

**REVISED**

**Board Meeting Agenda**  
**Tax Increment Financing Commission**  
City of Kansas City, Missouri

DATE: January 13, 2025  
TIME: **9:30 a.m.**  
PLACE: Economic Development Corporation Board Room, 4<sup>th</sup> Floor  
300 Wyandotte  
Kansas City, Missouri

**Videoconference**

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

**Meeting ID: 891 2022 5749**

**Passcode: 199445**

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

# PUBLIC HEARING AGENDA ITEMS

## JACKSON COUNTY/KCMO

### PUBLIC HEARING – 9:35 AM

#### ROLL CALL

1. **Judicial Square TIF Plan – Termination: Consideration of approval of the termination of the Judicial Square TIF Plan and other matters related thereto. (David Leader) Exhibit 1**

The purpose of this hearing is for the TIF Commission to consider recommending the termination of the Judicial Square TIF Plan to the City Council of Kansas City, Missouri.

**Notices:** In accordance with Section 99.830 of the Revised Statutes of Missouri, staff prepared and delivered all required notices of this hearing.

The Redevelopment Area and Redevelopment Project Area are generally bounded by E. 13th Street on the north, Locust Street on the east, E. 13th Terrace on the south, and Oak Trafficway on the west in Kansas City, Jackson County, Missouri.

The purpose of the Judicial Square TIF Plan was to renovate the existing Griffith Building, originally called the Mutual Building, a 7-story brick building located at the southeast corner of 13<sup>th</sup> & Oak Street. The Plan consists of new HVAC, electrical, and fire alarm systems. The building was renovated to be a professional office space with a restaurant and retail store located on the first floor. The parking garage to the south of the building was also repaired and rehabilitated.

The Plan has a Total Project Cost of \$4,396,735 and TIF Reimbursable Project Costs of \$687,496. All costs have been certified and paid. Although the 23-year clock does not expire until 2029, staff and the developer recommend terminating the Plan and project areas early.

**Recommendation:** The staff recommends that the Commission recommend to the Council that it terminate the Judicial Square TIF plan.

*Actions recommended:* (1 of 2) CLOSE THE PUBLIC HEARING.

(2 of 2) RECOMMEND THAT THE CITY COUNCIL PASS AN ORDINANCE (A) TERMINATING THE JUDICIAL SQUARE TAX INCREMENT FINANCING PLAN AND TERMINATING THE DESIGNATION OF THE PROJECT AREA, (B) DECLARING ALL PAYMENTS IN LIEU OF TAXES AND ECONOMIC ACTIVITY TAXES ON DEPOSIT IN THE SPECIAL ALLOCATION FUND ESTABLISHED IN CONNECTION WITH THE REDEVELOPMENT PROJECT AREA, IF ANY, AS SURPLUS, AND DISSOLVING THE SPECIAL ALLOCATION FUND.

# ADMINISTRATIVE TIF COMMISSION AGENDA ITEMS

## MINUTES

2. **Consideration of acceptance of Minutes of the following Administrative and Counties/School Districts, and other matters related thereto. (La'Sherry Banks) Exhibit 2, 2A**

The minutes of the December 11, 2024 meeting and the Minutes for September 24, 2021, are included for the Commission's review prior to the meeting.

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

## COST CONSENT ITEMS RELATED TO SPECIFIC TIF PLANS

3. **Cost Consent Agenda: Consideration of approval of the Cost Consent Agenda, and other matters related thereto. (Gloria Garrison) Exhibit 3**

The Cost Consent Agenda items for January 2025 are included in the Commission's Board Packets for review prior to the meeting. The following items are included:

- Cost Certifications (**Exhibit 3**)

**Historic Northeast TIF Plan: Consideration of certification of costs totaling \$266,403 and other matters related thereto. (Gloria Garrison)**

|                                 |                              |
|---------------------------------|------------------------------|
| Request from:                   | Historic Northeast Lofts LLC |
| Total amount requested:         | \$266,403                    |
| Use of funds:                   | TIF Reimbursable costs       |
| Cost certifier:                 | Hood and Associates CPAs     |
| Questioned or disallowed costs: | None                         |
| EATs reporting requirement:     | None at this time            |

Notes: Funds will be paid via bond draw #3. Use of funds primarily for architect/design, Borrower Legal Fees and soft contingency.

Recommendation: Approval of reimbursement and direct pay of certified costs in the amount of \$266,403 from bond draw.

**Historic Northeast TIF Plan: Consideration of certification of costs totaling \$304,432 and other matters related thereto. (Gloria Garrison)**

Request from: Historic Northeast Lofts LLC  
Total amount requested: \$304,432  
Use of funds: TIF Reimbursable costs  
Cost certifier: Hood and Associates CPAs  
Questioned or disallowed costs: None  
EATs reporting requirement: None at this time

Notes: Funds will be paid via bond draw #4. Use of funds primarily for architect/design, and soft contingency.

Recommendation: Approval of reimbursement and direct pay of certified costs in the amount of \$304,432 from bond draw.

**Baltimore Place TIF: Consideration of certification of costs totaling \$70,390.50 and other matters related thereto. (Gloria Garrison)**

Request from: Gee Whiz Holdings, LLC  
Total amount requested: \$70,390.50  
Use of funds: Neighborhood Improvement Fund Grant  
Cost certifier: Hood and Associates CPAs  
Questioned or disallowed costs: None  
EATs reporting requirement: none at this time

Notes: Funds will be directly paid from the available NIF funds directly to Zipco Contracting, Inc. in the amount of \$70,390.50 in accordance with the Award of Assistance dated June 10, 2024.

Recommendation: Approval of reimbursement and direct pay of certified costs in the amount of \$70,390.50 from available NIF funds.

**Shoal Creek TIF Plan: Consideration of certification of costs totaling \$584,217 and a waiver of the 18-month rule to include questioned costs of \$584,217. (Jennifer Brasher)**

Request from: Mid-Continent Public Library  
Total amount requested: \$584,217  
Use of funds: Project T; Woodneath Library Improvements  
Cost certifier: Hood & Associates CPAs PC  
Questioned or disallowed costs: \$584,217  
EATs reporting requirement: 74% compliant for the current reporting period (1st Half 2024). 90% Compliant for the last reporting period

Notes: Certification Report Dated October 29, 2024, Woodneath Library Improvements, Project T – Draw 1. The discussion was held on January 8th, 2024, at the GF&A meeting. The approval of this waiver of the 18-month rule is in conjunction with the Settlement Agreement and Mutual Release dated December 2024. With the approval of the waiver of the 18-month rule, no costs will be questioned, and per the settlement agreement, there will be a payment of \$15,216 from the funds

which otherwise would be reimbursed to the developer to EDC Loan Corporation for the purpose of making loans to new, existing, and growing minority-owned businesses.

Recommendation: Approval of certification of costs totaling \$584,217 and a waiver of the 18-month rule to include costs of \$584,21; and the reimbursement of \$569,001 to the redeveloper and payment to EDC Loan Corporation of \$15,216 per the Settlement Agreement.

*Action recommended:* APPROVAL OF THE COST CONSENT AGENDA AND AUTHORIZE AND DIRECT THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR TO EXECUTE A RESOLUTION APPROVING THE SAME.

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

### **4. Parvin Road TIF Plan: Consideration of Approval of a Certificate of Partial Completion and Compliance No. 19 in Connection with the Implementation of Public Improvements in the Parvin Road TIF Plan, and other matters related thereto. (Sandra L. Rayford) Exhibit 4**

This Certificate of Partial Completion and Compliance is issued to Hunt Midwest Real Estate Development, Inc. (the “Redeveloper”), in accordance with Section 19 of the Amended and Restated Redevelopment Agreement (the “Redevelopment Agreement”), dated June 8, 2013 and amended on March 16, 2018, April 1, 2022, October 17, 2022, and June 27, 2024 between the Tax Increment Financing Commission of Kansas City, Missouri (the “Commission”) and the Redeveloper for the implementation of a portion of the Uncompleted Private Project Improvements and Uncompleted Public Improvements described on **Exhibit A**, attached hereto (the “Partially Completed Public Improvements”), and identified by the Parvin Road Corridor Tax Increment Financing Plan, as amended (the “TIF Plan”) and for which Redevelopment Project Costs were requested by the Redeveloper as of November 1, 2024 and thereafter submitted and certified, pursuant to the Novak Birks, P.C.’s Independent Accountant’s Report, dated November 18, 2024 (the “Cost Certifier Report”) and Commission Resolution No. 12-2-24 (the “Certification of Costs Resolution”).

The TIF Plan, which was approved by City Council on December 14, 2000 and which has been amended several times thereafter by a series of Ordinances passed by the City Council, provides for design of, expansion, and improvement of the public infrastructure within the Redevelopment Area necessary to accommodate an expansion of the existing above-ground industrial park and the underground industrial and commercial complex known as the SubTropolis, together with all appurtenances necessary to adequately address the existing conditions qualifying the Redevelopment Area as an Economic Development Area. The proposed infrastructure improvements include constructing and/or improving roadways, curbing, traffic signals, storm sewers, water lines, utilities, and related items necessary to adequately serve the expansion of the development complex. Certain expenses have been incurred by the Redeveloper and certified by the Cost Certifier Report, in connection with the Partially Completed Public Improvements described on **Exhibit A**, attached hereto.

**Project Areas 1 - 4**

|   | <b>Budget</b> | <b>Actual</b> |
|---|---------------|---------------|
| Total Public Improvements Costs                     | \$92,304,980  | \$52,526,473  |
| Public Improvement Costs Eligible for Reimbursement | \$67,805,614  | \$52,526,473  |

The Redeveloper has complied with the Commission’s Certification Costs and Reimbursement Policy, as amended from time to time, and the Commission, pursuant to the Certification of Costs Resolution, has certified all Public Improvement Costs incurred that are eligible for reimbursement that relate to implementation of the Partially Completed Public Improvements. Staff recommends approval of the Certificate of Completion and Compliance.

*Action recommended:* APPROVAL OF THE CERTIFICATE OF PARTIAL COMPLETION AND COMPLIANCE TO HUNT MIDWEST REALTY COMPANY, LLC FOR COSTS RELATED TO PUBLIC IMPROVEMENTS AND DIRECT THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR TO EXECUTE A RESOLUTION APPROVING THE SAME.

**AGREEMENTS RELATED TO SPECIFIC TIF PLANS**

- Shoal Creek Parkway TIF Plan: Consideration of the approval of a Third Amendment to the Amended and Restated Redevelopment Agreement between the Commission and the City of Kansas City, Missouri, through its Board of Parks and Recreation Commissioners for the Conceptual Design of Shoal Creek Parkway, beginning at N. Brighton and continuing to N. Woodland and the construction of certain improvements within Hodge Park, as provided for by the Shoal Creek Parkway TIF Plan, and other matters related thereto. (Wesley Fields) Exhibit 5**

On November 10, 1994, the City Council (the “City Council”) of the City of Kansas City, Missouri (the “City”), upon the recommendation of the TIF Commission, approved the Shoal Creek Parkway Tax Increment Financing Plan (the “Shoal Creek TIF Plan”) by Ordinance No. 941443 and designated the area described therein as a redevelopment area (the “Redevelopment Area”). The Shoal Creek TIF Plan has been subsequently amended, pursuant to a series of ordinances passed by the City Council.

The Shoal Creek TIF Plan provides, among other things, for the design and construction of roadways and other public infrastructure within and adjacent to the Redevelopment Area, including (1) the conceptual design of Shoal Creek Parkway, between N. Brighton Road and N Woodland Ave. (“Shoal Creek Conceptual Design”) and (2) the construction of certain improvements within Hodge Park, including general park improvements to support facilities for a playground, trails and athletic fields and to address drainage, signage, landscaping and roadway improvements (“General Park Improvements and Trail Completion”), a multi-purpose sports field in the north portion of Hodge Park (the “Multi-Purpose Playing Field”), a destination playground project, including the installation of play equipment (the “Destination Playground”), the construction of a parking lot to support the Destination Playground, trails and athletic fields (“Parking Lot Improvements”) and the construction of a water main for

Hodge Park and irrigation for sports fields located within Hodge Park (the “Water Main Extension and Irrigation Improvements,” and together with the General Park Improvements and Trail Completion, Multi-Purpose Playing Field, the Destination Playground and the Parking Lot Improvements, the “Hodge Park Improvements”).

The Commission and the City, on May 29, 2017, entered into an Amended and Restated Redevelopment Agreement, which was amended on May 28, 2019 and January 11, 2022 and which provides for the City to cause the design of the General Park Improvements and Trail Completion, the Multi-Purpose Playing Field, the destination Playground and the Parking Lot Improvements to be completed by June 2020 and the Water Main Extension to be completed by July 2023.

On July 14, 2022, the City Council, pursuant to Ordinance 220570, approved the Twenty-Third Amendment to the Plan, which provides, in part, for the installation of lights for the Multipurpose Field within Hodge Park by August 2025 and the reimbursement of certain costs related thereto in an amount not to exceed \$550,000 (the “Installation of the Multi-Purpose Field Lighting”) and the reimbursement of certain costs related thereto in an amount not in excess of \$550,000 (the “Twenty-Third Amendment Modifications”);

The City desires to further amend the Redevelopment Agreement to extend the date of completion for the design and construction of the Water Main Extension to August 2025 and for the implementation of the Installation of the Multi-Purpose Field Lighting by August 2025 and the reimbursement of certain related thereto in an amount not to exceed \$550,000.

To the extent the Commission finds acceptable the terms of the Third Amendment to the Amended and Restated Redevelopment Agreement, attached to the Board Packet as Exhibit 5, staff and legal counsel recommend its approval, subject to modifications accepted by the Chair, Executive Director, and legal counsel.

*Action recommended:*

APPROVAL OF THE THIRD AMENDMENT TO THE AMENDED AND RESTATED REDEVELOPMENT AGREEMENT WITH THE CITY OF KANSAS CITY, MISSOURI, THROUGH ITS BOARD OF PARKS AND RECREATION COMMISSIONERS, FOR THE CONCEPTUAL DESIGN OF SHOAL CREEK PARKWAY, BEGINNING AT N. BRIGHTON ROAD AND CONTINUING TO N. WOODLAND AVENUE AND THE DESIGN AND CONSTRUCTION OF CERTAIN IMPROVEMENTS WITHIN HODGE PARK, AS CONTEMPLATED BY THE SHOAL CREEK PARKWAY TIF PLAN, SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, THE EXECUTIVE DIRECTOR AND LEGAL COUNSEL

**6. Shoal Creek Parkway TIF Plan: Consideration of approval of a Sixth Amendment to Reimbursement Prioritization Agreement by and among the Tax Increment Financing Commission of Kansas City, Missouri, the City of Kansas City, Missouri, Mid-Continent Public Library, Star Acquisitions, Inc. and Hunt Midwest Real Estate Development, Inc. regarding the implementation of certain improvements contemplated by the Shoal Creek Parkway TIF Plan, and other matters related thereto. (*Wesley Fields*) Exhibit 6, 6A**

On November 10, 1994, the City Council (the “City Council”) of the City of Kansas City, Missouri (the “City”), upon the recommendation of the TIF Commission, approved the Shoal Creek Parkway Tax Increment Financing Plan (the “Shoal Creek TIF Plan”) by Ordinance No. 941443 and designated the area described therein as a redevelopment area (the “Redevelopment

Area”). The Shoal Creek TIF Plan has been subsequently amended, pursuant to a series of ordinances passed by the City Council.

The Shoal Creek TIF Plan provides for, among other things, the improvement of certain roadways and other public infrastructure improvements within and adjacent to the Redevelopment Area, including (1) the design of improvements to Shoal Creek Parkway, between NE 96<sup>th</sup> Street and N. Brighton (the “Shoal Creek Design”), (2) the design of N. Brighton Avenue, between a point 1,941 linear feet south of NE 79<sup>th</sup> Street and Pleasant Valley Road, (the “N. Brighton Design”), (3) the construction of improvements to NE 104<sup>th</sup> Street, between MO-291 and A Highway (the “NE 104<sup>th</sup> Street Improvements”), (4) the construction of improvements within and adjacent to Hodge Park (the “Hodge Park Improvements”), (5) the construction of public infrastructure improvements adjacent to and in support of a fire station to be built at 291 Highway between N. Belmont Avenue and NE Sherman Road (the “Fire Station Infrastructure Improvements”), (6) the design of a trail segment along Shoal Creek Parkway, between N Brighton Road and Pleasant Valley Road (the “Trail Segment Design”) and (7) the construction of certain street improvements and the installation of traffic signalization, sanitary sewer and storm water lines, detention basins and related improvements to support commercial development in an approximately 28 acre area that is generally bound by a point approximately 1,700 linear feet north of MO Highway 152 on the north, MO Highway 152 on the south, The Preserve Subdivision on the west and The Green Hills Subdivision on the east (the “Star Acquisition Public Improvements” and together with the Shoal Creek Design, the N. Brighton Design, the NE 104<sup>th</sup> Street Improvements, the Hodge Park Improvements, the Fire Station Infrastructure Improvements and the Trail Segment Design shall hereinafter collectively be referred as the “Original Prioritized Improvements”)

On April 12, 2017, upon the recommendation of the Shoal Creek Parkway Advisory Committee (the “Advisory Committee”), the Commission, by Resolution No. 4-2-17, approved the reimbursement of certain redevelopment project costs related to certain of the Original Prioritized Improvements, subject to the following: (1) the execution and performance of separate development agreements by and between the Commission, Star Acquisitions, Inc. and the City and (2) the availability of Economic Activity Taxes generated within the Redevelopment Area and on deposit in the Special Allocation Fund established in connection with the Redevelopment Projects described by the Plan and maintained by or on behalf of the Commission (“Available TIF Revenue”).

The Commission, Star and the City entered into a Reimbursement Prioritization Agreement, which sets forth the priority and the allocation of Available TIF Revenue to reimburse eligible redevelopment project costs incurred in connection with the implementation of the Original Prioritized Improvements (the “Original Prioritization Agreement”).

The Commission, Star, Mid-Continent and the City, on August 14, 2019, entered into the First Amendment to the Original Prioritization Agreement, which incorporated the modifications included in the Fifteenth Amendment to the Shoal Creek TIF Plan, including certain infrastructure improvements related to the renovation of Woodneath Library.

The Commission, Star, Mid-Continent and the City, on April 22, 2020, entered in the Second Amendment to the Original Prioritization Agreement, which reprioritized the reimbursement of costs incurred by the City, Star and Mid-Continent in connection with the implementation of certain improvements contemplated by the Shoal Creek TIF Plan.



The Commission, Star, Mid-Continent, Hunt Midwest and the City, on March 10, 2021, entered into the Third Amendment to the Original Agreement, which including the installation of traffic signals at the intersection of NE 108<sup>th</sup> Street and NE Cookingham Drive, the installation of street lights along N Sherman between NE Cookingham Drive and 116<sup>th</sup> Terrace, and the construction of Maplewoods Parkway between Shoal Creek Parkway and NE 112<sup>th</sup> Street.

The Commission, Star, Mid-Continent, Hunt Midwest and the City, on October 5, 2021, entered into the Fourth Amendment to the Original Agreement, which provides (1) for reimbursement to Mid-Continent in an amount up to Five Hundred Eighty-Four Thousand Two hundred Seventeen Dollars (\$584,217) for certain costs it incurs in connection with the implementation of Woodneath Library Public Improvements, (2) that up to \$173,000 may be utilized to pay for costs related to the NE 108<sup>th</sup> Street Traffic Signal Project and (3) up to \$7,500,000 may be used to reimburse costs related to Phase 2 of the Maplewoods Parkway Improvements.

The Commission, Star, Mid-Continent, Hunt Midwest and the City, on April 24, 2022, entered into the Fifth Amendment to the Original Agreement, which incorporated certain of the Twenty-Second Amendment Modifications by reducing the redevelopment project costs related to the Destination Playground by \$78,000 and the Multi-Purpose Playing Field by \$2,000 and increasing the redevelopment project costs related to the Water Main Extension and Irrigation Improvements by \$80,000

On July 14, 2022, the City Council, by Ordinance No. 220570, approved the Twenty-Third Amendment to the Plan, which modified the budget of redevelopment project costs related to the Hodge Park Improvements by (1) providing for the installation of lighting for the Multi-Purpose Field (the “Multi-Purpose Field Lighting”) and for the reimbursement of certain costs related thereto in an amount not to exceed \$550,000 and (2) providing for the construction of improvements to Soccer Drive, between Drury Drive and I-435 (“Phase 1 Soccer Drive Improvements”) and for the reimbursement of certain costs related thereto in an amount not to exceed \$790,000 and the construction of improvements to Soccer Drive, between I-435 and Shoal Creek Parkway (“Phase 2 Soccer Drive Improvements”) and for the reimbursement of certain costs related thereto in an amount not to exceed \$740,000 (collectively, the “Twenty-Third Amendment Modifications”).

Enclosed in the Commission’s Board Packet as **Exhibit 6** is a Sixth Amendment to Original Prioritization Agreement that incorporates the Twenty-Third Amendment Modifications and reflects that certain costs identified therein have been paid. The Sixth Amendment to the Original Prioritization Agreement has been reviewed by Commission staff and legal counsel. It contains the Commission’s most recent policies and procedures, and to the extent the Commission finds its terms acceptable, staff recommends its approval and execution, subject to any modifications approved by the Chair, Executive Director, and legal counsel.

*Action recommended:* APPROVAL OF THE SIXTH AMENDMENT TO THE REIMBURSEMENT PRIORITIZATION AGREEMENT AMONG THE CITY OF KANSAS CITY, MISSOURI, AND HUNT MIDWEST REAL ESTATE DEVELOPMENT, INC. FOR THE CONSTRUCTION AND FINANCING OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS CONTEMPLATED BY THE SHOAL CREEK PARKWAY TIF PLAN, SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, THE EXECUTIVE DIRECTOR AND LEGAL COUNSEL

7. **Linwood Shopping Center TIF Plan. Consideration of an Acknowledgment of a Fifth Amended and Restated Absolute Assignment of Tax Increment Payments between Linwood Shopping Center Redevelopment Company, LLC and UMB Bank, N.A., in connection with the Linwood Shopping Center TIF Plan, and other matters related thereto. (Wesley Fields) Exhibit 7**

On May 16, 2016, after receiving the comments of all interested persons and taxing districts, the Commission approved Resolution No. 5-27-16 recommending to the City Council the approval of the Linwood Shopping Center Tax Increment Financing Plan (the “Original Plan”) and the City Council approved the Original Plan on June 16, 2016, by Ordinance Number 160448, and did also designate the area described by the Plan as a redevelopment area (the “Redevelopment Area”). The Original Plan has been amended by a series of ordinances passed by the City Council (the Original Plan, as amended shall be referred to as the “Plan”).

The Plan provides for the renovation of approximately 55,000 square feet of retail space and related infrastructure improvements within Redevelopment Project Area 4 of the Plan (“Project Area 4”), including parking and landscaping improvements (the “Project 4 Improvements”) along with certain blight remediation activities located within the portion of the Redevelopment Area that is south of 31<sup>st</sup> Street, north of Linwood Boulevard, west of Prospect, and east of Olive Street (“Blight Remediation”).

On March 19, 2019, the Commission and Linwood Shopping Center Redevelopment Company, LLC (the “Redeveloper”) entered into an Amended and Restated Redevelopment Agreement, which provides, inter alia, for the implementation of the Project 4 Improvements and the Blight Remediation, which Amended and Restated Redevelopment Agreement has been amended four times (the “Amended Redevelopment Agreement”).

On September 26, 2019, the Redeveloper became indebted to UMB Bank, NA. (the “Lender”) under the terms of a Construction Loan Agreement, dated September 26, 2019 (as hereafter modified, amended or restated, the “Loan Agreement”), and those certain Promissory Notes, each dated September 26, 2019, in the aggregate principal amount of \$4,000,000, plus interest, charges and allowances (as hereafter modified, amended or restated, collectively, the “Loan” or the “Notes”) (the Note, the Loan Agreement and all other documents and instruments now or at any time hereafter evidencing and/or securing all present and future indebtedness of Borrower to Lender are hereinafter collectively referred to as the “Loan Documents”).

As a condition to the consummation of the Loan Documents, the Lender required that the Redeveloper enter into an Absolute Assignment Agreement of Tax Increment Payments, which provides that the Redeveloper shall absolutely assign to the Lender (and grant the Lender a security interest in) all of the Redeveloper’s right, title and interest in and to certain PILOTS and EATS generated within Project Area 4 of the Plan (the “TIF Revenue”) and such additional earnings taxes, utility taxes and the capital improvements portion of sales taxes generated by

Redevelopment Project Area 4 of the Plan, which are not subject to capture, in accordance with the TIF Act, and that would otherwise be deposited into the City's general fund (the "Additional City EATs").

The Loan Documents were modified on March 23, 2021 (the "First Loan Modification Agreement"), on November 24, 2021 (the "Second Loan Modification Agreement"), on October 15, 2022 (the "Third Modification"), on March 29, 2023 (the "Fourth Modification") and on October 15, 2024 (the "Fifth Modification"). The Lender and the Redeveloper desire to further amend the Loan Documents to terminate the TIF Note (as described therein), adjust certain definitions described therein, and incorporate the DONALD L. MAXWELL TRUST] Donald L. Maxwell, trustee; and the MAXWELL FAMILY LIVING TRUST, U/T/A DATED May 9, 2006, Donald E. Maxwell, trustee in all applicable Loan Documents, as more specifically set forth in the Sixth Loan Modification Agreement (the "Sixth Loan Modification Agreement" and together with the First Loan Modification Agreement, the Second Loan Modification Agreement, the Third Loan Modification Agreement, the Fourth Loan Modification Agreement and the Fifth Loan Modification Agreement, shall be referred to as the "Loan Modification Agreements").

As a condition to the execution of the Sixth Loan Modifications Agreement, the Lender has required that the Redeveloper (i) grant Lender a security interest in and to the right to receive and control such TIF Revenue and Additional City EATs that Borrower is entitled to receive under the Amended Redevelopment Agreement and that certain Tax Contribution and Disbursement Agreement, dated September 26, 2019, as amended, among the TIF Commission, the Redeveloper, the City, and Cochran Head Vick & Co., P.C., as the TIF Commission's designated cost certifier, and First American Title Insurance Company, as escrow agent (the "Tax Contribution and Disbursement Agreement" ) in an amount not to exceed the "Secured Obligations" (as that term is defined by the Loan Modification Agreements, including the Fifth Loan Modification Agreement) upon disbursement of such TIF Revenue and Additional EATs by the TIF Commission; (ii) execute and deliver a copy of a Fifth Amended and Restated Absolute Assignment of Tax Increment Payments to the TIF Commission; (iii) take such steps as may be necessary to evidence and perfect the assignment of (and first priority security interest in) such TIF Revenue and Additional City EATs to Lender in applicable public records and any other means necessary; and (iv) direct the TIF Commission to forward all TIF Revenue and Additional City EATs to Lender pursuant to the terms of the Fifth Amended and Restated Absolute Assignment of Tax Increment Payments.

Specifically, the Lender is requesting that the Redeveloper (i) grant the Lender the right to receive and control such TIF Revenue and Additional City EATs that the Redeveloper is entitled to receive under the Amended Redevelopment Agreement and the Tax Contribution and Disbursement Agreement, in an amount up to the Redeveloper's obligations under the Loan Documents, upon disbursement of such TIF Revenue and Additional City EATs by the TIF Commission; (ii) execute and deliver a copy of Fifth Amended and Restated Absolute Assignment of Tax Increment Payments, in the form attached as **Exhibit 7** to the TIF Commission Board Packet, to the TIF Commission; (iii) take such steps as may be reasonably necessary to evidence and perfect the assignment of (and first priority security interest in) such TIF Revenue and Additional City EATs to the Lender in applicable public records and any other means necessary; and (iv) direct the TIF Commission to forward all TIF Revenue and Additional City EATs to the Lender for application to the Redeveloper's obligations under the Loan Documents.

To the extent the TIF Commission finds the terms of the Fifth Amended and Restated Absolute Assignment Agreement, as set forth on **Exhibit 7**, to be acceptable, staff is recommending that the TIF Commission approve the form of the Fifth Amended and Restated Absolute Assignment of Tax Increment Payments between the Redeveloper and UMB Bank, which is attached to the Board Packet as **Exhibit 7**, and upon receipt of a fully-executed copy of such Fifth Amended and Restated Absolute Assignment of Tax Increment Payments, execute and deliver the Acknowledgment (Exhibit A to the Fifth Amended and Restated Absolute Assignment) to the Redeveloper and UMB Bank.

*Action Recommended:*

APPROVAL OF THE FORM FIFTH AMENDED AND RESTATED ABSOLUTE ASSIGNMENT OF TAX INCREMENT PAYMENTS BETWEEN THE LINWOOD SHOPPING CENTER LLC AND UMB BANK, N.A. AND AUTHORIZE THE CHAIR OR EXECUTIVE DIRECTOR TO EXECUTE AND DELIVER THE ACKNOWLEDGMENT TO LINWOOD SHOPPING CENTER LLC AND UMB BANK, N.A. UPON THE COMMISSION'S RECEIPT OF THE FULLY-EXECUTED FIFTH AMENDED AND RESTATED ABSOLUTE ASSIGNMENT OF TAX INCREMENT PAYMENTS, IN A FORM SUBSTANTIALLY SIMILAR TO EXHIBIT 7 ATTACHED TO THE BOARD PACKET, BUT SUBJECT TO MODIFICATIONS APPROVED BY THE CHAIR, EXECUTIVE DIRECTOR AND LEGAL COUNSEL

**8. Proposed I-29 & I435 TIF Plan: Consideration of a Funding Agreement between the TIF Commission and Land Reserve, Inc. regarding certain improvements contemplated by the proposed Pioneer Crossing TIF Plan and other matters related thereto. (Denvoir Griffin) Exhibit 8**

Land Reserve, Inc. (the "Developer"), submitted an application to the Economic Development Corporation of Kansas City for its consideration to present the proposed Pioneer Crossing Tax Increment Financing Plan (the "Proposed TIF Plan") and related redevelopment project(s) (the "Proposed TIF Project(s)") to the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"), which is anticipated to for the implementation of a mixed-use development within an area generally bounded by Shoal Creek Parkway on the east, I-435 and on the west, I-35 on the south and N. Barry Road on the North in Kansas City, Missouri and which shall consist of the construction of (1) single family homes and multi-family residential units, retail and restaurant space, a hotel, office space, and entertainment space (the "Mixed Use Development") and (2) the construction or reconstruction of public infrastructure improvements that support and enhance the Mixed Use Development (collectively, the "Public Improvements").

In connection with the Developer's request that the Commission consider the Proposed TIF Plan, the Developer has further requested that the Commission (1) prepare and review all necessary documents, provide all statutory public notices and participate in a public meeting to consider a the Proposed TIF Plan and thereafter take all action the Commission deems necessary to administer and assist in implementing and thereafter terminating the Proposed TIF Plan and Proposed TIF Project(s) and, if the Proposed TIF Plan and Proposed TIF Project(s) are approved, prepare and negotiate a redevelopment agreement (the "TIF Redevelopment Agreement") and any and all agreements, instruments and certificates that may be necessary to implement the Proposed TIF Plan and Proposed TIF Project(s), and (2) reimburse the Developer for all eligible certified redevelopment project costs incurred by the Developer and

identified by the Proposed TIF Plan, as it may be amended from time to time (the “Commission Services”). In order to do so, the Commission must retain administrative and professional staff, outside counsel and consultants and incur expenses, but the Commission is without a source of funds to pay such staff, counsel, consultants and expenses.

The Developer desires to enter into a Funding Agreement with the Commission, which is attached to the Commission Board Packet as **Exhibit 8** and which provides, in part, for the Developer to pay for such costs and expenses incurred by the Commission to perform the Commission Services.

The Funding Agreement further provides that its approval and execution by the Commission and any actions undertaken by the Commission in connection with preparing and reviewing the TIF Redevelopment Agreement, providing public notices and/or participating in public meetings to consider the Proposed TIF Plan shall, in no way, be a reflection of the Commission’s support or approval of a Proposed TIF Plan and Proposed TIF Project(s) and such support and approval shall only be reflected by the Commission’s passage of a separate resolution approving and recommending the Proposed TIF Plan and Proposed TIF Project(s) to the City Council.

Staff and legal counsel recommend that the Commission approve the form of the Funding Agreement attached as **Exhibit 8** to the Board Packet, which provides, in part, that the Developer shall pay the Commission’s costs and expenses related to the Commission Services.

*Action recommended:* APPROVAL OF THE FUNDING AGREEMENT BETWEEN THE TIF COMMISSION AND LAND RESERVE, INC., IN A FORM SUBSTANTIALLY SIMILAR TO EXHIBIT 8, ATTACHED THE COMMISSION BOARD PACKET, SUBJECT TO MODIFICATIONS APPROVED BY THE CHAIR, EXECUTIVE DIRECTOR AND LEGAL COUNSEL

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

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

*Action recommended:* NONE; INFORMATION ONLY.

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

Due to a lack of quorum, The Affirmative Action/Contract Compliance Committee did not meet. We have not received a report from the Civil Rights and Equal Opportunity Department.

*Action recommended:* NONE; INFORMATION ONLY.

### **11. Governance, Finance and Audit Subcommittee: Consideration of Governance, Finance and Audit Reports, and other matters related thereto. Exhibit 11, 11A & 11B**

Monthly Financials prepared by Hood & Associates (Michael Keenan)

*Action recommended:* ACCEPTANCE OF THE FINANCIAL REPORT.

Certification of Cost Reimbursement Policy (Heather Brown)

*Action recommended:* APPROVAL OF THE AMENDED CERTIFICATION OF COST REIMBURSEMENT POLICY.

**12. Neighborhood & Housing Subcommittee Report: Consideration of the Neighborhood & Housing Report, and other matters related thereto. Exhibit 12**

*Action recommended:* NONE; INFORMATION ONLY.

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

*Action recommended:* NONE; INFORMATION ONLY.

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

*Action recommended:* NONE; INFORMATION ONLY.

## **EXECUTIVE SESSION**

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

## **RESUME BUSINESS SESSION**

**16. Adjournment**

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