricted Period**") without the prior written approval of the City. In the event that Developer seeks to transfer any property in the Redevelopment Area to a Restricted Entity during the Restricted Period, such transfer may only occur upon the prior written approval of the City in its sole discretion, and upon the prior execution of a separate agreement between the purchasing Restricted Entity and the City which provides for the

annual payment of an amount equal to Payments in Lieu of Taxes which otherwise would have been paid in regard to such property by such Restricted Entity for each of the years remaining in the Restricted Period. This requirement shall be a covenant running with the land and shall be enforceable for such period as if such purchaser, transferee or possessor thereof were originally a party to and bound by this Agreement.

**Section 5.08. Restriction on Transfer to Non-Sales Tax Generating Entities.** Unless the City provides written consent in its sole discretion, the Developer shall not sell or lease any of the retail portion of the Property to non-sales tax generating businesses. For purposes of this section, a non-sales tax generating business shall be any business not primarily engaged in retail sales subject to state and local sales and use taxes as the primary operations on the Property.

## **ARTICLE 6: GENERAL COVENANTS**

### **Section 6.01. Indemnification of the City.**

A. Developer agrees to indemnify and hold the City, its employees, agents, independent contractors and consultants (collectively, the “**City Indemnified Parties**”) harmless from and against any and all suits, claims, costs of defense, damages, injuries, liabilities, costs and/or expenses, including court costs and attorneys’ fees, resulting from, arising out of, or in any way connected with:

1. the Developer’s actions, failure to act and undertakings in implementation of the Redevelopment Project and this Agreement;
2. the negligence or willful misconduct of Developer, its employees, agents, independent contractors and consultants in connection with the management, design, development, redevelopment and construction of the Redevelopment Project; or
3. any litigation filed against the Developer by any member of the Developer, or any prospective investor, prospective partner or joint venture partner, lender, co-proposer, architect, contractor, consultant or other vendor.

Developer shall have no obligation to the City Indemnified Parties where the potential liability arises in whole or in part from any negligence or willful misconduct of the City or the City’s breach of this Agreement.

B. In the event any suit, action, investigation, claim or proceeding (collectively, an “**Action**”) is initiated or made as a result of which the Developer may become obligated to one or more of the City Indemnified Parties hereunder, any one of the City Indemnified Parties shall give prompt notice to the Developer of the occurrence of such event. After receipt of such notice, the Developer may elect to defend, contest or otherwise protect the City Indemnified Parties against any such Action, at the cost and expense of the Developer, utilizing counsel of the Developer’s choice. The City Indemnified Parties shall assist, at Developer’s sole discretion, in the defense thereof. In the event of such defense against any Action by Developer for the City, Developer shall provide to the City regular periodic reports on the status of such Action. In the event that the Developer shall fail to timely defend, contest or otherwise protect any of the City Indemnified Parties against such Action, the City Indemnified Parties shall have the right to do so, and, if such defense is undertaken by the City Indemnified Parties after notice to the Developer asserting the Developer’s failure to timely defend, contest or otherwise protect against such Action, the cost of such defense shall be at the expense of the Developer, including the right of the City to offset against amounts of Reimbursable Project Costs which are payable to Developer.

C. Any one of the City Indemnified Parties shall submit to the Developer any settlement proposal that the City Indemnified Parties shall receive which may only be accepted with the approval of the Developer. The Developer shall be liable for the payment of any amounts paid in settlement of any Action to the extent that and only with respect to any part the Developer expressly assumes in writing as part of such settlement. Neither the Developer nor the City Indemnified Parties will unreasonably withhold its consent to a proposed settlement.

D. The right to indemnification set forth in this Agreement shall survive the termination of this Agreement with respect to liability arising during the term of this Agreement.

**Section 6.02 Assignment of Developer's Rights and Obligations and Transfer of Property.**

A. Related Entities, Collateral Assignment, and Certificate of Substantial Completion.

1. Related Entities. Nothing in this Section shall prevent the Developer from assigning, without the City's consent, all rights and/or obligations under this Agreement to a Related Entity (as defined below), provided that prior to such assignment Developer furnishes City with the name of any such Related Entity, together with a certification from Developer, and such other proof as City may reasonably request, that such assignee is a Related Entity of Developer. **"Related Entity"** means any entity in which the ownership or membership of such entity is controlled by Developer or the majority owners or members of Developer. For purposes hereof, "control" shall mean the power to direct or cause the direction of the management or policies of such entity.

2. Collateral Assignment. Developer and its successors and assigns shall also have the right, without the City's consent, to collaterally assign to any Secured Lender (as defined below) as collateral any and all of Developer's rights and/or obligations under this Agreement, and such Secured Lender shall have the right to perform any term, covenant, condition or agreement and to remedy, in accordance with the terms of this Agreement, any default by Developer under this Agreement, and City shall accept such performance by any such Secured Lender with the same force and effect as if furnished by Developer. No Secured Lender shall be personally liable or obligated to perform the obligations of Developer under the Agreement unless and until such Secured Lender takes possession of the property as a mortgagee or by a receiver appointed at the request of mortgagee or becomes the owner of the fee estate under this Agreement by foreclosure, or deed in lieu of foreclosure or otherwise. For purposes of this Section, **"Secured Lender"** means a bank, financial institution or other person or entity from which Developer has borrowed funds to finance all or a portion of the Redevelopment Project and in whose favor Developer has agreed to provide a security interest as collateral for such loan.

Before a Secured Lender may exercise any rights of the Developer under the Agreement, the City shall receive: (a) within thirty (30) days following the date of such collateral assignment, a notice from the Developer that it has entered into a collateral assignment with a Secured Lender in connection with the Property, which shall specify the name, address and telephone number of the Secured Lender, as well as the title, date and parties to the collateral assignment agreement; and (b) not less than ten (10) days' notice of the Secured Lender's intent to exercise its right to become the assignee of the Developer under the Agreement, which notice shall include the effective date of the collateral assignment, and the title, date and parties to such collateral assignment agreement. The City is entitled to rely upon representations made in the notices described in this paragraph without further investigation or inquiry.

Provided that the Developer has provided the City with notice of a collateral assignment as described in this Section, the City agrees to provide the Secured Lender with the same notice of default at the same time such notice is given to the Developer, and the Secured Lender shall have the same rights (but shall have no obligation) to cure, correct or remedy a default as are provided to the Developer.

B. Transferee Agreement. Any assignee under **subsection A.1** above shall, by instrument in writing, for itself and its successors and assigns, and expressly for the benefit of the City, assume all of the obligations of the Developer being assigned by executing a Transferee Agreement that is in substantial compliance, as determined by the City, with the form set forth in **Exhibit G**. Upon execution of a Transferee Agreement between the City and an assignee, the Developer shall be released from its obligations in this Agreement relating to the property transferred to the assignee, or the obligations transferred to the assignee in the event that property is not transferred, in connection with the Transferee Agreement.

C. Lease of Property. Nothing in this section shall apply to Developer's lease of portions of the Property to other persons or entities. This Agreement shall not obligate, provide rights, or otherwise apply to any such lessees, and any such leases shall not relieve Developer of its obligations under this Agreement, including but not limited to its obligations with respect to the leased property.

D. Sale of Property. No sale, transfer or other conveyance of any fee interest in the Property in the Redevelopment Area may be made without the prior written notice of the City. This restriction shall not apply to easements granted on the Property and leases of the Property. The City shall be notified by Developer in writing of the proposed sale of property in the Redevelopment Area prior to the proposed effective date of the sale, along with a copy of the instrument affecting such sale. For each proposed transferee, the Developer's written notice shall be accompanied by an executed Transferee Agreement that is in substantial compliance, as determined by the City, with the form set forth in **Exhibit G**. Within twenty (20) calendar days following receipt of the notice, accompanying documentation and the executed Transferee Agreement, the City shall countersign and accept the Transferee Agreement if such agreement conforms to the requirements of this Agreement and the form set forth in **Exhibit G**. Upon execution of a Transferee Agreement between the City and a transferee, the Developer shall be released from its obligations in this Agreement relating to the transferred property in accordance with the terms of the Transferee Agreement, with the exception of the Developer's obligations with respect to the Redevelopment Project (unless such obligations are assumed by the transferee).

E. Right to Receive TIF Revenues. Only the Developer, or a Related Entity or Secured Party pursuant to **subsection A** hereof, and not any subsequent purchaser or tenant, unless expressly consented to in writing by the City or otherwise made in accordance with the provisions of this Agreement, shall be entitled to receive TIF Revenues.

F. No Assignment if in Default. Notwithstanding anything in this section to the contrary, no assignment or transfer of this Agreement is permitted if the Developer is in default in the performance of any of the material terms, covenants, conditions and agreements of this Agreement.

**Section 6.03. Mutual Assistance.** The City and the Developer 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.

**Section 6.04. Time of Essence.** Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

**Section 6.05. Amendments.** This Agreement may be amended only by the mutual consent of the Parties, by the adoption of an ordinance of the City approving said amendment, as provided by law, and by the execution of said amendment by the Parties or their successors in interest.

**Section 6.06. Covenants Running with Land.** With the exception of the obligations with respect to the Redevelopment Project and rights with respect to reimbursement from TIF Revenues (which are reserved to the original Developer and its assignees), the provisions of this Agreement shall be covenants running with the land and shall be enforceable for the term of this Agreement against the current owner or possessor of any portion of the Redevelopment Area as if such owner or possessor thereof were originally a party to and bound by this Agreement.

## **ARTICLE 7: DEFAULTS AND REMEDIES**

**Section 7.01. Developer Event of Default.** Subject to **Section 7.05**, a “**Developer Event of Default**” means the following:

A. Default in the performance of any obligation or breach of any covenant or agreement of the Developer in this Agreement (other than a covenant or agreement, a default in the performance or breach of which is specifically dealt with elsewhere in this Section), and continuance of such default or breach for a period of thirty (30) days after City has delivered to Developer a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default or breach cannot be fully remedied within such 30-day period, but can reasonably be expected to be fully remedied and the Developer is diligently attempting to remedy such default or breach, such default or breach shall not constitute an event of default if the Developer shall immediately upon receipt of such notice diligently attempt to remedy such default or breach and shall thereafter prosecute and complete the same with due diligence and dispatch. During any such cure period which extends beyond 30 days, the Developer shall provide regular written updates to the City regarding its efforts toward, and the status of, remedying such default or breach. The requirements of this paragraph shall apply independently to each party which is an assignee of Developer and the default of any such assignee shall not affect Developer’s rights hereunder in any way.

B. Default in the performance or breach of any other written agreement or understanding entered into between the Developer and the City related to the Redevelopment Plan, Redevelopment Area or Redevelopment Project. In the event that such other agreement or understanding provides the Developer with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the City in this Agreement, such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the City shall have the benefits of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies as if specifically set forth herein.

**Section 7.02. City Event of Default.** Subject to **Section 7.05**, a “**City Event of Default**” means default in the performance of any obligation or breach of any other covenant or agreement of the City in this Agreement (other than a covenant or agreement, a default in the performance or breach of which is specifically dealt with elsewhere in this Agreement), and continuance of such default or breach for a period of thirty (30) days after there has been given to the City by the Developer a written notice

specifying such default or breach and requiring it to be remedied; provided, that if such default or breach cannot be fully remedied within such 30-day period, but can reasonably be expected to be fully remedied and the City is diligently attempting to remedy such default or breach, such default or breach shall not constitute an event of default if the City shall immediately upon receipt of such notice diligently attempt to remedy such default or breach and shall thereafter prosecute and complete the same with due diligence and dispatch.

**Section 7.03. Remedies Upon a Developer Event of Default.**

A. Upon the occurrence and continuance of a Developer Event of Default, the City shall have the following rights and remedies, in addition to any other rights and remedies provided under this Agreement or by law:

1. The City shall have the right to remove the Developer as the developer of record for the Redevelopment Project under the Redevelopment Plan and terminate this Agreement or terminate the Developer's rights under this Agreement.

2. The City may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce and compel the performance of the duties and obligations of the Developer as set forth in this Agreement, to enforce or preserve any other rights or interests of the City under this Agreement or otherwise existing at law or in equity and to recover any damages incurred by the City resulting from such Developer Event of Default. Notwithstanding the foregoing, in no event shall damages include consequential/indirect damages.

B. Upon termination of this Agreement for any reason, the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

C. If the City has instituted any proceeding to enforce any right or remedy under this Agreement by suit or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the City, then and in every case the City and the Developer shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder, and thereafter all rights and remedies of the City shall continue as though no such proceeding had been instituted.

D. The exercise by the City of any one remedy shall not preclude the exercise by it, at the same or different times, of any other remedies for the same default or breach. No waiver made by the City shall apply to obligations beyond those expressly waived.

E. Any delay by the City in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Section shall not operate as a waiver of such rights or limit it in any way. No waiver in fact made by the City of any specific default by the Developer shall be considered or treated as a waiver of the rights with respect to any other defaults, or with respect to the particular default except to the extent specifically waived.

**Section 7.04. Remedies Upon a City Event of Default.**

A. Upon the occurrence and continuance of a City Event of Default, the Developer shall have the following rights and remedies, in addition to any other rights and remedies provided under this Agreement or by law:

1. The Developer shall have the right to terminate the Developer's obligations under this Agreement;

2. The Developer may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce and compel the performance of the duties and obligations of the City as set forth in this Agreement, to enforce or preserve any other rights or interests of the Developer under this Agreement or otherwise existing at law or in equity and to recover any damages incurred by the Developer resulting from such City Event of Default. Notwithstanding the foregoing, in no event shall damages include consequential/indirect damages.

B. The exercise by the Developer of any one remedy shall not preclude the exercise by it, at the same or different times, of any other remedies for the same default or breach. No waiver made by the Developer shall apply to obligations beyond those expressly waived.

C. Any delay by the Developer in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this paragraph shall not operate as a waiver of such rights or limit it in any way. No waiver in fact made by the Developer of any specific default by the City shall be considered or treated as a waiver of the rights with respect to any other defaults, or with respect to the particular default except to the extent specifically waived.

**Section 7.05. Excusable Delays.** The parties understand and agree that neither the City nor the Developer shall be deemed to be in default of this Agreement because of an Excusable Delay. The additional time given in any circumstance for Excusable Delay shall be that amount of time during which the party claiming Excusable Delay was reasonably prevented from taking action due to such Excusable Delay.

## **ARTICLE 8: GENERAL PROVISIONS**

**Section 8.01. Term.** Unless earlier terminated as provided herein, this Agreement shall remain in full force and effect until such time as all Reimbursable Project Costs, subject to the limitations of the Reimbursable Project Costs Cap, are repaid to Developer. Upon such repayment, this Agreement shall terminate and become null and void.

**Section 8.02. Nondiscrimination.** The Developer agrees that, as an independent covenant running with the land, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status, or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control in the Redevelopment Area.

**Section 8.03. Inspections and Audits.** Developer shall, upon reasonable advance notice, allow the City and the City's agents access to the Redevelopment Project from time to time for reasonable inspection of the Redevelopment Project, including the Work. The City shall have the right at its own cost and expense to audit (either through employees of the City or a firm engaged by the City) the books and records of the Developer relating to the payment of such Reimbursable Project Costs.

**Section 8.04. Required Disclosures.** The Developer shall immediately notify the City of the occurrence of any material event which would cause any of the information furnished to the City by the Developer in connection with the matters covered in this Agreement to contain any untrue statement of any material fact or to omit to state any material fact required to be stated therein or necessary to make any statement made therein, in the light of the circumstances under which it was made, not misleading.

**Section 8.05 Actions Contesting the Redevelopment Plan.**

A. At any time after approval of the Redevelopment Plan Ordinance and during the effective period of this Agreement, if a third party brings an action against the City or the City's officials, agents, employees or representatives contesting the validity or legality of this Agreement, the Redevelopment Area, the Redevelopment Project, the Redevelopment Plan, the Redevelopment Plan Ordinance or the findings therein, the Project Ordinance, or the Ordinance approving this Agreement, the Developer may, at its option, assume the defense of such claim or action with legal counsel selected by the Developer (the "**Litigation Counsel**") and pay the costs and attorney's fees of such counsel. The Developer's choice of Litigation Counsel will be subject to approval by the City, which approval will not be unreasonably withheld. In the event that the Developer shall fail timely to defend, contest or otherwise protect any of the City Indemnified Parties against any litigation, claim or action, the City Indemnified Parties shall have the right to do so, and, if such defense is undertaken by the City Indemnified Parties after notice to the Developer asserting the Developer's failure to timely defend, contest or otherwise protect against the litigation, claim or action, the cost of such defense shall be at the expense of the Developer.

B. Litigation Counsel will coordinate the efforts of the Parties in defense of the litigation, claim or action and provide for the defense of the City Indemnified Parties, including the initial formulation of litigation strategy in consultation with the Developer and the City. The litigation strategy shall be subject to the mutual agreement of Developer and the City. The Developer or Litigation Counsel shall provide to the City regular periodic reports on the status of the litigation, claim or action. Litigation Counsel shall not file any pleadings, briefs and other documents in the litigation, claim or action without approval by the City, which approval will not be unreasonable withheld.

C. The Developer and Litigation Counsel may not settle or compromise any litigation, claim or action for which the Developer has assumed the defense without the prior approval of the City. The Parties expressly agree that so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the City and the Developer in any such proceeding relating to the litigation, claim or action; provided, the Developer and Litigation Counsel shall consult with the City throughout the course of any such action. In the event any of the City Indemnified Parties receive a settlement proposal, the proposal shall be immediately provided to Developer.

D. All costs and expenses incurred by the City Indemnified Parties in the assistance in the defense of the litigation, claim or action and in discussion and consideration of any settlement, or in actions required to be taken as a result of the litigation, claim or action such as response to discovery and attendance at depositions, including attorneys' fees, shall be paid by the Developer. All cost of any such defense, whether incurred by the City or the Developer, shall be deemed to be Reimbursable Project Costs and reimbursable from any amounts in the Special Allocation Fund, and such reimbursable litigation costs shall be in addition to the Reimbursable Project Costs set forth in the Project Budget.

E. At any time after approval of the Redevelopment Plan Ordinance and during the effective period of this Agreement, if a third party brings an action against the City, the City's officials, agents, employees or representatives, or the Developer, contesting the validity or legality of this Agreement, the Redevelopment Area, the Redevelopment Project, the Redevelopment Plan, the Redevelopment Plan

Ordinance or the findings therein, the Project Ordinance, or the Ordinance approving this Agreement, the Developer may, with the written consent of the City, which shall not be unreasonably withheld, choose to terminate this Agreement and all rights associated with this Agreement, provided that all costs and expenses incurred by the City Indemnified Parties in the assistance of the defense of the litigation, claim, or action and in discussion and consideration of any settlement, or in actions required to be taken as a result of the litigation, claim or action such as any response to discovery and attendance at depositions, including attorneys' fees and expenses, up until such time as the litigation, claim, or action shall be dropped or dismissed, shall be paid by the Developer. This Section 8.05(E) shall survive the termination of this Agreement.

**Section 8.06. Authorized Parties.**

A. Whenever under the provisions of this Agreement and other related documents, instruments or any supplemental agreement, a request, demand, approval, notice or consent of the City or the Developer is required, or the City or the Developer is required to agree or to take some action at the request of the other Party, such approval or such consent or such request shall be given for the City, unless otherwise provided herein, by the City Administrator and for the Developer by any officer of Developer so authorized; and any person shall be authorized to act on any such agreement, request, demand, approval, notice or consent or other action and neither Party shall have any complaint against the other as a result of any such action taken. The City Administrator may seek the advice, consent or approval of the Board of Aldermen before providing any supplemental agreement, request, demand, approval, notice or consent for the City pursuant to this Section.

B. Any action that is required by this Agreement to be performed by the City within a specified time period shall be extended for such additional reasonable time as may be necessary for the City to act or provide a response, as the case may be, in order to account for holidays, weekends, work stoppages, regular meeting schedules, meeting agendas, agenda management, delays or continuances of meetings and City staff availability. The City shall, within the time period specified in this Agreement, provide notice to Developer of such additional time needed to respond.

**Section 8.07. No Other Agreement.** The Parties agree that, as required by the TIF Act, the Redevelopment Plan contains estimated Redevelopment Project Costs, the anticipated sources of funds to pay for Redevelopment Project Costs, the anticipated type and term of the sources of funds to pay Reimbursable Project Costs, and the general land uses that apply to the Redevelopment Area and the Redevelopment Project Area. This Agreement specifies the rights, duties and obligations of the City and Developer with respect to constructing the Redevelopment Project, the payment of Redevelopment Project Costs, payments from the Special Allocation Fund, and all other methods of implementing the Redevelopment Plan. The Parties further agree that this Agreement contains provisions that are in greater detail than as set forth in the Redevelopment Plan and that expand upon the estimated and anticipated sources and uses of funds to implement the Redevelopment Plan. Nothing in this Agreement shall be deemed an amendment of the Redevelopment Plan. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the Parties. In the event of a conflict between this Agreement and the Redevelopment Plan Ordinance, the Construction Plans, the Site Plan, the Redevelopment Plan or any other document pertaining to the Redevelopment Project, this Agreement shall control.

**Section 8.08. Severability.** If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants or portions of this Agreement and, to

that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

**Section 8.09. Missouri Law.** This Agreement shall be construed in accordance with the laws of the State of Missouri.

**Section 8.10. Notices.** All notices and requests required pursuant to this Agreement shall be sent as follows:

To the City:

City of Smithville  
107 W Main Street  
Smithville, Missouri 64089  
Attn: City Administrator

With a copy to:

Gilmore & Bell, P.C.  
2405 Grand Blvd., Suite 1100  
Kansas City, Missouri 64108  
Attn: Megan Miller

To the Developer:

110 Smithville, LLC  
106 W Main Street  
Smithville, Missouri 64089

With a copy to:

Levy Craig  
4520 Main Street, Suite 1600  
Kansas City, Missouri 64111  
Attn: Andrew Lonard

or at such other addresses as the Parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be effective when delivered.

**Section 8.11. Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

**Section 8.12. Recordation of Memorandum of Agreement.** The Parties agree to execute and deliver a Memorandum of this Agreement in proper form for recording and/or indexing in the appropriate land or governmental records. Such Memorandum shall be recorded by the Developer, and proof of recording shall be provided to the City.

**Section 8.13. Consent or Approval.** Except as otherwise provided in this Agreement, whenever the consent, approval or acceptance of either Party is required hereunder, such consent, approval or acceptance shall not be unreasonably withheld or unduly delayed.

**Section 8.14. Tax Implications.** The Developer acknowledges and represents that (1) neither the City nor any of its officials, employees, consultants, attorneys or other agents has provided to the Developer any advice regarding the federal or state income tax implications or consequences of this Agreement and the transactions contemplated hereby, and (2) the Developer is relying solely upon its own tax advisors in this regard.

**Section 8.15. Electronic Transaction.** The transactions described herein may be conducted and related documents may be received, delivered or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and

valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 8.16. Relationship.** In the performance of this Agreement, the Developer shall act solely as an independent contractor. Neither this Agreement nor any agreements, instruments, documents, or transactions contemplated hereby shall in any respect be interpreted, deemed or construed as making the Developer a partner, joint venturer with, or agent of, the City. The City and the Developer agree that neither party will make any contrary assertion, claim or counterclaim in any action, suit, arbitration or other legal proceedings involving the City and the Developer.

**Section 8.17. Negotiation of Agreement.** The City and Developer are governmental and business entities, respectively, each having been represented and advised by competent counsel, and each has fully participated in the negotiation and drafting of this Agreement and has had ample opportunity to review and comment on all previous drafts. Accordingly, this Agreement shall be construed without regard to the rule that ambiguities in a document are to be construed against the draftsman. No inferences shall be drawn from the fact that the final, duly executed Agreement differs in any respect from any previous draft hereof.

**Section 8.18. Employee Verification.** The Developer shall comply with and satisfy the requirements of Section 285.530.2, RSMo., as amended, which requires (1) any business entity receiving tax abatement (i.e., the Developer) to, by sworn affidavit and provision of documentation, annually affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with the business entity receiving tax abatement, and (2) every such business entity to annually sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the entity receiving tax abatement. The Developer shall provide such affidavits and documentation to the City Clerk on or before November 15 of each year during the term of this Agreement, beginning November 15, 2023, and also upon execution of this Agreement.

*[Remainder of page left intentionally blank.]*

**IN WITNESS WHEREOF**, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

**CITY OF SMITHVILLE, MISSOURI**

By: \_\_\_\_\_  
Damian Boley, Mayor

[SEAL]

ATTEST:

\_\_\_\_\_  
Linda Drummond  
City Clerk

STATE OF MISSOURI    )  
                                  )    SS.  
COUNTY OF CLAY     )

**BE IT REMEMBERED**, that on this \_\_\_\_\_ day of \_\_\_\_\_, 2023, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came Damian Boley, Mayor of the City of **SMITHVILLE, MISSOURI**, a municipal corporation and fourth-class city of the State of Missouri, who is personally known to me to be the same person who executed, as such official, the within instrument on behalf of and with the authority of said City, and such person duly acknowledged the execution of the same to be the free act and deed of said City.

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

[SEAL]

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_

**110 SMITHVILLE, LLC**

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

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

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

STATE OF MISSOURI        )  
  )   SS.  
COUNTY OF \_\_\_\_\_ )

**BE IT REMEMBERED**, that on this \_\_\_\_\_ day of \_\_\_\_\_, 2023, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came \_\_\_\_\_, \_\_\_\_\_ of **110 SMITHVILLE, LLC**, a Missouri limited liability company, who is personally known to me to be the same person who executed the within instrument on behalf of 110 Smithville, LLC, and such person duly acknowledged the execution of the same to be the free act and deed of 110 Smithville, LLC.

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

[SEAL]

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_



**EXHIBIT B**

**LEGAL DESCRIPTION OF REDEVELOPMENT AREA &  
REDEVELOPMENT PROJECT AREA**

Smithville Original Town Unrecorded Plat Lots 5, 6, 7 & 8 Block 3

Smithville Original Town Unrecorded Plat Lot 9 Block 3

Smithville Original Town Unrecorded Plat W10' Lot 2 & All Lots 3 & 4 Block 3

Smithville Original Town Unrecorded Plat W1/2 Lot 4 & Lot 5 Block 2

Smithville Original Town Unrecorded Plat Lot 6 Block 2

**EXHIBIT C**  
**PROJECT BUDGET**

Budget Item	Total Costs	Est. TIF Reimbursable Costs	Est. Private Debt & Equity
<b>Land</b>			
Land Purchased From City	\$23,243	\$0	\$23,243
Private Land Purchase	\$285,000	\$154,121	\$130,879
<b>Land Value</b>	<b>\$308,243</b>	<b>\$154,121</b>	<b>\$154,122</b>
<b>Sitework/ Infrastructure</b>			
Demolition	\$480,000	\$480,000	\$0
Utilities	\$150,000	\$150,000	\$0
Asphalt and Landscaping	\$300,000	\$300,000	\$0
<b>Total Sitework</b>	<b>\$930,000</b>	<b>\$930,000</b>	<b>\$0</b>
<b>Hard Costs</b>			
Building Construction	\$11,516,700	\$0	\$11,516,700
Initial Commercial Tenant Improvements	\$273,000	\$30,910	\$242,090
<b>Total Construction Cost</b>	<b>\$11,789,700</b>	<b>\$30,910</b>	<b>\$11,758,790</b>
<b>Soft Costs</b>			
Payoff Existing Debt	\$70,000	\$0	\$70,000
Architecture	\$242,000	\$0	\$242,000
Engineering	\$295,950	\$0	\$295,950
Permitting	\$50,000	\$0	\$50,000
Parkland Dedication Fees	\$0	\$0	\$0
Misc. Pre-Construction Costs (Inspect.)	\$50,000	\$0	\$50,000
Title and Survey	\$50,000	\$0	\$50,000
Legal (Including TIF)	\$125,000	\$0	\$125,000
Loan Origination Fee (Lender)	\$43,752.00	\$0	\$43,752
Loan Advisory Fee (Inc.TIF)	\$124,232.00	\$0	\$124,232
Interest Carry	\$689,092.00	\$0	\$689,092
Construction Period Taxes	\$15,000.00	\$0	\$15,000
Developer Fees	\$589,485.00	\$0	\$589,485
<b>Total Soft Costs</b>	<b>\$2,344,511</b>	<b>\$0</b>	<b>\$2,344,511</b>
<b>Subtotal Project Cost</b>	<b>\$15,372,454</b>	<b>\$1,115,031</b>	<b>\$14,257,423</b>
Contingency: 3%	\$461,174	\$0	\$461,174
<b>Grand Total</b>	<b>\$15,833,628</b>	<b>\$1,115,031</b>	<b>\$14,718,597</b>

## **EXHIBIT D**

### **PROJECT SCHEDULE**

The Developer plans to complete the design, finalize TIF approval, and arrange private financing during 2023.

Construction is anticipated to begin in late 2023 or early 2024 and take approximately 15 months to complete. The Developer would like to obtain a Certificate of Occupancy by the middle of 2025, with full lease-up by the end of summer of 2025.

**EXHIBIT E**  
**CERTIFICATE OF SUBSTANTIAL COMPLETION**  
**OF**  
**110 SMITHVILLE, LLC**

The undersigned, 110 Smithville, LLC (the “**Developer**”), pursuant to that certain Tax Increment Financing Redevelopment Agreement dated as of \_\_\_\_\_, 2023, between the City of Smithville, Missouri (the “**City**”) and the Developer (the “**Agreement**”), hereby certifies to the City as follows:

1. That as of \_\_\_\_\_, 20\_\_\_\_, the Redevelopment Project (as such term is defined in the Agreement) has been substantially completed in accordance with the Agreement.

2. The Redevelopment Project has been completed in a good and workmanlike manner and in accordance with the Construction Plans (as those terms are defined in the Agreement).

3. Lien waivers for the applicable portions of the Redevelopment Project in excess of \$5,000 have been obtained.

4. This Certificate of Substantial Completion is accompanied by the project architect’s certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as **Appendix A** and by this reference incorporated herein, certifying that the Redevelopment Project has been substantially completed in accordance with the Agreement.

5. This Certificate of Substantial Completion is being issued by the Developer to the City in accordance with the Agreement to evidence the Developer’s satisfaction of all obligations and covenants with respect to the Redevelopment Project.

6. The City’s acceptance (below) or the City’s failure to object in writing to this Certificate within thirty (30) days of the date of delivery of this Certificate of Substantial Completion to the City (which written objection, if any, must be delivered to the Developer prior to the end of such 30-day period), and the recordation of this Certificate of Substantial Completion with the Clay County Recorder of Deeds, shall evidence the satisfaction of all of the Developer’s agreements and covenants to construct the Redevelopment Project under the Agreement.

This Certificate of Substantial Completion shall be recorded in the office of the Clay County Recorder of Deeds. This Certificate of Substantial Completion is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being.

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

[Remainder of page intentionally blank.]

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**110 SMITHVILLE, LLC,**  
a Missouri limited liability company

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

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

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

**ACCEPTED:**

**CITY OF SMITHVILLE, MISSOURI**

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

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

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

[Insert Notary Form(s) and Legal Description]

## EXHIBIT F

### APPLICATION FOR REIMBURSABLE PROJECT COSTS

TO: City of Smithville, Missouri  
Attention: City Administrator

Re: 110 Smithville Tax Increment Financing Plan

*Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Tax Increment Financing Redevelopment Agreement dated as of \_\_\_\_\_, 2023 (the “Agreement”) between the City of Smithville, Missouri (the “City”) and 110 Smithville, LLC. (the “Developer”). In connection with said Agreement, the undersigned hereby states and certifies that:*

1. Each item listed on *Schedule 1* hereto is a Reimbursable Project Cost and was incurred in connection with the construction of the Redevelopment Project.
2. These Reimbursable Project Costs have been paid by the Developer and are reimbursable under the Redevelopment Plan and the Agreement.
3. Each item listed on *Schedule 1* has not previously been paid or reimbursed from money derived from the Special Allocation Fund and no part thereof has been included in any other Application previously filed with the City.
4. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.
5. All necessary permits and approvals required for the Work for which this application relates have been issued and are in full force and effect.
6. All Work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Agreement.
7. If any cost item to be reimbursed under this application is deemed not to constitute a Redevelopment Project Cost within the meaning of the TIF Act or a Reimbursable Project Cost under the Agreement, the Developer shall have the right to substitute other eligible Reimbursable Project Costs for payment hereunder.
8. The Developer is not in default or breach of any term or condition of the Agreement, and no event has occurred and no condition exists which constitutes a Developer Event of Default under the Agreement.
9. All of the Developer’s representations set forth in the Agreement remain true and correct as of the date hereof.
10. Construction of the Redevelopment Project is in compliance with the Project Schedule set forth in **Exhibit D** to the Agreement, subject to any amendment or Excusable Delay.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**110 SMITHVILLE, LLC,**  
a Missouri limited liability company

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

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

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

Approved for Payment this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_:

**CITY OF SMITHVILLE, MISSOURI**

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

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

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



## EXHIBIT G

### TRANSFEEE AGREEMENT

(Name of Assignee)

This TRANSFEEE AGREEMENT (“**Transferee Agreement**”) is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between 110 SMITHVILLE, LLC (the “**Developer**”), \_\_\_\_\_, a \_\_\_\_\_ [limited liability company / corporation] (“**Transferee**”), and the CITY OF SMITHVILLE, MISSOURI (the “**City**”).

#### RECITALS

A. The property to be purchased by Transferee as legally described in **Exhibit A** attached hereto (the “**Property**”) is part of the 110 Smithville Increment Financing Plan (the “**Redevelopment Plan**”) approved by the City pursuant to Ordinance No. \_\_\_\_\_ adopted by the Board of Aldermen on \_\_\_\_\_, 2023 (the “**Redevelopment Plan Ordinance**”).

B. The Property is subject to that certain Tax Increment Financing Redevelopment Agreement between the City and 110 Smithville, LLC (the “**Developer**”), dated \_\_\_\_\_, 2023, a memorandum of which was recorded in the Office of the Recorder of Deeds of Clay County, Missouri on \_\_\_\_\_, 2023, as Document No. \_\_\_\_\_ (the “**Agreement**”).

C. The Transferee is the successor in interest to Developer with respect to the Property.

*Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Agreement.*

NOW, THEREFORE, for and in consideration of the promises and the covenants entered herein, City and Assignee agree as follows:

1. Transferee has entered into a purchase contract with Developer, pursuant to which Transferee will acquire the Property.

2. Transferee acknowledges that it has been provided with and/or has reviewed true and accurate copies of the Redevelopment Plan, the Agreement and all other documents associated with the Redevelopment Plan that may be necessary for Transferee to make an informed decision regarding purchase of the Property with respect to the matters set forth in those documents and this Transferee Agreement.

3. Developer hereby assigns and Transferee hereby assumes all of Developer’s obligations under the Agreement with respect to the Property, and Transferee also acknowledges and agrees that its acquisition of the Property and the transfer of the Property to Assignee is subject in all respects to the Agreement, the requirements of the Redevelopment Plan, the Redevelopment Plan Ordinance, and the rights of the City pursuant to the Agreement, the TIF Act, and the Redevelopment Plan Ordinance. Transferee is aware of the use restrictions and design standards that are provided for in the Agreement and that the Transferred Property is subject to such restrictions and standards.

4. Transferee acknowledges and agrees that the Property is or will be included in the Redevelopment Area created by the City pursuant to the Redevelopment Plan and that certain taxes generated by Transferee’s economic activities will be applied toward Reimbursable Project Costs after the Redevelopment Project is activated by the City. Transferee shall forward to the City copies of

Transferee's State of Missouri sales tax returns for the Property located in the Redevelopment Area when and as they are filed with the Missouri Department of Revenue, and, upon request, shall provide such other reports and returns regarding other local taxes generated by Transferee's economic activities in the Redevelopment Area and/or as the City shall require, all in the format prescribed by the City. Transferee will set forth the obligation contained in this subparagraph in any further lease or sale contract affecting the Property.

5. Transferee acknowledges that the Property will be subject to assessment for annual Payments in Lieu of Taxes ("PILOTs") when the Redevelopment Area is activated by the City. PILOTs are due on November 30 of each year and are considered delinquent if not paid by December 31 of each year. The obligation to make said PILOTs shall be a covenant running with the land and shall create a lien in favor of the City on the Property and shall be enforceable against Transferee and its successors and assigns in ownership of the Property.

6. Transferee acknowledges that in the event of the sale, lease, sublease, assignment, or other voluntary or involuntary disposition of any or all of the Property, PILOTs with respect to the Property 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 the Agreement. Transferee assumes the duty to notify any purchaser, tenant, transferee or other possessor of the property its rights, duties and obligations under the Agreement.

7. Transferee acknowledges that, for any subsequent conveyance, the City must be notified in writing of the proposed sale of the Property prior to the proposed effective date of the sale, which notification shall include a copy of the instrument affecting such sale. Transferee acknowledges that its purchase and any subsequent sale of the Property will be subject to any and all rights of the City or Developer, as are set forth in the Agreement, the Redevelopment Plan, the Redevelopment Plan Ordinance and the TIF Act with respect to such purchaser or transferee of the Property, whether or not specifically enumerated herein.

8. The Redevelopment Plan and the Agreement shall inure to and be binding upon the successors and assigns of Developer, as to the Property, including Transferee, as if they were in every case specifically named and shall be construed as a covenant running with the land and shall be enforceable against purchasers or other transferees as if such purchaser or transferee were originally a party to and bound by this Transferee Agreement.

9. Transferee and the City acknowledge that, upon the full execution of this Transferee Agreement, Developer is hereby released from all its obligations under the Agreement relating to the Property.

10. This Transferee Agreement shall be governed by the laws of the State of Missouri.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

*[Remainder of page intentionally left blank.]*

**[DEVELOPER]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**[TRANSFEREE]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CITY OF SMITHVILLE, MISSOURI**

ATTEST:

\_\_\_\_\_  
Linda Drummond, City Clerk

By: \_\_\_\_\_  
Damien Boley, Mayor

END OF DOCUMENT

**AN ORDINANCE AUTHORIZING AND DIRECTING THE MAYOR TO APPROVE THE REDEVELOPMENT PROJECT FOR THE 110 SMITHVILLE TAX INCREMENT FINANCING PLAN AND ACTIVATING THE COLLECTION OF TAX INCREMENT FINANCING REVENUES WITHIN THE PROJECT**

**WHEREAS**, by ordinance, the Board of Aldermen of the City of Smithville, Missouri (the "Board") approved and adopted the 110 Smithville Tax Increment Financing Plan (the "Redevelopment Plan"), designated an area generally located at the northeast corner of West Main Street and Mill Street, containing approximately 1.59 acres of land as the "Redevelopment Area," declared the Redevelopment Area to be a blighted area, designated 110 Smithville, LLC as the developer of record for the Redevelopment Plan, and authorized other actions related to the Redevelopment Plan; and

**WHEREAS**, the Redevelopment Plan identifies a single redevelopment project area pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "Act"), in which the Board of Aldermen will adopt and initiate tax increment financing to pay for Reimbursable Project Costs; and

**WHEREAS**, the Tax Increment Financing Commission of the City of Smithville, Missouri concluded the public hearing on the Redevelopment Plan on April 24, 2023 and approved Resolution 2023-1, which recommended that the Board approve the Redevelopment Project by ordinance; and

**WHEREAS**, the Board now desires to approve the Redevelopment Project for the Redevelopment Plan and activate the collection of tax increment financing revenues in the Redevelopment Project in accordance with the Act.

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF SMITHVILLE, MISSOURI**, as follows:

SECTION 1. The area selected for the Redevelopment Project as described in **Exhibit A** attached hereto is approved and designated as the Redevelopment Project. The Redevelopment Project includes only those parcels of real property and improvements thereon which will be directly and substantially benefited by the redevelopment project improvements as set forth in the Redevelopment Plan.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in the above-described area selected for the Redevelopment Project. After the total equalized assessed valuation of the taxable real property in the Redevelopment Project exceeds the certified total initial equalized assessed valuation of the taxable real property in the Redevelopment Project, the ad valorem taxes, and payment in lieu of

taxes, if any, arising from the levies upon the taxable real property in such project by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as follows:

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid by the Clay County Collector and the City Finance Director or other designated financial officer of the City to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project, and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property shall be allocated to and, when collected, shall be paid to the City Finance Director or other designated financial officer of the City who shall deposit such payment in lieu of taxes into a special fund called the "110 Smithville Special Allocation Fund" of the City for the purpose of paying Redevelopment Project Costs and obligations incurred in the payment thereof.

SECTION 3. In addition to the payments in lieu of taxes described in Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within the area selected for the Redevelopment Project over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales of 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, and licenses, fees or special assessments, other than payments in lieu of taxes, and penalties and interest thereon shall be allocated to, and paid by the local political subdivision collecting officer to the City Finance Director or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the 110 Smithville Special Allocation Fund.

SECTION 4. City staff, the City's special legal counsel, and other appropriate City officials are each hereby authorized to take any and all actions as may be deemed necessary or convenient to carry out and comply with the intent of this ordinance, to create those funds and accounts required by the Act to implement the Redevelopment Plan, and to execute and deliver for and on behalf of the City all certificates, instruments,

and agreements or other documents as may be necessary, desirable, convenient, or proper to perform all matters authorized herein.

SECTION 5. It is hereby declared to be the intention of the Board of Aldermen that each part of this Ordinance shall be separate and severable from each and every other part. In the event that any part of this Ordinance shall be determined to be unlawful or unconstitutional, the remaining parts shall remain in full force and effect.

SECTION 6. This ordinance shall be in full force and effect from and after the date of its passage and approval.

**PASSED** by the Board of Aldermen of the City of Smithville, Missouri, this 1<sup>st</sup> day of August, 2023.

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Damien Boley, Mayor

ATTEST:

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Linda Drummond, City Clerk

First Reading: 06/20/2024

Second Reading: 08/01/2023

## **EXHIBIT A**

### **LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT**

Smithville Original Town Unrecorded Plat Lots 5, 6, 7 & 8 Block 3.

Smithville Original Town Unrecorded Plat Lot 9 Block 3.

Smithville Original Town Unrecorded Plat W10' Lot 2 & All Lots 3 & 4 Block 3.

Smithville Original Town Unrecorded Plat W1/2 Lot 4 & Lot 5 Block 2

Smithville Original Town Unrecorded Plat Lot 6 Block 2

**110 SMITHVILLE  
TAX INCREMENT FINANCING PLAN**

**SMITHVILLE, MISSOURI**

**110 SMITHVILLE, LLC,  
A MISSOURI LIMITED LIABILITY COMPANY  
DEVELOPER**

**REVISED VERSION SUBMITTED JUNE 14, 2023**

**PREPARED BY:**

**Levy Craig Law Firm**  
4520 Main Street, Suite 1600  
Kansas City, MO 64111

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**I. SUMMARY**

This 110 Smithville Tax Increment Financing Plan (“Redevelopment Plan,” “TIF Plan,” or “Plan”) provides for the development of the Redevelopment Area, which consists of approximately 1.59 acres located generally at the northeast corner of West Main Street and Mill Street (“Redevelopment Area”) in the City of Smithville, Missouri (the “City”). The Redevelopment Area is located generally within a commercial area immediately north/northwest of Smithville City Hall as part of the downtown area of the City.

The Redevelopment Area is comprised of the follow Clay County tax parcels:

- 05617000300400
- 05617000300500
- 05617000300200
- 05617000201100
- 05617000201000

A depiction and legal description of the Redevelopment Area are attached here on Exhibit A-1 and Exhibit A-2. The Developer, and a principal of the Developer, Eric Craig, is the owner of part of the Redevelopment Area, and the City is the owner of the other part of the Redevelopment Area.

Parcel number 05617000300400 is owned by the Developer and has been, and continues to be, a vacant, abandoned, unused, and unusable hospital building. Parcel number 05617000300500 is a vacant house owned by Eric Craig, a principal of Developer. Parcel numbers 05617000300200, 05617000201100, and 05617000201000 are owned by the City and currently serve as parking for the downtown area.

The Developer’s specific plan for the Redevelopment Area will be anchored by an 85-unit, 4 story apartment/residential complex totaling approximately 57,650 rentable square feet, with 7,800 of commercial/retail rentable square feet on the first floor and parking to be located immediately north of the apartment/residential complex (the “Redevelopment Project”). The plan involves a substantial build-out of the Redevelopment Area, including installing access points, performing any required environmental remediation, designing and construction of additional site amenities and installing utilities and other infrastructure improvements.

<b>Proposed Use</b>	<b>Square Footage</b>
Residential	57,650
Commercial/Retail	7,800
Parking	<i>parking sufficient to meet code requirements</i>

A concept plan is attached hereto as Exhibit A-3.

The Developer submits that the proposed development will have substantial positive effects on the surrounding area and the City's economy by redeveloping a currently unused, blighted site for a high-end residential, commercial, and retail project in the downtown area of the City. The proposed development itself will consist of the demolition of unusable improvements, construction of a new residential/commercial/retail building, installation of infrastructure and site amenities, and architecture and engineering (and other soft costs) of such improvements.

Reimbursable Project Costs and other Redevelopment Project Costs, which are also anticipated, will be funded on an as-collected or pay-as-you-go basis.

The balance of the Redevelopment Plan will provide more specific detail on the proposed redevelopment and all items required under the TIF Act and the City's TIF Application.

## APPENDICES

EXHIBIT A-1 The Redevelopment Area

EXHIBIT A-2 Legal Description of the Redevelopment Area

EXHIBIT A-3 Proposed Site Plan

EXHIBIT B - Blight Study

EXHIBIT C - Development Schedule

EXHIBIT D - Estimated Redevelopment Reimbursable Project Costs

EXHIBIT E - Assessed Value, PILOTs, and EATs over the life of the project

EXHIBIT F - Evidence of Commitment to Finance

EXHIBIT G - Cost Benefit Analysis with Economic Impact and Fiscal Impact Analysis

EXHIBIT H - Developer's Affidavit

EXHIBIT I - Proformas Comparing the Project With and Without Incentives

EXHIBIT J - Development Team Summary

EXHIBIT K - Current Occupants/Tenants

EXHIBIT L - Relocation Plan

**II. DEFINITIONS**

As used in this TIF Plan, the following terms shall mean:

- A. Blight Area: An area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability, or a menace to the public health, safety, or welfare, in its present condition and use.
- B. City: City of Smithville, Missouri
- C. City Board of Aldermen: The governing body of the City
- D. County Assessor: The assessor of Clay County, Missouri
- E. County Collector: The collector of Clay County, Missouri
- F. County Treasurer: The treasurer of Clay County, Missouri
- G. Developer: The developer selected by the City to implement the TIF Plan pursuant to a Development Agreement. The proposed Developer under this TIF Plan is 110 Smithville, LLC, or its successors or assigns.
- H. Development Agreement: The agreement to be executed by the City and the Developer setting forth the rights and obligations of the Developer relating to the redevelopment of the Redevelopment Area, the construction of the Redevelopment Project and the payment and/or reimbursement of Reimbursable Project Costs and other Redevelopment Project Costs.
- I. Economic Activity Account: The separate segregated account within the Special Allocation Fund into which Economic Activity Taxes are to be deposited.
- J. Economic Activity Taxes: Fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or other Taxing Districts, and which are generated by economic activities within the Redevelopment Area, over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year prior to the adoption of the TIF for the Redevelopment Area by Ordinance, 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, license, fees, or special assessments other than Payments In Lieu of Taxes and penalties and interest thereon. If a retail establishment relocates to the Redevelopment Area within one (1) year from a facility within the same county and the governing body of the City passes an ordinance finding 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 the City and other Taxing Districts over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to the Redevelopment Area.

- K. Financing Costs: All cost reasonably incurred by the Developer, the City or other issuers authorized by the City in furtherance of the issuance of Private Loans, including but not limited to interest, loan fees and points not exceeding one percent (1%) of the principal amount of the loan, loan origination fees not to exceed two percent (2%) of the principal amount of the loan, and interest payable to banks or similar financing institutions that are in the business of loaning money, plus reasonable fees and expenses of the Developer's or City's attorneys (including City Attorney, special TIF counsel, and bond counsel), the Developer's or City's administrative fees and expenses (including planning and/or financial consultants), underwriters' discounts and fees. Any cost related to the financing on non-Reimbursable Project Costs shall not be a Financing Cost of a Reimbursable Project Cost.
  
- L. Ordinance: An ordinance enacted by the City Board of Alderman.
  
- M. Payments in Lieu of Taxes of "PILOTS": Revenues from real property taxes in the Redevelopment Area selected for the Redevelopment Project which are to be used to reimburse the Reimbursable Project Costs, 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 Area, 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 this TIF Plan which shall not be later than Twenty (20) years after the Redevelopment Project for the applicable Redevelopment Area is approved, excluding however, (i) the blind pension fund tax levied under the authority of Article 111, Section 38(b) of the Missouri Constitution, (ii) the merchant's and manufacturer's inventory replacement tax levied under the authority or Article X, Section 6(2) of the Missouri Constitution; and (iii) the Clay County Special Services tax levied pursuant to the RSMO § 205.971.

- N. Payments in Lieu of Taxes Account: The separate segregated account within the Special Allocation Fund into which Payments in Lieu of Taxes are to be deposited.
- O. Private Loans: Private loans obtained by the Developer, or its successors, assigns or transferees, from third party private lending institutions to fund Reimbursable Project Costs.
- P. Redevelopment Area: The real property legally described on Exhibit A-2 for which the City has made a finding that there exist conditions which cause the area to be classified as a Blighted Area, a Conservation Area, or a combination thereof.
- Q. Redevelopment Plan: The 110 Smithville Tax Increment Financing Plan, which represents a comprehensive program of the City for redevelopment intended by the payment of certain specified redevelopment costs to reduce or eliminate those conditions, the existence of which qualified the Redevelopment Area as a Conservation Area or Blighted Area, or a combination thereof, and to thereby enhance the tax basis of the taxing districts which extend into the Redevelopment Area.
- R. Redevelopment Project: The development of the 85-unit, 4 story apartment/residential complex totaling approximately 57,650 rentable square feet, with 7,800 of commercial/retail rentable square feet on the first floor and parking to be located immediately north of the apartment/residential complex within the Redevelopment Project Area and any required public right-of-way, as set forth in this TIF Plan and in the Development Agreement.
- S. Redevelopment Project Area: The area selected for the Redevelopment Project.
- T. Redevelopment Project Costs: The sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Redevelopment Plan or the Redevelopment Project, as applicable. Such costs include, but are not limited to, the follow:
1. Costs of studies, surveys, plans and specifications.
  2. Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning, or special services (except for reasonable administrative costs of the TIF Commission, such costs shall be allowed only as an initial expense, and are included in the costs set forth in the TIF Plan for the Redevelopment Project);

3. Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land.
  4. Costs of rehabilitation, reconstructions, or repair or remodeling of existing buildings and fixtures and appurtenant facilities such as parking lots, landscaping, and lighting;
  5. Costs of construction of public works or improvements;
  6. Financing Costs;
  7. All or a portion of a Taxing District's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of this TIF Plan and such Redevelopment Project, to the extent the City by written agreement accepts and approves such costs;
  8. Payments in lieu of taxes; and
  9. Relocation costs.
- U. Reimbursable Project Costs: The portion of the Redevelopment Project Costs set forth on Exhibit D as Reimbursable Project Costs and which are incurred by the Developer pursuant to a mutually agreeable Development Agreement between the City and the Developer and all Redevelopment Project Costs which are incurred by the City and/or the TIF Commission.
- V. Special Allocation Fund: The fund that contains at least two separate segregated accounts, maintained by the City Finance Director, into which, as required by the Act, all PILOTS and Economic Activity Taxes are to be deposited.
- W. Taxing District: Any political subdivision of the State of Missouri located wholly or partially within the Redevelopment Area having the power to levy taxes.
- X. TIF Act: The Real Property Tax Increment Redevelopment Act, Missouri Revised Statutes, Section 99.800 through 99.865, as amended.
- Y. TIF Commission: The Tax Increment Financing Commission of Smithville, Missouri.
- Z. Total Initial Equalized Assessed Value: The amount certified by the County Assessor which equals the most recently ascertained equalized assessed value of each taxable lot, block, tracts, or parcel or real property within the Redevelopment

Project Area immediately after-tax increment financing for the Redevelopment Project Area has been approved by the City Board of Alderman by an Ordinance.

### **III. TAX INCREMENT FINANCING**

This Redevelopment Plan is adopted pursuant to the TIF Act. The TIF act enables municipalities to finance certain Redevelopment Project Costs with the revenue generated (a) from PILOTs resulting from increased assessed valuation on new development and (b) from Economic Activity Taxes resulting from increased economic activities in the Redevelopment Project Area. It is anticipated that the Developer will be reimbursed on a “pay-as-you-go” basis as TIF revenues are collected annually.

Immediately after the City Board of Aldermen approves a Redevelopment Project and adopts tax increment financing for the Redevelopment Project Area, the County assessor shall certify the Total Initial Equalized Assessed Value of the Redevelopment Project Area. Real estate taxes (including penalties and interest thereon) resulting from: (1) all taxes levied on the Total Initial Equalized Assessed Value for the Redevelopment Project Area; (2) the blind pension fund tax levied under the authority of Article 111, Section 38(b) of the Missouri Constitution, and (3) the merchant’s and manufacturer’s inventory replacement tax levied under the authority of Article X, Section 6(2) of the Missouri Constitution, will be payable to Taxing Districts as if tax increment financing were not adopted. PILOTs (including applicable penalties and interest) collected from owners of property within the Redevelopment Project Area will be paid by the County Collector to the City Finance Director and deposited in the PILOT Account within the Special Allocation Fund. In addition, the Economic Activity Taxes generated within the particular Redevelopment Project Area shall be paid by the collecting Taxing Districts to the City Finance Director, who shall deposit such funds in the Economic Activity Account within the Special Allocation Fund.

### **IV. REDEVELOPMENT PLAN AND REDEVELOPMENT AREA**

The Tax Increment Financing Commission of Smithville, Missouri (the “TIF Commission”) proposes to undertake the redevelopment of the Redevelopment Area as described on Exhibits A-1, A-2 and A-3 in accordance with the terms of this Redevelopment Plan. For the purpose of redeveloping the Redevelopment Area, the Redevelopment Plan has been prepared and may be recommended to the City Board of Aldermen. Developer will implement the Redevelopment Plan and complete the Redevelopment Project pursuant to a mutually agreeable Development Agreement between the City and the Developer, and the terms herein shall not be binding until the Development agreement has been executed by the parties.

#### **Redevelopment Plan Objectives**

The general objectives of this TIF Plan are:

1. To reduce or eliminate the blighted conditions of the Redevelopment Area and prevent the blight from spreading.
2. To enhance the tax base of the City and other Taxing Districts by development of the Redevelopment Area to its highest and best use and encouraging private investment in the Redevelopment Area and surrounding areas.
3. To create a high-end project that will serve the City and provide additional housing and commercial/retail development.
4. To enhance the aesthetics of the Redevelopment Area.
5. To serve as a catalyst for further high-quality development and redevelopment in the City.

## **V. EXISTING CONDITIONS IN THE REDEVELOPMENT AREA**

A study of the Redevelopment Area has been conducted documenting the existing blight conditions and is attached as Exhibit B. As detailed in the attached Blight Study Report, the Redevelopment Area's significant blight is a result of the predominance or combination of factors, including deteriorating site improvements, unsanitary and unsafe conditions, and conditions which endanger life and property. As a result of the predominance of these factors, the Redevelopment Area has become an economic and social liability and a menace to the public health, safety, and welfare in its present condition and use.

Alternative financing that the Developer has explored and considered include traditional debt financing and various joint venture/partnership capital contributions structures. The Developer has also considered other avenues of public contribution, such as tax abatement through Chapter 100 bonds. After exploring these options, it is clear that without TIF, the private benefits from the rehabilitation efforts do not justify the costs incurred to undertake the redevelopment of the Redevelopment Area. The attached proforma cost-benefit analysis labeled as Exhibit I contains a detailed financial analysis of the Redevelopment Project. Estimated financial data provided therein demonstrates that, utilizing a 10-year operating proforma, the return to the Developer without the use of incentives generates a return to the Developer of only 7.28%. Considering the amount of risk in the project, this return is unacceptably low to justify any investment in the project. The return to the Developer including the use of incentives as contemplated herein is 10.85%, which is considered reasonable return on investment for a typical real estate development project.

## **VI. REDEVELOPMENT PROGRAM**

### **A. Redevelopment Activities**

1. Acquisition. Developer and a principal of Developer, Eric Craig, are the owners of the following parcels of the Redevelopment Area.

05617000300400
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05617000300500

The City owns tax parcels 05617000300200, 05617000201100, 05617000201000 within the Redevelopment Area. The Developer will purchase these lots from the City, pursuant to a separate agreement.

- 2. Developer Responsibilities: To achieve the objectives of this TIF Plan, the Developer will perform or cause to be performed the design, demolition, rehabilitation and construction of the Redevelopment Project in accordance with this TIF Plan and the Development Agreement.
- 3. Relocation Assistance. Given the nature of the site, no businesses or other occupants shall be displaced as part of this Redevelopment Plan or the Redevelopment Project. While it is not anticipated that there will be a need for any relocation assistance, a Relocation Plan has been attached hereto as Exhibit L, as required by the TIF Act.

B. General Land use and Comprehensive Plan

After completion of the Redevelopment Project, the Redevelopment Area will function as a mix of residential, commercial, and retail uses as more particularly describe herein. Further, the Redevelopment Plan is generally consistent with the Comprehensive Plan of the City. The Redevelopment Area is currently zoned B-4, Central Business District. During and after construction of the Redevelopment Project, it shall be subject to the applicable provisions of the City’s zoning ordinance as well as other codes and ordinances as may be amended from time to time. The Developer will cooperate in good faith with the City to the extent rezoning of the Redevelopment Area is deemed necessary, or variances to City ordinances and/or codes are deemed necessary, to facilitate the Redevelopment Project.

C. Project Schedule

The proposed development schedule is set forth on Exhibit C, which is incorporated into this subsection as though set out in full.

VII. **FINANCING PLAN**

A. Special Allocation Fund

The City’s Finance Director shall establish and maintain the Special Allocation Fund, which shall contain two separate segregated accounts. PILOTs shall be deposited in the PILOT Account within the Special Allocation Fund, and Economic Activity Taxes shall be deposited into the Economic Activity Account within the Special Allocation Fund. PILOTs and Economic Activity Taxes so deposited and any interest earned on such deposits will be used and pledged for

the payment of Reimbursable Project Costs, and for the possible distribution to the Taxing Districts, in the manner set forth in Articles IX of the Redevelopment Plan.

B. Estimated Project Costs

Redevelopment Project Costs mean and include the sum total of all reasonable and necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan or redevelopment project, as applicable, in implementing the Redevelopment Plan and the Redevelopment Project.

Reimbursable Project Costs mean and include all reasonable and necessary costs allowed by the TIF Act, incurred by the City and/or the TIF Commission and those specified Reimbursable Project Costs incurred by the Developer pursuant to a mutually agreeable Development Agreement between the City and the Developer. Currently, total Redevelopment Project Costs are estimated at \$15,833,628.

Neither the City nor the TIF Commission shall have any obligation to reimburse any Reimbursable Project Costs unless and until funds are available in the Special Allocation Fund to pay such reimbursement. Further, notwithstanding anything to the contrary contained in this TIF Plan, all Developer's rights under this TIF Plan are subject to Developer's compliance with all of the obligations of this TIF Plan and the Development Agreement, including but not limited to, the completion (as such term is defined in the Development Agreement) of the Redevelopment Project pursuant to the terms and conditions of this TIF Plan and the Development Agreement.

All Reimbursable Project Costs approved and certified by the City will bear an interest rate equal to the actual rate of interest paid on amounts used to fund Reimbursable Project Costs from the time such Reimbursable Project Costs are incurred to the time they are reimbursed as Reimbursable Projects Costs, subject to a maximum rate that may be permitted by the Development Agreement. This interest shall be classified as Reimbursable Project Costs and shall be reimbursed according to the reimbursement process provided in the Development Agreement. Estimated Redevelopment Project Costs and Reimbursable Project Costs are set out on Exhibit D.

C. Source of Funds

PILOTs and Economic Activity Taxes shall be available for reimbursement of Reimbursable Project Costs on an as-collected basis, the proceeds of which will be used to defray Reimbursable Project Costs. Total Project Costs are set forth on Exhibit D and far exceed the expected PILOTs and Economic Activity Taxes available for the Redevelopment Project. Assuming a supplemental financing issuance at 8% discount rate with 125% coverage and 10% costs of issuance, it is estimated that (i) PILOTs will pay for approximately \$900,348 of Reimbursable Project Costs; and (ii) Economic Activity Taxes will pay for approximately \$173,955 of Reimbursable Project Costs. Total Reimbursable Project Costs are estimated to be \$1,115,031. The Developer will obtain a private construction loan in the amount of approximately

\$8,708,495 based on current market conditions. By capturing a portion of PILOT's and EATs, the Developer anticipates the ability to finance an additional \$1,074,303 supplemental loan from a TIF-specific lender or from the first mortgage construction lender. The remainder of funds for development of the project will be provided by the Developer's equity contribution. It is not the intention of the City or the Developer to issue obligations related to the Redevelopment Project.

Upon completion of construction, the Developer anticipates placing permanent financing on the project that will payoff the construction loan and possibly the TIF loan depending on capital market conditions at the time of completion of construction.

The Developer anticipates that it may obtain other private financing or provide other capital as the source to make up the difference between total Redevelopment Project Costs and all revenues available for reimbursement of Reimbursable Project Costs discussed above (the precise type and term of such private financing shall be determined at the time it is secured).

Calculations of expected additional Economic Activity Taxes are based on current sales tax estimates and projected sales tax growth and are based on numerous factors set forth in this TIF Plan and may be subject to change or adjustment for multiple reasons, including general market conditions. Similarly, calculations of expected proceeds of PILOTs are based on current real property assessment formulas and current property tax rates, both of which are subject to change due to many factors, include statewide reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. The specific schedule is displayed in the cost benefit analysis incorporated into Exhibit G. The terms of such contribution are proposed to be memorialized in the Development Agreement. Levy rate captures in Exhibit G have been modified accordingly to address adjustments to PILOTs.

1. Payments in Lieu of Taxes

a. Most Recent Assessed Valuation

The total initial equalized assessed valuation of the Redevelopment Area according to records at the Clay County Assessor's Office is: \$68,100 for parcel number 05617000300400, \$19,170 for parcel number 05617000300500, and \$0 for parcel numbers 05617000300200, 05617000201100, and 05617000201000 (for a total initial equalized assessed valuation of \$87,270).

b. Anticipated Assessed Valuation and Payments in Lieu of Taxes

This Redevelopment Plan, for the reasons described above, estimates that the assessed value of the completed components of the Redevelopment Project will be approximately \$3,060,281. The assessed valuation for the project is assumed to increase 3% annually after completion. The increase in assessed valuation by year is shown on

Exhibit E as is the subject percentage of PILOTs available to pay Reimbursable Project Costs.

c. Surplus PILOTs

Thirty percent (30%) of all of the Payments in Lieu of Taxes generated by the Redevelopment Area shall be classified as surplus and distributed to the taxing jurisdictions on an annual basis, with the remaining Payments in Lieu of Taxes generated being made available to pay Reimbursable Project Costs. The total surplus Payments in Lieu of Taxes are estimated at \$1,230,675.

2. Economic Activity Taxes

a. Current Economic Activity Taxes

The current annual tax revenues resulting from economic activities in the Redevelopment Project Area are approximately \$0.

b. Anticipated Economic Activity Taxes

The total annual sales of all components of the Redevelopment Project Area at completion are estimated to be \$2,060,000, with sales increasing 3% annually. The increase in sales by year is shown on Exhibit E, as are Fifty Percent (50%) of the resulting Economic Activity Taxes available to pay Reimbursable Project Costs.

c. Surplus Economic Activity Taxes

The amount of Economic Activity Taxes in excess of Reimbursable Project Costs, not including the retention of funds for the payment of future Reimbursable Project Costs, will be declared as surplus and will be available for distribution to the various Taxing Districts in the Redevelopment Project Area in the manner provided by the Act.

D. Evidence of Commitment to Finance

Attached as Exhibit F, Developer has included evidence of commitment to finance the Redevelopment Project Costs. The commitment to finance is contingent upon the approval and adequacy of TIF assistance.

**VIII. COST-BENEFIT ANALYSIS**

A cost-benefit analysis showing the economic impact of this TIF Plan on each Taxing District is included in the analysis attached as Exhibit G. In addition, the cost-benefit analysis shows the fiscal impact on the jurisdictions if the Redevelopment Project is undertaken or not undertaken. The projections in Exhibit G are based on market assumptions, including those outlined in the assumptions and projects contained in the attached Exhibit G and Exhibit E. These outlined market assumptions and the Cost/Benefit analysis shows the market feasibility of the proposed Redevelopment Project if the Redevelopment Project is built and is not built. Based on these assumptions and economic impact analysis, the Redevelopment Project is not only feasible, but will provide direct economic benefit to each affected taxing jurisdiction.

As is more particularly set forth in Exhibit G, it is anticipated that the net present value benefit to all taxing jurisdictions under the Redevelopment project is \$3,237,742. These figures assume that the Redevelopment Project would not be undertaken but-for the support contemplated in this TIF Plan.

#### **IX. TERMINATION OF TAX INCREMENT FINANCING**

Tax increment financing for the Redevelopment Project Area shall remain in effect until the Redevelopment Project has been constructed and all Reimbursable Project Costs incurred or to be incurred pursuant to this TIF Plan have been reimbursed. At such time (but in no event later than Twenty (20) years from the date on which tax increment financing is adopted for the Redevelopment Project Area), tax increment financing shall be terminated by the adoption of an Ordinance of the City Council terminating the designation of tax increment financing in any such Redevelopment Project Area, or by any other method authorized by the TIF Act.

#### **X. PROVISIONS FOR AMENDING THE TAX INCREMENT PLAN**

The Redevelopment Plan and Project may be amended pursuant to the provisions of the TIF Act.

#### **XI. REQUIRED STATUTORY FINDINGS**

With the approval of this TIF Plan, the TIF Commission and the City Board of Aldermen have, as required by the TIF Act, made the findings set forth below, based upon the record of the public hearing on the Plan, including but not limited to the Blight Study attached as Exhibit B and the affidavit of the Developer attached as Exhibit H.

Blighted Area. The Redevelopment Area on the whole is a Blighted Area, as is more particularly discussed in the Blight Study.

Expectations for Development – “But for Test”. The Redevelopment Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed to its highest and best use without the adoption

of tax increment financing due to the substantial cost to ameliorate the blighted condition of the Redevelopment Area. The proforma cost-benefit analysis attached hereto as Exhibit I contains a detailed financial analysis of the Redevelopment Project. The findings of such financial analysis are as follows: utilizing a 10-year operating proforma, the return to the Developer without the use of incentives generates a return to the developer of only 7.28%. Considering the amount of risk in the project, this return is unacceptably low to justify any investment in the project. The return to Developer including the use of incentives as contemplated herein is 10.85%, which is considered a reasonable return on investment for a typical real estate development project.

Conforms to Comprehensive Plan of the City. This TIF Plan is in conformity with the City's Comprehensive Plan.

Date to Adopt Redevelopment Project; The Ordinance approving the last of the Redevelopment Projects to be approved will not be adopted later than ten (10) years from the adoption of this TIF Plan.

Date to Complete Redevelopment. The estimated date to complete the Redevelopment Project has been stated and such date is not more than twenty (20) year from the adoption of the Ordinance approving the Redevelopment Project.

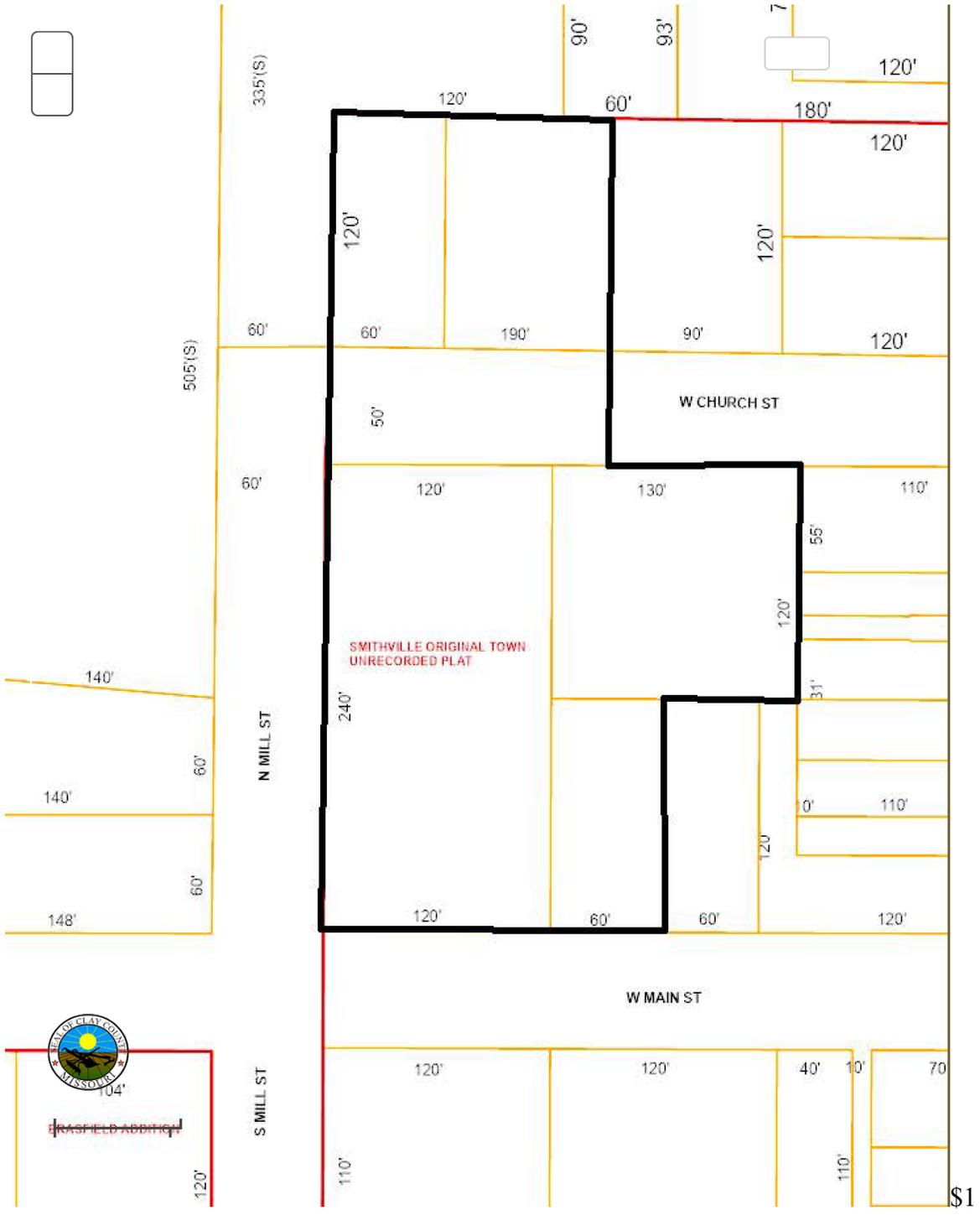
Relocation Assistance. Because the Redevelopment Plan does not displace any businesses or occupants in the Redevelopment Area, there will be no need for relocation assistance. Nevertheless, a Relocation Plan has been included as Exhibit L.

Cost-Benefit Analysis. The proforma cost-benefit analysis included on Exhibit I shows the economic impact of this TIF Plan on each Taxing District. The analyses show the impact on the economy if the Redevelopment Project is built and if the Redevelopment Project is not built pursuant to this TIF Plan. The analyses include a fiscal impact study on every Taxing District, and sufficient information to evaluate whether the Redevelopment Project as proposed is financially feasible.

Gambling Establishment. This TIF Plan does not include the initial development or redevelopment of any gambling establishment as defined in the TIF Act.

Reporting Requirements. The Commission shall report to the Director or the Department of Economic Development for the State of Missouri by the last day of February of each year the name, address, phone number and primary line of business of any business that relocated to the Redevelopment Area. Pursuant to the Act, the Director for the Department of Economic Development is required to compile and report the same to the governor, the speaker of the house and the president pro tempore of the Senate on the last day of April of each year.

**EXHIBIT A-1**  
**REDEVELOPMENT AREA**



**EXHIBIT A-2**  
**REDEVELOPMENT AREA – LEGAL DESCRIPTION**

Smithville Original Town Unrecorded Plat Lots 5, 6, 7 & 8 Block 3.

Smithville Original Town Unrecorded Plat Lot 9 Block 3.

Smithville Original Town Unrecorded Plat W10' Lot 2 & All Lots 3 & 4 Block 3.

Smithville Original Town Unrecorded Plat W1/2 Lot 4 & Lot 5 Block 2

Smithville Original Town Unrecorded Plat Lot 6 Block 2



CONCEPT PRESENTATION  
06.17.2022

# SMITHVILLE DEVELOPMENT

# SMITHVILLE DEVELOPMENT

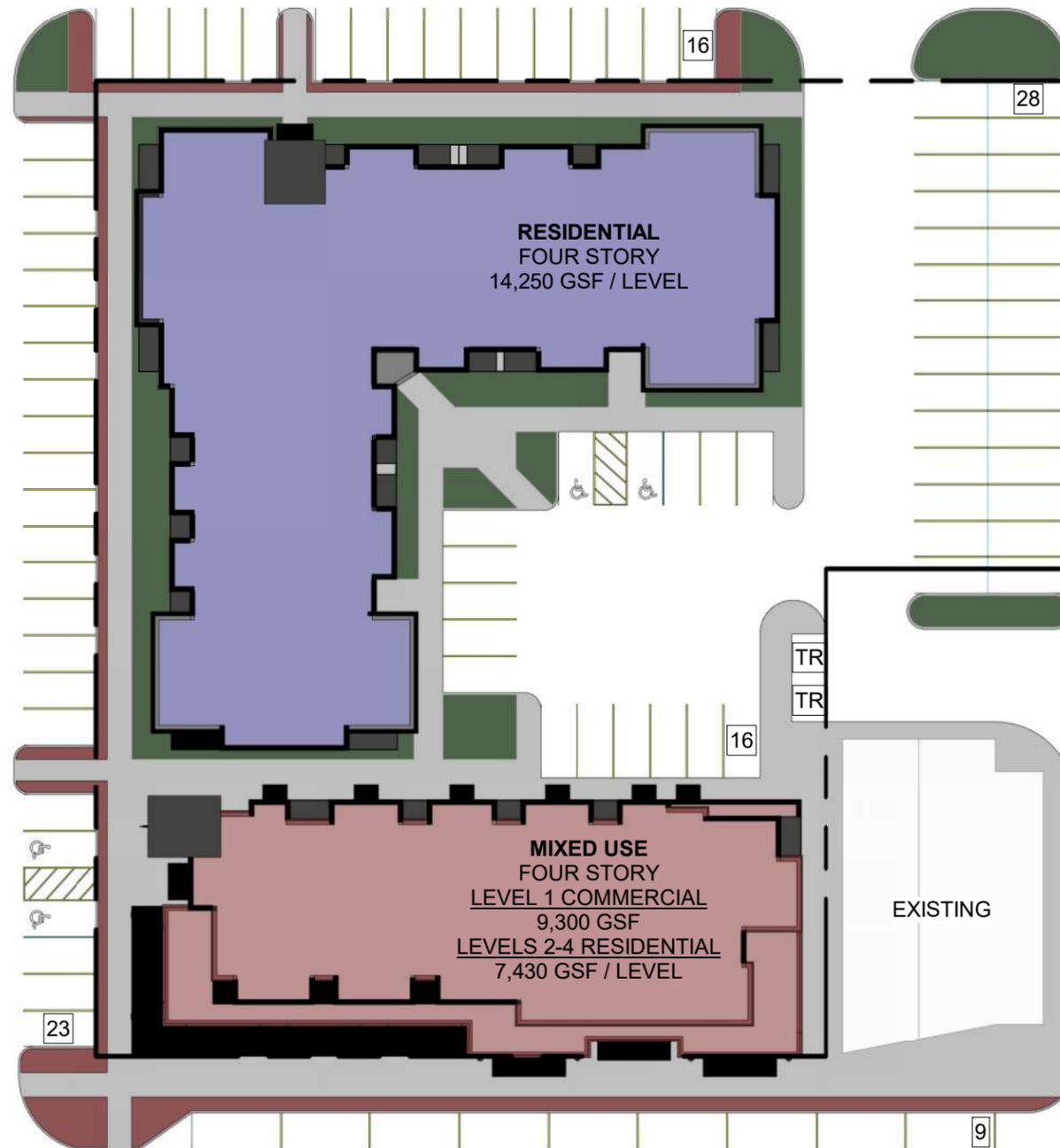


## SITE CONTEXT

# SMITHVILLE DEVELOPMENT



SITE CONTEXT



**SUMMARY**

**SITE AREA**  
50,400 SF [1.16 AC]

**PARKING**

ON SITE	44
MAIN ST	9
MILL ST	23
CHURCH ST	16
<b>TOTAL</b>	<b>92</b>

**UNIT COUNT**

STUDIOS	18
LOFTS	12
1 BEDROOM	31
2 BEDROOM	24
<b>TOTAL</b>	<b>85</b>

1 SITE PLAN  
1" = 40'-0"



SMITHVILLE MIXED-USE  
MAIN ST & MILL ST

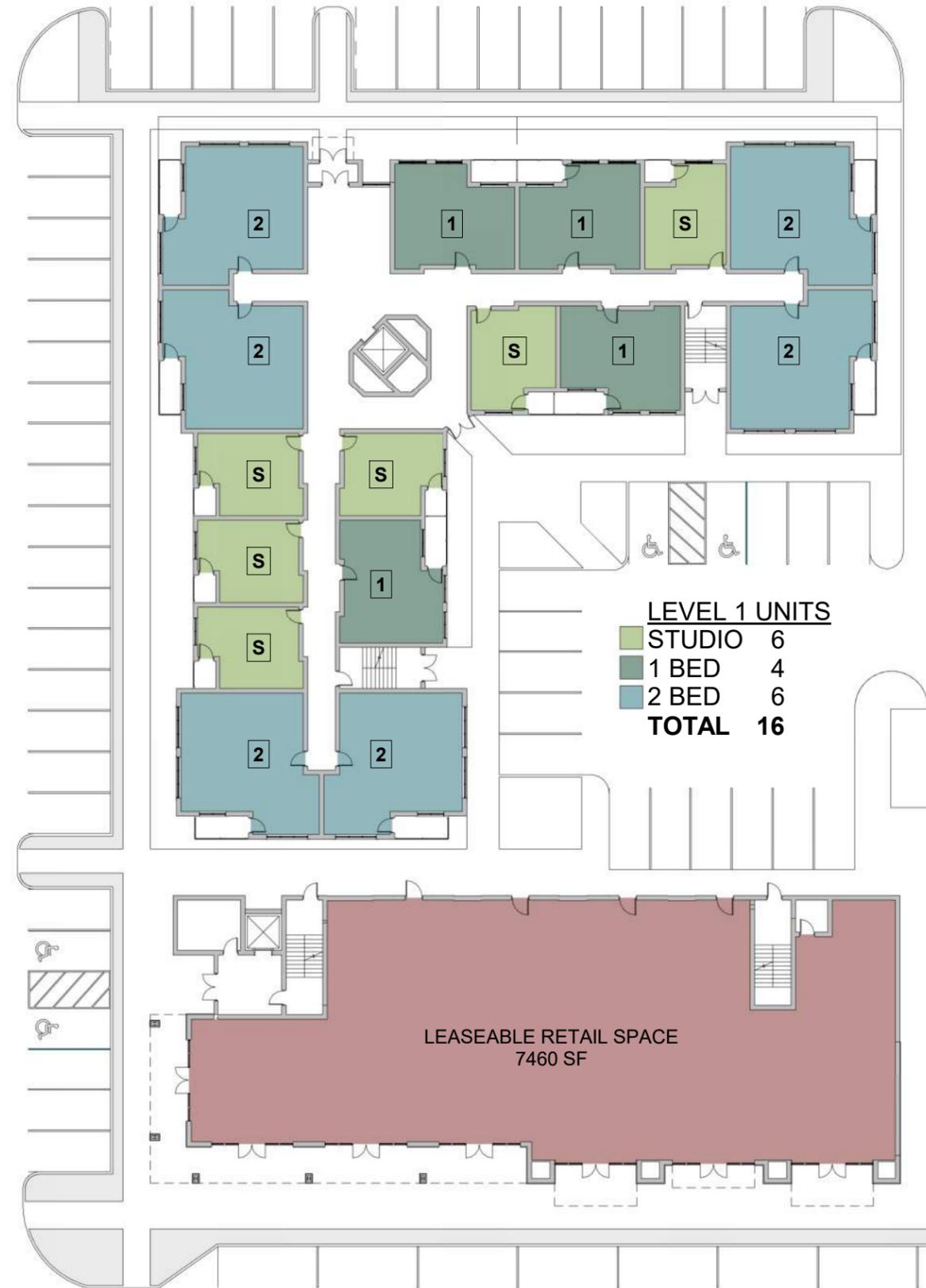
06.17  
2022

SITE PLAN

NOT FOR CONSTRUCTION



EXHIBIT A-3



**LEVEL 1 UNITS**

STUDIO	6
1 BED	4
2 BED	6
<b>TOTAL</b>	<b>16</b>

1 LEVEL 1  
1/32" = 1'-0"

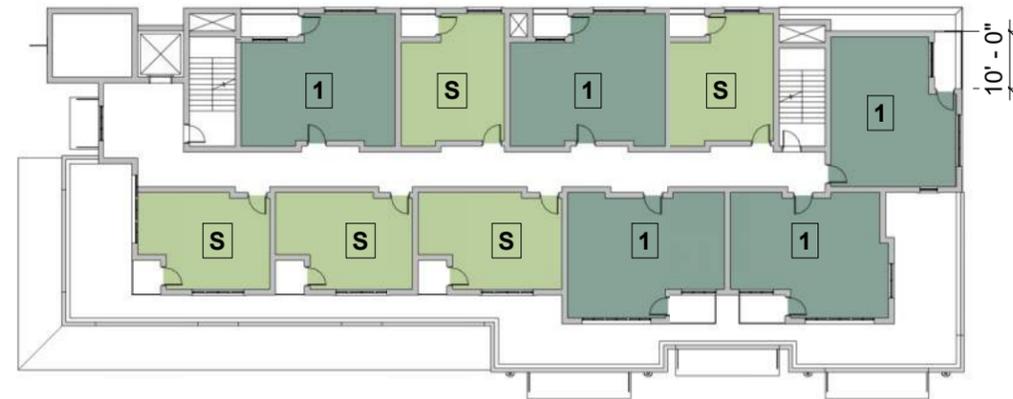
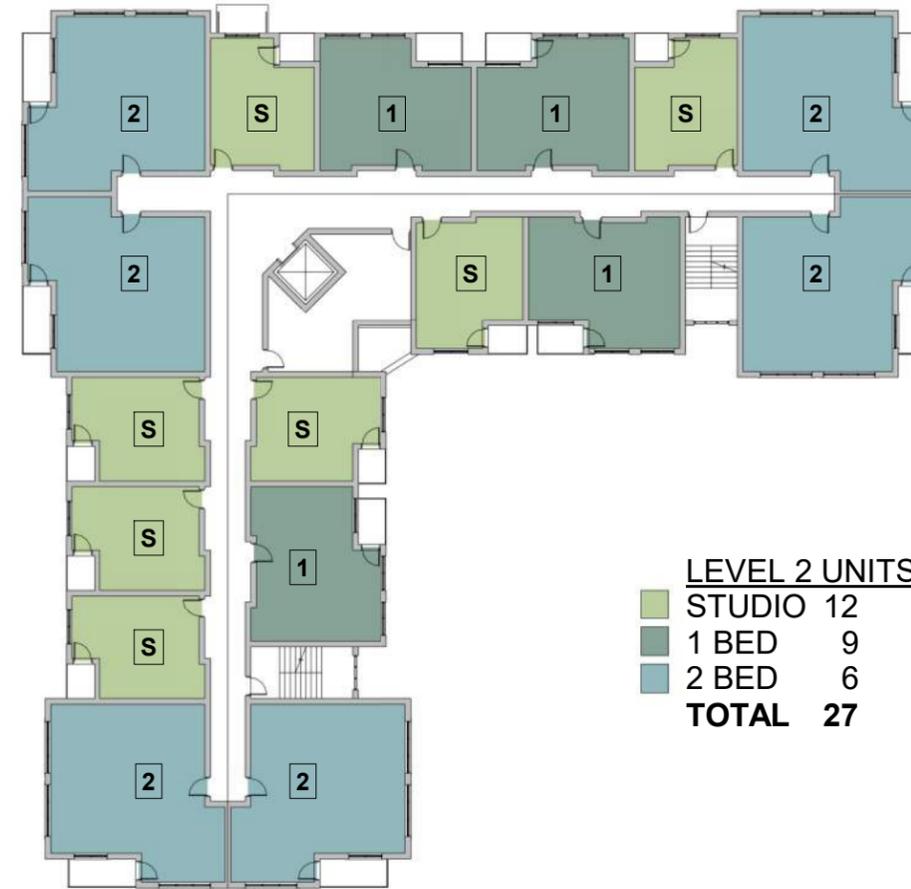
Russ Ehn  
  
 architect

SMITHVILLE MIXED-USE MAIN ST & MILL ST	06.17 2022	LEVEL 1 PLAN
---	---------------	-----------------

NOT FOR CONSTRUCTION



EXHIBIT A-3



1 LEVEL 2  
1/32" = 1'-0"

Russ Ehn  
architect

SMITHVILLE MIXED-USE  
MAIN ST & MILL ST

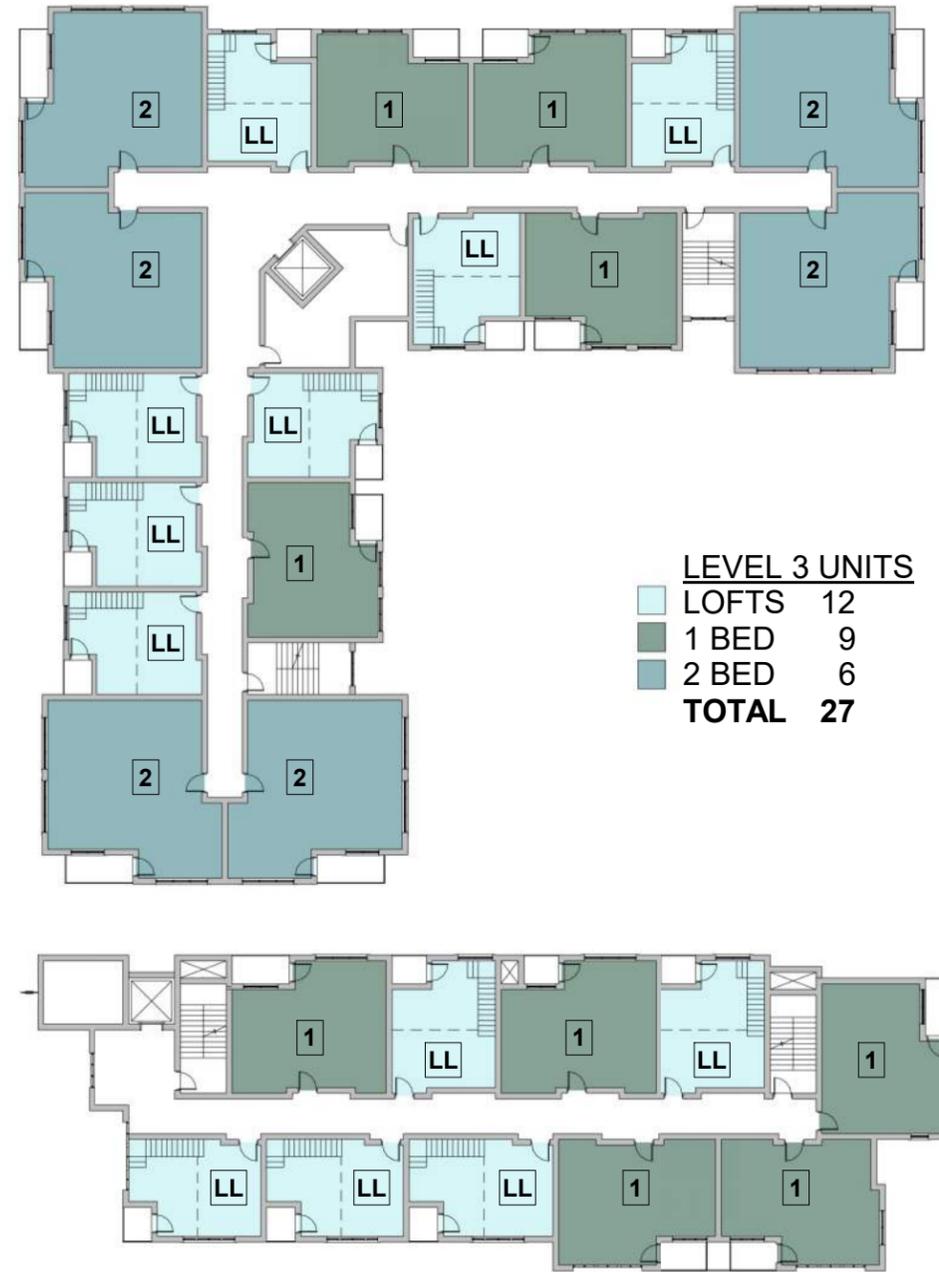
06.17  
2022

LEVEL 2  
PLAN



NOT FOR CONSTRUCTION

EXHIBIT A-3



1 LEVEL 3  
1/32" = 1'-0"



SMITHVILLE MIXED-USE  
MAIN ST & MILL ST

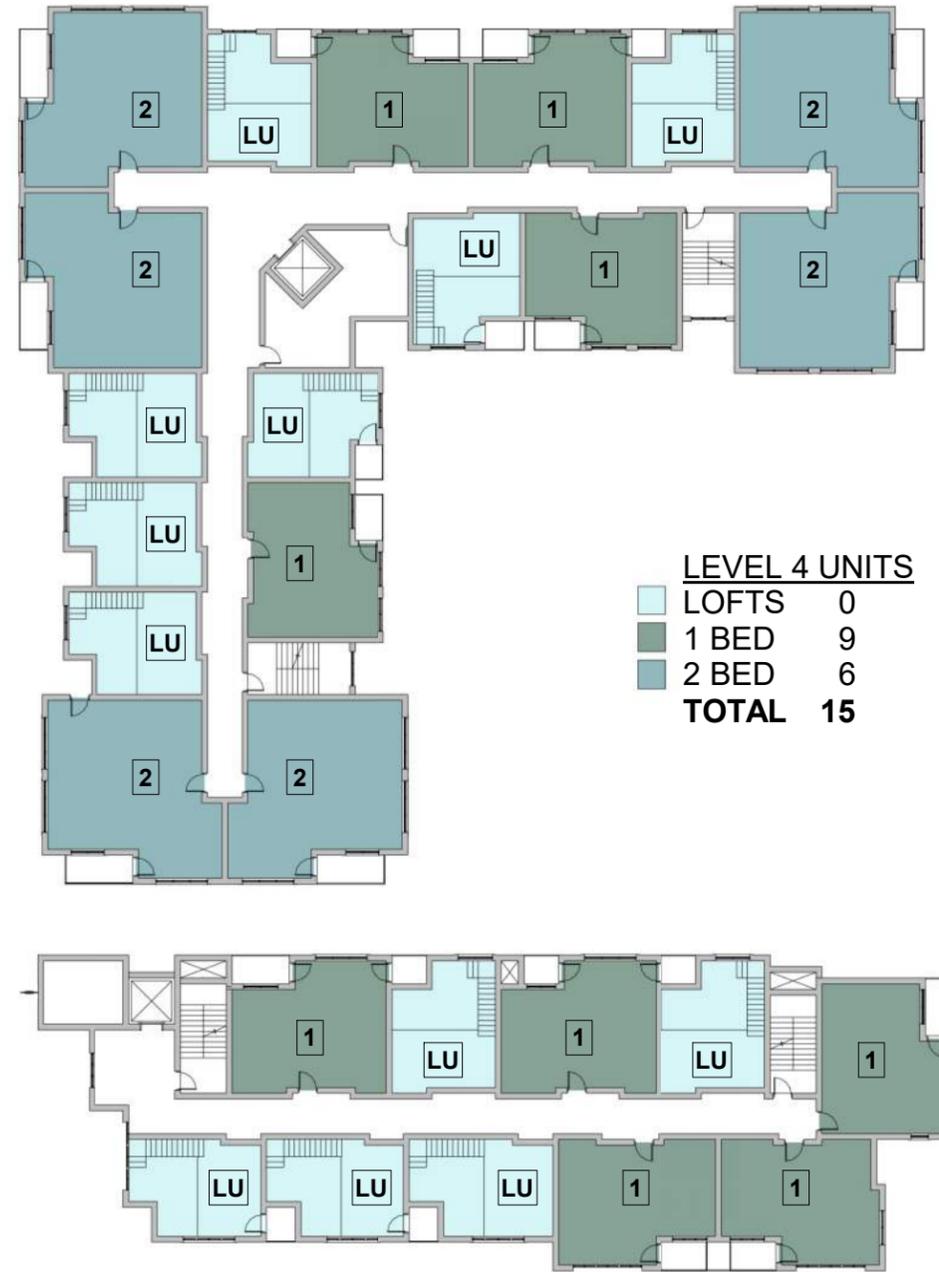
06.17  
2022

LEVEL 3  
PLAN



NOT FOR CONSTRUCTION

EXHIBIT A-3



**LEVEL 4 UNITS**

LOFTS	0
1 BED	9
2 BED	6
<b>TOTAL</b>	<b>15</b>

1 LEVEL 4  
1/32" = 1'-0"



SMITHVILLE MIXED-USE  
MAIN ST & MILL ST

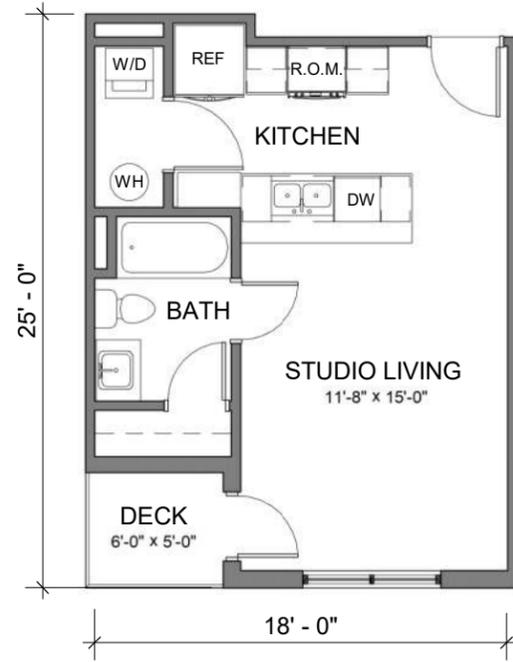
06.17  
2022

LEVEL 4  
PLAN

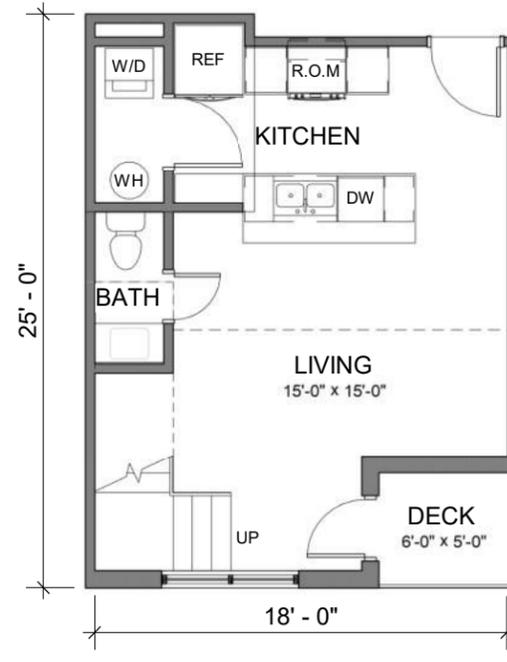


NOT FOR CONSTRUCTION

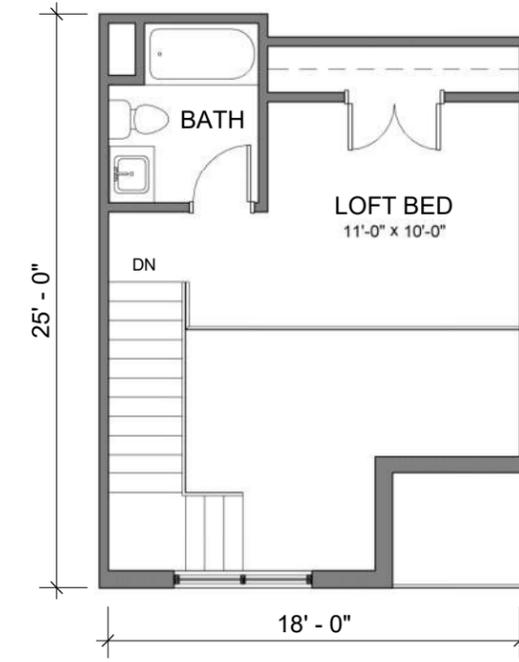
EXHIBIT A-3



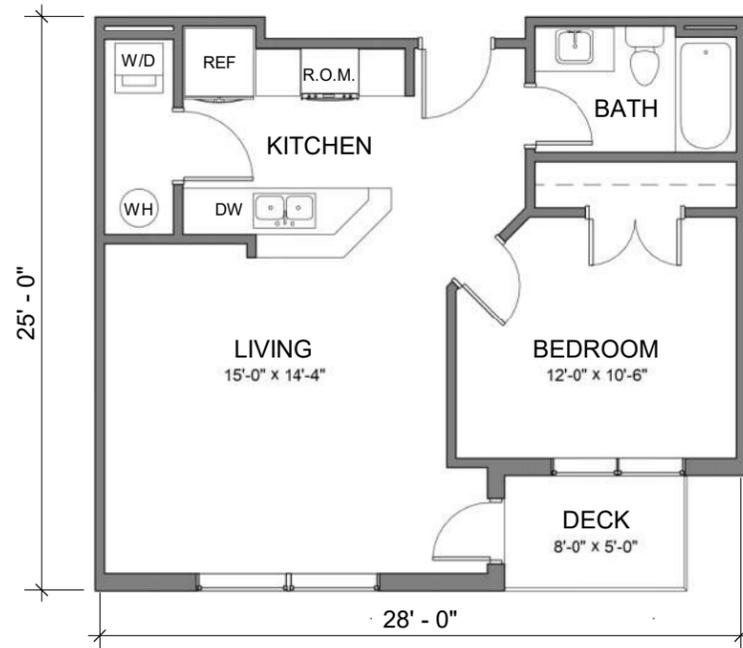
**5** STUDIO PLAN  
1/8" = 1'-0"



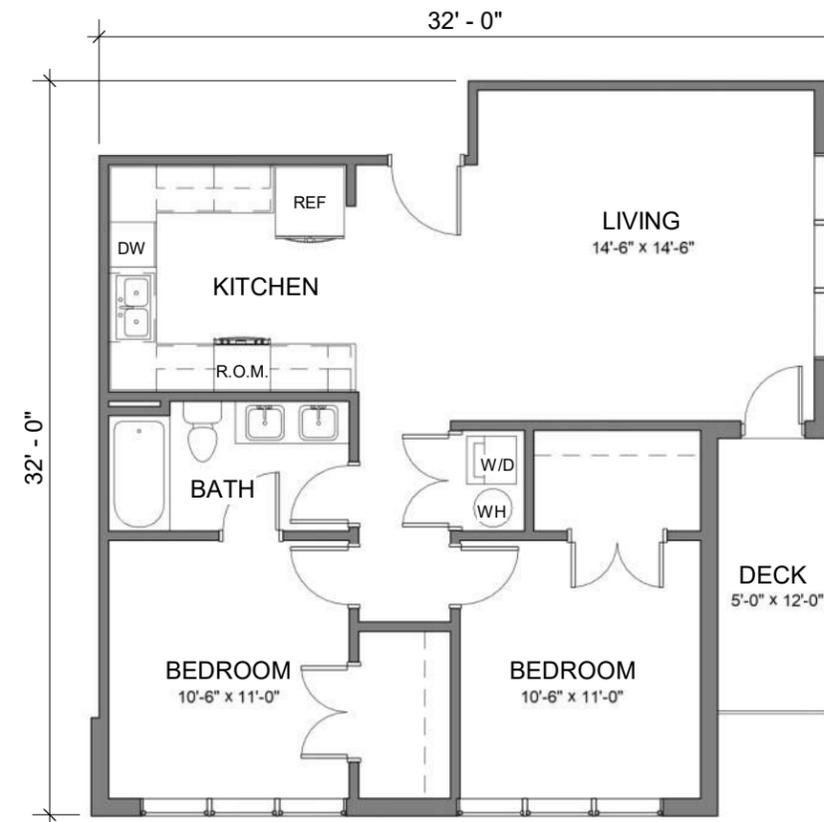
**4** LOFT LOWER PLAN  
1/8" = 1'-0"



**3** LOFT UPPER PLAN  
1/8" = 1'-0"



**2** 1 BED PLAN  
1/8" = 1'-0"



**1** 2 BED PLAN  
1/8" = 1'-0"

Russ Ehnen  
architect

SMITHVILLE MIXED-USE  
MAIN ST & MILL ST

06.17  
2022

UNIT PLANS



NOT FOR CONSTRUCTION



2 WEST ELEVATION - MILL STREET  
1/16" = 1'-0"



1 SOUTH ELEVATION - MAIN STREET  
1/16" = 1'-0"

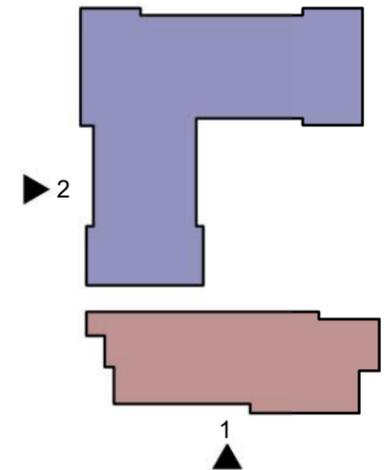


EXHIBIT A-3



2 EAST ELEVATION  
1/16" = 1'-0"



1 NORTH ELEVATION - CHURCH STREET  
1/16" = 1'-0"

Russ Ehn  
architect

SMITHVILLE MIXED-USE MAIN ST & MILL ST	06.17 2022	ELEVATIONS
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NOT FOR CONSTRUCTION

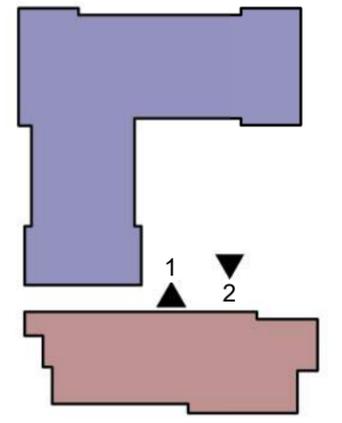




2 NORTH ELEVATION  
1/16" = 1'-0"



1 SOUTH ELEVATION  
1/16" = 1'-0"

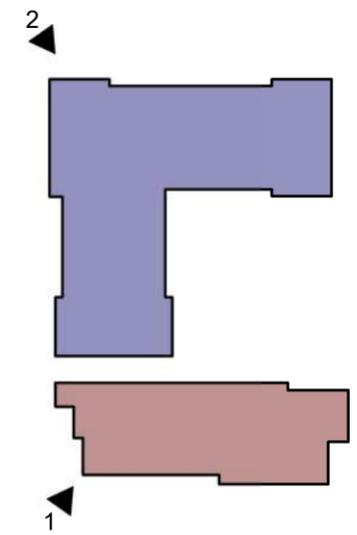




2 VIEW @ MILL & CHURCH



1 VIEW @ MAIN & MILL



Russ Ehn  
architect

SMITHVILLE MIXED-USE  
MAIN ST & MILL ST

06.17  
2022

RENDERS



NOT FOR CONSTRUCTION



+



THANK YOU

**Qualifications Analysis  
108-110 W. Main Street  
Tax Increment Financing  
(TIF) Plan  
Smithville, Missouri**

**Prepared For:**

110 Smithville, LLC  
4050 Pennsylvania Avenue, Suite 400  
Kansas City, MO 64111

**Prepared By:**

Development Initiatives  
4501 Fairmount Avenue  
Kansas City, Missouri, 64111

**Date Prepared:**

December 27, 2021

**Revised Date:**

December 5, 2022

### **Copyright Statement**

This document was prepared for the intended use of 110 Smithville, LLC., and the City of Smithville, Missouri and for redevelopment of certain real estate properties referenced within the report.

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### **Limiting Conditions**

The reported analyses, opinions, and conclusions contained herein are limited only by the reported assumptions and limiting conditions and are Development Initiatives' unbiased professional analyses, opinions, and conclusions.

Information provided and utilized by various secondary sources is assumed to be accurate. Development Initiatives cannot guarantee information obtained from secondary sources. Such information and the results of its application within this analysis are subject to change without notice.

The nature of real estate development is unpredictable and often tumultuous. Development Initiatives deems our projections as reasonable considering the existing market and various obtained information. It should be understood that fluctuations in local, regional, and/or national economies could have substantial effects on the particular findings and recommendations contained within this document.

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### **Cover Letter**

**Section I:** Introduction  
 Definitions  
 Effective Date  
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 Report Format

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**Section III:** Redevelopment Area  
 Existing Improvements  
 Site Conditions  
 City Planning  
 Ownership

**Section IV:** Proposed Improvements

**Section V:** Determination of the  
 Redevelopment Area  
 Conditions  
 Predominance of Conditions

**Section VI:** Conclusion

### **Exhibits:**

Exhibit A: Property Information  
 Exhibit B: Property Inspection Sheet  
 Exhibit C: Supplemental Photo Log  
 Exhibit D: Consultant Certification  
 Exhibit E: Consultant Qualifications &  
 Bios

December 5, 2022

Mr. Eric Craig  
Mr. Drew Hood  
110 Smithville, LLC  
4050 Pennsylvania Avenue, Suite 400  
Kansas City, MO 64111

**RE: Qualifications Study for: 108-110 W. Main Street Tax Increment Financing Plan.**

Dear Mr. Craig and Mr. Hood:

We are pleased to transmit this Qualifications Analysis Report that has been prepared for your Tax Increment Financing Plan. The purpose of this Report is to determine whether this portion of the City is blighted, as defined in Section 99.805 (1) Revised Statutes of Missouri. This analysis represents an accumulation of our findings based on research and investigations performed as of the report's effective date, December 5, 2022.

Please note: Since the original issuance of this report no site alterations or improvements have occurred. The only site activities have been further containment and securitization of the structure to prohibit entry. Based on the current site conditions, it is our opinion that our original findings included in this report are still accurate and true.

The Redevelopment Area is composed of two (2) parcels of land containing of 36,155 square feet or 0.83 acres. Presently, the Redevelopment Area is comprised of developed land containing a former hospital and a vacant single-family residence.

As determined in the following study, it is our opinion that the subject property represents a "blighted area" which is defined in Section 99.805 (1) RSMo. The primary blighting factors include:

1. Insanitary or Unsafe Conditions,
2. Deteriorated Site Improvements,
3. Conditions which endanger life or property,
4. Conditions which retard the provision of housing accommodation,
5. Conditions which constitute an Economic or Social Liability,
6. Conditions which are a menace to the public health, safety or welfare.

We have concluded these facts based on the current condition of the Redevelopment Area, general access and visibility of the area, existing conditions of improvements located within the Redevelopment Area, and the potential redevelopment opportunities existing for the site. Please feel free to contact me if you have any questions or comments.

Please note that this analysis also complies with Section 99.810.1 (1) RSMo. I am a certified urban planner (AICP) and have been so since July of 1999. Since that time I have completed 130+ blight analysis surveys and projects.

Sincerely,



James Potter, AICP, LEED GA  
development initiatives

## **Section I**

### **Introduction**

The purpose of this analysis is to determine if the proposed Redevelopment Area, located at 108-110 W. Main Street, Smithville, Clay County, Missouri, is a “blighted area” according to Missouri Revised Statutes Chapter 99 “Real Property Tax Increment Allocation Redevelopment Act”.

#### **Effective Date of Report**

The effective date of this blight study is December 5, 2022. Unless otherwise stated, all factors pertinent to a determination of blight were considered as of that date.

#### **Methodology**

Development Initiatives has analyzed the Redevelopment Area to determine if such area contains factors that support a finding that the Redevelopment Area is blighted under Section 99.805 (1) RSMo.

This Blight Study includes a detailed field survey of site and building improvements. Field surveys were conducted to document the existing physical conditions.

Our analysis also includes data research, local stakeholder interviews and internal research. Data for this analysis was also gathered from the City of Smithville, Missouri and Clay County, Missouri. Pertinent Geographic Information Systems (GIS) data was obtained through the Clay County Assessor’s Office.

## Definitions

In determining whether the defined Redevelopment Area is “blighted,” we first must define the term “blighted area.” For the purposes of this study, the definition found in Section 99.805 (1) RSMo. is utilized. This section provides that “blighted area” shall mean:

“Blighted Area,” an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use;

This analysis will determine whether the proposed Planning Area meets the statutory requirements to be declared a “blighted area” under the above-mentioned provision. In determining whether the Planning Area is blighted pursuant to the statutory definition, *Development Initiatives* first reviewed the Planning Area as a whole, particularly reviewing trends in the area as they relate to an indication of whether this portion of the City is blighted per State Statute.

Any finding of blight according to RSMo Ch. 99.805 (1) is effectively a two part test, and analysis requires a finding that the Redevelopment Area is occasioned by reason of predominance of any of the following factors:

- Factor 1: Insanitary or unsafe conditions,
- Factor 2: Deterioration of site improvements,
- Factor 3: The existence of conditions which endanger life or property by fire and other causes.

The second part of the “two part test”, requires that the above factors or combination of the above factors within the Development Area:

- Retards the provision of housing accommodations, or
- Constitute an economic or social liability, or
- Constitute a menace to the public health, safety or welfare in its present condition and use.

## Contributing Legal Findings

There have been numerous court cases which provide additional direction in the consideration of blight. The following are several cases which have impacted the definition of “blight”.

*Schweig v. City of St. Louis*, 569 S.W. 2d.215 (Mo.App. STL Redevelopment Area, Division Three, 1978) held that just because an improved property is well maintained, it does not mean that the property cannot be declared to be blighted by the local municipality.

"Blight need not exist on every single parcel. *State ex rel. U.S. Steel v. Koehr*, 811 S.W.2d 385 (Mo. banc 1991); *State ex rel. Atkinson v. Planned Indus. Expansion Auth. of St. Louis*, 517 S.W.2d 36, 47-48 (Mo. banc 1975); *Schweig v. City of St. Louis*, 569 S.W.2d 215 (Mo. App. 1978). In *Parking Systems, Inc. v. Kansas City Downtown Redevelopment Corp.*, 518 S.W.2d 11 (Mo. 1974), the Supreme Court approved a declaration of blight on ground that was 49% vacant, 4% parking, and where 82% of the improved portion was not deteriorated. A blighted area may include parcels not blighted if inclusion is necessary to assemble a tract of sufficient size to attract developers. *Tierney v. Planned Indus. Expansion Authority of Kansas City*, 742 S.W.2d 146 (Mo. banc 1978). Existing area may be expanded to include non-blighted parcels. *Id.* Streets and parking lots may contribute to blight. *Id.*; see also *Schweig*, *supra*; *State ex rel. U.S. Steel v. Koehr*, 811 S.W.2d 385 (Mo. banc 1991).

*Allright Properties, Inc. v. Tax Increment Financing Commission of Kansas City*, 240 S.W.3d 777 (Mo.App. W.D. 2007) held that while the condemning authority is required to "consider" individually each parcel, it is not obligated to find each parcel to be blighted, and that "preponderance" means that the total square footage of blighted property is greater than the square footage of the area not blighted. The court also held that the statute does not prevent the condemning authority from using a blight study that is older than five years, but is prohibited from commencing a condemnation action later than five years from the date of the ordinance finding blight."<sup>1</sup>

---

<sup>1</sup> See Missouri Economic Development Law; White, Michael.

**Report Format**

This Blight Study is presented in five sections and several Exhibits. Section I presents an introduction to the analysis and scope. Section II presents an overview of the project, a definition of "blight," and the study methodology. Section III presents a description of the Redevelopment Area and an overview and description. Section IV provides information on the development or redevelopment of the subject property. Section V defines the primary categories of blight and documents conditions which are present within each category. Finally Section VI provides a conclusion derived from research.

In determining whether the Redevelopment Area is blighted pursuant to the statutory definition, Development Initiatives first reviewed the surrounding area, particularly reviewing trends. Following that a field survey of the Redevelopment Area was completed. Field survey reviewed existing conditions of site, building, and public improvements and infrastructure. Finally, reports and other documentation, provided by the Developer and the City of Smithville were reviewed for pertinent data that substantiates a finding of blight. Finally a conclusion was made and documented whether the Redevelopment Area met or exceeded the definitions of blight, pursuant to statutory definitions according to the TIF Statute.

**Previous Blight Determinations**

The subject property has not had any previous blight determinations.



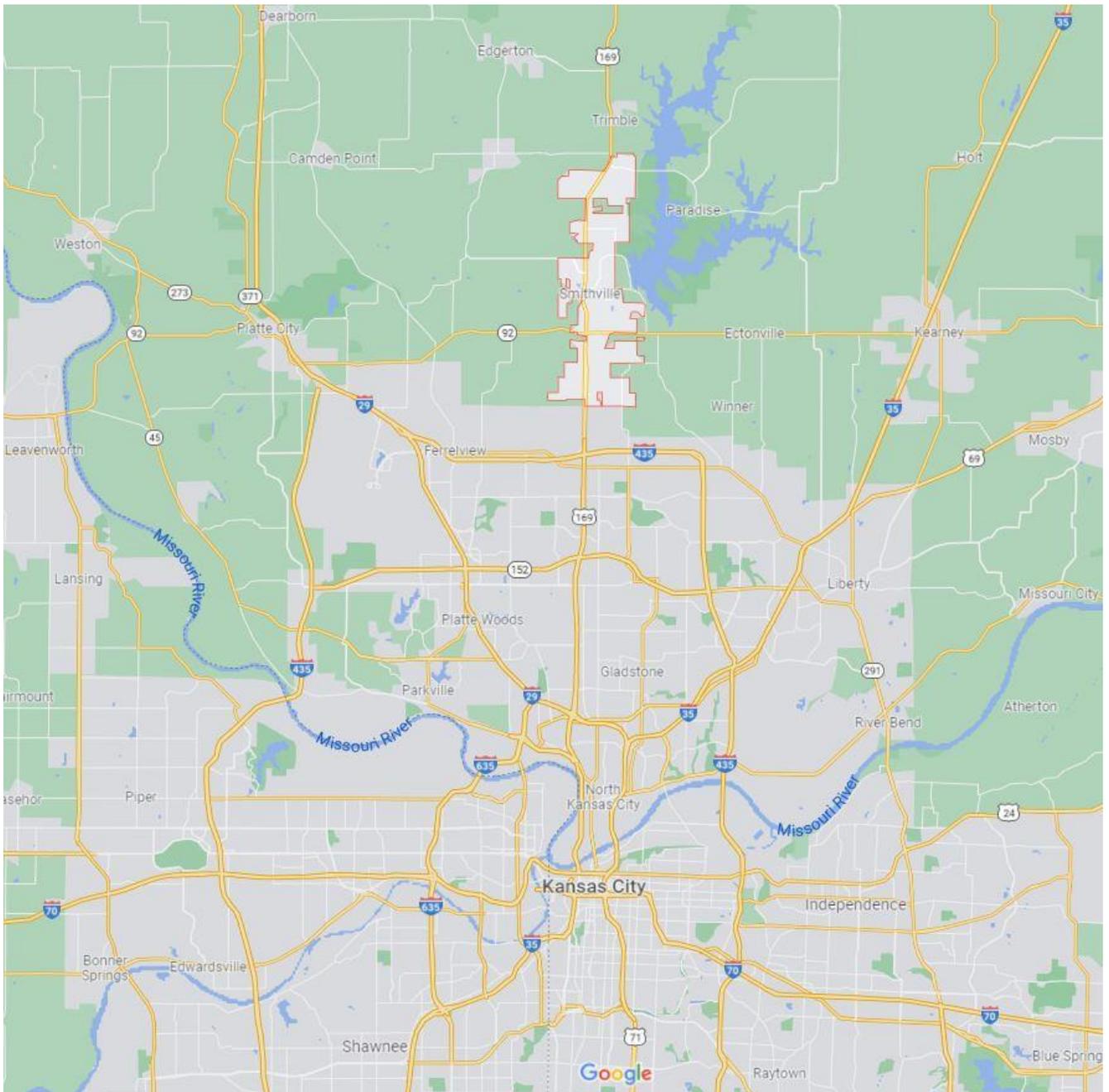


Figure 2 - City of Smithville Missouri. General Location in the Kansas City Metropolitan Area.  
(Courtesy Google Maps).

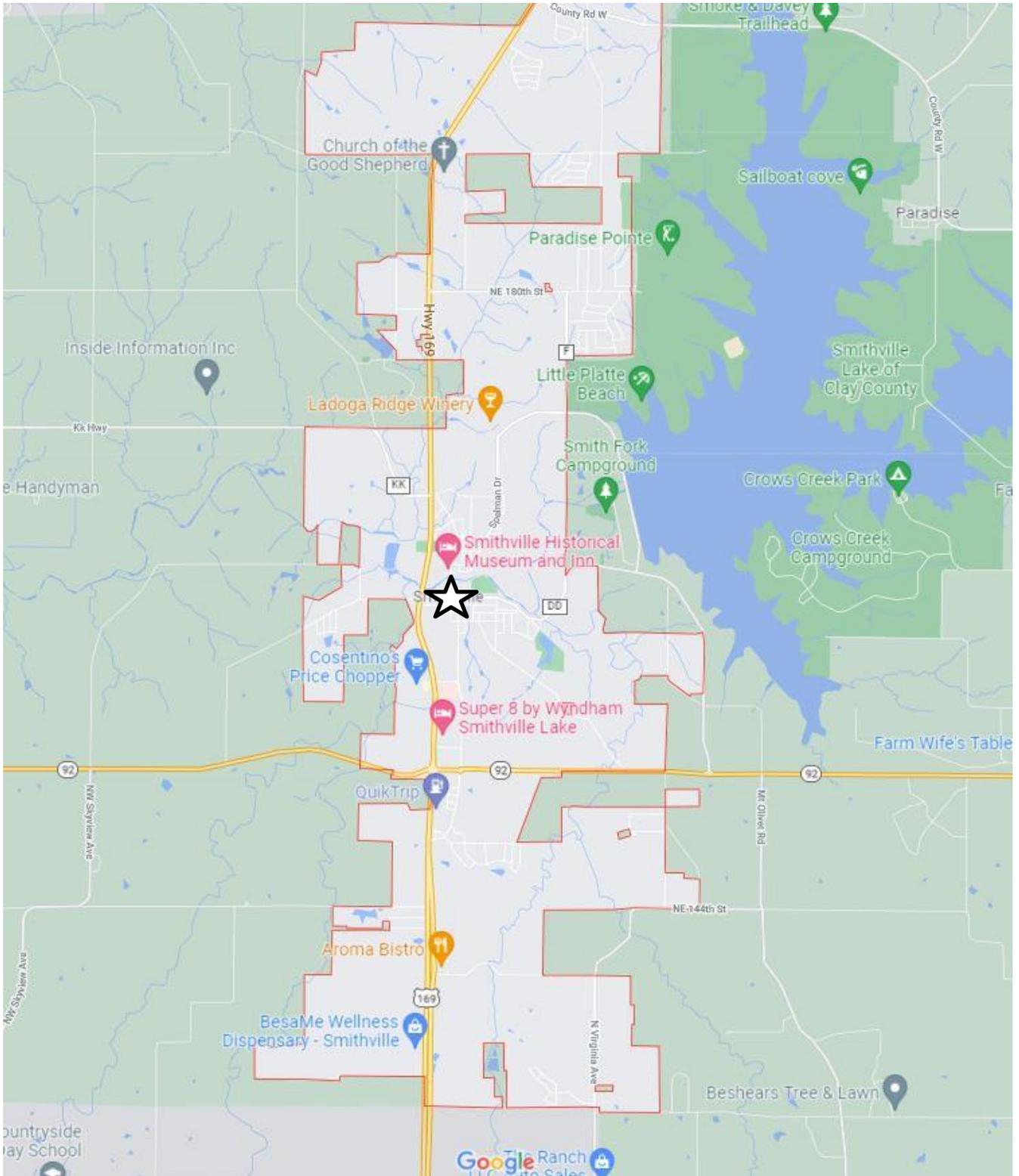


Figure 3 - City of Smithville Missouri. General Location of Redevelopment.

## Section III

### Redevelopment Area Information

#### Redevelopment Area Overview

The Redevelopment Area is located at 108-110 W. Main Street, Smithville, Clay County, Missouri. The Redevelopment Area is composed of two (2) property parcels containing 36,154 square feet or 0.83 acres. Presently, the Redevelopment Area is comprised of developed land. The existing zoning is B-4 Central Business District.

#### Access

Access to the Redevelopment Area is via West Main Street, immediately south, and South Commercial Avenue, east of the Redevelopment Area. Regional access is via Highway 169 to the west.

#### Existing Improvement Description

Currently there are the following improvements within the Redevelopment Area:

- Vacant single-family residence. Date of construction is unknown.
- Vacant, abandoned, condemned former hospital structure. The former Smithville Community Hospital was originally constructed in 1938 by Dr. Arch E. Spelman. The 11-bed hospital was the first hospital in the Northland and provided care to residents of Clay, Clinton and Platt Counties. The facility was expanded through the 19560's and later moved to a different location at 601 S. Highway 169.

Surrounding land uses include retail, institutional and single-family residential.

#### Topography

The majority of the entire Redevelopment Area is fairly flat. We do not see topography as a condition which might affect the Redevelopment Area.

#### Easements

Development Initiatives was not provided with a title report for the subject property. This analysis does not make any determinations regarding easements for the property.



Figure 4- Aerial view of Redevelopment Area. Courtesy Google Maps.

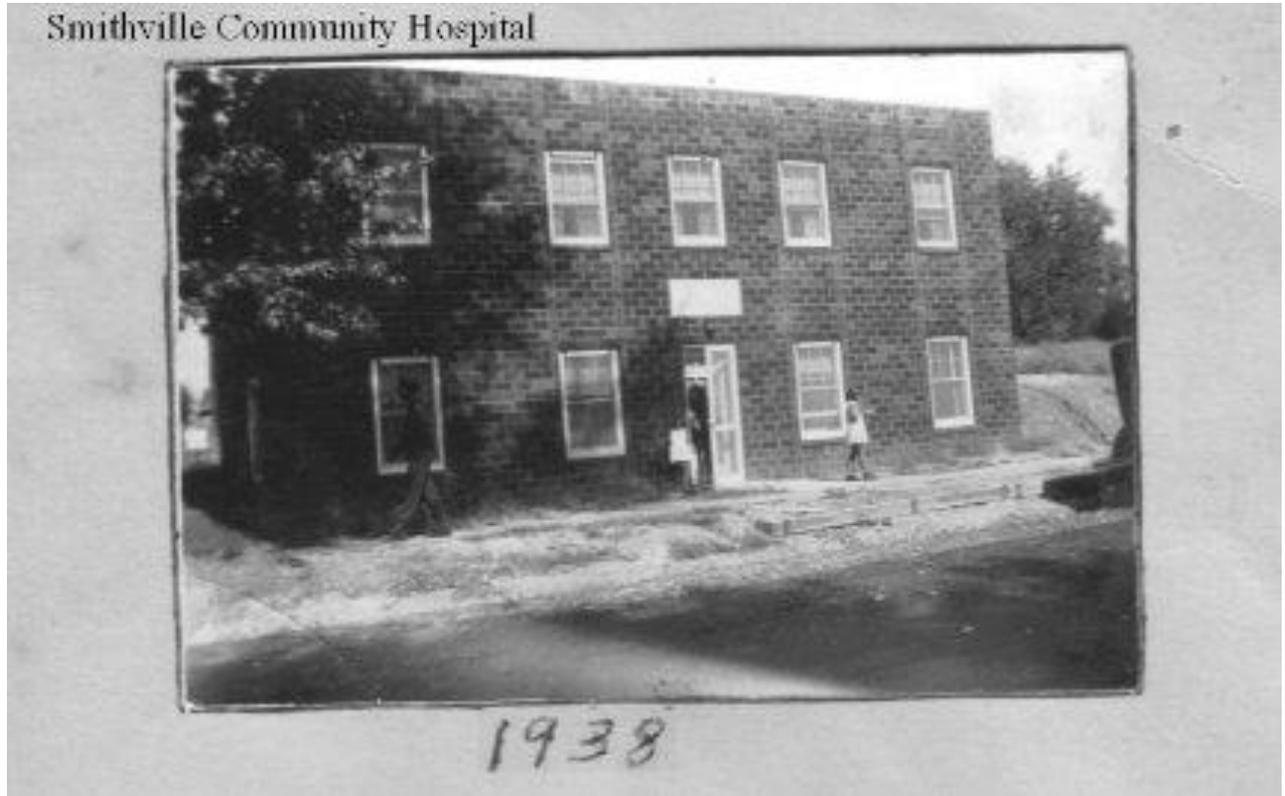


Photo 1 – 110 West Main Street, 1938. Courtesy Smithville Historical Society.



Photo 2 – Present day, 110 West Main Street, Smithville. Image looking east.

### Ownership Information

Clay County Assessor Office identifies two owners of property within the Redevelopment Area.

#	County Parcel #	Address	Owner	Acres	Legal Description
1	5617000300400	110 W. Main Street	110 Smithville, LLC 106 W. Main St. Smithville, MO 64089	0.66	SMITHVILLE ORIGINAL TOWN UNRECORDED PLAT LTS 5, 6, 7 & 8 BLK 3
2	5617000300500	108 W. Main Street	Craig, Eric 106 W. Main Street Smithville, MO 64089	0.17	SMITHVILLE ORIGINAL TOWN UNRECORDED PLAT LT 9 BLK 3

Total SF: 36,155  
 Total Acreage: 0.83  
 Total Parcels: 2  
 Total Owners: 2

Table 1- Ownership and Lot size within Redevelopment Area.

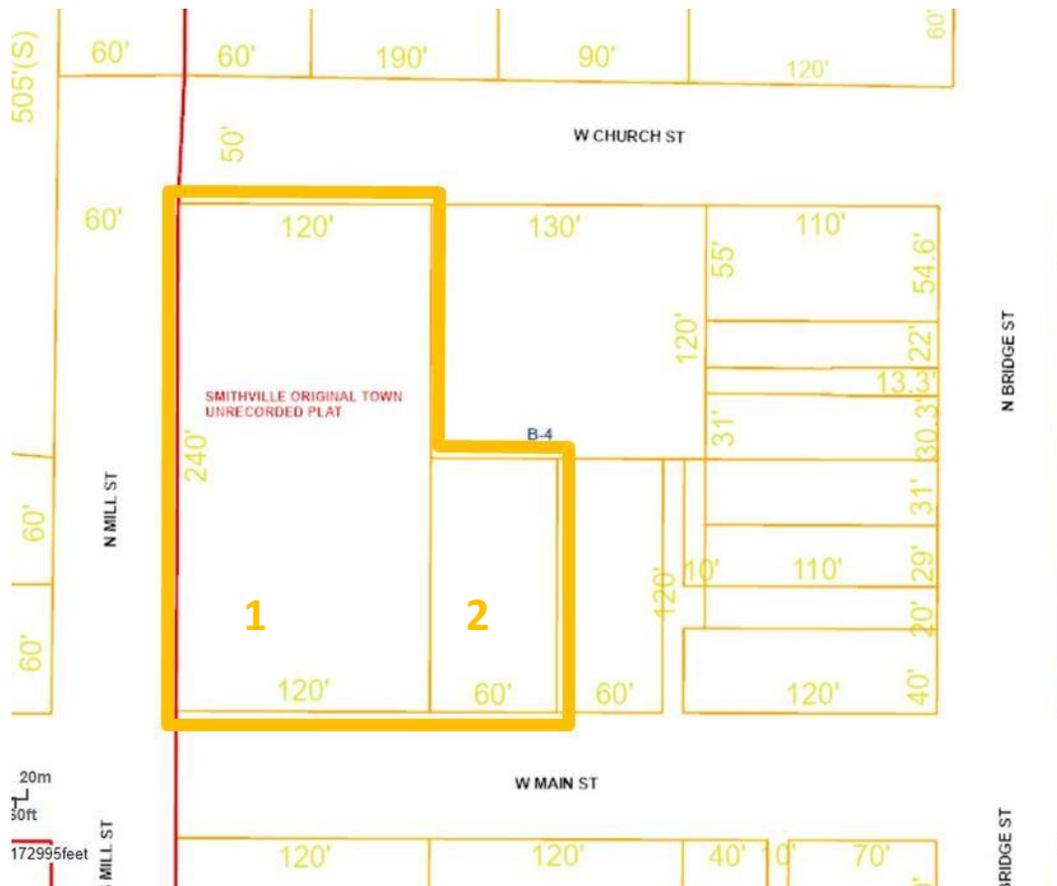


Figure 5- Property Plat Map. Courtesy Clay County Assessor.

**Zoning**

The existing zoning classification for the subject property is B-4: Central Business District. All permitted uses are identified in the City of Smithville Zoning Regulations, Section 400.170 “B-4 Central Business District Use Regulations”.

Table 2 - Zoning District Intent.

District	Intent
B-4: Central Business District  Section 400.170	The intent of this district is to provide a zone which will accommodate the broad range of retail shopping activities; office and trade uses that are normally found in the core area of a City and residential uses established at the perimeter of the downtown. This area generally developed early in the City's history and has traditionally been the City's core business and trade area. This area has suffered due to continued development patterns along the major highway corridors and decline in the residential areas in and adjacent to this district. These district regulations and use groupings are intended to strengthen the business level of the downtown business district and re-establish its contribution to the vitality of the City. In "B-4" Districts, no building, structure, land or premises shall be used; and no building or structure shall be hereafter erected, constructed, reconstructed, moved or altered, other than in conformance with the provisions of this Section.
Courtesy City of Smithville, MO.	

**Utilities**

All utilities are available to the area surrounding the Redevelopment Area including water, sewers, storm water, natural gas, cable, and electricity. All utilities are provided by the following utility providers:

UTILITIES	PROVIDER
Electric	Evergy: 188-471-5275
Natural Gas	Spire: 816-756-5252
Sewer	City of Smithville: 816-532-3897
Water	City of Smithville: 816-532-3897
Stormwater	City of Smithville: 816-532-3897
Cable	Various
Trash	City of Smithville: 816-532-3897
Telephone	Various

Table 3: Redevelopment Area Utility Providers.

### Flood Zone Information

It appears that the majority of the Redevelopment Area is not located within a flood zone as defined by the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map identified on Map No.: 29047C0014E bearing on effective date of August 03, 2015. However, it does appear that smaller portions and much of the surrounding area is within designated flood areas.

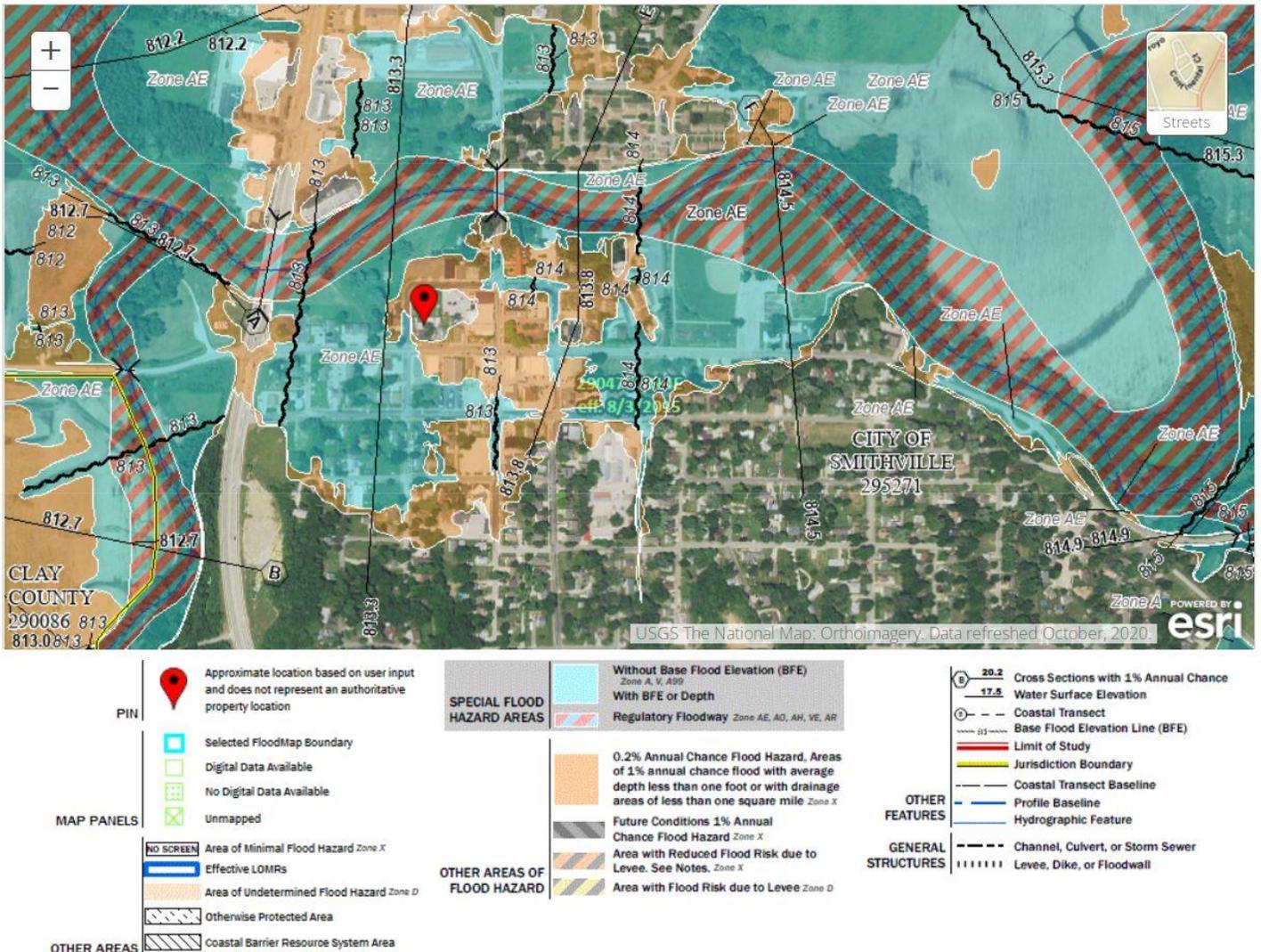


Figure 6 - Flood Zone Map. Courtesy FEMA.

## Environmental

Development Initiatives was provided with a “Limited Asbestos-Containing Materials Inspection Report” completed by Titan Environmental Services in August of 2014. Based on site conditions, we would anticipate that conditions haven’t changed substantially since the issuance of Titan’s report. Possible environmentally contaminated building materials in all structures. These include suspect asbestos-containing materials, suspect lead-based paint and suspected mold. Asbestos has been verified as being present in the following building materials throughout the entire facility:<sup>4</sup>

- Basement Boiler insulation,
- Flooring material (floor tile, sheet vinyl flooring and mastic),
- Acoustical Ceiling texture,
- Transite Panels.

All materials are in “very poor” condition and are readily “friable”, meaning asbestos fibers can be release with minimal contact.

It should be noted that asbestos has been classified as a known human carcinogen (substance that causes cancer) by the U.S. Department of Health and Human Services, the U.S. Environmental Protection Agency and the International Agency for Research on Cancer. Exposure to asbestos can potentially cause asbestosis and even mesothelioma (a rare cancer of the then membranes that line the chest and abdomen. It can also cause cancers of the lung, larynx, stomach, ovary, pharynx and colo-rectum.

The Titan analysis did not address the presence of suspect Lead-Based Paint (LBP) containing materials. However, several LCP materials were noted upon inspection.

## Assessed Valuation

The following data was obtained from the Clay County Assessor’s Office and shows the Assessor’s calculation of the assessed value for the property parcel within the Redevelopment Area. All property is anticipated to be re-assessed in odd-numbered years, except new construction (including remodeling) which can be assessed in any year.

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<sup>4</sup> Limited Asbestos-Containing Materials (ACM) Inspection Report. Titan Environmental Services, August 26, 2014.

The current valuation of the parcel was done in 2021 by the Clay County Assessor’s Office, and shows an assessed value of \$69,100. The following table shows the change in assessed and appraised values of subject property within the Redevelopment Area since 2020.

Parcel	Assessed Valuation	Appraised Valuation
2021	68,100	358,400
2020	20,330	107,000

Source: Clay County Assessor, 2021.

Table 4 – Parcel, Appraised and Assessed Value. Courtesy Clay County Assessor.

## Section IV

### Proposed Improvements

It is proposed that all improvements within the Redevelopment be fully remediated of environmental liabilities and then all structures would be demolished. Anticipated redevelopment of the site would include multi-family rental apartments.

\*Please refer to the TIF Plan submittal for specific information on the redevelopment program.

#### **Economic Impact**

Benefits from Tax Increment Financing can promote new investment within the Redevelopment Area and can increase economic utilization and generate significantly increased tax revenue and jobs, and remediate many of the blighting conditions which may burden the Redevelopment Area and its surroundings.

**Please refer to the TIF Plan Submittal for current Cost Benefit Projections over the course of the TIF Plan.**

## Section V

### Determination of the Redevelopment Area Conditions

This Section discusses the Redevelopment Area in regards to RSMo 99.805 (1). In determining whether the defined Redevelopment Area is “blighted”, we first must define the term “blighted area”. For the purposes of this study, we analyzed the Redevelopment Area in terms of the definition included in RSMo Section 99.805 (1):

“Blighted Area,” an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use;

This analysis will determine whether the proposed Planning Area meets the statutory requirements to be declared a “blighted area” under the above-mentioned provision. In determining whether the Planning Area is blighted pursuant to the statutory definition, *Development Initiatives* first reviewed the Planning Area as a whole, particularly reviewing trends in the area as they relate to an indication of whether this portion of the City is blighted per State Statute.

Any finding of blight according to RSMo Ch. 99.805 (1) is effectively a two part test, and analysis requires a finding that the Redevelopment Area is occasioned by reason of predominance of any of the following factors:

- Factor 1: Insanitary or unsafe conditions,
- Factor 2: Deterioration of site improvements,
- Factor 3: The existence of conditions which endanger life or property by fire and other causes.

The second part of the “two part test”, requires that the above factors or combination of the above factors within the Development Area:

- Retards the provision of housing accommodations, or
- Constitute an economic or social liability, or

- Constitute a menace to the public health, safety or welfare in its present condition and use.

Upon inspection and analysis of the proposed Redevelopment Area, there one existing factors in the area which supports a finding of blight for the Redevelopment Area. This factor also causes two of the three secondary factors which are necessary for a finding of blight. Table 4 below summarizes these findings:

<b>Factors</b>	<b>Present</b>	Retard the provision of housing accommodation	Constitute an Economic or social liability	Menace to the public health, safety or welfare
Insanitary or unsafe conditions,	<b>YES</b>		<b>X</b>	<b>X</b>
Deterioration of site improvements,	<b>YES</b>	<b>X</b>	<b>X</b>	<b>X</b>
Conditions which endanger life or property by fire and other causes.	<b>YES</b>		<b>X</b>	<b>X</b>

Table 5- Summarization of Findings.

## Factor 1: Unsanitary or Unsafe Conditions

Conditions typically associated with a finding of blight under insanitary or unsafe conditions include the existence of trash, debris, weeds or overgrowth, poorly lit areas, graffiti, or any conditions believed to be generally unsafe to either property or person.

During on-site investigations and field surveys, numerous conditions **were observed** within the Redevelopment Area which supported the condition of Unsanitary or unsafe conditions. These include;

- Structures being posted with “No Occupancy” signage issued by the City.
- Possible environmentally contaminated building materials in all structures. These include suspect asbestos-containing materials (ACM), suspect lead-based paint (LBP) and suspected mold. Materials containing asbestos have been verified as being present in the following building materials throughout the entire facility:<sup>5</sup>
  - Basement Boiler insulation,
  - Flooring material (floor tile, sheet vinyl flooring and mastic),
  - Acoustical Ceiling texture,
  - Transite Panels.

All materials are in “very poor” condition and are readily “friable”, meaning asbestos fibers can be release with minimal contact.

It should be noted that asbestos has been classified as a known human carcinogen (substance that causes cancer) by the U.S. Department of Health and Human Services, the U.S. Environmental Protection Agency and the International Agency for Research on Cancer. Exposure to asbestos can potentially cause asbestosis and even mesothelioma (a rare cancer of the then membranes that line the chest and abdomen. It can also cause cancers of the lung, larynx, stomach, ovary, pharynx and colo-rectum.

- Building materials falling off varying structures within the Redevelopment Area. This includes suspected environmentally contaminated building materials.
- Building materials which pose health hazards to individuals in and around the Redevelopment Area.

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<sup>5</sup> Limited Asbestos-Containing Materials (ACM) Inspection Report. Titan Environmental Services, August 26, 2014.

- Numerous trip and fall hazards across the site, particularly if accessing the interior of the former hospital facility. Large portions of the structures roof have fallen into the building. Large portions of the structures floor have fallen into the basement levels of the building. The facilities elevator is abandoned and unsecured from pedestrian access. Elevator doors are open and present a potential fall hazard into the elevator pit in the basement.
- General state of significant disrepair and deterioration of structures within the Redevelopment Area. Typical condition issues include;
  - Broken windows or total lack of windows,
  - Lack of basic utilities (electric, water sewer),
  - Deteriorated roof systems,
  - Total lack of roof systems,
  - Deteriorated flooring systems,
  - Total lack of flooring systems in some locations.
  - Deteriorated structural systems causing building floors, walls and roofs to sag or in some locations collapse into the building.

It is our opinion that the subject property does exhibit unsafe or unsanitary conditions to either property, personnel or users who access the facility.

***Based on the preceding observations, it is our opinion that the threshold of “Unsanitary or Unsafe Conditions” has been met.***

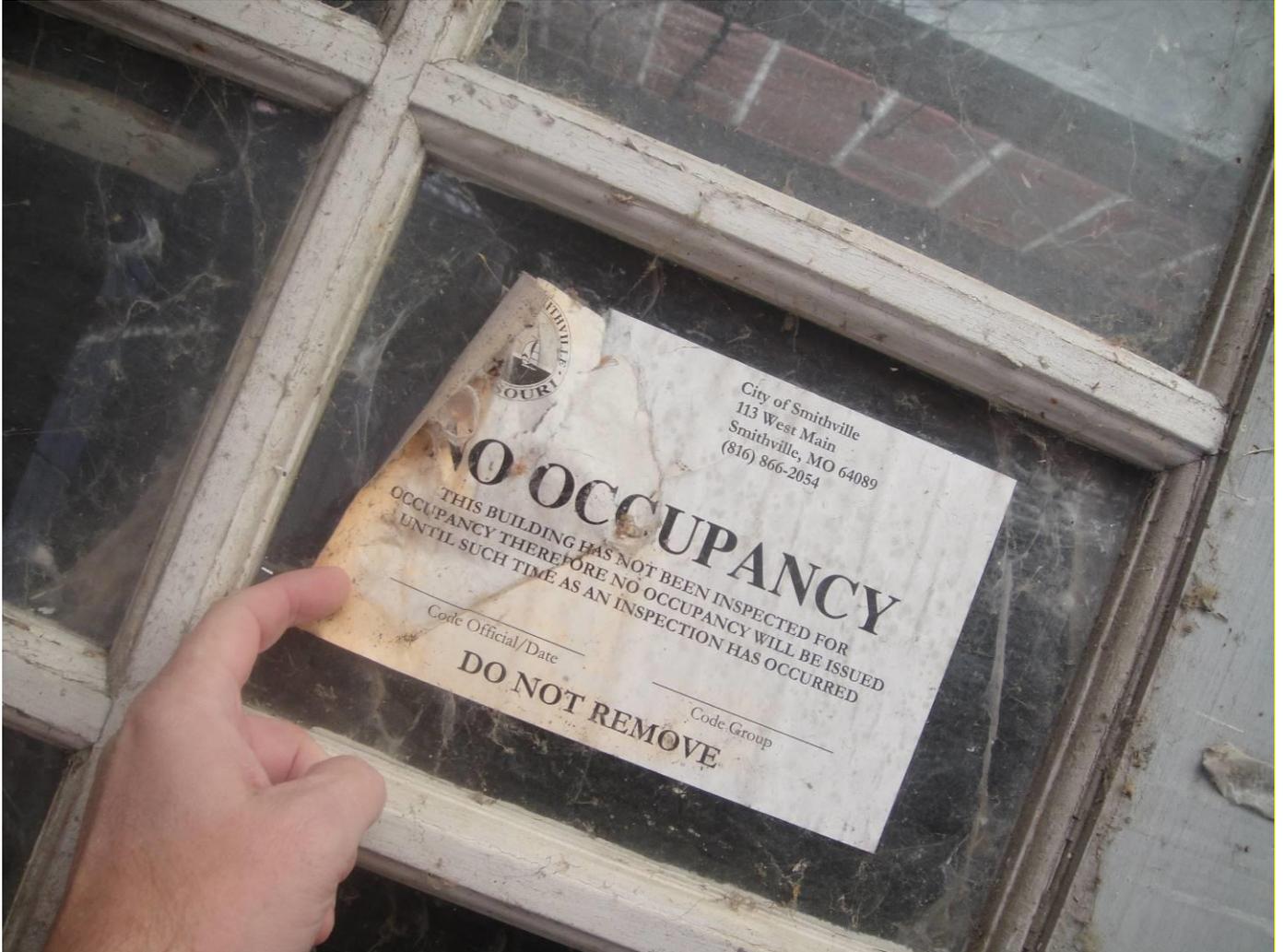


Photo 3 – “No Occupancy” signage on basement entry door.



Photo 4 – Unsanitary or Unsafe Condition.

Broken, window. An indication of previous vandalism in and around the Redevelopment Area. Compromised window systems allow weather events into the facility. Proper replacement should be undertaken to minimize exterior conditions within the facility furthering interior deterioration.



Photo 5 – Unsanitary or Unsafe Condition.

Asbestos containing exterior transite shingle located on garage facility on northwestern portion of property. Material is in poor condition and falling off the structure.



Photo 6 – Unsanitary or Unsafe Condition.

Deteriorated floor assembly which has fallen into the basement portion of the 110 W. Main facility. The floor structure throughout the entire facility is in very poor condition and collapse.



Photo 7 – Unsanitary or Unsafe Condition.

Deteriorated ceiling assembly which has fallen into the ground floor portion of the 110 W. Main facility. The second story section in this location in very poor condition and collapse.



Photo 8 – Unsanitary Conditions.

Possible lead-based paint (LBP). Deteriorated LBP often spalls, peels and cracks similarly to conditions present in the above image.

Lead-based paint does not present a health hazard as long as the paint is not chipping, flaking, crushed or sanded into dust. Exposure to lead can cause health effects such as learning disabilities and behavioral problems in children. Exposure can also cause anaemia (a deficiency of red blood cells) as well as brain and nervous system damage.



Photo 9 – Unsanitary Conditions.

Former flooring material, verified as asbestos containing. Flooring material was present on all ground floor areas which were accessed during site inspection. Material is in very poor condition.

Asbestos has been classified as a known human carcinogen (substance that causes cancer) by the U.S. Department of Health and Human Services, the U.S. Environmental Protection Agency and the International Agency for Research on Cancer. Exposure to asbestos can potentially cause asbestosis and even mesothelioma (a rare cancer of the thin membranes that line the chest and abdomen). It can also cause cancers of the lung, larynx, stomach, ovary, pharynx and colo-rectum.

## Factor 2: Deterioration of Site Improvements

Due to the age and current condition of structures located within the Redevelopment Area, it is anticipated that many improvements within the area are at or past the end of their useful life expectancy and in need of renovation or redevelopment. It should also be noted that it appears that limited operations and maintenance activities have occurred within facilities in the Redevelopment Area. This is evident due to basic deterioration of varying façade elements, deteriorated structure, and the fact that all improvements are original to the Redevelopment Area.

Presently, the physical condition of site improvements within the Redevelopment Area is estimated to range from average to very poor. This is largely based on site inspection activities.

	Physical Condition				
	Excellent	Good	Average	Poor	Very Poor
General Appearance	Extremely attractive and highly desirable	Quite attractive and desirable	Still somewhat attractive and desirable	Rather unattractive	Undesirable
Building Services	Modern, proper & adequate	Proper & adequate	Functional	Barely usable	Antiquated; possibly unusable
Extent of Deterioration	None, perfect, like-new	Some minor deterioration is visible	Showing signs of normal wear and tear	Deterioration is very noticeable	Structural defects apparent, approaching unsound, safety and/or health hazards may exist
Degree of Usefulness	As originally intended	As originally intended	As originally intended, or has been converted to income property (i. e. – no longer owner-occupied)	Income property, leased, year-to-year, seldom vacant between lessees	Income property, rental unit, month-to-month, often unoccupied between renters.
Occupancy	Occupied by original owner	Has been occupied by 2 or 3 owners at most	Has had numerous owners	Occupied by lessor; owner off-site	Occupied by renter; owner off-site
Maintenance & Repairs	Owner has developed a preventive maintenance plan and schedule, and steadfastly holds to it	Owner addresses most maintenance and repair situations before they become major issues	Owner waits until an item stops functioning, then either repairs or replaces it.	Mostly untended	None
Replacements/Renovations	Items are regularly replaced or renovated well before reaching the end of their useful lives	Replacements and renovations are scheduled to be made near the end of an item's useful life	Items are replaced or renovated on an as-needed basis only	Replacements and renovations are made as a last resort only	None
Housekeeping	Conspicuously clean and tidy	Property is routinely cleaned; things are kept neat and orderly.	Occasion cleaning primarily for appearance-sake	Infrequent, light cleaning	None

Table 6 - Physical Condition Table Source: Marshall & Swift

Based on the preceding analysis, it is our opinion that the Redevelopment Area exhibits conditions which can reasonably conclude that deterioration of improvement exists and contributes to the finding of blight and is prevalent within the Redevelopment Area. This includes:

- Non-functioning vertical transport systems. Within the former hospital building one out-of-commission elevator was noted. Elevator doors were open and ready access was available to the elevator shaft. It appears that the elevator has not been in operation for at least 10 to 15 years.
- Deteriorated building façades which have become, and are becoming more deteriorated with the continued exposure to elements and lack of regular maintenance.
- Deteriorated building envelope systems (roof systems, flashing systems, windows and doors) which have become compromised and more deteriorated with the continued exposure to elements and lack of regular maintenance.
- Deteriorated roofing systems which in some locations have fallen into the building.

- Deteriorated building interiors which have become, and are becoming more deteriorated with continued exposure to the elements.
- Deteriorated structural systems which have contributed to walls, floors and roofing systems to be compromised and structurally unstable.
- Significantly deteriorated building improvements which have led to certain structures being unfit for habitation or access.
- Deteriorated and abandoned site infrastructure utilities (electric, plumbing, gas, etc.) which will require replacement.

Due to the age and current condition of improvements within the Redevelopment Area, it is anticipated that many improvements within the area past the end of their useful life expectancy and in need of renovation or redevelopment. It should also be noted that it appears that limited operations and maintenance activities have occurred on many structures within the Redevelopment Area. Due to vacancy status, it appears that minimal property repairs and maintenance have occurred. No Operations and Maintenance (O&M) Program was obtained to guide annual property repair and replacement activities.

In addition to our physical site inspection, we received data from the City listing property code violations for structures within the Redevelopment Area. Property code violations were documented for the Redevelopment Area between May 2008 and February 2021. All code violations revolved around 110 W. Main Street (Parcel #1). Data indicates a total of thirty-eight (38) citations within that time period. While a certain number of violations are anticipated due to the historic nature of improvements within the area, the presence of a larger number of instances certainly impacts property and personal health within the area. Often times violations are remedied within a certain amount of time, but in this instance and due to the repetitive nature of the citations it appears this did not occur. We did not obtain any data regarding resolution of those listed violations. Violations within the Redevelopment Area include:

Table 7 - Code Violations: 2008-2021.

Address	Citation Date	Description	Status
110 W. Main Street	05/28/08	Sanitation: General site clean and sanitary condition.	Pending
110 W. Main Street	05/28/08	Weeds: Noxious weeds.	Pending
110 W. Main Street	05/28/08	Motor Vehicles. Inoperative or unlicensed motor vehicle.	Pending
110 W. Main Street	05/30/08	Weeds: Noxious weeds.	Pending
110 W. Main Street	08/04/08	Weeds: Noxious weeds.	Pending
110 W. Main Street	08/04/08	Sanitation: General site clean and sanitary condition.	Pending
110 W. Main Street	08/04/08	Motor Vehicles. Inoperative or unlicensed motor vehicle.	Pending
110 W. Main Street	08/20/08	Motor Vehicles. Inoperative or unlicensed motor vehicle.	Pending
110 W. Main Street	10/01/08	Closed or Vacant Structure. Property signage and structure security.	Pending
110 W. Main Street	01/28/09	Closed or Vacant Structure. Property signage and structure security.	Pending
110 W. Main Street	01/28/09	Vacant structures and land maintenance.	Pending
110 W. Main Street	01/28/09	Accessory Structure maintenance.	Pending
110 W. Main Street	01/28/09	Exterior Wall maintenance and property security.	Pending
110 W. Main Street	04/20/09	Weeds: Noxious weeds.	Pending
110 W. Main Street	07/09/09	Weeds: Noxious weeds.	Pending
110 W. Main Street	04/28/10	Weeds: Noxious weeds.	In violation
110 W. Main Street	07/13/10	Weeds: Noxious weeds.	In violation
110 W. Main Street	06/05/10	Weeds: Noxious weeds.	In violation
110 W. Main Street	08/27/13	Weeds: Noxious weeds.	In violation
110 W. Main Street	03/16/16	Closed or Vacant Structure. Property signage and structure security.	In violation
110 W. Main Street	05/02/17	Closed or Vacant Structure. Property signage and structure security.	In violation
110 W. Main Street	12/18/17	Vacant structures and land maintenance.	In violation
110 W. Main Street	05/25/18	Vacant structures and land maintenance.	In violation
110 W. Main Street	05/10/19	Accessory Structure maintenance.	In violation
110 W. Main Street	05/10/19	Vacant structures and land maintenance.	In violation
110 W. Main Street	05/10/19	Glazing. Material maintenance.	In violation
110 W. Main Street	05/10/19	Protective Treatment. Building material deterioration violation.	In violation
110 W. Main Street	10/17/19	Stairways, decks, porches and balcony maintenance.	In violation
110 W. Main Street	10/17/19	Accessory Structure maintenance.	In violation
110 W. Main Street	10/17/19	General. Exterior maintenance.	In violation
110 W. Main Street	10/17/19	Protective Treatment. Building material deterioration violation.	In violation
110 W. Main Street	10/17/19	Glazing. Material maintenance.	In violation
110 W. Main Street	10/17/19	Exterior Wall maintenance and property security.	In violation
110 W. Main Street	10/17/19	Unsafe Conditions. Roof structure deterioration.	In violation
110 W. Main Street	02/10/21	Closed or Vacant Structure. Property signage and structure security.	In violation
110 W. Main Street	02/10/21	Glazing. Material maintenance.	In violation
110 W. Main Street	02/10/21	Window, skylight and door deterioration.	In violation
110 W. Main Street	02/10/21	Defacement of Property. Graffiti, trespassing.	In violation

Source: City of Smithville, 2021.

These functional deficiencies demonstrate the deterioration of site improvements contributing to outmoded design and obsolescence and meet the statutory definition of blight. Additionally, presence of these conditions is an economic liability. Deterioration of site improvements becomes an economic liability when a property is not producing the maximum economic benefit to the community, such as the ability to pay real property taxes, but requires greater public expenses, such as fire, police and nuisance code violation inspections.

***Based on the preceding analysis, it is our opinion that the Redevelopment Area exhibits conditions which can reasonably conclude that deterioration of improvement exists and contributes to the finding of blight and is prevalent within the Redevelopment Area.***



Photo 10 – Entry canopy, 110 W. Main Street.

Note the majority of ground floor windows boarded up. Broken, boarded window. An indication of previous vandalism in and around the Redevelopment Area. Compromised window systems allow weather events into the facility further compromising building systems. Proper replacement should be undertaken to minimize exterior conditions within the facility furthering interior deterioration.



Photo 11 – Deteriorated Site Improvements.

Broken, window, an indication of previous vandalism in and around the Redevelopment Area. Compromised window systems allow weather events into the facility. Proper replacement should be undertaken to minimize exterior conditions within the facility furthering interior deterioration.



Photo 12 – Deteriorated Site Improvements.

Asbestos containing exterior transite shingle located on garage facility on northwestern portion of property. Material is in poor condition and falling off the structure.



Photo 13 – View of collapsed garage ceiling.



Photo 14– View of collapsed ceiling/second floor assembly into the ground floor of 110 W. Main Street. Structural collapse/compromise is evident in this location.



Photo 15– View of elevator location. Elevator is out of commission and door is ajar and unsecured. Condition presents an unsafe environment which may lead to a fall hazard into the basement elevator pit.

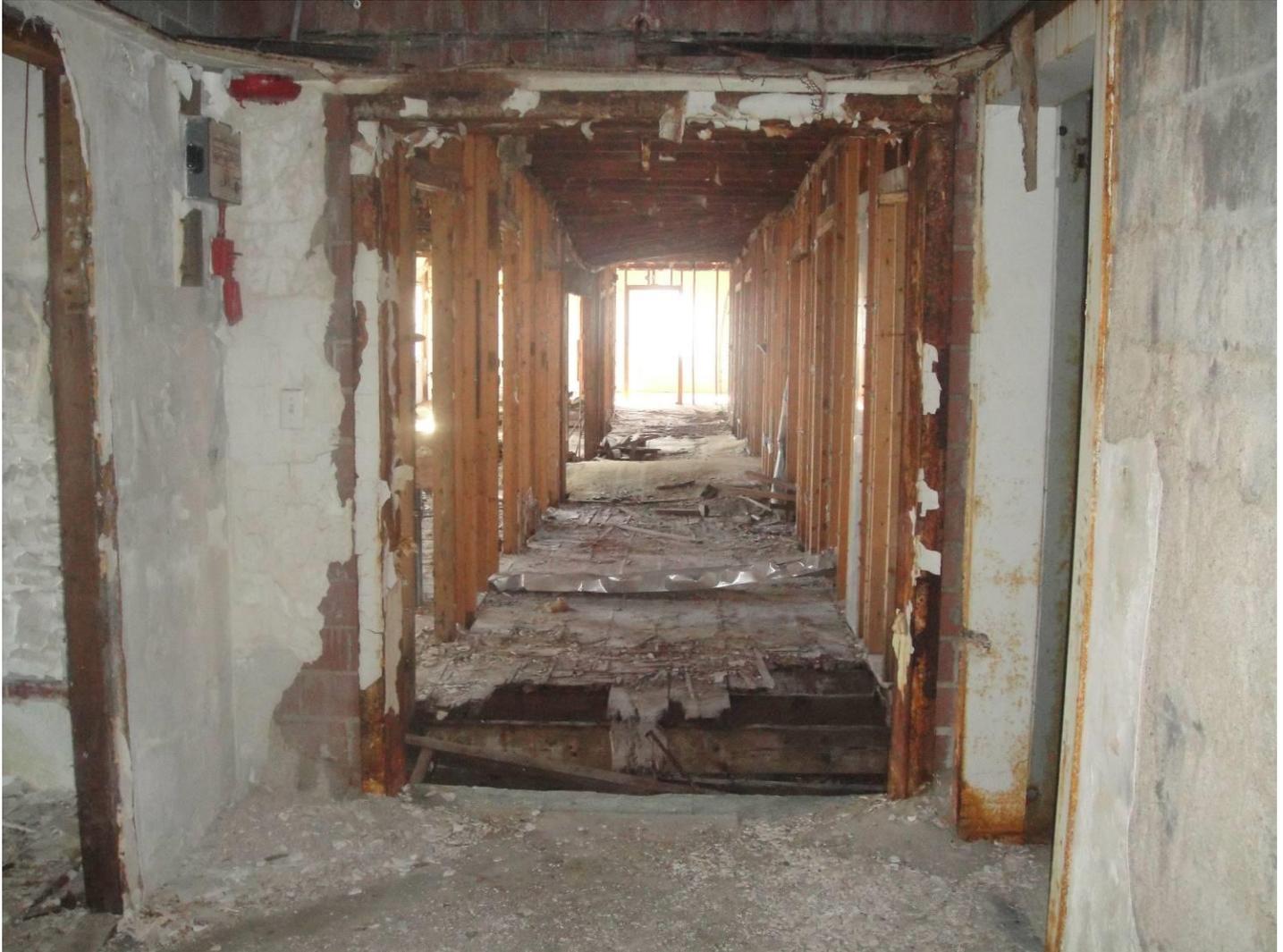


Photo 16– Deteriorated Site Improvements.

View of hallway. Note collapsed floor assembly into the basement below. Structural collapse/compromise is evident in this location. Also note significant deterioration in the absence of ceiling, wall and flooring material.



Photo 17 – Deteriorated Site Improvements.

Collapsed floor assembly into the basement below. Structural collapse/compromise is evident in this location. Also note significant deterioration in the absence of ceiling, wall and flooring material.

### **Factor 3: Existence of Conditions which endanger life or property by fire or other causes**

There are specific conditions that can be used to determine whether a Redevelopment Area is blighted based on the Existence of Conditions which Endanger Life or Property by Fire or Other Causes. Generally these conditions can be described as hazardous conditions which effect personal health or property endangerment.

#### Vacancy

The presence of vacated and/or boarded up structures could potentially lead to unsafe and insanitary conditions. The lack of regular use and property maintenance could promote trespassing, vandalism, illegal dumping and in some extreme cases danger to property and person.

#### Crime

Crime is generally recognized as a condition which endangers life or property. Upon site inspection we noted several instances of trespassing and vandalism in the form of graffiti. It is our opinion that any threshold of “crime” as it relates to a finding of blight in this case is met. Therefore, we believe this to be a contributing factor in any finding of blight for the Redevelopment Area.

#### Environmental

Development Initiatives was provided with Environmental Analysis documents for the Redevelopment Area which confirmed the presence of asbestos containing materials (ASMs). It should be noted that asbestos has been classified as a known human carcinogen (substance that causes cancer) by the U.S. Department of Health and Human Services, the U.S. Environmental Protection Agency and the International Agency for Research on Cancer. Exposure to asbestos can potentially cause asbestosis and even mesothelioma (a rare cancer of the then membranes that line the chest and abdomen. It can also cause cancers of the lung, larynx, stomach, ovary, pharynx and colo-rectum.

#### Structural Deterioration

Due to the age of improvements within the Redevelopment Area, many structure improvements have deteriorated to the point where they may cause conditions which endanger property or personal safety. This is primarily due to the structural collapse of roof, ceiling and floor assemblies.

While improvements within the Redevelopment Area are original to the structures and are showing rapid signs of deterioration or past deterioration, it is our opinion that conditions which endanger life or property are present. Furthermore, it is our opinion that conditions do meet the threshold of the existence of conditions which endanger property.

***Based on the preceding observations, it is our opinion that the Redevelopment Area does exhibit conditions which can reasonably conclude that the “Existence of Conditions which endanger property by or other causes” has occurred .***

**Test number two - The predominance of the previously discussed three factors has contributed to the retardation of the provisions of housing, constitute an economic or social liability, or conditions that constitute a menace to the public health, safety or welfare in its present condition and use.**

**Retards the provisions of housing**

No evidence has been presented that the Redevelopment Area retards the provision of housing. As a result, it is our opinion that the threshold for applicability for this provision has not been met.

**Constitutes an economic liability**

Structures or geographic areas can become economic liabilities when not producing the maximum economic benefit to the community, such as the ability to pay real, personal and sales taxes, all the while requiring the same or greater public expenses, such as fire, police and nuisance code violation efforts. Deteriorating conditions can cause a loss of potential tax revenue if these conditions deter potential customers, tenants or guests and can cause an economic liability.

It should also be noted that the benefit from this TIF project is significant and if not pursued could also lend to a continued economic liability for the property. As previously stated benefits from Tax Increment Financing can promote new investment within the Redevelopment Area and can increase economic utilization and generate significantly increased tax revenue and jobs, and remediate many of the blighting conditions which may burden the area.

Again, as previously stated, the Cost-Benefit-Analysis submitted as part of this TIF Plan will outline the anticipated benefits to the respective taxing jurisdictions. Please refer to the Cost Benefit Analysis submitted as part of the TIF Plan for current estimated projections.

***Based on the preceding observations, it is our opinion that the Redevelopment Area exhibits conditions which can reasonably conclude that an “Economic Liability” has occurred and is prevalent throughout the Redevelopment Area and supportive of a blight finding.***

**Constitutes a social liability**

According to *Centene Plaza Redevelopment Corporation v. Mint Properties, et al.*, any metric related to public health, safety, and welfare can be used to determine if social liabilities exist within the Redevelopment Area. Continued vacancy and deterioration can also stigmatize a property or area, leading to a social liability. While conditions exist which may contribute to a social liability, it is our opinion that the threshold is met in this case. Therefore it is our opinion that this condition does exist at the subject facility.

***Based on the preceding observations, it is our opinion that the Redevelopment Area exhibits conditions which can reasonably conclude that a “Social Liability” has occurred throughout the Redevelopment Area.***

**Conditions that Constitute a Menace to the Public Health, Safety or Welfare in its Present Condition and Use.**

The preceding factors (deterioration of site improvements, improper subdivision or obsolete platting and conditions which endanger life or property) can also constitute a menace to public health and safety. These include:

**Code Violations**

As previously indicated, numerous property code violations were documented for the Redevelopment Area between 2008 and 2021. Property code violations were documented for the Redevelopment Area between May 2008 and February 2021. All code violations revolved around 110 W. Main Street (Parcel #1). Data indicates a total of thirty-eight (38) citations within that time period. While a certain number of violations are anticipated due to the historic nature of improvements within the area, the presence of a larger number of instances certainly impacts property and personal health within the area. Often times violations are remedied within a certain amount of time, but in this instance and due to the repetitive nature of the citations it appears this did not occur. We did not obtain any data regarding resolution of those listed violations. Violations within the Redevelopment Area include:

Table 8 - Code Violations: 2008-2021.

Address	Citation Date	Description	Status
110 W. Main Street	05/28/08	Sanitation: General site clean and sanitary condition.	Pending
110 W. Main Street	05/28/08	Weeds: Noxious weeds.	Pending
110 W. Main Street	05/28/08	Motor Vehicles. Inoperative or unlicensed motor vehicle.	Pending
110 W. Main Street	05/30/08	Weeds: Noxious weeds.	Pending
110 W. Main Street	08/04/08	Weeds: Noxious weeds.	Pending
110 W. Main Street	08/04/08	Sanitation: General site clean and sanitary condition.	Pending
110 W. Main Street	08/04/08	Motor Vehicles. Inoperative or unlicensed motor vehicle.	Pending
110 W. Main Street	08/20/08	Motor Vehicles. Inoperative or unlicensed motor vehicle.	Pending
110 W. Main Street	10/01/08	Closed or Vacant Structure. Property signage and structure security.	Pending
110 W. Main Street	01/28/09	Closed or Vacant Structure. Property signage and structure security.	Pending
110 W. Main Street	01/28/09	Vacant structures and land maintenance.	Pending
110 W. Main Street	01/28/09	Accessory Structure maintenance.	Pending
110 W. Main Street	01/28/09	Exterior Wall maintenance and property security.	Pending
110 W. Main Street	04/20/09	Weeds: Noxious weeds.	Pending
110 W. Main Street	07/09/09	Weeds: Noxious weeds.	Pending
110 W. Main Street	04/28/10	Weeds: Noxious weeds.	In violation
110 W. Main Street	07/13/10	Weeds: Noxious weeds.	In violation
110 W. Main Street	06/05/10	Weeds: Noxious weeds.	In violation
110 W. Main Street	08/27/13	Weeds: Noxious weeds.	In violation
110 W. Main Street	03/16/16	Closed or Vacant Structure. Property signage and structure security.	In violation
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110 W. Main Street	05/10/19	Vacant structures and land maintenance.	In violation
110 W. Main Street	05/10/19	Glazing. Material maintenance.	In violation
110 W. Main Street	05/10/19	Protective Treatment. Building material deterioration violation.	In violation
110 W. Main Street	10/17/19	Stairways, decks, porches and balcony maintenance.	In violation
110 W. Main Street	10/17/19	Accessory Structure maintenance.	In violation
110 W. Main Street	10/17/19	General. Exterior maintenance.	In violation
110 W. Main Street	10/17/19	Protective Treatment. Building material deterioration violation.	In violation
110 W. Main Street	10/17/19	Glazing. Material maintenance.	In violation
110 W. Main Street	10/17/19	Exterior Wall maintenance and property security.	In violation
110 W. Main Street	10/17/19	Unsafe Conditions. Roof structure deterioration.	In violation
110 W. Main Street	02/10/21	Closed or Vacant Structure. Property signage and structure security.	In violation
110 W. Main Street	02/10/21	Glazing. Material maintenance.	In violation
110 W. Main Street	02/10/21	Window, skylight and door deterioration.	In violation
110 W. Main Street	02/10/21	Defacement of Property. Graffiti, trespassing.	In violation

Source: City of Smithville, 2021.

### Environmental Assessment

Development Initiatives was provided with Environmental Analysis documents for the Redevelopment Area which confirmed the presence of asbestos containing

materials (ASMs). It should be noted that asbestos has been classified as a known human carcinogen (substance that causes cancer) by the U.S. Department of Health and Human Services, the U.S. Environmental Protection Agency and the International Agency for Research on Cancer. Exposure to asbestos can potentially cause asbestosis and even mesothelioma (a rare cancer of the thin membranes that line the chest and abdomen. It can also cause cancers of the lung, larynx, stomach, ovary, pharynx and colo-rectum.

### Crime

One factor, physical deterioration, can also be have an influence on personal or property crimes. Crime is generally recognized as a condition which endangers life or property. Upon site inspection we noted several instances of trespassing and vandalism in the form of graffiti. It is our opinion that any threshold of “crime” as it relates to a finding of blight in this case is met. Therefore, we believe this to be a contributing factor in any finding of blight for the Redevelopment Area.

As previously mentioned, due to the deteriorated nature of certain components of the Redevelopment Area, evidence points to a potential continued risk to property and potentially public health and safety. It is our opinion that this condition is present and qualifies the facility as meeting the threshold of the existence of conditions which endanger life or property.

***Based on the preceding observations, it is our opinion that the Redevelopment Area does exhibit conditions which can reasonably conclude that “Conditions that constitute a menace to public health and safety” has occurred and is prevalent throughout the Redevelopment Area.***

## Section VI

### CID Blight Conclusion

The preceding analysis indicates that the Redevelopment Area contains numerous outdated and deteriorated improvements which do not permit the area to be utilized to its full potential. A significant portion of the Redevelopment Area is in poor condition and shows numerous examples of physical deterioration as identified in this analysis. Without action, it could be expected that the current trend of a decline in property building components would occur and potentially continue the negative effect the taxable valuation of the Redevelopment Area.

The preceding analysis indicates that the Redevelopment Area suffers from numerous unfavorable factors which justify a blight finding. This is the primary test as delineated in RSMo. Section 99.805 (1) and summarized below.

Factors	Present	Retard the provision of housing accommodation	Constitute an Economic or social liability	Menace to the public health, safety or welfare
Insanitary or unsafe conditions,	YES		X	X
Deterioration of site improvements,	YES	X	X	X
Conditions which endanger life or property by fire and other causes.	YES		X	X

Table 9- Summarization of Findings.

Benefits from Tax Increment Financing can promote new investment within the Redevelopment Area and can increase economic utilization and generate significantly increased tax revenue and jobs, and remediate many of the blighting conditions which may burden the area. This analysis clearly shows that the Redevelopment Area is an economic liability to the City and local taxing jurisdictions due to its inability pay taxes at a higher rate, based on the highest and best use of the property. If development occurs through the use of public incentives, a substantial gain in revenue to the local taxing jurisdictions is expected to occur. As a result of the factors discussed above, we have determined that according to RSMo. Section 99.805 (1), the Redevelopment Area as a whole meets the definition of a “blighted area” and suffers from deterioration of site improvements. Additionally this factor has led to conditions which have become an economic liability.

## Exhibit A: Ownership Information (Courtesy Clay County Assessor).

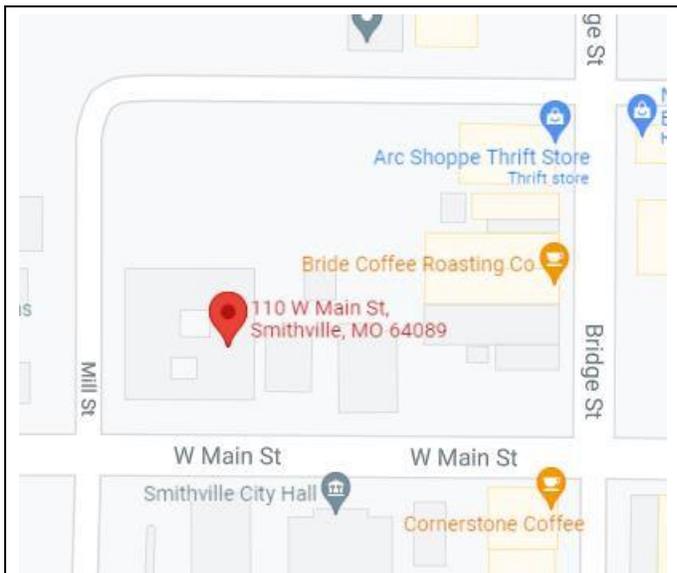
### Ownership and Legal Description

#	County Parcel #	Address	Owner	Acres	Legal Description
1	5617000300400	110 W. Main Street	110 Smithville, LLC 106 W. Main St. Smithville, MO 64089	0.66	SMITHVILLE ORIGINAL TOWN UNRECORDED PLAT LTS 5, 6, 7 & 8 BLK 3
2	5617000300500	108 W. Main Street	Craig, Eric 106 W. Main Street Smithville, MO 64089	0.17	SMITHVILLE ORIGINAL TOWN UNRECORDED PLAT LT 9 BLK 3

Total SF: 36,155  
 Total Acreage: 0.83  
  
 Total Parcels: 2  
 Total Owners: 2

**Exhibit B: Property Inspection Sheet**

Property / Facility Inspection Form				Tract 1
Date:	12/18/21			Inspector: JPotter
City:	Smithville, MO			Project/Survey Area: 108-110 W Main Street Tax Increment Financing Plan
Address:	110 W. Main Street Smithville, MO			Parcel Number: 5617000300400
Building Use:	Vacant			Building Material: Masonry, steel
Is Property improved:	X	Yes	No	Property Size: 0.66 acres 28,749 ( square feet)
Basement:	X	Yes	No	# of Stories: 2



Factors	Factor Present	Comment
Unsanitary or Unsafe Conditions	Yes	Significant structural deterioration throughout the entire facility. Suspect asbestos-containing materials present.
Deterioration of Site Improvements	Yes	All improvements to property are original construction. All elements showing extreme deterioration and structural failure within the majority of the facility. All basic building systems (HVAC, plumbing, electrical, etc.) are absent the facility.

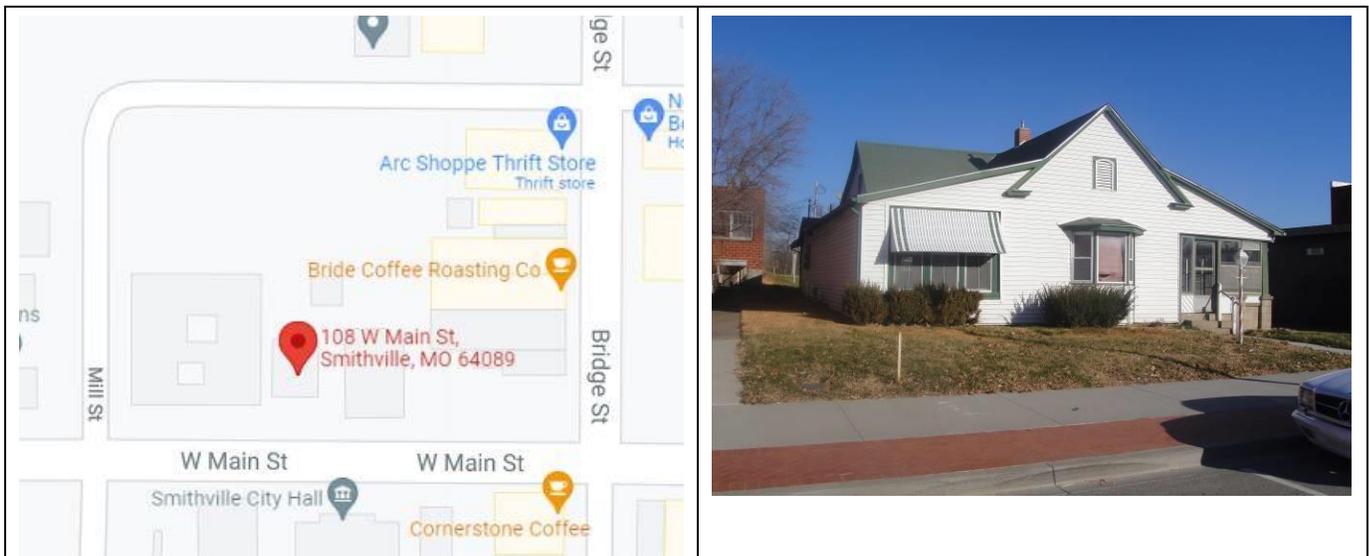
Factors	Factor Present	Comment
Conditions which endanger life or property, by fire and other causes.	No	
Conditions which retard the provision of Housing Accommodations	No	
Conditions which constitute an economic or social liability	Yes	Site and structure deterioration is an economic burden to the ongoing economic viability to the property and surrounding area.
Conditions which constitute a menace to the public health, safety or welfare in present condition and use.	No	

Inspection Notes: Facility is in extremely poor condition with the majority, if not all ground floor windows boarded up. Numerous suspect asbestos-containing materials were noted upon site inspection. Significant structural deterioration is present with large sections of roofing collapsing into the building, as well as large portions of flooring falling into the basement level of the structure.

Outside weather elements have allowed significant amount of vegetative growth within the structure.

It was noted upon site inspection that the structure has previously been “tagged” as “no-entry” by the City of Smithville. Current status is unknown.

Property / Facility Inspection Form					Tract 2	
Date:	12/18/21				Inspector:	JPotter
City:	Smithville, MO				Project/Survey Area:	108-110 W Main Street Tax Increment Financing Plan
Address:	108 W. Main Street Smithville, MO				Parcel Number:	5617000300500
Building Use:	Vacant residential				Building Material:	Wood
Is Property improved:	X	Yes		No	Property Size:	0.17 acres 7,405 ( square feet)
Basement:		Yes	X	No	# of Stories:	1



Factors	Factor Present	Comment
Unsanitary or Unsafe Conditions	Yes	Suspect asbestos-containing materials were noted during site investigation.
Deterioration of Site Improvements	Yes	All improvements to property appear to be original construction. All elements showing general wear and deterioration.

Factors	Factor Present	Comment
Conditions which endanger life or property, by fire and other causes.	No	
Conditions which retard the provision of Housing Accommodations	No	
Conditions which constitute an economic or social liability	Yes	Site and structure deterioration is an economic burden to the ongoing economic viability to the property.
Conditions which constitute a menace to the public health, safety or welfare in present condition and use.	No	

Inspection Notes: Overall structure is in fair condition. It is currently vacant, but appears to be recently rented. All utilities are currently on within the structure.

While the facility appears in fair condition to the eye, closer inspection of basic building components indicate general deterioration of many building components, this includes HVAC systems, plumbing systems, electrical and exterior envelope systems. All elements appear to be original construction with little to no improvements since construction.

Possible asbestos-containing materials were noted at the time of investigation.

## Exhibit C: Supplemental Photo Log

The following supplemental photograph log (not included in report) presents a review of the property within the proposed Redevelopment Area. Photos include images of property condition, infrastructure condition, and surrounding adjacent property. All photos were taken on December 8, 2021 by Development Initiatives staff.



Photo 18 – 110 W. Main Street, southern façade. Image looking east.



Photo 19 – 108 W. Main Street. View looking north.



Photo 20 – Suspected asbestos containing ceiling treatment located throughout 108 W. Main Street.



Photo 21 – Suspected asbestos containing ceiling treatment located throughout 108 W. Main Street.



Photo 22 – View of collapsed ceiling/roof of 110 W. Main Street. View through second floor window on west side.



Photo 23 – Deteriorated Site Conditions.

Broken window, an indication of previous vandalism in and around the Redevelopment Area. Compromised window systems allow weather events into the facility. Proper replacement should be undertaken to minimize exterior conditions within the facility furthering interior deterioration.



Photo 24 – Deteriorated Site Conditions.

Northern portion of the 110 W. Main Structure. All windows and door locations are boarded at this location.



Photo 25 – Deteriorated siding material, 110 W. Main Street.



Photo 26 – Broken window.

An indication of previous vandalism in and around the Redevelopment Area. Compromised window systems allow weather events into the facility. Proper replacement should be undertaken to minimize exterior conditions within the facility furthering interior deterioration.



Photo 27 – Damaged/deteriorating hallway ceiling.

Metal floor joist assembly shows significant deterioration. Much of the material contains a significant amount of surface rust which in some locations is compromising structural effectiveness. Deterioration likely due to numerous location of exterior/roof envelope being compromised.



Photo 28 – Damaged/deteriorating room ceiling.

Metal floor joist assembly shows significant deterioration. Much of the material contains a significant amount of surface rust which in some locations is compromising structural effectiveness. Deterioration likely due to numerous location of exterior/roof envelope being compromised.



Photo 29 – Deteriorated Site Conditions.

View of typical room interior. Note: Suspect LBP wall treatment, all windows broken, conditions open to outside elements.



Photo 30 – Deteriorated Site Conditions.

Typical view of existing conditions in hallway locations throughout the facility.



Photo 31 – Deteriorated Site Conditions.

View of typical room interior. Note: Suspect LBP wall treatment, all windows broken, conditions open to outside elements.



Photo 32 – Deteriorated Site Conditions.

Typical view of existing conditions in hallway locations throughout the facility.



Photo 33 – Deteriorated Site Conditions.

Typical view of interior conditions. Note severe deterioration of all assemblies, walls and floor.



Photo 34 – Deteriorated Site Conditions.

View of typical room interior. Note: Suspect LBP wall treatment, all windows broken, conditions open to outside elements.



Photo 35 – Deteriorated Site Conditions.

View of typical room interior. Note: Suspect LBP wall treatment. In this location flooring material is carpet and it appears that some type of vegetative growth is occurring.



Photo 36 – Deteriorated Site Conditions.

View of typical room interior. Note: graffiti, an indication of previous trespassing events. A large amount of graffiti is present within the ground level portion of the structure.



Photo 37 – Deteriorated Site Conditions.

Typical view of existing conditions in hallway locations throughout the facility. Note: graffiti, an indication of previous trespassing events. A large amount of graffiti is present within the ground level portion of the structure.



Photo 38 – Deteriorated Site Conditions.

View of exterior graffiti, an indication of previous trespassing events.



Photo 39 – Deteriorated Site Conditions.

View of interior courtyard. Graffiti is present in this location indicating past trespassing occurrences.



Photo 40 – Deterioration of Site Improvements.

Additional view of collapsed ceiling/second floor assembly into the ground floor. Structural collapse/compromise is evident in this location.



Photo 41 – Unsanitary or Unsafe Condition.

Asbestos containing exterior transite shingle located on garage facility on northwestern portion of property. Material is in poor condition and falling off the structure.



Photo 42 – Unsanitary or Unsafe Condition.

Asbestos containing exterior transite shingles which have fallen on the ground at this location. Material is in poor condition.



Photo 43 – Deteriorated Site Conditions.

Exterior view of deteriorated garage roof. Roof has collapsed into the structure in several locations. Note asbestos containing transite shingles.



Photo 44 – Deteriorated Site Conditions.

Exterior view of deteriorated garage. Roof has collapsed into the structure in several locations. Note asbestos containing transite shingles. Also note possible mold growth at this location.

## Exhibit D: Certification

I certify that, to the best of my knowledge and belief...

1. The Statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
6. Jim Potter has made a personal inspection of the property that is the subject of this report in December, 2021.
7. This study is not based on a requested result or a specific conclusion.
8. I have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.

Jim Potter

Development Initiatives

## Exhibit E: Consultant Qualifications

### Partner Profile

#### Education

MASTER OF ARCHITECTURE,  
UNIVERSITY OF KANSAS

B.G.S. ENVIRONMENTAL  
STUDIES,  
UNIVERSITY OF KANSAS

B.S. GEOGRAPHY, UNIVERSITY  
OF KANSAS

#### Certifications

American Institute of Certified  
Planners (AICP)  
American Planning  
Association

USGBC  
LEED Green Associate

Kansas Licensed Real Estate  
Salesperson

Missouri Licensed Real Estate  
Salesperson

#### Professional Affiliations

MEMBER, AMERICAN PLANNING  
ASSOCIATION (APA)

PAST-PRESIDENT,  
KC METRO SECTION,  
AMERICAN PLANNING  
ASSOCIATION (APA)

CHAIRMAN,  
RIVER MARKET COMMUNITY  
IMPROVEMENT DISTRICT (CID)

BOARD MEMBER,  
SUSTAINABLE ADVISORY BOARD,  
LEAWOOD, KS

Member, USGBC

### James C. Potter, AICP, LEED GA

Jim is the founding partner at Development Initiatives and is responsible for instilling the firm's vision of excellence in the staff. His background has run the spectrum of urban redevelopment to community planning projects. From environmental due diligence activities to managing multi-million dollar bond projects, Jim has experience in a myriad of development functions.

Jim has degrees in Environmental Science and Geography, as well as a Master of Architecture, all from the University of Kansas. His past employment with the Kansas City Economic Development Corporation has educated Jim in the intricacies of 60 to 80 different City, State, and Federal tax incentives programs.

Since the establishment of Development Initiatives in 1999, Jim has coordinated numerous urban renewal and tax increment financing projects for countless communities across the Midwest. Jim uses his experience and relationships with local and state development officials to maximize the effectiveness of the projects he manages and the incentives sought on behalf of our clients.

Jim has yet another layer of expertise that he adds to DI's repertoire, real estate development. Potter has partnered in such notable residential projects as 4646 Broadway on the Plaza, City Homes in the River Market and the 5 Delaware Condominiums all in Kansas City.

Jim resides in Leawood, Kansas with his wife Amy and their 11 year old son, Hayden.

**DEVELOPMENT INITIATIVES, BLIGHT/CONSERVATION-PROJECT SUMMARY**

- BLIGHT ANALYSIS (CID), DOWNTOWN UPLIFT CID, CAMERON, MO
- BLIGHT ANALYSIS (353) AMENDMENT, DOWNTOWN UPLIFT 353, CAMERON, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), CLOVERLEAF APARTMENTS, KANSAS CITY, MO
- BLIGHT ANALYSIS (CID), TIFFANY SQUARE EAST CID, KANSAS CITY, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), CITADEL PIEA, KANSAS CITY, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), WALNUT GROVE PIEA, KANSAS CITY, MO
- BLIGHT ANALYSIS (353), OLD TOWN BELTON, BELTON, MO
- BLIGHT ANALYSIS (TIF), AVIARA REDEVELOPMENT, LIBERTY, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), OAK PARK PIEA, KANSAS CITY, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), WESTPORT HIGH SCHOOL, KANSAS CITY, MO
- BLIGHT ANALYSIS (TIF), 2107 S. 4<sup>TH</sup>, LEAVENWORTH, KS
- BLIGHT ANALYSIS (CID), 1645 KEARNEY ROAD, EXCELSIOR SPRINGS, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), 43 ANTIOCH, KANSAS CITY, MO
- BLIGHT ANALYSIS (TIF), PECULIAR MAIN STREET TIF PLAN, PECULIAR, MO
- BLIGHT ANALYSIS (CID), WALLSTREET TOWER GARAGE, KANSAS CITY, MO
- BLIGHT ANALYSIS (353), DOWNTOWN PARKVILLE REDEVELOPMENT PLAN, PARKVILLE, MO
- BLIGHT ANALYSIS (CID), SOUTHSIDE PLAZA, LEE'S SUMMIT, MO
- BLIGHT ANALYSIS (353), RESIDENTIAL UPLIFT, LIBERTY, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), MIDTOWN PRO-ACTIVE HOUSING, KCMO
- BLIGHT ANALYSIS (CID), RIVERSIDE CROSSING CID, RIVERSIDE, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), ARMOUR GILLHAM ADDITION, KANSAS CITY, MO
- BLIGHT ANALYSIS (CID), ROMANELLI CENTER, KANSAS CITY, MO
- BLIGHT ANALYSIS (CID), 45<sup>TH</sup> & MAIN CID, KANSAS CITY, MO
- BLIGHT ANALYSIS (353), DOWNTOWN UPLIFT 353, CITY OF CAMERON, MO
- BLIGHT ANALYSIS (TIF), ASSOCIATED WHOLESALE GROCERS, GARDNER, KS
- BLIGHT ANALYSIS (353), MAIN CENTER REDEVELOPMENT CORPORATION, CITY OF BLUE SPRINGS, MO
- BLIGHT ANALYSIS (TIF), CITY OF MOUNT VERNON, MO
- BLIGHT ANALYSIS & REDEVELOPMENT PLAN (PIEA), 19<sup>TH</sup> & MCGEE, KANSAS CITY, MO
- BLIGHT ANALYSIS (TIF), ALLIS-CHALMERS, INDEPENDENCE, MO
- BLIGHT ANALYSIS (CID), GRANDVIEW STATION, GRANDVIEW, MO
- BLIGHT ANALYSIS & REDEVELOPMENT PLAN (PIEA), EAST BANNISTER AMENDMENT, KANSAS CITY, MO
- BLIGHT ANALYSIS & REDEVELOPMENT PLAN (PIEA), NORTH MONTGALL PIEA, KANSAS CITY, MO
- BLIGHT ANALYSIS (CID), 85 WORNALL, KANSAS CITY, MO
- BLIGHT ANALYSIS (353), 2708 TROOST, KANSAS CITY, MO
- BLIGHT ANALYSIS (CID), KANSAS & KEARNEY, SPRINGFIELD, MO
- BLIGHT ANALYSIS (TIF), OSAGE STATION, OSAGE BEACH, MO
- BLIGHT ANALYSIS & REDEVELOPMENT PLAN(PIEA), EAST BANNISTER, KANSAS CITY, MO
- BLIGHT ANALYSIS (353), CITY OF NORTH KANSAS CITY, MO
- BLIGHT ANALYSIS (353), HILLYARD TIF, ST. JOSEPH, MO
- BLIGHT ANALYSIS (TIF), VILLAGE AT VIEW HIGH, LEE'S SUMMIT, MO
- BLIGHT ANALYSIS (CID), INTERCONTINENTAL, KANSAS CITY, MO
- BLIGHT ANALYSIS (LCRA), 50/M-291 HIGHWAY URA EXPANSION, LEE'S SUMMIT, MO
- BLIGHT ANALYSIS (CID), FLINT HILLS MALL, EMPORIA, KS
- BLIGHT ANALYSIS (CID), LEE'S SUMMIT, MO

- BLIGHT ANALYSIS (353), DOWNTOWN RICHMOND, MO
- BLIGHT ANALYSIS (TIF), GATEWAY VILLAGE, GRANDVIEW, MO
- BLIGHT ANALYSIS (353), ALANA HOTEL APARTMENTS, KANSAS CITY, MO
- BLIGHT ANALYSIS (TIF), MISSION FALLS TIF, MISSION, KS
- BLIGHT ANALYSIS (LCRA), EAST CROSSROADS URA, KANSAS CITY, MO
- BLIGHT ANALYSIS (TIF), JOPLIN, MO
- BLIGHT ANALYSIS (TIF), ARROWHEAD POINTE, OSAGE BEACH, MO
- BLIGHT ANALYSIS (353), JKV, LEE'S SUMMIT, MO
- BLIGHT ANALYSIS (353/CID), ROLLA, MO
- BLIGHT ANALYSIS (353), LIBERTY, MO
- BLIGHT ANALYSIS (EEZ), HOLT COUNTY, MO
- BLIGHT ANALYSIS (CID), LAKEWOOD CID, LEE'S SUMMIT, MO
- BLIGHT ANALYSIS (CID), SOUTH GLENSTONE CID, SPRINGFIELD, MO
- BLIGHT ANALYSIS (353), RICHMOND, MO
- BLIGHT ANALYSIS (LCRA), 50/M-291, LEE'S SUMMIT, MO
- BLIGHT ANALYSIS (LCRA), LAKEWOOD BUSINESS PARK, LEE'S SUMMIT, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), 18<sup>TH</sup> & MCGEE AMENDMENT, KCMO
- BLIGHT ANALYSIS (LCRA), 36<sup>TH</sup> & GILLHAM, KANSAS CITY, MO
- BLIGHT ANALYSIS (CID), NOLAND FASHION SQUARE, INDEPENDENCE, MO
- BLIGHT ANALYSIS (353), HEER'S BUILDING, SPRINGFIELD, MO
- BLIGHT ANALYSIS (TIF), VIEW HIGH GREEN, LEE'S SUMMIT, MO
- BLIGHT ANALYSIS (353), BELVOIR 353 PLAN, LIBERTY, MO
- BLIGHT ANALYSIS (TIF), BELVOIR TIF PLAN, LIBERTY, MO
- BLIGHT ANALYSIS (CID), SOUTH 63 CORRIDOR CID, CITY OF KIRKSVILLE, MO
- CONSERVATION ANALYSIS (TIF), WINCHESTER, KANSAS CITY, MO
- BLIGHT ANALYSIS (TIF), CARONDELET, KANSAS CITY, MO
- BLIGHT ANALYSIS (TIF), SUNRISE BEACH, MISSOURI
- BLIGHT ANALYSIS (353), CITY OF LEE'S SUMMIT, MISSOURI
- BLIGHT ANALYSIS (LCRA), DOWNTOWN CORE, CITY OF LEE'S SUMMIT, MO
- BLIGHT ANALYSIS (LCRA), LICATA PLAN, CITY OF LEE'S SUMMIT, MO
- BLIGHT ANALYSIS (353), CITY OF LIBERTY, MISSOURI
- BLIGHT ANALYSIS-PEER REVIEW (353), GRANDVIEW, MO
- BLIGHT ANALYSIS (CID), CROSSROADS SHOPPING CENTER, LIBERTY, MO
- BLIGHT ANALYSIS (TIF), HIGHWAY Y & 58, BELTON, MO
- BLIGHT ANALYSIS(CID), LIBERTY CORNERS SHOPPING CENTER, LIBERTY, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), VIVION CORRIDOR, KMCO
- BLIGHT ANALYSIS (TIF), SOUTH HIGHWAY 63 CORRIDOR, KIRKSVILLE, MISSOURI
- BLIGHT ANALYSIS-PEER REVIEW, (TIF), ATCHISON, MISSOURI
- BLIGHT ANALYSIS (TIF), HIGHPOINTE SHOPPING CENTER, OSAGE BEACH, MISSOURI
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), 39<sup>TH</sup> & STATE LINE, KCMO
- CONSERVATION ANALYSIS (MODESA), LAKE OZARK, MISSOURI
- BLIGHT ANALYSIS-PEER REVIEW, (TIF), MARINA VIEW, KIRKSVILLE, MISSOURI
- CONSERVATION ANALYSIS (TIF), CLAYTON, MISSOURI
- BLIGHT ANALYSIS, (TIF), DOGWOOD CENTRE, KIRKSVILLE, MISSOURI
- BLIGHT ANALYSIS, (TIF), BRISCOE TIF, LAKE OZARK, MISSOURI
- BLIGHT ANALYSIS, (TIF), US 54 & BUSINESS 54, LAKE OZARK, MISSOURI
- BLIGHT ANALYSIS, (TIF), QUADRA TIF, BELTON, MISSOURI

- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), DODSON PIEA, KCMO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), CROSSROADS ARTS, KCMO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), CROSSROADS AMENDMENT, KCMO
- BLIGHT ANALYSIS, (TIF), ROGERS SPORTING GOODS, LIBERTY, MISSOURI
- BLIGHT ANALYSIS, (TIF), BELTON MARKETPLACE, BELTON, MISSOURI
- BLIGHT ANALYSIS-PEER REVIEW, (353), WESTFIELD CORPORATION, ST. CHARLES, MISSOURI
- BLIGHT ANALYSIS, (TIF), KANSAS CITY, MO SWOPE COMMUNITY BUILDERS
- CONSERVATION ANALYSIS, (TIF), LAKE LOTAWANA, MO
- BLIGHT ANALYSIS, (TIF), OSAGE BEACH, MO, OAK RIDGE LANDING DEVELOPMENT
- BLIGHT ANALYSIS, (TIF), LAKE OZARK, MO, STANTON DEVELOPMENT COMPANY
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), WASHINGTON 23 AMENDMENT, KCMO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), FILM ROW, KCMO
- CONSERVATION ANALYSIS, (TIF) , KANSAS CITY, MO, TIME EQUITIES, INC., NEW YORK, NY
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), VALENTINE/BROADWAY, KCMO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), WASHINGTON 23, KCMO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), BOULEVARD BREWING COMPANY, KCMO
- BLIGHT ANALYSIS (TIF), OZARK DIVERSIFIED DEVELOPERS, BRANSON, MO
- BLIGHT ANALYSIS (TIF), MCCOWN GORDON CONSTRUCTION, KCMO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), LEVITT ENTERPRISES, KCMO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), TIME EQUITIES, NY, NY
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), URBAN COEUR DEVELOPMENT, KCMO
- BLIGHT ANALYSIS (TIF), HOSPITALITY MANAGEMENT ASSOC., LINCOLN, NE
- BLIGHT ANALYSIS (TIF), HUSCH & EPPENBERGER, LLC, KANSAS CITY, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), KANSAS CITY NEIGH. ALLIANCE, KCMO
- BLIGHT ANALYSIS (TIF), KING HERSHEY, ATTORNEYS AT LAW, KCMO
- BLIGHT ANALYSIS (TIF), LATHROP & GAGE, ATTORNEYS AT LAW, KCMO
- BLIGHT ANALYSIS (TIF), POLSINELLI SHALTON WELTE, ATTORNEYS AT LAW, KANSAS CITY, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), COMPASS ENVIRONMENTAL, CHICAGO, ILLINOIS
- BLIGHT ANALYSIS (TIF), DST REALTY, KANSAS CITY, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA) MCZ CENTRUM, CHICAGO, ILLINOIS
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA) UNION HILL DEVELOPMENT, KCMO
- BLIGHT STUDY AND ANALYSIS (TIF), GRAIN VALLEY, MISSOURI, WARD DEVELOPMENT COMPANY
- BLIGHT STUDY AND ANALYSIS, PERSHING STATION PARTNERS, KANSAS CITY, MISSOURI

**EXHIBIT C**  
**DEVELOPMENT SCHEDULE**

**Acquisition:**

The hospital property was acquired by the Developer in December of 2020.

**Approximate Schedule:**

The Developer plans to complete the design, finalize TIF approval, and arrange private financing during early 2023.

Construction is anticipated to begin in the late summer of 2023 and take approximately 15 months to complete. The Developer would like to obtain a Certificate of Occupancy by the end of 2024 with full lease-up by early 2025.

**EXHIBIT D**

**Estimated Development/Reimbursable Project Costs**

Est TIF Proceeds

\$1,074,303

Budget Item	Total Costs	Est. TIF Reimbursable Costs	Est. Private Debt & Equity
<b>Land</b>			
Land Purchased From City	\$23,243	\$0	\$23,243
Private Land Purchase	\$285,000	\$154,121	\$130,879
<b>Land Value</b>	<b>\$308,243</b>	<b>\$154,121</b>	<b>\$154,122</b>
<b>Sitework/ Infrastructure</b>			
Demolition	\$480,000	\$480,000	\$0
Utilities	\$150,000	\$150,000	\$0
Asphalt and Landscaping	\$300,000	\$300,000	\$0
<b>Total Sitework</b>	<b>\$930,000</b>	<b>\$930,000</b>	<b>\$0</b>
<b>Hard Costs</b>			
Building Construction	\$11,516,700	\$0	\$11,516,700
Initial Commercial Tenant Improvements	\$273,000	\$30,910	\$242,090
<b>Total Construction Cost</b>	<b>\$11,789,700</b>	<b>\$30,910</b>	<b>\$11,758,790</b>
<b>Soft Costs</b>			
Payoff Existing Debt	\$70,000	\$0	\$70,000
Architecture	\$242,000	\$0	\$242,000
Engineering	\$295,950	\$0	\$295,950
Permitting	\$50,000	\$0	\$50,000
Parkland Dedication Fees	\$0	\$0	\$0
Misc. Pre-Construction Costs (Inspect.)	\$50,000	\$0	\$50,000
Title and Survey	\$50,000	\$0	\$50,000
Legal (Including TIF)	\$125,000	\$0	\$125,000
Loan Origination Fee (Lender)	\$43,752.00	\$0	\$43,752
Loan Advisory Fee (Inc.TIF)	\$124,232.00	\$0	\$124,232
Interest Carry	\$689,092.00	\$0	\$689,092
Construction Period Taxes	\$15,000.00	\$0	\$15,000
Developer Fees	\$589,485.00	\$0	\$589,485
<b>Total Soft Costs</b>	<b>\$2,344,511</b>	<b>\$0</b>	<b>\$2,344,511</b>

**Subtotal Project Cost**

**\$15,372,454**

**\$1,115,031**

**\$14,257,423**

Contingency: 3%

\$461,174

\$0

\$461,174

**Grand Total**

**\$15,833,628**

**\$1,115,031**

**\$14,718,597**

Exhibit E

**MAIN & MILL PROJECTIONS**

<b>Total TIF Revenue Proceeds</b>	<b>\$1,074,303</b>	<b>User</b>	<b>SF</b>	<b>Appraised PSF</b>	<b>Appraised Value</b>	<b>Sales PSF</b>	<b>Total Sales</b>	<b>NNN Rents PSF</b>	<b>Total Rent</b>
		1st Floor Retail	7,800	\$156.75	\$1,222,685	\$51	\$400,000	\$18.60	\$145,080
	<b>\$1,074,303</b>	Multifamily	57,650	\$243.67	\$14,047,483	\$0	\$0	\$21.59	\$1,244,652
		<b>Total</b>	<b>65,450</b>	<b>\$233.31</b>	<b>\$15,270,168</b>	<b>\$6</b>	<b>\$400,000</b>	<b>\$21.23</b>	<b>\$1,389,732</b>

Year	BASE REAL ESTATE ASSESSED VALUE	PROJECTED ASSESSED VALUE	REAL ESTATE TAX INCREMENT	BASE SALES	TOTAL SALES	TIF EATS Captured	Surplus PILOT's	TIF Income Net of Surplus	TOTAL TIF REVENUE (Net PILOTS + Captured EATS)	TOTAL REVENUE
2023	\$87,270	\$87,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2024	\$87,270	\$918,084	\$48,900	\$0	\$400,000	\$7,500	\$14,418	\$34,482	\$41,982	\$41,982
2025	\$87,270	\$3,060,281	\$174,985	\$0	\$2,060,000	\$38,625	\$51,595	\$123,391	\$162,016	\$162,016
2026	\$87,270	\$3,152,089	\$180,389	\$0	\$2,121,800	\$39,784	\$53,188	\$127,201	\$166,985	\$166,985
2027	\$87,270	\$3,246,652	\$185,955	\$0	\$2,185,454	\$40,977	\$54,829	\$131,126	\$172,103	\$172,103
2028	\$87,270	\$3,344,052	\$191,688	\$0	\$2,251,018	\$42,207	\$56,519	\$135,169	\$177,375	\$177,375
2029	\$87,270	\$3,444,373	\$197,592	\$0	\$2,318,548	\$43,473	\$58,260	\$139,332	\$182,805	\$182,805
2030	\$87,270	\$3,547,704	\$203,674	\$0	\$2,388,105	\$44,777	\$60,053	\$143,621	\$188,398	\$188,398
2031	\$87,270	\$3,654,136	\$209,939	\$0	\$2,459,748	\$46,120	\$61,900	\$148,038	\$194,158	\$194,158
2032	\$87,270	\$3,763,760	\$216,391	\$0	\$2,533,540	\$47,504	\$63,803	\$152,588	\$200,092	\$200,092
2033	\$87,270	\$3,876,672	\$223,037	\$0	\$2,609,546	\$48,929	\$65,762	\$157,274	\$206,203	\$206,203
2034	\$87,270	\$3,992,973	\$229,882	\$0	\$2,687,833	\$50,397	\$67,781	\$162,101	\$212,498	\$212,498
2035	\$87,270	\$4,112,762	\$236,932	\$0	\$2,768,468	\$51,909	\$69,860	\$167,073	\$218,982	\$218,982
2036	\$87,270	\$4,236,145	\$244,194	\$0	\$2,851,522	\$53,466	\$72,001	\$172,194	\$225,660	\$225,660
2037	\$87,270	\$4,363,229	\$251,674	\$0	\$2,937,067	\$55,070	\$74,206	\$177,468	\$232,538	\$232,538
2038	\$87,270	\$4,494,126	\$259,379	\$0	\$3,025,179	\$56,722	\$76,478	\$182,901	\$239,623	\$239,623
2039	\$87,270	\$4,628,950	\$267,314	\$0	\$3,115,935	\$58,424	\$78,818	\$188,497	\$246,920	\$246,920
2040	\$87,270	\$4,767,818	\$275,488	\$0	\$3,209,413	\$60,176	\$81,228	\$194,260	\$254,437	\$254,437
2041	\$87,270	\$4,910,853	\$283,906	\$0	\$3,305,695	\$61,982	\$83,710	\$200,197	\$262,178	\$262,178
2042	\$87,270	\$5,058,178	\$292,578	\$0	\$3,404,866	\$63,841	\$86,267	\$206,311	\$270,152	\$270,152
2043	\$87,270	\$5,209,924	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2044	\$87,270	\$5,366,221	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2045	\$87,270	\$5,527,208	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>GROSS</b>			<b>\$4,173,898</b>			<b>\$911,883</b>	<b>\$1,230,675</b>	<b>\$2,943,223</b>	<b>\$3,855,106</b>	<b>\$3,855,106</b>
<b>NET PRESENT VALUE</b>		<b>8.00%</b>	<b>\$1,773,359</b>			<b>\$386,566</b>	<b>\$522,875</b>	<b>\$1,250,484</b>	<b>\$1,637,049</b>	<b>\$1,637,049</b>
<b>COVERAGE</b>		<b>125%</b>	<b>\$1,418,687</b>		<b>200%</b>	<b>\$193,283</b>	<b>\$1,000,387</b>	<b>\$1,193,670</b>	<b>\$1,193,670</b>	<b>\$1,193,670</b>
<b>NET PROCEEDS (AFTER COI)</b>		<b>10%</b>	<b>\$1,276,818</b>			<b>\$173,955</b>	<b>\$900,348</b>	<b>\$1,074,303</b>	<b>\$1,074,303</b>	<b>\$1,074,303</b>

Notes:

(1) Ad Valorem Tax Rate Captured by TIF	5.88580%
(2) Annual Property Value/Sales Increase at Stabilization	3.00%
(3) Percentage of EATS Increment Captured for TIF	1.8750%
(4) Assessed Value Online Year 1	0%
(5) Assessed Value Online Year 2	20%
(6) Assessed Value Online Year 3	100%
(7) Sales % Online Year 1	0%
(8) Sales % Online Year 2	20%
(9) Sales % Online Year 3	100%
(10) Residential Assessment Rate	19%
(11) Commercial Assessment Rate	32%
(12) Discount Rate	8.00%
(13) Term of TIF (Years)	20
(14) Last Year of TIF	2042

<b>Mill Rates</b>					<b>Base Values</b>			<b>Sales Tax Rate</b>		
Jurisdiction	Rate	Captured for TIF	Surplus PILOT's	Parcel	Appraised	Assessed	Jurisdiction	Rate	Captured for TIF	
SMITHVILLE SCHOOL DISTRICT	4.84040%	4.84040%	30.0%	05617000300400	\$358,400	\$68,100	STATE	4.225%	0.000%	
SMITHVILLE FIRE DISTRICT #1	0.75750%	0.00000%	0.0%	05617000300500	\$100,900	\$19,170	SMITHVILLE	2.500%	1.250%	
SMITHVILLE	0.41260%	0.41260%	30.0%	0561700020100	\$0	\$0	SMITHVILLE FIRE DISTRICT #1	0.500%	0.000%	
AMBULANCE #1 - SMITHVILLE	0.39400%	0.00000%	0.0%	5617000300200	\$0	\$0	COUNTY SERVICES	1.125%	0.563%	
LIBRARY TAX	0.32400%	0.32400%	30.0%	5617000201100	\$0	\$0	ZOO	0.125%	0.063%	
COUNTY SERVICES	0.13740%	0.13740%	30.0%					8.475%	1.875%	
HANDICAP TAX	0.10280%	0.00000%	0.0%							
HEALTH TAX	0.08570%	0.08570%	30.0%							
MENTAL HEALTH TAX	0.08570%	0.08570%	30.0%							
STATE	0.03000%	0.00000%	0.0%							
<b>TOTAL</b>	<b>7.17010%</b>	<b>5.88580%</b>	<b>29.49%</b>							

**Global Assumptions**

Discount Rate for NPV Calculation  
 Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment  
 Assumed Annual Increase in Sales WITH Redevelopment

EXHIBIT F



Andrew Perkins  
SVP Commercial Real Estate  
Bank Midwest a division of NBH Bank  
1110 Main Street Suite 2800  
Kansas City, MO 64105

April 28, 2023

110 Smithville, LLC  
Attn: Mr. Andrew Hood & Mr. Don Coleman

Re: Letter of Interest to finance 110 Smithville, LLC's planned mixed use development in Smithville, MO

Dear Mr. Hood & Mr. Coleman:

This letter is to confirm Bank Midwest's interest in providing financing to 110 Smithville, LLC for the planned mixed use development project located at 110 West Main Street Smithville, MO. As a trusted commercial banking partner, Bank Midwest is pleased to consider this opportunity and appreciate the continued business.

The Bank has experience in providing loans to projects with Tax Incentive Financing and in Community Improvement Districts. I can also confirm, prior loans with Mr. Hood and partners have performed as agreed and without issue.

As customary, the financing is subject to agreeable terms and conditions, satisfactory due diligence review, and formal approval by the Bank's underwriters and credit committee. In addition, no party shall rely on any statement herein as a basis for any claim against the Bank.

If you or anyone else have questions or need any additional information, please feel free to reach out to me at 816.298.2352.

Sincerely,

A handwritten signature in blue ink, appearing to read "A Perkins", with a stylized flourish at the end.

Andrew Perkins  
Senior Vice President & Market Manager  
Bank Midwest, a division of NBH Bank  
Andrew.Perkins@nbhbank.com  
Office: 816-298-2352  
Cell: 573-239-3435

**EXHIBIT G**

**Main & Mill TIF - Taxing Jurisdiction Cost-Benefit Analysis Summary**

COST/BENEFIT ANALYSIS OVER 30 YEARS			BENEFIT	
Taxing Jurisdiction	NPV Revenue WITHOUT Redevelopment	NPV Revenue WITH Redevelopment	Net NPV Benefit	Benefit Ratio
State	\$270	\$1,122,892	\$1,122,623	4,166.33
School	\$43,486	\$874,287	\$830,802	20.11
Fire	\$6,805	\$427,653	\$420,847	62.84
City	\$3,707	\$401,573	\$397,867	108.34
Ambulance	\$3,540	\$154,757	\$151,218	43.72
Library	\$2,911	\$58,522	\$55,611	20.11
County	\$1,234	\$171,989	\$170,755	139.33
Handicap Tax	\$924	\$43,172	\$42,248	46.75
Health Tax	\$770	\$15,479	\$14,709	20.11
Mental Health Tax	\$770	\$15,479	\$14,709	20.11
Zoo	\$0	\$16,352	\$16,352	Undefined

COST
Net NPV Benefit Captured by TIF
\$0
\$1,020,870
\$0
\$344,730
\$0
\$68,334
\$144,948
\$0
\$18,075
\$18,075
\$16,352

<b>Discount Rate</b>	<b>8.00%</b>	<b>Total NPV Benefits:</b>	<b>\$3,237,742</b>
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<b>\$1,631,384</b>
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ALL JURISDICTIONS	PROJECTED TAXES WITH REDEVELOPMENT								PROJECTED TAXES WITHOUT REDEVELOPMENT			
	YEAR	SALES TAX	SALES TAX Captured (EATS)	REAL PROPERTY TAX	PILOT's*	Surplus PILOT's	Net PILOT's Captured	Total TIF Captured (EATS + Net PILOT's)	TOTAL BENEFIT TO JURISDICTIONS	PROPERTY TAX	SALES TAX	TOTAL BENEFIT TO JURISDICTIONS
1	\$0	\$0	\$6,257	\$0	\$0	\$0	\$0	\$0	\$0	\$6,257	\$0	\$6,257
2	\$33,900	\$7,500	\$65,828	\$48,900	\$14,418	\$34,482	\$41,982	\$40,818	\$6,195	\$0	\$0	\$6,195
3	\$174,585	\$38,625	\$219,425	\$174,985	\$51,595	\$123,391	\$162,016	\$187,555	\$6,133	\$0	\$0	\$6,133
4	\$179,823	\$39,784	\$226,008	\$180,389	\$53,188	\$127,201	\$166,985	\$193,227	\$6,071	\$0	\$0	\$6,071
5	\$185,217	\$40,977	\$232,788	\$185,955	\$54,829	\$131,126	\$172,103	\$199,069	\$6,011	\$0	\$0	\$6,011
6	\$190,774	\$42,207	\$239,772	\$191,688	\$56,519	\$135,169	\$177,375	\$205,086	\$5,951	\$0	\$0	\$5,951
7	\$196,497	\$43,473	\$246,965	\$197,592	\$58,260	\$139,332	\$182,805	\$211,284	\$5,891	\$0	\$0	\$5,891
8	\$202,392	\$44,777	\$254,374	\$203,674	\$60,053	\$143,621	\$188,398	\$217,668	\$5,832	\$0	\$0	\$5,832
9	\$208,464	\$46,120	\$262,005	\$209,939	\$61,900	\$148,038	\$194,158	\$224,244	\$5,774	\$0	\$0	\$5,774
10	\$214,718	\$47,504	\$269,865	\$216,391	\$63,803	\$152,588	\$200,092	\$231,017	\$5,716	0	0	\$5,716
11	\$221,159	\$48,929	\$277,961	\$223,037	\$65,762	\$157,274	\$206,203	\$237,992	\$5,659	0	0	\$5,659
12	\$227,794	\$50,397	\$286,300	\$229,882	\$67,781	\$162,101	\$212,498	\$245,178	\$5,602	0	0	\$5,602
13	\$234,628	\$51,909	\$294,889	\$236,932	\$69,860	\$167,073	\$218,982	\$252,578	\$5,546	0	0	\$5,546
14	\$241,666	\$53,466	\$303,736	\$244,194	\$72,001	\$172,194	\$225,660	\$260,201	\$5,491	0	0	\$5,491
15	\$248,916	\$55,070	\$312,848	\$251,674	\$74,206	\$177,468	\$232,538	\$268,053	\$5,436	0	0	\$5,436
16	\$256,384	\$56,722	\$322,233	\$259,379	\$76,478	\$182,901	\$239,623	\$276,140	\$5,382	0	0	\$5,382
17	\$264,075	\$58,424	\$331,900	\$267,314	\$78,818	\$188,497	\$246,920	\$284,469	\$5,328	0	0	\$5,328
18	\$271,998	\$60,176	\$341,857	\$275,488	\$81,228	\$194,260	\$254,437	\$293,049	\$5,275	0	0	\$5,275
19	\$280,158	\$61,982	\$352,113	\$283,906	\$83,710	\$200,197	\$262,178	\$301,886	\$5,222	0	0	\$5,222
20	\$288,562	\$63,841	\$362,676	\$292,578	\$86,267	\$206,311	\$270,152	\$310,988	\$5,170	0	0	\$5,170
21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0	\$0
22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0	\$0
23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0	\$0
<b>TOTAL NPV</b>	<b>\$4,121,709</b>	<b>\$911,883</b>	<b>\$5,209,802</b>	<b>\$4,173,898</b>	<b>\$1,230,675</b>	<b>\$2,943,223</b>	<b>\$3,855,106</b>	<b>\$4,440,501</b>	<b>\$113,942</b>	<b>\$0</b>	<b>\$0</b>	<b>\$113,942</b>
							<b>\$1,637,049</b>	<b>\$1,883,586</b>				

\*The Fire, Ambulance, State and Mental Health Taxing Jurisdictions are not subject to TIF. 70% of all PILOT's collected will be available for payment of reimbursable costs. 30% will be distributed to taxing jurisdictions as Surplus

**TIF Cost-Benefit Analysis - Tax Rates**

<b>Taxing Jurisdiction</b>	<b>Total Property Tax</b>	<b>Subject to TIF</b>	<b>Total Sales Tax</b>	<b>Subject to TIF</b>
State	0.0300%	0.0000%	4.225%	0.000%
School	4.8404%	4.8404%	0.000%	0.000%
Fire	0.7575%	0.0000%	0.500%	0.000%
City	0.4126%	0.4126%	2.500%	1.250%
Ambulance	0.3940%	0.0000%	0.000%	0.000%
Library	0.3240%	0.3240%	0.000%	0.000%
County	0.1374%	0.1374%	1.125%	0.563%
Handicap Tax	0.1028%	0.0000%	0.000%	0.000%
Health Tax	0.0857%	0.0857%	0.000%	0.000%
Mental Health Tax	0.0857%	0.0857%	0.000%	0.000%
Zoo	0.0000%	0.0000%	0.125%	0.063%
<b>Totals:</b>	<b>7.1701%</b>	<b>5.8858%</b>	<b>8.4750%</b>	<b>1.8750%</b>

<b>2022 Ad Valorem Tax Rates</b>				
<b>Taxing District</b>	<b>Rate</b>	<b>Subject to TIF</b>	<b>Not Subject to TIF</b>	<b>Surplus PILOT</b>
School	4.8404%	4.8404%	0.0000%	30%
Fire	0.7575%	0.0000%	0.7575%	0%
City	0.4126%	0.4126%	0.0000%	30%
Ambulance	0.3940%	0.0000%	0.3940%	0%
Library	0.3240%	0.3240%	0.0000%	30%
County Services	0.1374%	0.1374%	0.0000%	30%
Handicap Tax	0.1028%	0.0000%	0.1028%	0%
Health Tax	0.0857%	0.0857%	0.0000%	30%
Mental Health	0.0857%	0.0857%	0.0000%	30%
State	0.0300%	0.0000%	0.0300%	0%
<b>TOTAL</b>	<b>7.1701%</b>	<b>5.8858%</b>	<b>1.2843%</b>	

<b>2022 Sales Tax Rates</b>			
<b>Taxing District</b>	<b>Rate</b>	<b>Subject to TIF</b>	<b>Not Subject to TIF</b>
State	4.225%	0.0000%	4.2250%
County	1.125%	0.5625%	0.5625%
City	2.500%	1.2500%	1.2500%
City Fire	0.500%	0.0000%	0.5000%
Zoo	0.125%	0.0625%	0.0625%
<b>TOTAL</b>	<b>8.475%</b>	<b>1.875%</b>	<b>6.600%</b>

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2045)

Jurisdiction	Mill Rate	Mill Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
State	0.0300%	0.0300%	4.2250%	4.2250%

Total NPV Net Benefit: \$1,122,623  
 Net Benefit Ratio: 4,166.33

Year	Assessed Value WITHOUT Redevelopment	Property Taxes Without Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Property Tax Benefit WITH Redevelopment	Surplus PILOTS	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT	BENEFIT			COST				
																		0%	8.00% NPV	8.00% NPV	Property Tax Captured for TIF	Sales Tax Captured for TIF	TOTAL COST CAPTURED BY TIF		
2023	\$87,270	\$26	\$0	\$0	\$26	\$87,270	\$0	\$26	\$0	\$26	\$0	\$0	\$0	\$0	\$0	\$0	\$26	\$0	\$0	\$0	\$0	\$0	\$0		
2024	\$86,397	\$26	\$0	\$0	\$26	\$918,084	\$830,814	\$26	\$249	\$275	\$0	\$400,000	\$400,000	\$0	\$16,900	\$16,900	\$17,175	\$0	\$0	\$0	\$0	\$0	\$0		
2025	\$85,533	\$26	\$0	\$0	\$26	\$3,060,281	\$2,973,011	\$26	\$892	\$918	\$0	\$2,060,000	\$2,060,000	\$0	\$87,035	\$87,035	\$87,953	\$0	\$0	\$0	\$0	\$0	\$0		
2026	\$84,678	\$25	\$0	\$0	\$25	\$3,152,089	\$3,064,819	\$26	\$919	\$946	\$0	\$2,121,800	\$2,121,800	\$0	\$89,646	\$89,646	\$90,592	\$0	\$0	\$0	\$0	\$0	\$0		
2027	\$83,831	\$25	\$0	\$0	\$25	\$3,246,652	\$3,159,382	\$26	\$948	\$974	\$0	\$2,185,454	\$2,185,454	\$0	\$92,335	\$92,335	\$93,309	\$0	\$0	\$0	\$0	\$0	\$0		
2028	\$82,993	\$25	\$0	\$0	\$25	\$3,344,052	\$3,256,782	\$26	\$977	\$1,003	\$0	\$2,251,018	\$2,251,018	\$0	\$95,105	\$95,105	\$96,109	\$0	\$0	\$0	\$0	\$0	\$0		
2029	\$82,163	\$25	\$0	\$0	\$25	\$3,444,373	\$3,357,103	\$26	\$1,007	\$1,033	\$0	\$2,318,548	\$2,318,548	\$0	\$97,959	\$97,959	\$98,992	\$0	\$0	\$0	\$0	\$0	\$0		
2030	\$81,341	\$24	\$0	\$0	\$24	\$3,547,704	\$3,460,434	\$26	\$1,038	\$1,064	\$0	\$2,388,105	\$2,388,105	\$0	\$100,897	\$100,897	\$101,962	\$0	\$0	\$0	\$0	\$0	\$0		
2031	\$80,528	\$24	\$0	\$0	\$24	\$3,654,136	\$3,566,866	\$26	\$1,070	\$1,096	\$0	\$2,459,748	\$2,459,748	\$0	\$103,924	\$103,924	\$105,021	\$0	\$0	\$0	\$0	\$0	\$0		
2032	\$79,723	\$24	\$0	\$0	\$24	\$3,763,760	\$3,676,490	\$26	\$1,103	\$1,129	\$0	\$2,533,540	\$2,533,540	\$0	\$107,042	\$107,042	\$108,171	\$0	\$0	\$0	\$0	\$0	\$0		
2033	\$78,925	\$24	\$0	\$0	\$24	\$3,876,672	\$3,789,402	\$26	\$1,137	\$1,163	\$0	\$2,609,546	\$2,609,546	\$0	\$110,253	\$110,253	\$111,416	\$0	\$0	\$0	\$0	\$0	\$0		
2034	\$78,136	\$23	\$0	\$0	\$23	\$3,992,973	\$3,905,703	\$26	\$1,172	\$1,198	\$0	\$2,687,833	\$2,687,833	\$0	\$113,561	\$113,561	\$114,759	\$0	\$0	\$0	\$0	\$0	\$0		
2035	\$77,355	\$23	\$0	\$0	\$23	\$4,112,762	\$4,025,492	\$26	\$1,208	\$1,234	\$0	\$2,768,468	\$2,768,468	\$0	\$116,968	\$116,968	\$118,202	\$0	\$0	\$0	\$0	\$0	\$0		
2036	\$76,581	\$23	\$0	\$0	\$23	\$4,236,145	\$4,148,875	\$26	\$1,245	\$1,271	\$0	\$2,851,522	\$2,851,522	\$0	\$120,477	\$120,477	\$121,748	\$0	\$0	\$0	\$0	\$0	\$0		
2037	\$75,815	\$23	\$0	\$0	\$23	\$4,363,229	\$4,275,959	\$26	\$1,283	\$1,309	\$0	\$2,937,067	\$2,937,067	\$0	\$124,091	\$124,091	\$125,400	\$0	\$0	\$0	\$0	\$0	\$0		
2038	\$75,057	\$23	\$0	\$0	\$23	\$4,494,126	\$4,406,856	\$26	\$1,322	\$1,348	\$0	\$3,025,179	\$3,025,179	\$0	\$127,814	\$127,814	\$129,162	\$0	\$0	\$0	\$0	\$0	\$0		
2039	\$74,307	\$22	\$0	\$0	\$22	\$4,628,950	\$4,541,680	\$26	\$1,363	\$1,389	\$0	\$3,115,935	\$3,115,935	\$0	\$131,648	\$131,648	\$133,037	\$0	\$0	\$0	\$0	\$0	\$0		
2040	\$73,564	\$22	\$0	\$0	\$22	\$4,767,818	\$4,680,548	\$26	\$1,404	\$1,430	\$0	\$3,209,413	\$3,209,413	\$0	\$135,598	\$135,598	\$137,028	\$0	\$0	\$0	\$0	\$0	\$0		
2041	\$72,828	\$22	\$0	\$0	\$22	\$4,910,853	\$4,823,583	\$26	\$1,447	\$1,473	\$0	\$3,305,695	\$3,305,695	\$0	\$139,666	\$139,666	\$141,139	\$0	\$0	\$0	\$0	\$0	\$0		
2042	\$72,100	\$22	\$0	\$0	\$22	\$4,970,908	\$4,883,638	\$26	\$1,491	\$1,517	\$0	\$3,404,866	\$3,404,866	\$0	\$143,856	\$143,856	\$145,373	\$0	\$0	\$0	\$0	\$0	\$0		
2043	\$71,379	\$21	\$0	\$0	\$21	\$5,209,924	\$5,122,654	\$0	\$1,537	\$1,537	\$0	\$3,507,012	\$3,507,012	\$0	\$148,171	\$148,171	\$149,708	\$0	\$0	\$0	\$0	\$0	\$0		
2044	\$70,665	\$21	\$0	\$0	\$21	\$5,366,221	\$5,278,951	\$0	\$1,584	\$1,584	\$0	\$3,612,222	\$3,612,222	\$0	\$152,616	\$152,616	\$154,200	\$0	\$0	\$0	\$0	\$0	\$0		
2045	\$69,958	\$21	\$0	\$0	\$21	\$5,527,208	\$5,439,938	\$0	\$1,632	\$1,632	\$0	\$3,720,589	\$3,720,589	\$0	\$157,195	\$157,195	\$158,827	\$0	\$0	\$0	\$0	\$0	\$0		
2046	\$69,259	\$21	\$0	\$0	\$21	\$5,693,024	\$5,605,754	\$0	\$1,708	\$1,708	\$0	\$3,832,207	\$3,832,207	\$0	\$161,911	\$161,911	\$163,619	\$0	\$0	\$0	\$0	\$0	\$0		
2047	\$68,566	\$21	\$0	\$0	\$21	\$5,863,815	\$5,776,545	\$0	\$1,759	\$1,759	\$0	\$3,947,173	\$3,947,173	\$0	\$166,768	\$166,768	\$168,527	\$0	\$0	\$0	\$0	\$0	\$0		
2048	\$67,880	\$20	\$0	\$0	\$20	\$6,039,729	\$5,952,459	\$0	\$1,812	\$1,812	\$0	\$4,065,588	\$4,065,588	\$0	\$171,771	\$171,771	\$173,583	\$0	\$0	\$0	\$0	\$0	\$0		
2049	\$67,202	\$20	\$0	\$0	\$20	\$6,220,921	\$6,133,651	\$0	\$1,866	\$1,866	\$0	\$4,187,556	\$4,187,556	\$0	\$176,924	\$176,924	\$178,791	\$0	\$0	\$0	\$0	\$0	\$0		
2050	\$66,530	\$20	\$0	\$0	\$20	\$6,407,549	\$6,320,279	\$0	\$1,922	\$1,922	\$0	\$4,313,183	\$4,313,183	\$0	\$182,232	\$182,232	\$184,154	\$0	\$0	\$0	\$0	\$0	\$0		
2051	\$65,864	\$20	\$0	\$0	\$20	\$6,599,775	\$6,512,505	\$0	\$1,980	\$1,980	\$0	\$4,442,578	\$4,442,578	\$0	\$187,699	\$187,699	\$189,679	\$0	\$0	\$0	\$0	\$0	\$0		
2052	\$65,206	\$20	\$0	\$0	\$20	\$6,797,768	\$6,710,498	\$0	\$2,039	\$2,039	\$0	\$4,575,855	\$4,575,855	\$0	\$193,330	\$193,330	\$195,369	\$0	\$0	\$0	\$0	\$0	\$0		
Total Benefits - WITHOUT Redevelopment					8.00% NPV	\$270													Total Benefits WITH Redevelopment	8.00% NPV	\$3,793,030	\$1,122,892	\$0	\$0	\$0



Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2045)

Jurisdiction	Mill Rate	Mill Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
Fire	0.7575%	0.7575%	0.5000%	0.5000%
<b>Total NPV Net Benefit:</b>	<b>\$420,847</b>			
<b>Net Benefit Ratio:</b>	<b>62.84</b>			

0%

Year	Assessed Value WITHOUT Redevelopment	Property Taxes Without Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Property Tax Benefit WITH Redevelopment	Surplus PILOTs	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT	COST								
																		Property Tax Captured for TIF	Sales Tax Captured for TIF	TOTAL COST CAPTURED BY TIF						
2023	\$87,270	\$661	\$0	\$0	\$661	\$87,270	\$0	\$661	\$0	\$661	\$0	\$0	\$0	\$0	\$0	\$0	\$661	\$0	\$0	\$0						
2024	\$86,397	\$654	\$0	\$0	\$654	\$918,084	\$830,814	\$661	\$6,293	\$6,954	\$0	\$400,000	\$400,000	\$0	\$2,000	\$2,000	\$8,954	\$0	\$0	\$0						
2025	\$85,533	\$648	\$0	\$0	\$648	\$3,060,281	\$2,973,011	\$661	\$22,521	\$23,182	\$0	\$2,060,000	\$2,060,000	\$0	\$10,300	\$10,300	\$33,482	\$0	\$0	\$0						
2026	\$84,678	\$641	\$0	\$0	\$641	\$3,152,089	\$3,084,819	\$661	\$23,216	\$23,877	\$0	\$2,121,800	\$2,121,800	\$0	\$10,609	\$10,609	\$34,486	\$0	\$0	\$0						
2027	\$83,831	\$635	\$0	\$0	\$635	\$3,246,652	\$3,159,382	\$661	\$23,932	\$24,593	\$0	\$2,185,454	\$2,185,454	\$0	\$10,927	\$10,927	\$35,521	\$0	\$0	\$0						
2028	\$82,993	\$629	\$0	\$0	\$629	\$3,344,052	\$3,256,782	\$661	\$24,670	\$25,331	\$0	\$2,251,018	\$2,251,018	\$0	\$11,255	\$11,255	\$36,586	\$0	\$0	\$0						
2029	\$82,163	\$622	\$0	\$0	\$622	\$3,444,373	\$3,357,103	\$661	\$25,430	\$26,091	\$0	\$2,318,548	\$2,318,548	\$0	\$11,593	\$11,593	\$37,684	\$0	\$0	\$0						
2030	\$81,341	\$616	\$0	\$0	\$616	\$3,547,704	\$3,460,434	\$661	\$26,213	\$26,874	\$0	\$2,388,105	\$2,388,105	\$0	\$11,941	\$11,941	\$38,814	\$0	\$0	\$0						
2031	\$80,528	\$610	\$0	\$0	\$610	\$3,654,136	\$3,566,866	\$661	\$27,019	\$27,680	\$0	\$2,459,748	\$2,459,748	\$0	\$12,299	\$12,299	\$39,979	\$0	\$0	\$0						
2032	\$79,723	\$604	\$0	\$0	\$604	\$3,763,760	\$3,676,490	\$661	\$27,849	\$28,510	\$0	\$2,533,540	\$2,533,540	\$0	\$12,668	\$12,668	\$41,178	\$0	\$0	\$0						
2033	\$78,925	\$598	\$0	\$0	\$598	\$3,876,672	\$3,789,402	\$661	\$28,705	\$29,366	\$0	\$2,609,546	\$2,609,546	\$0	\$13,048	\$13,048	\$42,414	\$0	\$0	\$0						
2034	\$78,136	\$592	\$0	\$0	\$592	\$3,992,973	\$3,905,703	\$661	\$29,586	\$30,247	\$0	\$2,687,833	\$2,687,833	\$0	\$13,439	\$13,439	\$43,686	\$0	\$0	\$0						
2035	\$77,355	\$586	\$0	\$0	\$586	\$4,112,762	\$4,025,492	\$661	\$30,493	\$31,154	\$0	\$2,768,468	\$2,768,468	\$0	\$13,842	\$13,842	\$44,997	\$0	\$0	\$0						
2036	\$76,581	\$580	\$0	\$0	\$580	\$4,236,145	\$4,148,875	\$661	\$31,428	\$32,089	\$0	\$2,851,522	\$2,851,522	\$0	\$14,258	\$14,258	\$46,346	\$0	\$0	\$0						
2037	\$75,815	\$574	\$0	\$0	\$574	\$4,363,229	\$4,275,959	\$661	\$32,390	\$33,051	\$0	\$2,937,067	\$2,937,067	\$0	\$14,685	\$14,685	\$47,737	\$0	\$0	\$0						
2038	\$75,057	\$569	\$0	\$0	\$569	\$4,494,126	\$4,406,856	\$661	\$33,382	\$34,043	\$0	\$3,025,179	\$3,025,179	\$0	\$15,126	\$15,126	\$49,169	\$0	\$0	\$0						
2039	\$74,307	\$563	\$0	\$0	\$563	\$4,628,950	\$4,541,680	\$661	\$34,403	\$35,064	\$0	\$3,115,935	\$3,115,935	\$0	\$15,580	\$15,580	\$50,644	\$0	\$0	\$0						
2040	\$73,564	\$557	\$0	\$0	\$557	\$4,767,818	\$4,680,548	\$661	\$35,455	\$36,116	\$0	\$3,209,413	\$3,209,413	\$0	\$16,047	\$16,047	\$52,163	\$0	\$0	\$0						
2041	\$72,828	\$552	\$0	\$0	\$552	\$4,910,853	\$4,823,583	\$661	\$36,539	\$37,200	\$0	\$3,305,695	\$3,305,695	\$0	\$16,528	\$16,528	\$53,728	\$0	\$0	\$0						
2042	\$72,100	\$546	\$0	\$0	\$546	\$5,059,178	\$4,970,908	\$661	\$37,655	\$38,316	\$0	\$3,404,866	\$3,404,866	\$0	\$17,024	\$17,024	\$55,340	\$0	\$0	\$0						
2043	\$71,379	\$541	\$0	\$0	\$541	\$5,209,924	\$5,122,654	\$0	\$39,465	\$39,465	\$0	\$3,472,963	\$3,472,963	\$0	\$17,365	\$17,365	\$56,830	\$0	\$0	\$0						
2044	\$70,665	\$535	\$0	\$0	\$535	\$5,366,221	\$5,278,951	\$0	\$40,649	\$40,649	\$0	\$3,542,423	\$3,542,423	\$0	\$17,712	\$17,712	\$58,361	\$0	\$0	\$0						
2045	\$69,958	\$530	\$0	\$0	\$530	\$5,527,208	\$5,439,938	\$0	\$41,869	\$41,869	\$0	\$3,613,271	\$3,613,271	\$0	\$18,066	\$18,066	\$59,935	\$0	\$0	\$0						
2046	\$69,259	\$525	\$0	\$0	\$525	\$5,693,024	\$5,605,754	\$0	\$43,125	\$43,125	\$0	\$3,685,537	\$3,685,537	\$0	\$18,428	\$18,428	\$61,552	\$0	\$0	\$0						
2047	\$68,566	\$519	\$0	\$0	\$519	\$5,866,885	\$5,779,615	\$0	\$43,987	\$43,987	\$0	\$3,759,247	\$3,759,247	\$0	\$18,796	\$18,796	\$62,783	\$0	\$0	\$0						
2048	\$67,880	\$514	\$0	\$0	\$514	\$5,923,022	\$5,835,752	\$0	\$44,867	\$44,867	\$0	\$3,834,432	\$3,834,432	\$0	\$19,172	\$19,172	\$64,039	\$0	\$0	\$0						
2049	\$67,202	\$509	\$0	\$0	\$509	\$6,041,483	\$5,954,213	\$0	\$45,764	\$45,764	\$0	\$3,911,121	\$3,911,121	\$0	\$19,556	\$19,556	\$65,320	\$0	\$0	\$0						
2050	\$66,530	\$504	\$0	\$0	\$504	\$6,162,312	\$6,075,042	\$0	\$46,680	\$46,680	\$0	\$3,989,343	\$3,989,343	\$0	\$19,947	\$19,947	\$66,626	\$0	\$0	\$0						
2051	\$65,864	\$499	\$0	\$0	\$499	\$6,285,559	\$6,198,289	\$0	\$47,613	\$47,613	\$0	\$4,069,130	\$4,069,130	\$0	\$20,346	\$20,346	\$67,959	\$0	\$0	\$0						
2052	\$65,206	\$494	\$0	\$0	\$494	\$6,411,270	\$6,324,000	\$0	\$48,565	\$48,565	\$0	\$4,150,513	\$4,150,513	\$0	\$20,753	\$20,753	\$69,318	\$0	\$0	\$0						
<b>Total Benefits - WITHOUT Redevelopment</b>																	<b>8.00% NPV</b>	<b>\$6,805</b>	<b>Total Benefits WITH Redevelopment</b>			<b>8.00% NPV</b>	<b>\$427,653</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2045)

Jurisdiction	Mill Rate	Mill Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
City	0.4128%	0.0000%	2.5000%	1.2500%
<b>Total NPV Net Benefit:</b>	<b>\$397,867</b>			
<b>Net Benefit Ratio:</b>	<b>108.34</b>			

Year	Assessed Value WITHOUT Redevelopment	Property Taxes Without Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Property Tax Benefit WITH Redevelopment	Surplus PILOT's	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT	BENEFIT			COST		
																		Property Tax Captured for TIF	Sales Tax Captured for TIF	TOTAL COST CAPTURED BY TIF	Property Tax Captured for TIF	Sales Tax Captured for TIF	TOTAL COST CAPTURED BY TIF
2023	\$87,270	\$360	\$0	\$0	\$360	\$87,270	\$0	\$360	\$0	\$360	\$0	\$0	\$0	\$0	\$0	\$0	\$360	\$0	\$0	\$0	\$0	\$0	\$0
2024	\$86,397	\$356	\$0	\$0	\$356	\$918,084	\$830,814	\$360	\$0	\$360	\$1,028	\$400,000	\$400,000	\$0	\$5,000	\$5,000	\$6,388	\$2,400	\$5,000	\$7,400	\$2,400	\$5,000	\$7,400
2025	\$85,533	\$353	\$0	\$0	\$353	\$3,060,281	\$2,973,011	\$360	\$0	\$360	\$3,680	\$2,060,000	\$2,060,000	\$0	\$25,750	\$25,750	\$29,790	\$8,587	\$25,750	\$34,337	\$8,587	\$25,750	\$34,337
2026	\$84,678	\$349	\$0	\$0	\$349	\$3,152,089	\$3,064,819	\$360	\$0	\$360	\$3,794	\$2,121,800	\$2,121,800	\$0	\$26,523	\$26,523	\$30,676	\$9,125	\$26,523	\$35,374	\$9,125	\$26,523	\$35,374
2027	\$83,831	\$346	\$0	\$0	\$346	\$3,246,652	\$3,159,382	\$360	\$0	\$360	\$3,911	\$2,185,454	\$2,185,454	\$0	\$27,318	\$27,318	\$31,589	\$9,406	\$27,318	\$36,443	\$9,406	\$27,318	\$36,443
2028	\$82,993	\$342	\$0	\$0	\$342	\$3,344,373	\$3,256,782	\$360	\$0	\$360	\$4,031	\$2,251,018	\$2,251,018	\$0	\$28,138	\$28,138	\$32,529	\$9,696	\$28,138	\$37,544	\$9,696	\$28,138	\$37,544
2029	\$82,163	\$339	\$0	\$0	\$339	\$3,444,373	\$3,357,103	\$360	\$0	\$360	\$4,155	\$2,318,548	\$2,318,548	\$0	\$28,982	\$28,982	\$33,497	\$9,994	\$28,982	\$38,678	\$9,994	\$28,982	\$38,678
2030	\$81,341	\$336	\$0	\$0	\$336	\$3,547,704	\$3,460,434	\$360	\$0	\$360	\$4,283	\$2,388,105	\$2,388,105	\$0	\$29,851	\$29,851	\$34,495	\$10,302	\$29,851	\$39,846	\$10,302	\$29,851	\$39,846
2031	\$80,528	\$332	\$0	\$0	\$332	\$3,654,136	\$3,566,866	\$360	\$0	\$360	\$4,415	\$2,459,748	\$2,459,748	\$0	\$30,747	\$30,747	\$35,822	\$10,618	\$30,747	\$41,049	\$10,618	\$30,747	\$41,049
2032	\$79,723	\$329	\$0	\$0	\$329	\$3,763,760	\$3,676,490	\$360	\$0	\$360	\$4,551	\$2,533,540	\$2,533,540	\$0	\$31,669	\$31,669	\$36,580	\$10,945	\$31,669	\$42,288	\$10,945	\$31,669	\$42,288
2033	\$78,925	\$326	\$0	\$0	\$326	\$3,876,672	\$3,789,402	\$360	\$0	\$360	\$4,691	\$2,609,546	\$2,609,546	\$0	\$32,619	\$32,619	\$37,670	\$11,280	\$32,619	\$43,564	\$11,280	\$32,619	\$43,564
2034	\$78,136	\$322	\$0	\$0	\$322	\$3,992,973	\$3,905,703	\$360	\$0	\$360	\$4,834	\$2,687,833	\$2,687,833	\$0	\$33,598	\$33,598	\$38,792	\$11,626	\$33,598	\$44,878	\$11,626	\$33,598	\$44,878
2035	\$77,355	\$319	\$0	\$0	\$319	\$4,112,762	\$4,025,492	\$360	\$0	\$360	\$4,983	\$2,768,468	\$2,768,468	\$0	\$34,606	\$34,606	\$39,949	\$11,983	\$34,606	\$46,232	\$11,983	\$34,606	\$46,232
2036	\$76,581	\$316	\$0	\$0	\$316	\$4,236,145	\$4,148,875	\$360	\$0	\$360	\$5,135	\$2,851,522	\$2,851,522	\$0	\$35,644	\$35,644	\$41,140	\$12,350	\$35,644	\$47,627	\$12,350	\$35,644	\$47,627
2037	\$75,815	\$313	\$0	\$0	\$313	\$4,363,229	\$4,275,959	\$360	\$0	\$360	\$5,293	\$2,937,067	\$2,937,067	\$0	\$36,713	\$36,713	\$42,366	\$12,728	\$36,713	\$49,063	\$12,728	\$36,713	\$49,063
2038	\$75,057	\$310	\$0	\$0	\$310	\$4,494,126	\$4,406,856	\$360	\$0	\$360	\$5,455	\$3,025,179	\$3,025,179	\$0	\$37,815	\$37,815	\$43,630	\$13,117	\$37,815	\$50,543	\$13,117	\$37,815	\$50,543
2039	\$74,307	\$307	\$0	\$0	\$307	\$4,628,950	\$4,541,680	\$360	\$0	\$360	\$5,622	\$3,115,935	\$3,115,935	\$0	\$38,949	\$38,949	\$44,931	\$13,518	\$38,949	\$52,066	\$13,518	\$38,949	\$52,066
2040	\$73,564	\$304	\$0	\$0	\$304	\$4,767,818	\$4,680,548	\$360	\$0	\$360	\$5,794	\$3,209,413	\$3,209,413	\$0	\$40,118	\$40,118	\$46,271	\$13,931	\$40,118	\$53,636	\$13,931	\$40,118	\$53,636
2041	\$72,828	\$300	\$0	\$0	\$300	\$4,910,853	\$4,823,583	\$360	\$0	\$360	\$5,971	\$3,305,895	\$3,305,895	\$0	\$41,321	\$41,321	\$47,652	\$14,357	\$41,321	\$55,253	\$14,357	\$41,321	\$55,253
2042	\$72,100	\$297	\$0	\$0	\$297	\$5,058,178	\$4,970,908	\$360	\$0	\$360	\$6,153	\$3,404,866	\$3,404,866	\$0	\$42,561	\$42,561	\$49,074	\$0	\$42,561	\$56,974	\$0	\$42,561	\$56,974
2043	\$71,379	\$295	\$0	\$0	\$295	\$5,209,924	\$5,122,654	\$0	\$21,136	\$21,136	\$0	\$3,507,012	\$3,507,012	\$0	\$43,838	\$43,838	\$64,974	\$0	\$43,838	\$66,934	\$0	\$43,838	\$66,934
2044	\$70,665	\$292	\$0	\$0	\$292	\$5,366,221	\$5,278,951	\$0	\$21,781	\$21,781	\$0	\$3,612,222	\$3,612,222	\$0	\$45,153	\$45,153	\$66,934	\$0	\$45,153	\$68,953	\$0	\$45,153	\$68,953
2045	\$69,958	\$289	\$0	\$0	\$289	\$5,527,208	\$5,439,938	\$0	\$22,445	\$22,445	\$0	\$3,720,589	\$3,720,589	\$0	\$46,507	\$46,507	\$68,953	\$0	\$46,507	\$71,067	\$0	\$46,507	\$71,067
2046	\$69,259	\$286	\$0	\$0	\$286	\$5,693,024	\$5,605,754	\$0	\$23,129	\$23,129	\$0	\$3,795,001	\$3,795,001	\$0	\$47,899	\$47,899	\$71,067	\$0	\$47,899	\$73,320	\$0	\$47,899	\$73,320
2047	\$68,566	\$283	\$0	\$0	\$283	\$5,866,885	\$5,779,615	\$0	\$23,829	\$23,829	\$0	\$3,870,901	\$3,870,901	\$0	\$49,336	\$49,336	\$73,320	\$0	\$49,336	\$75,671	\$0	\$49,336	\$75,671
2048	\$67,880	\$280	\$0	\$0	\$280	\$6,048,822	\$5,961,552	\$0	\$24,578	\$24,578	\$0	\$3,948,319	\$3,948,319	\$0	\$50,815	\$50,815	\$75,671	\$0	\$50,815	\$78,061	\$0	\$50,815	\$78,061
2049	\$67,202	\$277	\$0	\$0	\$277	\$6,240,083	\$6,154,893	\$0	\$25,387	\$25,387	\$0	\$4,028,785	\$4,028,785	\$0	\$52,334	\$52,334	\$78,061	\$0	\$52,334	\$80,491	\$0	\$52,334	\$80,491
2050	\$66,530	\$275	\$0	\$0	\$275	\$6,440,726	\$6,355,736	\$0	\$26,254	\$26,254	\$0	\$4,110,311	\$4,110,311	\$0	\$53,893	\$53,893	\$80,491	\$0	\$53,893	\$82,961	\$0	\$53,893	\$82,961
2051	\$65,864	\$272	\$0	\$0	\$272	\$6,650,999	\$6,565,949	\$0	\$27,187	\$27,187	\$0	\$4,193,898	\$4,193,898	\$0	\$55,492	\$55,492	\$82,961	\$0	\$55,492	\$85,491	\$0	\$55,492	\$85,491
2052	\$65,206	\$269	\$0	\$0	\$269	\$6,871,840	\$6,786,990	\$0	\$28,153	\$28,153	\$0	\$4,279,787	\$4,279,787	\$0	\$57,131	\$57,131	\$85,491	\$0	\$57,131	\$88,061	\$0	\$57,131	\$88,061
<b>Total Benefits - WITHOUT Redevelopment</b>					<b>8.00% NPV</b>	<b>\$3,707</b>												<b>Total Benefits WITH Redevelopment</b>	<b>8.00% NPV</b>	<b>\$401,573</b>	<b>\$204,816</b>	<b>\$607,922</b>	<b>\$812,738</b>
																					<b>\$87,020</b>	<b>\$257,710</b>	<b>\$344,730</b>

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2045)

Jurisdiction	Mill Rate	Mill Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
Ambulance	0.3940%	0.3940%	0.0000%	0.0000%
Total NPV Net Benefit:	\$151,218			
Net Benefit Ratio:	43.72			

Year	Assessed Value WITHOUT Redevelopment	Property Taxes Without Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Property Tax Benefit WITH Redevelopment	Surplus PILOTS	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT	BENEFIT			COST			
																		Property Tax Captured for TIF	Sales Tax Captured for TIF	TOTAL COST CAPTURED BY TIF	Property Tax Captured for TIF	Sales Tax Captured for TIF	TOTAL COST CAPTURED BY TIF	
2023	\$87,270	\$344	\$0	\$0	\$344	\$87,270	\$0	\$344	\$0	\$344	\$0	\$0	\$0	\$0	\$0	\$0	\$344	\$0	\$0	\$0	\$0	\$0	\$0	
2024	\$86,397	\$340	\$0	\$0	\$340	\$918,084	\$830,814	\$344	\$3,273	\$3,617	\$0	\$400,000	\$400,000	\$0	\$0	\$0	\$3,617	\$0	\$0	\$0	\$0	\$0	\$0	
2025	\$85,533	\$337	\$0	\$0	\$337	\$3,060,281	\$2,973,011	\$344	\$11,714	\$12,058	\$0	\$2,060,000	\$2,060,000	\$0	\$0	\$0	\$12,058	\$0	\$0	\$0	\$0	\$0	\$0	
2026	\$84,678	\$334	\$0	\$0	\$334	\$3,152,089	\$3,064,819	\$344	\$12,075	\$12,419	\$0	\$2,121,800	\$2,121,800	\$0	\$0	\$0	\$12,419	\$0	\$0	\$0	\$0	\$0	\$0	
2027	\$83,831	\$330	\$0	\$0	\$330	\$3,246,652	\$3,159,382	\$344	\$12,448	\$12,792	\$0	\$2,185,454	\$2,185,454	\$0	\$0	\$0	\$12,792	\$0	\$0	\$0	\$0	\$0	\$0	
2028	\$82,993	\$327	\$0	\$0	\$327	\$3,344,052	\$3,256,782	\$344	\$12,832	\$13,176	\$0	\$2,251,018	\$2,251,018	\$0	\$0	\$0	\$13,176	\$0	\$0	\$0	\$0	\$0	\$0	
2029	\$82,163	\$324	\$0	\$0	\$324	\$3,444,373	\$3,357,103	\$344	\$13,227	\$13,571	\$0	\$2,318,548	\$2,318,548	\$0	\$0	\$0	\$13,571	\$0	\$0	\$0	\$0	\$0	\$0	
2030	\$81,341	\$320	\$0	\$0	\$320	\$3,547,704	\$3,460,434	\$344	\$13,634	\$13,978	\$0	\$2,388,105	\$2,388,105	\$0	\$0	\$0	\$13,978	\$0	\$0	\$0	\$0	\$0	\$0	
2031	\$80,528	\$317	\$0	\$0	\$317	\$3,654,136	\$3,566,866	\$344	\$14,053	\$14,397	\$0	\$2,459,748	\$2,459,748	\$0	\$0	\$0	\$14,397	\$0	\$0	\$0	\$0	\$0	\$0	
2032	\$79,723	\$314	\$0	\$0	\$314	\$3,763,760	\$3,676,490	\$344	\$14,485	\$14,829	\$0	\$2,533,540	\$2,533,540	\$0	\$0	\$0	\$14,829	\$0	\$0	\$0	\$0	\$0	\$0	
2033	\$78,925	\$311	\$0	\$0	\$311	\$3,876,672	\$3,789,402	\$344	\$14,930	\$15,274	\$0	\$2,609,546	\$2,609,546	\$0	\$0	\$0	\$15,274	\$0	\$0	\$0	\$0	\$0	\$0	
2034	\$78,136	\$308	\$0	\$0	\$308	\$3,992,973	\$3,905,703	\$344	\$15,388	\$15,732	\$0	\$2,687,833	\$2,687,833	\$0	\$0	\$0	\$15,732	\$0	\$0	\$0	\$0	\$0	\$0	
2035	\$77,355	\$305	\$0	\$0	\$305	\$4,112,762	\$4,025,492	\$344	\$15,860	\$16,204	\$0	\$2,768,468	\$2,768,468	\$0	\$0	\$0	\$16,204	\$0	\$0	\$0	\$0	\$0	\$0	
2036	\$76,581	\$302	\$0	\$0	\$302	\$4,236,145	\$4,148,875	\$344	\$16,347	\$16,690	\$0	\$2,851,522	\$2,851,522	\$0	\$0	\$0	\$16,690	\$0	\$0	\$0	\$0	\$0	\$0	
2037	\$75,815	\$299	\$0	\$0	\$299	\$4,363,229	\$4,275,959	\$344	\$16,847	\$17,191	\$0	\$2,937,067	\$2,937,067	\$0	\$0	\$0	\$17,191	\$0	\$0	\$0	\$0	\$0	\$0	
2038	\$75,057	\$296	\$0	\$0	\$296	\$4,494,126	\$4,406,856	\$344	\$17,363	\$17,707	\$0	\$3,025,179	\$3,025,179	\$0	\$0	\$0	\$17,707	\$0	\$0	\$0	\$0	\$0	\$0	
2039	\$74,307	\$293	\$0	\$0	\$293	\$4,628,950	\$4,541,680	\$344	\$17,894	\$18,238	\$0	\$3,115,935	\$3,115,935	\$0	\$0	\$0	\$18,238	\$0	\$0	\$0	\$0	\$0	\$0	
2040	\$73,564	\$290	\$0	\$0	\$290	\$4,767,818	\$4,680,548	\$344	\$18,441	\$18,785	\$0	\$3,209,413	\$3,209,413	\$0	\$0	\$0	\$18,785	\$0	\$0	\$0	\$0	\$0	\$0	
2041	\$72,828	\$287	\$0	\$0	\$287	\$4,910,853	\$4,823,583	\$344	\$19,005	\$19,349	\$0	\$3,305,695	\$3,305,695	\$0	\$0	\$0	\$19,349	\$0	\$0	\$0	\$0	\$0	\$0	
2042	\$72,100	\$284	\$0	\$0	\$284	\$5,058,178	\$4,970,908	\$344	\$19,585	\$19,929	\$0	\$3,404,866	\$3,404,866	\$0	\$0	\$0	\$19,929	\$0	\$0	\$0	\$0	\$0	\$0	
2043	\$71,379	\$281	\$0	\$0	\$281	\$5,209,924	\$5,122,654	\$0	\$20,527	\$20,527	\$0	\$3,472,963	\$3,472,963	\$0	\$0	\$0	\$20,527	\$0	\$0	\$0	\$0	\$0	\$0	
2044	\$70,665	\$278	\$0	\$0	\$278	\$5,366,221	\$5,278,951	\$0	\$21,143	\$21,143	\$0	\$3,542,423	\$3,542,423	\$0	\$0	\$0	\$21,143	\$0	\$0	\$0	\$0	\$0	\$0	
2045	\$69,958	\$276	\$0	\$0	\$276	\$5,527,208	\$5,439,938	\$0	\$21,777	\$21,777	\$0	\$3,613,271	\$3,613,271	\$0	\$0	\$0	\$21,777	\$0	\$0	\$0	\$0	\$0	\$0	
2046	\$69,259	\$273	\$0	\$0	\$273	\$5,693,024	\$5,605,754	\$0	\$22,431	\$22,431	\$0	\$3,685,537	\$3,685,537	\$0	\$0	\$0	\$22,431	\$0	\$0	\$0	\$0	\$0	\$0	
2047	\$68,566	\$270	\$0	\$0	\$270	\$5,866,885	\$5,779,615	\$0	\$22,879	\$22,879	\$0	\$3,759,247	\$3,759,247	\$0	\$0	\$0	\$22,879	\$0	\$0	\$0	\$0	\$0	\$0	
2048	\$67,880	\$267	\$0	\$0	\$267	\$5,923,022	\$5,835,752	\$0	\$23,337	\$23,337	\$0	\$3,834,432	\$3,834,432	\$0	\$0	\$0	\$23,337	\$0	\$0	\$0	\$0	\$0	\$0	
2049	\$67,202	\$265	\$0	\$0	\$265	\$6,041,483	\$5,954,213	\$0	\$23,803	\$23,803	\$0	\$3,911,121	\$3,911,121	\$0	\$0	\$0	\$23,803	\$0	\$0	\$0	\$0	\$0	\$0	
2050	\$66,530	\$262	\$0	\$0	\$262	\$6,162,312	\$6,075,042	\$0	\$24,280	\$24,280	\$0	\$3,989,343	\$3,989,343	\$0	\$0	\$0	\$24,280	\$0	\$0	\$0	\$0	\$0	\$0	
2051	\$65,864	\$260	\$0	\$0	\$260	\$6,285,559	\$6,198,289	\$0	\$24,765	\$24,765	\$0	\$4,069,130	\$4,069,130	\$0	\$0	\$0	\$24,765	\$0	\$0	\$0	\$0	\$0	\$0	
2052	\$65,206	\$257	\$0	\$0	\$257	\$6,411,270	\$6,324,000	\$0	\$25,260	\$25,260	\$0	\$4,150,513	\$4,150,513	\$0	\$0	\$0	\$25,260	\$0	\$0	\$0	\$0	\$0	\$0	
Total Benefits - WITHOUT Redevelopment					8.00% NPV	\$3,540													Total Benefits WITH Redevelopment	8.00% NPV	\$154,757	\$0	\$0	\$0

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2045)

Jurisdiction	Mill Rate	Mill Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
Library	0.3240%	0.0000%	0.0000%	0.0000%
<b>Total NPV Net Benefit:</b>	<b>\$55,611</b>			
<b>Net Benefit Ratio:</b>	<b>20.11</b>			

30%

BENEFIT

COST

Year	Assessed Value WITHOUT Redevelopment	Property Taxes Without Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Property Tax Benefit WITH Redevelopment	Surplus PILOT's	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT	Property Tax Captured for TIF	Sales Tax Captured for TIF	TOTAL COST CAPTURED BY TIF		
2023	\$87,270	\$283	\$0	\$0	\$283	\$87,270	\$0	\$283	\$0	\$283	\$0	\$0	\$0	\$0	\$0	\$0	\$283	\$0	\$0	\$0		
2024	\$86,397	\$280	\$0	\$0	\$280	\$918,084	\$830,814	\$283	\$0	\$283	\$808	\$400,000	\$400,000	\$0	\$0	\$0	\$1,099	\$1,894	\$0	\$1,894		
2025	\$85,533	\$277	\$0	\$0	\$277	\$3,980,291	\$2,973,011	\$283	\$0	\$283	\$2,990	\$2,090,000	\$2,090,000	\$0	\$0	\$0	\$3,173	\$5,743	\$0	\$5,743		
2026	\$84,678	\$274	\$0	\$0	\$274	\$3,152,089	\$3,084,819	\$283	\$0	\$283	\$2,979	\$2,121,800	\$2,121,800	\$0	\$0	\$0	\$3,262	\$5,951	\$0	\$5,951		
2027	\$83,831	\$272	\$0	\$0	\$272	\$3,246,852	\$3,159,382	\$283	\$0	\$283	\$3,071	\$2,185,454	\$2,185,454	\$0	\$0	\$0	\$3,354	\$7,165	\$0	\$7,165		
2028	\$82,993	\$269	\$0	\$0	\$269	\$3,344,052	\$3,256,782	\$283	\$0	\$283	\$3,166	\$2,251,018	\$2,251,018	\$0	\$0	\$0	\$3,448	\$7,386	\$0	\$7,386		
2029	\$82,163	\$266	\$0	\$0	\$266	\$3,444,373	\$3,357,103	\$283	\$0	\$283	\$3,263	\$2,318,548	\$2,318,548	\$0	\$0	\$0	\$3,546	\$7,614	\$0	\$7,614		
2030	\$81,341	\$264	\$0	\$0	\$264	\$3,547,704	\$3,460,434	\$283	\$0	\$283	\$3,364	\$2,388,105	\$2,388,105	\$0	\$0	\$0	\$3,646	\$7,848	\$0	\$7,848		
2031	\$80,528	\$261	\$0	\$0	\$261	\$3,654,136	\$3,566,866	\$283	\$0	\$283	\$3,467	\$2,459,748	\$2,459,748	\$0	\$0	\$0	\$3,750	\$8,090	\$0	\$8,090		
2032	\$79,723	\$258	\$0	\$0	\$258	\$3,763,760	\$3,676,490	\$283	\$0	\$283	\$3,574	\$2,533,540	\$2,533,540	\$0	\$0	\$0	\$3,856	\$8,338	\$0	\$8,338		
2033	\$78,925	\$256	\$0	\$0	\$256	\$3,876,672	\$3,789,402	\$283	\$0	\$283	\$3,683	\$2,609,546	\$2,609,546	\$0	\$0	\$0	\$3,966	\$8,594	\$0	\$8,594		
2034	\$78,136	\$253	\$0	\$0	\$253	\$3,992,973	\$3,905,703	\$283	\$0	\$283	\$3,796	\$2,687,833	\$2,687,833	\$0	\$0	\$0	\$4,079	\$8,858	\$0	\$8,858		
2035	\$77,355	\$251	\$0	\$0	\$251	\$4,112,762	\$4,025,492	\$283	\$0	\$283	\$3,913	\$2,768,468	\$2,768,468	\$0	\$0	\$0	\$4,196	\$9,130	\$0	\$9,130		
2036	\$76,581	\$248	\$0	\$0	\$248	\$4,236,145	\$4,148,875	\$283	\$0	\$283	\$4,033	\$2,851,522	\$2,851,522	\$0	\$0	\$0	\$4,315	\$9,410	\$0	\$9,410		
2037	\$75,815	\$246	\$0	\$0	\$246	\$4,363,229	\$4,275,959	\$283	\$0	\$283	\$4,156	\$2,937,067	\$2,937,067	\$0	\$0	\$0	\$4,439	\$9,698	\$0	\$9,698		
2038	\$75,057	\$243	\$0	\$0	\$243	\$4,494,126	\$4,406,856	\$283	\$0	\$283	\$4,283	\$3,025,179	\$3,025,179	\$0	\$0	\$0	\$4,566	\$9,995	\$0	\$9,995		
2039	\$74,307	\$241	\$0	\$0	\$241	\$4,628,950	\$4,541,680	\$283	\$0	\$283	\$4,415	\$3,115,935	\$3,115,935	\$0	\$0	\$0	\$4,697	\$10,301	\$0	\$10,301		
2040	\$73,564	\$238	\$0	\$0	\$238	\$4,767,818	\$4,680,548	\$283	\$0	\$283	\$4,549	\$3,209,413	\$3,209,413	\$0	\$0	\$0	\$4,832	\$10,615	\$0	\$10,615		
2041	\$72,828	\$236	\$0	\$0	\$236	\$4,910,853	\$4,823,583	\$283	\$0	\$283	\$4,689	\$3,305,695	\$3,305,695	\$0	\$0	\$0	\$4,971	\$10,940	\$0	\$10,940		
2042	\$72,100	\$234	\$0	\$0	\$234	\$5,058,178	\$4,970,908	\$283	\$0	\$283	\$4,832	\$3,404,866	\$3,404,866	\$0	\$0	\$0	\$5,114	\$11,274	\$0	\$11,274		
2043	\$71,379	\$231	\$0	\$0	\$231	\$5,209,924	\$5,122,654	\$0	\$16,597	\$16,597	\$0	\$3,507,012	\$3,507,012	\$0	\$0	\$0	\$16,597	\$0	\$0	\$0		
2044	\$70,665	\$229	\$0	\$0	\$229	\$5,366,221	\$5,278,951	\$0	\$17,104	\$17,104	\$0	\$3,612,222	\$3,612,222	\$0	\$0	\$0	\$17,104	\$0	\$0	\$0		
2045	\$69,958	\$227	\$0	\$0	\$227	\$5,527,208	\$5,439,938	\$0	\$17,625	\$17,625	\$0	\$3,720,589	\$3,720,589	\$0	\$0	\$0	\$17,625	\$0	\$0	\$0		
2046	\$69,259	\$224	\$0	\$0	\$224	\$5,693,024	\$5,605,754	\$0	\$18,163	\$18,163	\$0	\$3,795,001	\$3,795,001	\$0	\$0	\$0	\$18,163	\$0	\$0	\$0		
2047	\$68,566	\$222	\$0	\$0	\$222	\$5,866,885	\$5,719,615	\$0	\$18,532	\$18,532	\$0	\$3,870,901	\$3,870,901	\$0	\$0	\$0	\$18,532	\$0	\$0	\$0		
2048	\$67,880	\$220	\$0	\$0	\$220	\$5,923,022	\$5,835,752	\$0	\$18,908	\$18,908	\$0	\$3,948,319	\$3,948,319	\$0	\$0	\$0	\$18,908	\$0	\$0	\$0		
2049	\$67,202	\$218	\$0	\$0	\$218	\$6,041,483	\$5,954,213	\$0	\$19,292	\$19,292	\$0	\$4,027,285	\$4,027,285	\$0	\$0	\$0	\$19,292	\$0	\$0	\$0		
2050	\$66,530	\$216	\$0	\$0	\$216	\$6,162,312	\$6,075,042	\$0	\$19,683	\$19,683	\$0	\$4,107,831	\$4,107,831	\$0	\$0	\$0	\$19,683	\$0	\$0	\$0		
2051	\$65,864	\$213	\$0	\$0	\$213	\$6,285,559	\$6,198,289	\$0	\$20,082	\$20,082	\$0	\$4,189,988	\$4,189,988	\$0	\$0	\$0	\$20,082	\$0	\$0	\$0		
2052	\$65,206	\$211	\$0	\$0	\$211	\$6,411,270	\$6,324,000	\$0	\$20,490	\$20,490	\$0	\$4,273,787	\$4,273,787	\$0	\$0	\$0	\$20,490	\$0	\$0	\$0		
<b>Total Benefits - WITHOUT Redevelopment</b>					<b>8.00% NPV \$2,911</b>													<b>Total Benefits WITH Redevelopment</b>	<b>8.00% NPV \$58,522</b>	<b>\$68,334</b>	<b>\$0</b>	<b>\$68,334</b>

30% Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2045)

Jurisdiction	Mill Rate	Mill Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
County	0.1374%	0.0000%	1.1250%	0.5625%

Total NPV Net Benefit: \$170.755  
 Net Benefit Ratio: 139.33

Year	Assessed Value WITHOUT Redevelopment	Property Taxes Without Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Property Tax Benefit WITH Redevelopment	Surplus PILOT's	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT	BENEFIT			COST																					
																		Property Tax Captured for TIF	Sales Tax Captured for TIF	TOTAL COST CAPTURED BY TIF	Property Tax Captured for TIF	Sales Tax Captured for TIF	TOTAL COST CAPTURED BY TIF																			
2023	\$87,270	\$120	\$0	\$0	\$120	\$87,270	\$0	\$120	\$0	\$120	\$0	\$0	\$0	\$0	\$0	\$0	\$120	\$0	\$0	\$0	\$0	\$0	\$0																			
2024	\$86,397	\$119	\$0	\$0	\$119	\$918,084	\$830,814	\$120	\$0	\$120	\$342	\$400,000	\$400,000	\$0	\$2,250	\$2,250	\$2,712	\$799	\$2,250	\$3,049	\$2,859	\$11,588	\$14,447																			
2025	\$85,533	\$118	\$0	\$0	\$118	\$3,060,281	\$2,973,011	\$120	\$0	\$120	\$1,225	\$2,060,000	\$2,060,000	\$0	\$11,588	\$11,588	\$12,833	\$2,948	\$11,588	\$14,883	\$2,948	\$11,588	\$14,883																			
2026	\$84,678	\$116	\$0	\$0	\$116	\$3,152,089	\$3,064,819	\$120	\$0	\$120	\$1,283	\$2,121,800	\$2,121,800	\$0	\$11,935	\$11,935	\$13,318	\$3,039	\$11,935	\$15,332	\$3,039	\$11,935	\$15,332																			
2027	\$83,831	\$115	\$0	\$0	\$115	\$3,246,852	\$3,159,382	\$120	\$0	\$120	\$1,302	\$2,185,454	\$2,185,454	\$0	\$12,293	\$12,293	\$13,715	\$3,132	\$12,293	\$16,794	\$3,132	\$12,293	\$16,794																			
2028	\$82,993	\$114	\$0	\$0	\$114	\$3,344,052	\$3,256,782	\$120	\$0	\$120	\$1,342	\$2,251,018	\$2,251,018	\$0	\$12,662	\$12,662	\$14,124	\$3,229	\$12,662	\$17,271	\$3,229	\$12,662	\$17,271																			
2029	\$82,163	\$113	\$0	\$0	\$113	\$3,444,373	\$3,357,103	\$120	\$0	\$120	\$1,384	\$2,318,548	\$2,318,548	\$0	\$13,042	\$13,042	\$14,546	\$3,328	\$13,042	\$17,761	\$3,328	\$13,042	\$17,761																			
2030	\$81,341	\$112	\$0	\$0	\$112	\$3,547,704	\$3,460,434	\$120	\$0	\$120	\$1,426	\$2,388,105	\$2,388,105	\$0	\$13,433	\$13,433	\$14,979	\$3,431	\$13,433	\$18,267	\$3,431	\$13,433	\$18,267																			
2031	\$80,528	\$111	\$0	\$0	\$111	\$3,654,136	\$3,566,866	\$120	\$0	\$120	\$1,470	\$2,459,748	\$2,459,748	\$0	\$13,836	\$13,836	\$15,426	\$3,536	\$13,836	\$18,787	\$3,536	\$13,836	\$18,787																			
2032	\$79,723	\$110	\$0	\$0	\$110	\$3,763,760	\$3,676,490	\$120	\$0	\$120	\$1,515	\$2,533,540	\$2,533,540	\$0	\$14,251	\$14,251	\$15,887	\$3,645	\$14,251	\$19,323	\$3,645	\$14,251	\$19,323																			
2033	\$78,925	\$108	\$0	\$0	\$108	\$3,876,672	\$3,789,402	\$120	\$0	\$120	\$1,562	\$2,609,546	\$2,609,546	\$0	\$14,679	\$14,679	\$16,361	\$3,757	\$14,679	\$20,000	\$3,757	\$14,679	\$20,000																			
2034	\$78,136	\$107	\$0	\$0	\$107	\$3,992,973	\$3,905,703	\$120	\$0	\$120	\$1,610	\$2,687,833	\$2,687,833	\$0	\$15,119	\$15,119	\$16,849	\$3,872	\$15,119	\$20,655	\$3,872	\$15,119	\$20,655																			
2035	\$77,355	\$106	\$0	\$0	\$106	\$4,112,762	\$4,025,492	\$120	\$0	\$120	\$1,659	\$2,768,468	\$2,768,468	\$0	\$15,573	\$15,573	\$17,352	\$3,990	\$15,573	\$21,334	\$3,990	\$15,573	\$21,334																			
2036	\$76,581	\$105	\$0	\$0	\$105	\$4,236,145	\$4,148,875	\$120	\$0	\$120	\$1,710	\$2,851,522	\$2,851,522	\$0	\$16,040	\$16,040	\$17,870	\$4,113	\$16,040	\$22,030	\$4,113	\$16,040	\$22,030																			
2037	\$75,815	\$104	\$0	\$0	\$104	\$4,363,229	\$4,275,959	\$120	\$0	\$120	\$1,763	\$2,937,067	\$2,937,067	\$0	\$16,521	\$16,521	\$18,403	\$4,239	\$16,521	\$22,755	\$4,239	\$16,521	\$22,755																			
2038	\$75,057	\$103	\$0	\$0	\$103	\$4,494,126	\$4,406,856	\$120	\$0	\$120	\$1,817	\$3,025,179	\$3,025,179	\$0	\$17,017	\$17,017	\$18,953	\$4,368	\$17,017	\$23,500	\$4,368	\$17,017	\$23,500																			
2039	\$74,307	\$102	\$0	\$0	\$102	\$4,628,950	\$4,541,680	\$120	\$0	\$120	\$1,872	\$3,115,935	\$3,115,935	\$0	\$17,527	\$17,527	\$19,519	\$4,502	\$17,527	\$24,255	\$4,502	\$17,527	\$24,255																			
2040	\$73,564	\$101	\$0	\$0	\$101	\$4,767,818	\$4,680,548	\$120	\$0	\$120	\$1,929	\$3,209,413	\$3,209,413	\$0	\$18,053	\$18,053	\$20,102	\$4,639	\$18,053	\$25,000	\$4,639	\$18,053	\$25,000																			
2041	\$72,828	\$100	\$0	\$0	\$100	\$4,910,853	\$4,823,583	\$120	\$0	\$120	\$1,988	\$3,305,695	\$3,305,695	\$0	\$18,595	\$18,595	\$20,703	\$4,781	\$18,595	\$25,755	\$4,781	\$18,595	\$25,755																			
2042	\$72,100	\$99	\$0	\$0	\$99	\$5,058,178	\$4,970,908	\$120	\$0	\$120	\$2,049	\$3,404,866	\$3,404,866	\$0	\$19,152	\$19,152	\$21,321	\$4,920	\$19,152	\$26,500	\$4,920	\$19,152	\$26,500																			
2043	\$71,379	\$98	\$0	\$0	\$98	\$5,209,924	\$5,122,654	\$0	\$7,039	\$7,039	\$0	\$3,507,012	\$3,507,012	\$0	\$19,727	\$19,727	\$21,955	\$5,060	\$19,727	\$27,255	\$5,060	\$19,727	\$27,255																			
2044	\$70,665	\$97	\$0	\$0	\$97	\$5,366,221	\$5,278,951	\$0	\$7,253	\$7,253	\$0	\$3,612,222	\$3,612,222	\$0	\$20,319	\$20,319	\$22,612	\$5,200	\$20,319	\$28,000	\$5,200	\$20,319	\$28,000																			
2045	\$69,958	\$96	\$0	\$0	\$96	\$5,527,208	\$5,439,938	\$0	\$7,474	\$7,474	\$0	\$3,720,589	\$3,720,589	\$0	\$20,928	\$20,928	\$23,283	\$5,340	\$20,928	\$28,755	\$5,340	\$20,928	\$28,755																			
2046	\$69,259	\$95	\$0	\$0	\$95	\$5,693,024	\$5,605,754	\$0	\$7,702	\$7,702	\$0	\$3,835,001	\$3,835,001	\$0	\$21,547	\$21,547	\$23,949	\$5,480	\$21,547	\$29,500	\$5,480	\$21,547	\$29,500																			
2047	\$68,566	\$94	\$0	\$0	\$94	\$5,866,885	\$5,779,615	\$0	\$7,859	\$7,859	\$0	\$3,950,901	\$3,950,901	\$0	\$22,174	\$22,174	\$24,633	\$5,620	\$22,174	\$30,255	\$5,620	\$22,174	\$30,255																			
2048	\$67,880	\$93	\$0	\$0	\$93	\$6,048,222	\$5,960,952	\$0	\$8,018	\$8,018	\$0	\$4,068,319	\$4,068,319	\$0	\$22,809	\$22,809	\$25,328	\$5,760	\$22,809	\$31,000	\$5,760	\$22,809	\$31,000																			
2049	\$67,202	\$92	\$0	\$0	\$92	\$6,237,483	\$6,149,213	\$0	\$8,181	\$8,181	\$0	\$4,187,285	\$4,187,285	\$0	\$23,453	\$23,453	\$26,035	\$5,900	\$23,453	\$31,755	\$5,900	\$23,453	\$31,755																			
2050	\$66,530	\$91	\$0	\$0	\$91	\$6,434,232	\$6,345,962	\$0	\$8,347	\$8,347	\$0	\$4,307,831	\$4,307,831	\$0	\$24,107	\$24,107	\$26,755	\$6,040	\$24,107	\$32,500	\$6,040	\$24,107	\$32,500																			
2051	\$65,864	\$90	\$0	\$0	\$90	\$6,638,259	\$6,549,989	\$0	\$8,516	\$8,516	\$0	\$4,429,988	\$4,429,988	\$0	\$24,769	\$24,769	\$27,483	\$6,180	\$24,769	\$33,255	\$6,180	\$24,769	\$33,255																			
2052	\$65,206	\$90	\$0	\$0	\$90	\$6,849,127	\$6,760,857	\$0	\$8,689	\$8,689	\$0	\$4,554,267	\$4,554,267	\$0	\$25,440	\$25,440	\$28,229	\$6,320	\$25,440	\$34,000	\$6,320	\$25,440	\$34,000																			
<b>Total Benefits - WITHOUT Redevelopment</b>																		<b>8.00% NPV</b>	<b>\$1,234</b>	<b>Total Benefits WITH Redevelopment</b>																		<b>8.00% NPV</b>	<b>\$171,989</b>	<b>\$68,206</b>	<b>\$273,565</b>	<b>\$341,771</b>
																																								<b>\$28,978</b>	<b>\$115,970</b>	<b>\$144,948</b>

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2045)

Jurisdiction	Mill Rate	Mill Rate Net Captured by TIF	Sales Tax Rate	Sales Tax Net Captured by TIF
Handicap Tax	0.1028%	0.1028%	0.0000%	0.0000%
<b>Total NPV Net Benefit:</b>	<b>\$42,248</b>			
<b>Net Benefit Ratio:</b>	<b>46.75</b>			

Year	Assessed Value WITHOUT Redevelopment	Property Taxes Without Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Property Tax Benefit WITH Redevelopment	Surplus PILOTS	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT	BENEFIT			COST						
																		Property Tax Captured for TIF	Sales Tax Captured for TIF	TOTAL COST CAPTURED BY TIF	Property Tax Captured for TIF	Sales Tax Captured for TIF	TOTAL COST CAPTURED BY TIF				
2023	\$87,270	\$90	\$0	\$0	\$90	\$87,270	\$0	\$90	\$0	\$90	\$0	\$0	\$0	\$0	\$0	\$0	\$90	\$0	\$0	\$0	\$0	\$0	\$0				
2024	\$86,397	\$89	\$0	\$0	\$89	\$918,094	\$930,814	\$360	\$854	\$1,214	\$0	\$400,000	\$400,000	\$0	\$0	\$0	\$1,214	\$0	\$0	\$0	\$0	\$0	\$0				
2025	\$85,533	\$88	\$0	\$0	\$88	\$3,080,281	\$2,973,011	\$360	\$3,056	\$3,416	\$0	\$2,060,000	\$2,060,000	\$0	\$0	\$0	\$3,416	\$0	\$0	\$0	\$0	\$0	\$0				
2026	\$84,678	\$87	\$0	\$0	\$87	\$3,152,089	\$3,064,819	\$360	\$3,151	\$3,511	\$0	\$2,121,800	\$2,121,800	\$0	\$0	\$0	\$3,511	\$0	\$0	\$0	\$0	\$0	\$0				
2027	\$83,831	\$86	\$0	\$0	\$86	\$3,246,652	\$3,159,382	\$360	\$3,248	\$3,608	\$0	\$2,185,454	\$2,185,454	\$0	\$0	\$0	\$3,608	\$0	\$0	\$0	\$0	\$0	\$0				
2028	\$82,993	\$85	\$0	\$0	\$85	\$3,344,052	\$3,256,782	\$360	\$3,348	\$3,708	\$0	\$2,251,018	\$2,251,018	\$0	\$0	\$0	\$3,708	\$0	\$0	\$0	\$0	\$0	\$0				
2029	\$82,163	\$84	\$0	\$0	\$84	\$3,444,373	\$3,357,103	\$360	\$3,451	\$3,811	\$0	\$2,318,548	\$2,318,548	\$0	\$0	\$0	\$3,811	\$0	\$0	\$0	\$0	\$0	\$0				
2030	\$81,341	\$84	\$0	\$0	\$84	\$3,547,704	\$3,460,434	\$360	\$3,557	\$3,917	\$0	\$2,388,105	\$2,388,105	\$0	\$0	\$0	\$3,917	\$0	\$0	\$0	\$0	\$0	\$0				
2031	\$80,528	\$83	\$0	\$0	\$83	\$3,654,136	\$3,566,866	\$360	\$3,667	\$4,027	\$0	\$2,459,748	\$2,459,748	\$0	\$0	\$0	\$4,027	\$0	\$0	\$0	\$0	\$0	\$0				
2032	\$79,723	\$82	\$0	\$0	\$82	\$3,763,760	\$3,676,490	\$360	\$3,779	\$4,140	\$0	\$2,533,540	\$2,533,540	\$0	\$0	\$0	\$4,140	\$0	\$0	\$0	\$0	\$0	\$0				
2033	\$78,925	\$81	\$0	\$0	\$81	\$3,876,672	\$3,789,402	\$360	\$3,896	\$4,256	\$0	\$2,609,546	\$2,609,546	\$0	\$0	\$0	\$4,256	\$0	\$0	\$0	\$0	\$0	\$0				
2034	\$78,136	\$80	\$0	\$0	\$80	\$3,992,973	\$3,905,703	\$360	\$4,015	\$4,375	\$0	\$2,687,833	\$2,687,833	\$0	\$0	\$0	\$4,375	\$0	\$0	\$0	\$0	\$0	\$0				
2035	\$77,355	\$80	\$0	\$0	\$80	\$4,112,762	\$4,025,492	\$360	\$4,138	\$4,498	\$0	\$2,768,468	\$2,768,468	\$0	\$0	\$0	\$4,498	\$0	\$0	\$0	\$0	\$0	\$0				
2036	\$76,581	\$79	\$0	\$0	\$79	\$4,236,145	\$4,148,875	\$360	\$4,285	\$4,625	\$0	\$2,851,522	\$2,851,522	\$0	\$0	\$0	\$4,625	\$0	\$0	\$0	\$0	\$0	\$0				
2037	\$75,815	\$78	\$0	\$0	\$78	\$4,363,229	\$4,275,959	\$360	\$4,396	\$4,756	\$0	\$2,937,067	\$2,937,067	\$0	\$0	\$0	\$4,756	\$0	\$0	\$0	\$0	\$0	\$0				
2038	\$75,057	\$77	\$0	\$0	\$77	\$4,494,126	\$4,406,856	\$360	\$4,530	\$4,890	\$0	\$3,025,179	\$3,025,179	\$0	\$0	\$0	\$4,890	\$0	\$0	\$0	\$0	\$0	\$0				
2039	\$74,307	\$76	\$0	\$0	\$76	\$4,628,950	\$4,541,680	\$360	\$4,669	\$5,029	\$0	\$3,115,935	\$3,115,935	\$0	\$0	\$0	\$5,029	\$0	\$0	\$0	\$0	\$0	\$0				
2040	\$73,564	\$76	\$0	\$0	\$76	\$4,767,818	\$4,680,548	\$360	\$4,812	\$5,172	\$0	\$3,209,413	\$3,209,413	\$0	\$0	\$0	\$5,172	\$0	\$0	\$0	\$0	\$0	\$0				
2041	\$72,828	\$75	\$0	\$0	\$75	\$4,910,853	\$4,823,583	\$360	\$4,959	\$5,319	\$0	\$3,305,695	\$3,305,695	\$0	\$0	\$0	\$5,319	\$0	\$0	\$0	\$0	\$0	\$0				
2042	\$72,100	\$74	\$0	\$0	\$74	\$5,058,178	\$4,970,908	\$360	\$5,110	\$5,470	\$0	\$3,404,866	\$3,404,866	\$0	\$0	\$0	\$5,470	\$0	\$0	\$0	\$0	\$0	\$0				
2043	\$71,379	\$73	\$0	\$0	\$73	\$5,209,924	\$5,122,654	\$360	\$5,266	\$5,626	\$0	\$3,507,012	\$3,507,012	\$0	\$0	\$0	\$5,626	\$0	\$0	\$0	\$0	\$0	\$0				
2044	\$70,665	\$73	\$0	\$0	\$73	\$5,366,221	\$5,278,951	\$360	\$5,427	\$5,787	\$0	\$3,612,222	\$3,612,222	\$0	\$0	\$0	\$5,787	\$0	\$0	\$0	\$0	\$0	\$0				
2045	\$69,958	\$72	\$0	\$0	\$72	\$5,527,208	\$5,439,938	\$360	\$5,592	\$5,952	\$0	\$3,720,589	\$3,720,589	\$0	\$0	\$0	\$5,952	\$0	\$0	\$0	\$0	\$0	\$0				
2046	\$69,259	\$71	\$0	\$0	\$71	\$5,693,024	\$5,605,754	\$360	\$5,763	\$6,123	\$0	\$3,795,001	\$3,795,001	\$0	\$0	\$0	\$6,123	\$0	\$0	\$0	\$0	\$0	\$0				
2047	\$68,566	\$70	\$0	\$0	\$70	\$5,866,885	\$5,778,615	\$360	\$5,890	\$6,240	\$0	\$3,870,901	\$3,870,901	\$0	\$0	\$0	\$6,240	\$0	\$0	\$0	\$0	\$0	\$0				
2048	\$67,880	\$70	\$0	\$0	\$70	\$5,923,022	\$5,835,752	\$360	\$5,999	\$6,359	\$0	\$3,948,319	\$3,948,319	\$0	\$0	\$0	\$6,359	\$0	\$0	\$0	\$0	\$0	\$0				
2049	\$67,202	\$69	\$0	\$0	\$69	\$6,041,483	\$5,954,213	\$360	\$6,121	\$6,481	\$0	\$4,027,285	\$4,027,285	\$0	\$0	\$0	\$6,481	\$0	\$0	\$0	\$0	\$0	\$0				
2050	\$66,530	\$68	\$0	\$0	\$68	\$6,162,312	\$6,075,042	\$360	\$6,245	\$6,605	\$0	\$4,107,831	\$4,107,831	\$0	\$0	\$0	\$6,605	\$0	\$0	\$0	\$0	\$0	\$0				
2051	\$65,864	\$68	\$0	\$0	\$68	\$6,285,559	\$6,198,289	\$360	\$6,372	\$6,732	\$0	\$4,189,988	\$4,189,988	\$0	\$0	\$0	\$6,732	\$0	\$0	\$0	\$0	\$0	\$0				
2052	\$65,206	\$67	\$0	\$0	\$67	\$6,411,270	\$6,324,000	\$360	\$6,501	\$6,861	\$0	\$4,273,787	\$4,273,787	\$0	\$0	\$0	\$6,861	\$0	\$0	\$0	\$0	\$0	\$0				
<b>Total Benefits - WITHOUT Redevelopment</b>																	<b>8.00% NPV</b>	<b>\$924</b>	<b>\$0.00</b>	<b>Total Benefits WITH Redevelopment</b>			<b>8.00% NPV</b>	<b>\$43,172</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2045)

Jurisdiction	Mill Rate	Mill Rate Net Captured by TIF	Sales Tax Rate	Sales Tax Net Captured by TIF
Mental Health Tax	0.0857%	0.0000%	0.0000%	0.0000%

Total NPV Net Benefit: **\$14,709**  
 Net Benefit Ratio: **20.11**

Year	Assessed Value WITHOUT Redevelopment	Property Taxes WITHOUT Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Property Tax Benefit WITH Redevelopment	Surplus PILOT's	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT	COST								
																		Property Tax Captured for TIF	Sales Tax Captured for TIF	TOTAL COST CAPTURED BY TIF						
2023	\$87,270	\$75	\$0	\$0	\$75	\$87,270	\$0	\$75	\$0	\$75	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$0	\$0	\$0						
2024	\$86,397	\$74	\$0	\$0	\$74	\$918,084	\$830,814	\$75	\$0	\$75	\$214	\$400,000	\$400,000	\$0	\$0	\$0	\$288	\$498	\$0	\$498						
2025	\$85,533	\$73	\$0	\$0	\$73	\$3,080,281	\$2,973,011	\$75	\$0	\$75	\$764	\$2,060,000	\$2,060,000	\$0	\$0	\$0	\$839	\$1,784	\$0	\$1,784						
2026	\$84,678	\$73	\$0	\$0	\$73	\$3,152,089	\$3,064,819	\$75	\$0	\$75	\$788	\$2,121,800	\$2,121,800	\$0	\$0	\$0	\$863	\$1,839	\$0	\$1,839						
2027	\$83,831	\$72	\$0	\$0	\$72	\$3,246,652	\$3,159,382	\$75	\$0	\$75	\$812	\$2,185,454	\$2,185,454	\$0	\$0	\$0	\$887	\$1,895	\$0	\$1,895						
2028	\$82,993	\$71	\$0	\$0	\$71	\$3,344,052	\$3,256,782	\$75	\$0	\$75	\$837	\$2,251,018	\$2,251,018	\$0	\$0	\$0	\$912	\$1,954	\$0	\$1,954						
2029	\$82,163	\$70	\$0	\$0	\$70	\$3,444,373	\$3,357,103	\$75	\$0	\$75	\$863	\$2,318,548	\$2,318,548	\$0	\$0	\$0	\$938	\$2,014	\$0	\$2,014						
2030	\$81,341	\$70	\$0	\$0	\$70	\$3,547,704	\$3,460,434	\$75	\$0	\$75	\$890	\$2,388,105	\$2,388,105	\$0	\$0	\$0	\$964	\$2,076	\$0	\$2,076						
2031	\$80,528	\$69	\$0	\$0	\$69	\$3,654,136	\$3,566,866	\$75	\$0	\$75	\$917	\$2,459,748	\$2,459,748	\$0	\$0	\$0	\$992	\$2,140	\$0	\$2,140						
2032	\$79,723	\$68	\$0	\$0	\$68	\$3,763,760	\$3,676,490	\$75	\$0	\$75	\$945	\$2,533,540	\$2,533,540	\$0	\$0	\$0	\$1,020	\$2,206	\$0	\$2,206						
2033	\$78,925	\$68	\$0	\$0	\$68	\$3,876,672	\$3,789,402	\$75	\$0	\$75	\$974	\$2,609,546	\$2,609,546	\$0	\$0	\$0	\$1,049	\$2,273	\$0	\$2,273						
2034	\$78,136	\$67	\$0	\$0	\$67	\$3,992,973	\$3,905,703	\$75	\$0	\$75	\$1,004	\$2,687,833	\$2,687,833	\$0	\$0	\$0	\$1,079	\$2,343	\$0	\$2,343						
2035	\$77,355	\$66	\$0	\$0	\$66	\$4,112,762	\$4,025,492	\$75	\$0	\$75	\$1,035	\$2,768,468	\$2,768,468	\$0	\$0	\$0	\$1,110	\$2,415	\$0	\$2,415						
2036	\$76,581	\$66	\$0	\$0	\$66	\$4,236,145	\$4,148,875	\$75	\$0	\$75	\$1,067	\$2,851,522	\$2,851,522	\$0	\$0	\$0	\$1,141	\$2,489	\$0	\$2,489						
2037	\$75,815	\$65	\$0	\$0	\$65	\$4,363,229	\$4,275,959	\$75	\$0	\$75	\$1,099	\$2,937,067	\$2,937,067	\$0	\$0	\$0	\$1,174	\$2,565	\$0	\$2,565						
2038	\$75,057	\$64	\$0	\$0	\$64	\$4,494,126	\$4,406,856	\$75	\$0	\$75	\$1,133	\$3,025,179	\$3,025,179	\$0	\$0	\$0	\$1,208	\$2,644	\$0	\$2,644						
2039	\$74,307	\$64	\$0	\$0	\$64	\$4,628,950	\$4,541,680	\$75	\$0	\$75	\$1,168	\$3,115,935	\$3,115,935	\$0	\$0	\$0	\$1,242	\$2,725	\$0	\$2,725						
2040	\$73,564	\$63	\$0	\$0	\$63	\$4,767,818	\$4,680,548	\$75	\$0	\$75	\$1,203	\$3,209,413	\$3,209,413	\$0	\$0	\$0	\$1,278	\$2,808	\$0	\$2,808						
2041	\$72,828	\$62	\$0	\$0	\$62	\$4,910,853	\$4,823,583	\$75	\$0	\$75	\$1,240	\$3,305,695	\$3,305,695	\$0	\$0	\$0	\$1,315	\$2,894	\$0	\$2,894						
2042	\$72,100	\$62	\$0	\$0	\$62	\$5,058,178	\$4,970,908	\$75	\$0	\$75	\$1,278	\$3,404,866	\$3,404,866	\$0	\$0	\$0	\$1,353	\$2,982	\$0	\$2,982						
2043	\$71,379	\$61	\$0	\$0	\$61	\$5,209,924	\$5,122,654	\$0	\$4,390	\$4,390	\$0	\$3,507,012	\$3,507,012	\$0	\$0	\$0	\$4,390	\$0	\$0	\$0						
2044	\$70,665	\$61	\$0	\$0	\$61	\$5,366,221	\$5,278,951	\$0	\$4,524	\$4,524	\$0	\$3,612,222	\$3,612,222	\$0	\$0	\$0	\$4,524	\$0	\$0	\$0						
2045	\$69,958	\$60	\$0	\$0	\$60	\$5,527,208	\$5,439,938	\$0	\$4,662	\$4,662	\$0	\$3,720,589	\$3,720,589	\$0	\$0	\$0	\$4,662	\$0	\$0	\$0						
2046	\$69,259	\$59	\$0	\$0	\$59	\$5,693,024	\$5,605,754	\$0	\$4,804	\$4,804	\$0	\$3,795,001	\$3,795,001	\$0	\$0	\$0	\$4,804	\$0	\$0	\$0						
2047	\$68,566	\$59	\$0	\$0	\$59	\$5,866,885	\$5,719,615	\$0	\$4,902	\$4,902	\$0	\$3,870,901	\$3,870,901	\$0	\$0	\$0	\$4,902	\$0	\$0	\$0						
2048	\$67,880	\$58	\$0	\$0	\$58	\$5,923,022	\$5,835,752	\$0	\$5,001	\$5,001	\$0	\$3,948,319	\$3,948,319	\$0	\$0	\$0	\$5,001	\$0	\$0	\$0						
2049	\$67,202	\$58	\$0	\$0	\$58	\$6,041,483	\$5,954,213	\$0	\$5,103	\$5,103	\$0	\$4,027,285	\$4,027,285	\$0	\$0	\$0	\$5,103	\$0	\$0	\$0						
2050	\$66,530	\$57	\$0	\$0	\$57	\$6,162,312	\$6,075,042	\$0	\$5,206	\$5,206	\$0	\$4,107,831	\$4,107,831	\$0	\$0	\$0	\$5,206	\$0	\$0	\$0						
2051	\$65,864	\$56	\$0	\$0	\$56	\$6,285,559	\$6,198,289	\$0	\$5,312	\$5,312	\$0	\$4,189,988	\$4,189,988	\$0	\$0	\$0	\$5,312	\$0	\$0	\$0						
2052	\$65,206	\$56	\$0	\$0	\$56	\$6,411,270	\$6,324,000	\$0	\$5,420	\$5,420	\$0	\$4,273,787	\$4,273,787	\$0	\$0	\$0	\$5,420	\$0	\$0	\$0						
<b>Total Benefits - WITHOUT Redevelopment</b>																	<b>8.00% NPV</b>	<b>\$770</b>	<b>Total Benefits WITH Redevelopment</b>			<b>8.00% NPV</b>	<b>\$15,479</b>	<b>\$42,542</b>	<b>\$0</b>	<b>\$42,542</b>
																								<b>\$18,075</b>	<b>\$0</b>	<b>\$18,075</b>



Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2045)

Jurisdiction	Mill Rate	Mill Rate Net Captured by TIF	Sales Tax Rate	Sales Tax Net Captured by TIF
Zoo	0.0000%	0.0000%	0.1250%	0.0628%

Total NPV Net Benefit: \$16,352  
 Net Benefit Ratio: Undefined

0%

Year	Assessed Value WITHOUT Redevelopment	Property Taxes Without Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Property Tax Benefit WITH Redevelopment	Surplus PILOTs	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	BENEFIT			COST							
																	TOTAL BENEFIT WITH REDEVELOPMENT	Property Tax Captured for TIF	Sales Tax Captured for TIF	TOTAL COST CAPTURED BY TIF							
2023	\$87,270	\$0	\$0	\$0	\$0	\$87,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
2024	\$86,397	\$0	\$0	\$0	\$0	\$918,084	\$830,814	\$0	\$0	\$0	\$0	\$400,000	\$400,000	\$0	\$250	\$250	\$250	\$0	\$250	\$250	\$250	\$0					
2025	\$85,533	\$0	\$0	\$0	\$0	\$3,060,281	\$2,973,011	\$0	\$0	\$0	\$0	\$2,060,000	\$2,060,000	\$0	\$1,288	\$1,288	\$1,288	\$0	\$1,288	\$1,288	\$1,288	\$0					
2026	\$84,678	\$0	\$0	\$0	\$0	\$3,152,089	\$3,064,819	\$0	\$0	\$0	\$0	\$2,121,800	\$2,121,800	\$0	\$1,326	\$1,326	\$1,326	\$0	\$1,326	\$1,326	\$1,326	\$0					
2027	\$83,831	\$0	\$0	\$0	\$0	\$3,246,652	\$3,159,382	\$0	\$0	\$0	\$0	\$2,185,454	\$2,185,454	\$0	\$1,366	\$1,366	\$1,366	\$0	\$1,366	\$1,366	\$1,366	\$0					
2028	\$82,993	\$0	\$0	\$0	\$0	\$3,344,052	\$3,256,782	\$0	\$0	\$0	\$0	\$2,251,018	\$2,251,018	\$0	\$1,407	\$1,407	\$1,407	\$0	\$1,407	\$1,407	\$1,407	\$0					
2029	\$82,163	\$0	\$0	\$0	\$0	\$3,444,373	\$3,357,103	\$0	\$0	\$0	\$0	\$2,318,548	\$2,318,548	\$0	\$1,449	\$1,449	\$1,449	\$0	\$1,449	\$1,449	\$1,449	\$0					
2030	\$81,341	\$0	\$0	\$0	\$0	\$3,547,704	\$3,460,434	\$0	\$0	\$0	\$0	\$2,388,105	\$2,388,105	\$0	\$1,493	\$1,493	\$1,493	\$0	\$1,493	\$1,493	\$1,493	\$0					
2031	\$80,528	\$0	\$0	\$0	\$0	\$3,654,136	\$3,566,866	\$0	\$0	\$0	\$0	\$2,459,748	\$2,459,748	\$0	\$1,537	\$1,537	\$1,537	\$0	\$1,537	\$1,537	\$1,537	\$0					
2032	\$79,723	\$0	\$0	\$0	\$0	\$3,763,760	\$3,676,490	\$0	\$0	\$0	\$0	\$2,533,540	\$2,533,540	\$0	\$1,583	\$1,583	\$1,583	\$0	\$1,583	\$1,583	\$1,583	\$0					
2033	\$78,925	\$0	\$0	\$0	\$0	\$3,876,672	\$3,789,402	\$0	\$0	\$0	\$0	\$2,609,546	\$2,609,546	\$0	\$1,631	\$1,631	\$1,631	\$0	\$1,631	\$1,631	\$1,631	\$0					
2034	\$78,136	\$0	\$0	\$0	\$0	\$3,992,973	\$3,905,703	\$0	\$0	\$0	\$0	\$2,687,833	\$2,687,833	\$0	\$1,680	\$1,680	\$1,680	\$0	\$1,680	\$1,680	\$1,680	\$0					
2035	\$77,355	\$0	\$0	\$0	\$0	\$4,112,762	\$4,025,492	\$0	\$0	\$0	\$0	\$2,768,468	\$2,768,468	\$0	\$1,730	\$1,730	\$1,730	\$0	\$1,730	\$1,730	\$1,730	\$0					
2036	\$76,581	\$0	\$0	\$0	\$0	\$4,236,145	\$4,148,875	\$0	\$0	\$0	\$0	\$2,851,522	\$2,851,522	\$0	\$1,782	\$1,782	\$1,782	\$0	\$1,782	\$1,782	\$1,782	\$0					
2037	\$75,815	\$0	\$0	\$0	\$0	\$4,363,229	\$4,275,959	\$0	\$0	\$0	\$0	\$2,937,067	\$2,937,067	\$0	\$1,836	\$1,836	\$1,836	\$0	\$1,836	\$1,836	\$1,836	\$0					
2038	\$75,057	\$0	\$0	\$0	\$0	\$4,494,126	\$4,406,856	\$0	\$0	\$0	\$0	\$3,025,179	\$3,025,179	\$0	\$1,891	\$1,891	\$1,891	\$0	\$1,891	\$1,891	\$1,891	\$0					
2039	\$74,307	\$0	\$0	\$0	\$0	\$4,628,950	\$4,541,680	\$0	\$0	\$0	\$0	\$3,115,935	\$3,115,935	\$0	\$1,947	\$1,947	\$1,947	\$0	\$1,947	\$1,947	\$1,947	\$0					
2040	\$73,564	\$0	\$0	\$0	\$0	\$4,767,818	\$4,680,548	\$0	\$0	\$0	\$0	\$3,209,413	\$3,209,413	\$0	\$2,006	\$2,006	\$2,006	\$0	\$2,006	\$2,006	\$2,006	\$0					
2041	\$72,828	\$0	\$0	\$0	\$0	\$4,910,853	\$4,823,583	\$0	\$0	\$0	\$0	\$3,305,695	\$3,305,695	\$0	\$2,066	\$2,066	\$2,066	\$0	\$2,066	\$2,066	\$2,066	\$0					
2042	\$72,100	\$0	\$0	\$0	\$0	\$5,058,178	\$4,970,908	\$0	\$0	\$0	\$0	\$3,404,866	\$3,404,866	\$0	\$2,128	\$2,128	\$2,128	\$0	\$2,128	\$2,128	\$2,128	\$0					
2043	\$71,379	\$0	\$0	\$0	\$0	\$5,209,924	\$5,122,654	\$0	\$0	\$0	\$0	\$3,507,012	\$3,507,012	\$0	\$2,192	\$2,192	\$2,192	\$0	\$2,192	\$2,192	\$2,192	\$0					
2044	\$70,665	\$0	\$0	\$0	\$0	\$5,366,221	\$5,278,951	\$0	\$0	\$0	\$0	\$3,612,222	\$3,612,222	\$0	\$2,258	\$2,258	\$2,258	\$0	\$2,258	\$2,258	\$2,258	\$0					
2045	\$69,958	\$0	\$0	\$0	\$0	\$5,527,208	\$5,439,938	\$0	\$0	\$0	\$0	\$3,720,589	\$3,720,589	\$0	\$2,325	\$2,325	\$2,325	\$0	\$2,325	\$2,325	\$2,325	\$0					
2046	\$69,259	\$0	\$0	\$0	\$0	\$5,693,024	\$5,605,754	\$0	\$0	\$0	\$0	\$3,795,001	\$3,795,001	\$0	\$2,372	\$2,372	\$2,372	\$0	\$2,372	\$2,372	\$2,372	\$0					
2047	\$68,566	\$0	\$0	\$0	\$0	\$5,866,885	\$5,779,615	\$0	\$0	\$0	\$0	\$3,870,901	\$3,870,901	\$0	\$2,419	\$2,419	\$2,419	\$0	\$2,419	\$2,419	\$2,419	\$0					
2048	\$67,880	\$0	\$0	\$0	\$0	\$5,923,022	\$5,835,752	\$0	\$0	\$0	\$0	\$3,948,319	\$3,948,319	\$0	\$2,468	\$2,468	\$2,468	\$0	\$2,468	\$2,468	\$2,468	\$0					
2049	\$67,202	\$0	\$0	\$0	\$0	\$6,041,483	\$5,954,213	\$0	\$0	\$0	\$0	\$4,027,285	\$4,027,285	\$0	\$2,517	\$2,517	\$2,517	\$0	\$2,517	\$2,517	\$2,517	\$0					
2050	\$66,530	\$0	\$0	\$0	\$0	\$6,162,312	\$6,075,042	\$0	\$0	\$0	\$0	\$4,107,831	\$4,107,831	\$0	\$2,567	\$2,567	\$2,567	\$0	\$2,567	\$2,567	\$2,567	\$0					
2051	\$65,864	\$0	\$0	\$0	\$0	\$6,285,559	\$6,198,289	\$0	\$0	\$0	\$0	\$4,189,988	\$4,189,988	\$0	\$2,619	\$2,619	\$2,619	\$0	\$2,619	\$2,619	\$2,619	\$0					
2052	\$65,206	\$0	\$0	\$0	\$0	\$6,411,270	\$6,324,000	\$0	\$0	\$0	\$0	\$4,273,787	\$4,273,787	\$0	\$2,671	\$2,671	\$2,671	\$0	\$2,671	\$2,671	\$2,671	\$0					
Total Benefits - WITHOUT Redevelopment		8.00% NPV		\$0			Total Benefits WITH Redevelopment										8.00% NPV		\$16,352			\$0		\$16,352		\$16,352	

**EXHIBIT H**

**DEVELOPER'S AFFIDAVIT**

AFFIDAVIT

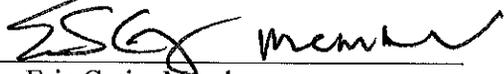
STATE OF Missouri )

) SS

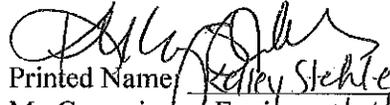
COUNTY Clay )

COMES NOW, Eric Craig, and being first duly sworn, on his oath states:

1. I am a Member of 110 Smithville, LLC, am over the age of eighteen (18) and competent to testify to the following matters of my knowledge and belief, am duly authorized to testify on behalf of 110 Smithville, LLC and am providing this Affidavit on behalf of 110 Smithville, LLC.
2. 110 Smithville, LLC, is the proposed developer for the 110 Smithville, LLC Tax Increment Financing Plan, (the "TIF Plan") relating to the proposed Redevelopment Area as described therein, which is generally at the southwest corner of West Main Street and North Mill Street in Smithville, Missouri.
3. The conditions which evidence the Redevelopment Area (as legally described in the TIF Plan) as a blighted area, are detailed in the TIF Plan. The Redevelopment Area on a whole is a "blighted area" as that term is defined in the TIF Plan and has not been subject to growth and development through investment by private enterprise. The blight study was produced by James C. Potter, an AICP Certified land use planner.
4. The Redevelopment Area would not reasonably be anticipated to be developed without the adoption of tax increment financing due to the substantial cost to ameliorate the blighted condition of the Redevelopment Area.
5. 110 Smithville, LLC will not and could not reasonably be expected to develop the Redevelopment Area without the adoption of the proposed TIF Plan.
6. Estimated development proformas showing the anticipated return to the project "with" and "without" incentives are attached hereto.

By:   
Eric Craig, Member

Subscribed and sworn to before me, a Notary Public, in and for said County and State this 11<sup>th</sup> day of Jan., 2023.

  
Printed Name: Kelley Stehle  
My Commission Expires: 7/14/2023  
SEAL

**KELLEY STEHLE**  
**NOTARY PUBLIC-NOTARY SEAL**  
**STATE OF MISSOURI**  
**PLATTE COUNTY**  
**MY COMMISSION EXPIRES 7/14/2023**  
**COMMISSION # 94547180**

**"BUT FOR" ANALYSIS**

**Exhibit I**

**MAIN & MILL Proforma (WITHOUT INCENTIVES)**

YEAR	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	1	2	3	4	5	6	7	8	9	10
<b>PROJECT COSTS</b>										
GROSS PROJECT COSTS	\$15,833,628									
TIF Proceeds	\$0									
Private Financing Required	\$15,833,628									
Debt to be Financed	\$8,708,495									
Equity	(\$7,125,132)									
<b>REVENUE</b>										
Effective Gross Rent		\$266,234	\$1,367,422	\$1,408,445	\$1,450,698	\$1,494,219	\$1,539,046	\$1,585,217	\$1,632,774	\$1,681,757
Operating Expenses		(\$114,715)	(\$503,109)	(\$515,892)	(\$529,001)	(\$542,443)	(\$556,229)	(\$570,365)	(\$584,862)	(\$599,728)
NOI Without TIF		\$151,519	\$864,313	\$892,553	\$921,698	\$951,776	\$982,817	\$1,014,852	\$1,047,912	\$1,082,028
Reserves		(\$5,100)	(\$25,500)	(\$25,500)	(\$25,500)	(\$25,500)	(\$25,500)	(\$25,500)	(\$25,500)	(\$25,500)
<b>DEBT SERVICE</b>										
DEBT SERVICE		(\$146,139)	(\$730,693)	(\$730,693)	(\$730,693)	(\$730,693)	(\$730,693)	(\$730,693)	(\$730,693)	(\$730,693)
<b>CASH FLOW</b>										
Equity	(\$7,125,132)									
Net Cash Flow	\$0	\$281	\$108,120	\$136,360	\$165,505	\$195,583	\$226,624	\$258,659	\$291,719	\$325,836
Hypothetical Sale										\$19,116,635
Loan Payoff										(\$7,790,241)
TOTAL CASH FLOW TO DEVELOPER	\$0	\$281	\$108,120	\$136,360	\$165,505	\$195,583	\$226,624	\$258,659	\$291,719	\$11,652,230
CUMULATIVE	\$0	\$281	\$108,401	\$244,761	\$410,266	\$605,849	\$832,473	\$1,091,132	\$1,382,851	\$13,035,081

**IRR WITHOUT INCENTIVES 7.28%**

**ASSUMPTIONS**

Cap Rate	5.66%
Debt Interest Rate	7.50%
Amortization (Years)	30
Debt Ratio	55.00%
Equity Ratio	45.00%
Annual Rent Growth	3.0%
Annual Expense Growth Rate	2.5%
Stabilized DSCR	1.22



EXHIBIT J  
DEVELOPMENT TEAM SUMMARY  
110 Smithville, LLC and Pulse Development Group

Pulse Development Group is a privately owned real estate development and management company owned by three Members: Drew Hood, Adam Tholen, and Carols Lepe. The three partners have worked together for 12 years. Collectively they have rehabbed and built a total of roughly three thousand dwelling units including apartment buildings, town homes and single-family homes.

A Special Purpose Entity (SPE), 110 Smithville, LLC has been established as a limited liability company to be the ownership entity of the Smithville project. The LLC will consist of the three Pulse principals and 1 other local investor, Eric Craig who is a real estate broker based in Smithville.

Pulse owned and developed over 200,000 SF of mixed-use property in Westport in Kansas City, MO and various parcels of land in the Kansas City metro area. They are currently developing approximately 90 single family homes in Smithville, MO. They recently sold a 254-unit apartment complex in Kansas City, KS that was a very successful major remodel and they own numerous smaller rental properties.

Pulse owns land in the Smithville area that will ultimately support several hundred more single family units and townhomes. They recently completed a 34-unit single family project in Smithville. Mr. Craig is the listing broker for the various developments.

**EXHIBIT K**

**CURRENT OCCUPANTS/TENANTS**

There are no tenants or occupants within the Redevelopment Area currently.

**EXHIBIT L**  
**RELOCATION PLAN**

The City Board of Aldermen of the City of Smithville, Missouri adopts this Relocation Plan as an exhibit to the 110 Smithville Tax Increment Financing Plan as required under Section 99.810 of the Revised Statutes of Missouri. Capitalized terms not otherwise defined in this Relocation Plan shall have the meaning set forth in the Plan.

**1. Definitions.** The following terms shall have the meanings set forth below for purposes of this Relocation Plan.

**1.1 Business.** Any lawful activity that is conducted: (a) primarily for the purchase, sale or use of personal or real property or for the manufacture, processing or marketing of products or commodities; or (b) primarily for the sale of services to the public.

**1.2 City.** The City of Smithville, Missouri.

**1.3 Decent, Safe and Sanitary Dwelling.** A dwelling which meets applicable housing and occupancy codes. The dwelling shall:

- (a) Be structurally sound, weathertight and in good repair;
- (b) Contain a safe electrical wiring system;
- (c) Contain an adequate heating system;
- (d) Be adequate in size with respect to the number of rooms needed to accommodate the Displaced Person; and
- (e) For a Handicapped Displaced Person, be free of any barriers which would preclude reasonable ingress, egress or use of the dwelling.

**1.4 Displaced Person.** Any Person that moves from real property which is within the Redevelopment Area or moves such Person's personal property from real property which is within the Redevelopment Area permanently and voluntarily as a direct result of acquisition, rehabilitation, or demolition of, or the written notice of intent to acquire, such real property, in whole or in part, for a public purpose.

**1.5 Eligible Displaced Person.** Any Displaced Person who occupied the real property to be acquired for not less than ninety (90) days prior to the Initiation of Negotiations and who is required to vacate such real property for any reason other than the expiration of a lease, renewal of a lease or any other contractual requirement contained within a lease.

**1.6 Handicapped Displaced Person.** Any Displaced Person who is deaf, legally blind, or orthopedically disabled to the extent that acquisition of another residence presents a greater burden than other persons would encounter or to the extent that modifications to the replacement residence would be necessary.

**1.7 Initiation of Negotiations.** The delivery of the initial written offer of just compensation by the acquiring entity, to the owner of the real property, to purchase such real property for a Redevelopment Project, or the notice to the Person that he will be displaced by rehabilitation or demolition.

**1.8 Person.** Any individual, family, partnership, corporation, or association.

**1.9 Referral Site Notice.** The written notice of referral sites to be provided to Displaced Persons by the Developer pursuant to Section 4 of this Relocation Plan.

**1.10 Relocation Payment.** The payment to be made by the Developer to an Eligible Displaced Person pursuant to Section 5 of this Relocation Plan.

**2. Eligibility.** Any Displaced Person shall have the right to receive relocation assistance in accordance with the terms of this Relocation Plan. In no event shall relocation assistance be provided to any Person who (i) purposely resides or locates such Person's Business in the Redevelopment Area solely for the purpose of obtaining relocation benefits or (ii) is relocated due to an expiring lease, renewed lease or a contractual agreement to relocate.

**3. Notice.** The Developer shall give to every Displaced Person a ninety (90) day written notice to vacate, prior to the date such Displaced Person is required to vacate its premises.

**4. Referrals.** The Developer shall provide residential Displaced Persons with three (3) Decent, Safe and Sanitary Dwelling referrals and shall provide each displaced Business with three (3) suitable referral sites. The Developer shall provide to each Handicapped Displaced Person ninety (90) days prior written notice of referral sites and shall provide to each other Displaced Person sixty (60) days prior written notice of referral sites, determined with reference to the date such Displaced Person is required to vacate its respective premises. The Developer shall make arrangements for transportation to inspect referral sites for Displaced Persons upon a written request for transportation made to the Developer in care of Levy Craig Law Firm, 4520 Main Street, Suite 1600 Kansas City, Missouri 64111, Attn: Andrew Lonard. Contemporaneous with the provision of a Referral Site Notice, the Developer shall notify such Displaced Person in writing of the availability of Relocation Payments and assistance under this Relocation Plan.

**5. Relocation Payments.** Each Eligible Displaced Person shall be entitled to the following Relocation Payment from the Developer:

**5.1 Residential Displaced Persons.** Each residential Eligible Displaced Person shall be provided with, at the option of such Eligible Displaced Person, either: (a) a One Thousand Dollar (\$1000) fixed payment; or (b) actual reasonable costs of relocation, including actual moving costs, utility deposits, key deposits, storage of personal property up to one (1) month, utility transfer and connection fees and other initial rehousing deposits, including first and last month's rent and security deposit.

**5.2 Displaced Businesses.** Each Eligible Displaced Person operating a Business located in the Redevelopment Area shall be provided with, at the option of the Eligible Displaced Person, either: (a) a Three Thousand Dollar (\$3,000) fixed payment; or (b) actual costs of moving,

including costs for packing, crating, disconnection, dismantling, reassembling and installing all personal equipment and costs for changing similar signs and similar replacement stationery, and up to an additional ten thousand dollars (\$10,000) for reestablishment expenses. Reestablishment expenses are limited to actual costs incurred for physical improvements to the replacement property to accommodate the particular business at issue.

**6. Special Needs.** Any Displaced Person who believes that such Displaced Person has any special needs as the result of such Displaced Person's income, age, size of family, nature of business, availability of suitable replacement facilities and vacancy rates of affordable facilities may advise the Developer of such needs and such needs shall be given specific consideration with respect to the relocation benefits offered to such Displaced Person. To notify the Developer of such special needs, the Displaced Person having such needs must deliver written notice to the Developer in care of Levy Craig Law Firm, 4520 Main Street, Suite 1600 Kansas City, Missouri 64111, Attn: Andrew Lonard. Such notice shall identify the special needs and the basis of the special need. The Developer reserves the right to require from any Displaced Person claiming special needs, reasonable evidence of the alleged facts upon which a claim for special needs is based (by way of example, copies of income tax returns if income is an issue).

**7. Deadline for Claims and Payments.** All claims for Relocation Payments shall be filed with the Developer within six (6) months after: (a) for tenants, the date of displacement; or (b) for owners, the date of displacement or the final payment for the acquisition of the real property, whichever is later. Payment for a satisfactory claim for Relocation Payments shall be made by the Developer within thirty (30) days following the Developer's receipt of sufficient documentation to support the claim.

**8. Advance Payment.** If an Eligible Displaced Person demonstrates the need for an advance payment of the Relocation Payment in order to avoid or reduce a hardship, the Developer shall issue the Relocation Payment subject to such safeguards as the Developer may reasonably establish and are appropriate to ensure that the objective of the Relocation Payment is accomplished.

**9. Waiver of Payment.** An Eligible Displaced Person, who is also the owner of the applicable premises, may waive Relocation Payments as part of the negotiations for acquisition of the interest held by such Eligible Displaced Person. Such waiver shall be in writing, shall disclose the Eligible Displaced Person's knowledge of the provisions of this Relocation Plan and knowledge of entitlement to Relocation Payments under this Relocation Plan, and shall be filed with the City.

**10. Amendment.** If a court of competent jurisdiction determines that this Relocation Plan does not satisfy minimum requirements required by law, then this Relocation Plan shall be automatically and retroactively amended to the minimum extent necessary to bring this Relocation Plan in conformity with the minimum requirements of law.