Board Meeting Agenda

Tax Increment Financing Commission

City of Kansas City, Missouri

DATE: October 14, 2026
TIME: **9:30 a.m.**
PLACE: Economic Development Corporation Board Room, 4th Floor
300 Wyandotte
Kansas City, Missouri

Videoconference

Microsoft Teams meeting

Join: https://teams.microsoft.com/meet/244378717857566?p=MN0hb8JKa1aGmxwtiJ

Meeting ID: 244 378 717 857 566
Passcode: i6pC39Z8

PUBLIC HEARING AGENDA ITEMS

JACKSON COUNTY/HICKMAN MILLS

PUBLIC HEARING – 9:30 AM

ROLL CALL

1. <u>Santa Fe TIF Plan – Termination:</u> Consideration of approval of the termination of the Santa Fe TIF Plan, and other matters related thereto. ***(David Leader)***

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

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, as described by the Plan, is generally bounded by 87th Street on the north, Interstate 435 on the east, Bannister Road on the south, and U.S. Highway 71 on the west in Kansas City, Jackson County, Missouri.

The purpose of the Santa Fe TIF Plan was to cure the blighted conditions that existed on the 516 acres including those areas selected for redevelopment projects by means of mine stabilization and land reclamation, clearance of deteriorating buildings and structures, provision for adequate street layout, utilities, and other site improvements, and removal of other unsanitary and unsafe conditions.

The Plan has a Total Project Cost of $121,255,262, and TIF Reimbursable Project Costs of $87,507,282.

Recommendation: staff recommends that the Commission make a recommendation to the Council that acknowledges the expiration of the Santa Fe Tax Increment Financing Plan and acknowledge expiration of the designation of the Redevelopment Area and the Redevelopment Project Areas 1, 1a, 1b, 1c, 2a , 2b, 2c, 2d, 2e, 2f, 2g, 2h, 2i, 2j, 2k, 3a, 3b, 3c, 3d, 3e, 3f, 4a, 4b, 4c, 4d, 4e, 4f, 4g, 4h, 4i, 5a, 5b, 5c, 5d, and 5e. Additionally, declare as surplus all Payments in Lieu of Taxes and Economic Activity Taxes, if any, on deposit in the Special Allocation Fund established in connection with the Redevelopment Plan.

Invite questions/comments from the Commission

Invite comments from the public

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

(2 OF 2) RECOMMEND THAT CITY COUNCIL PASS AN ORDINANCE (A) TERMINATE THE SANTA FE TAX INCREMENT FINANCING PLAN (B) ACKNOWLEDGE EXPIRATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AND THE REDEVELOPMENT PROJECT AREAS 1, 1A, 1B, 1C, 2A , 2B, 2C, 2D, 2E, 2F, 2G, 2H, 2I, 2J, 2K, 3A, 3B, 3C, 3D, 3E, 3F, 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H, 4I, 5A, 5B, 5C, 5D, AND 5E (C) 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.

JACKSON COUNTY/KCMO

PUBLIC HEARING – 9:35 AM

ROLL CALL

2. <u>Grand Boulevard Corridor TIF Plan – Termination:</u> Consideration of approval of the termination of the Grand Boulevard Corridor TIF Plan, and other matters related thereto. ***(David Leader)***

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

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

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 is described by the Plan as being generally bound by E. 6th Street on the north, Main Street/Walnut Street on the west, E. 12th Street on the south, and Oak Street on the east in Kansas City, Jackson County, Missouri.

The purpose of the Grand Boulevard Corridor TIF Plan was to provide redevelopment of the 50,000 square foot Western Union Building for office and retail use, beautification of two surface parking lots, within Redevelopment Project Areas K1 and L1. TIF revenues generated by these project areas were used to reimburse costs of building renovation, streetscape enhancements and surface parking lot improvements.

The Plan has a Total Project Cost of $7,788,675, and TIF Reimbursable Project Costs of $4,242,274.

Recommendation: staff recommends that the Commission make a recommendation to the Council that acknowledges the expiration of the Grand Boulevard Corridor Tax Increment Financing Plan and acknowledges the expiration of the designation of the Redevelopment Area and the Redevelopment Project Areas K-1, K-2, and L-1. Additionally, declare as surplus all Payments in Lieu of Taxes and Economic Activity Taxes, if any, on deposit in the Special Allocation Fund established in connection with the Redevelopment Plan.

Invite questions/comments from the Commission

Invite comments from the public

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

(2 OF 2) RECOMMEND THAT CITY COUNCIL PASS AN ORDINANCE (A) ACKNOWLEDGE EXPIRATION OF THE GRAND BOULEVARD CORRIDOR TAX INCREMENT FINANCING PLAN (B) ACKNOWLEDGE EXPIRATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AND THE REDEVELOPMENT PROJECT AREAS K-1, K-2, AND L-1 (C) DECLARING ALL PAYMENTS IN LIEU OF TAXES AND ECONOMI C 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.

JACKSON COUNTY/KCMO

PUBLIC HEARING – 9:40 AM

ROLL CALL

3. <u>11th Street Corridor TIF Plan – Termination:</u> Consideration of approval of the termination of the 11th Street Corridor TIF Plan, and other matters related thereto. *(David Leader)*

The purpose of this hearing is for the TIF Commission to consider recommending to the City Council of Kansas City, Missouri termination of the 11th Street Corridor TIF Plan.

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 described by the Plan is generally bound by 6th, 7th, and 8th Streets on the north, Wyandotte, Broadway, and Central on the east, 14th Street on the south, and Summit on the west, all in Jackson County, Kansas City, Missouri.

The purpose of the 11th Street Corridor TIF Plan was to provide redevelopment of the Centennial Building and the attached parking garage, development of Cathedral Square Project, upgrade of utilities and additional parking; completion of streetscape improvements on Pennsylvania Avenue and Jefferson. Rehabilitation of Thayer, Poindexter Building, 700

Central Building, and Lyric Building. Acquisition of 1009 and 1015 Central and expanded use by Crosswords Academy and public improvements and appurtenances throughout the Redevelopment Plan Area.

The Plan has a Total Project Cost of $249,458,583, and TIF Reimbursable Project Costs of $93,140,253.

Recommendation: staff recommends that the Commission make a recommendation to the Council that acknowledges the expiration of the 11th Street Corridor Tax Increment Financing Plan and acknowledge expiration of the designation of the Redevelopment Area and the Redevelopment Project Areas A, B, C, G3, H3, I, J, K, L, N, O, P, Q, R, S, T, U, V, W, X, and Y. Additionally, declare as surplus all Payments in Lieu of Taxes and Economic Activity Taxes, if any, on deposit in the Special Allocation Fund established in connection with the Redevelopment Plan

Invite questions/comments from the Commission

Invite comments from the public

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

(2 OF 2) RECOMMEND THAT CITY COUNCIL PASS AN ORDINANCE (A) ACKNOWLEDGE EXPIRATION OF THE 11TH STREET CORRIDOR TAX INCREMENT FINANCING PLAN (B) ACKNOWLEDGE EXPIRATION OF THE DESIGNATION OF THE REDEVELOPMENT AREA AND THE REDEVELOPMENT PROJECT AREAS A, B, C, G3, H3, I, J, K, L, N, O, P, Q, R, S, T, U, V, W, X, AND Y (C) DECLARING ALL PAYMENT IN LIEU OF TAXES AND ECONOMIC ACTIVITY TAXES ON DEPOSIT IN THE SPECIAL ALLOCATION FUND ESTABLISHED IN CONNECTION WITH REDEELOPMENT PROJECT AREA, IF ANY, AS SURPLUS AND DISSOLVING THE SPECIAL ALLOCATON FUND.

JACKSON COUNTY/KCMO

PUBLIC HEARING – 9:45 AM

ROLL CALL

4. <u>Downtown Library TIF Plan – Termination:</u> Consideration of approval of the termination of the Downtown Library District, and other matters related thereto. *(David Leader)*

The purpose of this hearing is for the TIF Commission to consider recommending to the City Council of Kansas City, Missouri termination of the Downtown Library TIF Plan.
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 is generally bound by W. 9th Street on the north, Main Street on the east, E. 12th Street on the south, and Wyandotte Street on the west in Kansas City, Jackson County, Missouri.

The purpose of the Downtown Library was to create and enhance a downtown neighborhood anchored by the new central library facility to be in the renovated First National Bank Building located at the northeast corner of 10th and Baltimore. The Plan was amended over time. The Plan assisted with streetscape improvements within and adjacent to the proposed Redevelopment Area, and created a neighborhood improvement fund, as well as other related activated associated with the revitalization within the downtown loop.

The Plan has a Total Project Cost of approximately $949,727, and TIF Reimbursable Project Costs of $949,727. 6th Amendment to the Plan replaced "Budget of Redevelopment Project Costs" in its entirety. All costs are certified and paid.

Recommendation: staff recommends that the Commission make a recommendation to the Council to terminate Downtown Library Tax Increment Financing Plan, terminate the designation of the Redevelopment Area and Redevelopment Project Area 2, and acknowledge expiration of the designation of the Redevelopment Project Area 1. Additionally, declare as surplus all Payments in Lieu of Taxes and Economic Activity Taxes, if any, on deposit in the Special Allocation Fund established in connection with the Redevelopment Plan.

Invite questions/comments from the Commission

Invite comments from the public

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

(2 OF 2) RECOMMEND THAT CITY COUNCIL PASS AN ORDINANCE (A) TERMINATE THE DOWNTOWN LIBRARY TAX INCREMENT FINANCING PLAN (B) TERMINATE THE DESIGNATION OF THE REDEVELOPMENT AREA AND THE REDEVELOPMENT PROJECT AREA (C) ACKNOWLEDGE EXPIRATION OF REDEVELOPMENT PROJECT AREA 1 (D) DECLARING ALL PAYMENTS IN LIEU OF TAXES AND ECONOMI C ACTIVITY TAXES ON DEPOSIT IN THE SPECIAL ALLOCATION FUND ESTABLISHED IN CONNECTION WITH THE REDEVELOPMENT PROJECT AREAS, IF ANY, AS SURPLUS, AND DISSOLVING THE SPECIAL ALLOCATION FUND.

JACKSON COUNTY/HICKMAN MILLS

PUBLIC HEARING – 9:5 0 AM

ROLL CALL

5. <u>Pioneer Plaza TIF Plan – 1st Amendment</u>: Consideration of approval of the First Amendment of the Pioneer Plaza TIF Plan, and others matters related thereto. ***(David Leader)*** **Exhibit 5**

Purpose: The purpose of this hearing is to consider recommending to the City Council of Kansas City, Missouri the approval of the proposed First Amendment (the "First Amendment") to the Pioneer Plaza Tax Increment Financing Plan (the "Plan"), which provides for (1) elimination of the description of the Redevelopment Project 2, (2) the elimination of the Project 2 Improvements, (3) modification to the Budget of Redevelopment Project Costs, (4) modifications to the anticipated Sources of Funds, (5) modifications to the Equalized Assessed Value after Redevelopment, (6) modifications to the But-For Analysis, (7) modifications to the Cost Benefit Analysis, (8) modifications to the Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes, (9) modifications to the evidence of "But For" and (9) the inclusion of all confirming changes within the Exhibits to the Plan that are in furtherance of the foregoing modifications.

Boundaries of Redevelopment Plan Area: The Redevelopment Area, as described by the First Amendment, are generally bounded by Bannister Road on the north, Hillcrest Road on the east, E. 96th Place on the south and Drury Avenue on the west, in Kansas City, Jackson County, Missouri (the "Redevelopment Area").

Notices: Notices regarding the public hearing were sent to all affected taxing jurisdictions by certified mail on 7/22/2026. Notices were published in newspapers of general circulation of the proposed redevelopment, on 8/10/2026 and 8/30/2026.

Staff prepared and delivered notices by certified mail regarding the public hearing on 8/30/2026 to the person or persons in whose names the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land located within the redevelopment project or plan area, which shall be subject to payments in lieu of taxes and economic activity taxes.

General Description of the Pioneer Plaza TIF Plan: The Pioneer Plaza Tax Increment Financing Plan (the "Plan") provides for the acquisition and demolition of an existing vacant retail building and the construction of an approximately 48,500 square-foot full service grocery store, including a pharmacy, and other necessary site improvements, including the construction of a new surface parking lot that will include new lighting, signage and repair of any concrete or asphalt. The Plan further provides for the construction or reconstruction of such other public infrastructure improvements, which may consist of signage, signaling, sidewalks and curbs and

such other related pubic infrastructure improvements that support and enhance the Project Improvements (collectively, the "Public Improvements").

Changes proposed by the First Amendment to the Pioneer Plaza TIF Plan: The changes proposed by the First Amendment to the Pioneer Plaza TIF Plan include the following:

1. Removal of the Project Area 2 Improvements, which includes the removal of the development of a fast-food pad site.

2. The removal of Redevelopment Project Costs related to the elimination of the Project Area 2 Improvements, but an increase in financing costs related to the Project 1 Improvements and Pubic Improvements, which results in an overall increase of Redevelopment Project Costs from $24,283,397 to $26,609,407, provided however, the total Reimbursable Project Costs from TIF Revenue and Additional City EATs have been reduced from $14,927,572 to $12,572,114.

3. As a result of the adjustment to the Budget of Redevelopment Project Costs noted above, the Sources of Funds have been adjusted as follows:

		Original Plan Sources	First Amendment Sources
1	Amount of Costs reimbursable from PILOTs and Economic Activity Taxes	$12,401,464	$ 10,129,399
2	Amount of Costs reimbursable from Additional City EATS	$2,526,108	$ 2,442,715
3	Amount of Costs reimbursable from CID (non-TIF)	$1,528,875	$ 1,589,198
3	Amount of costs funded by Equity/Debt and New Market Tax Credits	$7,826,950	$ 12,448,094
	TOTAL	**$24,283,397**	**$ 26,609,407**

4. The projected PILOTS and EATs have been adjusted to remove the projected PILOTS and EATs originally anticipated to be generated within Redevelopment Project Area 2.

5. The Redevelopment Schedule is modified to remove the schedule to implement the Project 2 Improvements.

Statutory Findings: It is Staff's recommendation that the First Amendment to the Pioneer Plaza Tax Increment Financing Plan meets each of the required statutory findings identified by the TIF Act. Specifically,

- **Blighted Area:** The First Amendment to the Plan does not alter the Commission's and City's previous finding that the Redevelopment Area, on the whole, based upon the report attached to the Plan as Exhibit 11, is a Blighted Area.

- **But-For Analysis:** The First Amendment to the Plan incorporates an updated But-For Analysis on Exhibit 10 to the First Amendment, which affirms that the Redevelopment Area 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.

- **Cost Benefit Analysis:** The First Amendment to the Plan incorporates an updated Cost Benefit Analysis on Exhibit 9 to the First Amendment, which demonstrates the economic impact of the Plan, as amended by the First Amendment, on each taxing district which is at least partially within the boundaries of the Redevelopment Area. Specifically, the analysis demonstrates the impact on the economy if the project is not built, and is built pursuant to the Plan, as amended by the First Amendment. The analysis also includes a fiscal impact study on every affected political subdivision, and sufficient information to confirm that Project Improvements and Public Improvements are financially feasible.
- **Finding the Area Conforms to the City's Comprehensive Plan**: The Redevelopment Plan, as amended by the First Amendment, conforms to the City's comprehensive development plan.

- **Redevelopment Schedule**: The Redevelopment Plan, as amended by the First Amendment, provides that the estimated date of completion of any redevelopment project described by the Plan and the retirement of obligations incurred to finance redevelopment project costs identified by the Plan shall not occur later than twenty-three (23) years after such redevelopment project is approved by ordinance.

- **Relocation Plan**: The Redevelopment Plan, as amended by the First Amendment, contains a relocation assistance plan. The Plan does not contemplate the relocation of any businesses or residents.

- **Gambling Establishment**: The Redevelopment Plan, as amended by the First Amendment, does not include development or redevelopment of any gambling establishment.

- **Acquisition by Eminent Domain**: The Redevelopment Plan, as amended by the First Amendment, does not contemplate that any property located within a Redevelopment

Project Area will be acquired by eminent domain later than five (5) years from the adoption of the Ordinance approving such Redevelopment Project.

- **Date to Adopt Redevelopment Project**: The Redevelopment Plan, as amended by the First Amendment, does not provide for the adoption of an Ordinance approving any Redevelopment Project later than ten (10) years from the adoption of the Plan.

Action recommended: (1 OF 2) CLOSING THE PUBLIC HEARING.

(2 OF 2) APPROVAL OF THE FIRST AMENDMENT TO THE PIONEER PLAZA TAX INCREMENT FINANCING PLAN AND FORWARD THE RECOMMENDATIONS TO THE CITY COUNCIL FOR APPROVAL.

Invite questions/comments from the Commission

Invite comments from the public

ADMINISTRATIVE TIF COMMISSION AGENDA ITEMS

MINUTES

6. Consideration of acceptance of Minutes of the following Administrative and Counties/School Districts, and other matters related thereto. *(La'Sherry Banks)* Exhibit 6

Minutes from the September 9, 2026, meeting are included for the Commission's review prior to the meeting.

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

COST CONSENT ITEMS RELATED TO SPECIFIC TIF PLANS

7. **Cost Consent Agenda**: **Consideration of approval of the Cost Consent Agenda, and other matters related thereto.** ***(Gloria Garrison)*** **Exhibit 7**

The Cost Consent Agenda items for October 2026 are included in the Commission's Board Packets for review prior to the meeting. The following items are included:

- Cost Certifications **(Exhibit 7)**

Historic Northeast TIF Plan: **Consideration of certification of costs totaling $113,627 and other matters related thereto.** ***(Jennifer Brasher)***

Request from:	Historic Northeast Lofts LLC
Total amount requested:	$113,627
Use of funds:	TIF Reimbursable costs
Cost certifier:	Hood and Associates CPAs PC
Questioned or disallowed costs:	None
EATs reporting requirement:	68% (current reporting period due 7/31/26)

Notes: Cost related to draw #25 Funds were used for architect – supervisory and additional contingency and additional contingency.

Recommendation: Approval of certified costs of $113,627 and reimbursement and direct pay of certified costs per the conditions of the redevelopment agreement in the amount of $113,627 from bond draw.

KCI Corridor TIF Plan: **Consideration of certification of costs totaling $551,000 and other matters related thereto.** ***(Jennifer Brasher)***

Request from:	City of Kansas City, Missouri
Total amount requested:	$551,000
Use of funds:	TIF Reimbursable costs
Cost certifier:	Ralph C Johnson & Company, p.c.
Questioned or disallowed costs:	None
EATs reporting requirement:	79% (current reporting period due 7/31/26)

Notes: Cost related to submission for Trails, report 2021-34. Funds were used for Trails.

Recommendation: Approval of certified costs of $551,000 and reimbursement of certified costs per the conditions of the redevelopment agreement in the amount of $551,000.

West Bottoms TIF Plan: **Consideration of certification of costs totaling $898,500 and other matters related thereto.** ***(Jennifer Brasher)***

Request from:	City of Kansas City, Missouri
Total amount requested:	$898,500
Use of funds:	TIF Reimbursable costs
Cost certifier:	Hood and Associates CPAs PC
Questioned or disallowed costs:	None
EATs reporting requirement:	NA

Notes: Cost related to draw #6. Funds were used for Phase 1a (Tranche 1) public infrastructure, and Phase 1a (Tranche #2) Public Infrastructure.

Recommendation: Approval of certified costs of $898,500 and reimbursement of certified costs per the conditions of the redevelopment agreement in the amount of $898,500.

West Bottoms TIF Plan: **Consideration of certification of costs totaling $79,450 and other matters related thereto.** ***(Jennifer Brasher)***

Request from:	City of Kansas City, Missouri
Total amount requested:	$79,450
Use of funds:	TIF Reimbursable costs
Cost certifier:	Hood and Associates CPAs PC
Questioned or disallowed costs:	None
EATs reporting requirement:	NA

Notes: Cost related to draw #7. Funds were used for Phase 1a (Tranche 1) public infrastructure, plan administration and staff time and legal fees.

Recommendation: Approval of certified costs of $79,450 and reimbursement of certified costs per the conditions of the redevelopment agreement in the amount of $79,450.

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.

8. **<u>Pioneer Plaza TIF Plan</u>: Consideration of certification of costs totaling $592,618 for certification request #13 and certification of costs totaling $757,900 for certification request #14 and other matters related thereto. *(Jennifer Brasher)***

Request from:	LR-Kansas City 1, LLC
Total amount requested:	$1,350,518
Use of funds:	TIF Reimbursable interest costs
Cost certifier:	Hood and Associates CPAs PC
Questioned or disallowed costs:	None
EATs reporting requirement:	NA

Notes: The TIF Commission received a Cost Certifier Report, dated March 11, 2025, from Novak Birka PC (the "2025 Cost Certifer Report"), which certified $392,524 and questioned $417,963 of Reimbursable Project Costs incurred by LR -Kansas City 1, LLC (the "Redeveloper") in connection with the implementation of the Pioneer TIF Plan. Of the $417,963 of questioned Reimbursable Project Cots, $398,951 related to the costs that were submitted more than 18 months after they were incurred (the "Draw 13 – 18 Month Rule Questioned Costs").

The TIF Commission received a Cost Certifier Report, dated February 26, 2026, from Novak Birka PC (the "2026 Cost Certifier Report"), which certified $563,689 and questioned $194,211 of Reimbursable Project Costs incurred by LR -Kansas City 1, LLC (the "Redeveloper") in connection with the implementation of the Pioneer TIF Plan. All of the questioned costs relate to the costs that were submitted more than 18 months after they were incurred (the "Draw 14 – 18 Month Rule Questioned Costs").

On October 7, 2026, the TIF Commission's Governance, Finance & Audit Committee (the "Committee") convened to consider a request by the Redeveloper to waive the requirement submit costs for certification within 18 months of such costs being incurred, as provided by the Commission's Certification of Cost and Reimbursement Policy attached to the Redevelopment Agreement between the Redeveloper and the TIF Commission as to Draw 13 – 18 Month Rule Questioned Costs and s Draw 14 – 18 Month Rule Questioned Costs. Upon discussion and deliberation, the Committee passed a resolution to recommend that the TIF Commission waive the requirement to submit costs within 18 months of such costs being incurred as to Draw 13 – 18 Month Rule Questioned Costs and s Draw 14 – 18 Month Rule Questioned Costs.

Recommendation: Waive the requirement that costs be submitted for reimbursement within 18 months of being incurred in the amount of $200,094 and approve the certification of non-questioned costs totaling $392,524 for a total amount of $592,618 costs submitted in connection with the 2025 Cost Certifier Report. Waive of the requirement that costs be submitted for reimbursement within 18 months of being incurred in the amount of $194,211 and approve the certification of non-questioned costs totaling $563,689 for a total amount of $757,900 costs submitted in connection with the 2026 Cost Certifier Report and authorize the chair, vice-chair

or executive director to execute a resolution approving the same.

All such certified costs shall not be reimbursed unless and until a Certificate of Partial Completion has been issued by the TIF Commission.

Action recommended: "GRANT A WAIVER OF THE REQUIREMENT THAT COSTS BE SUBMITTED FOR REIMBURSEMENT WITHIN 18 MONTHS OF BEING INCURRED IN THE AMOUNT OF $200,094 AND APPROVAL OF THE CERTIFICATION OF NON-QUESTIONED COSTS TOTALING $392,524 FOR A TOTAL AMOUNT OF $592,618 REGARDING COST CERTIFICATION #13 AND GRANT A WAIVER OF THE REQUIREMENT THAT COSTS BE SUBMITTED FOR REIMBURSEMENT WITHIN 18 MONTHS OF BEING INCURRED IN THE AMOUNT OF $757,900 FOR CERTIFICATION #14 AND AUTHORIZE THE CHAIR, VICE-CHAIR OR EXECUTIVE DIRECTOR TO EXECUTE A RESOLUTION APPROVING THE SAME."

CERTIFICATES OF COMPLETION & COMPLIANCE RELATED TO SPECIFIC TIF PLANS

9. Historic Northeast TIF Plan: Consideration of Approval of a Certificate of Partial Completion and Compliance (No. 5) in Connection with the Partially Completed Improvements within the Historic Northeast TIF Plan, and other matters related thereto. *(Kyana Bowers)* Exhibit 9

This Certificate of Partial Completion and Compliance is issued to Historic Northeast Lofts, LLC (the "Redeveloper"), in accordance with Section 20 of the Redevelopment Agreement (the "Agreement"), dated September 1, 2024, and amended on July 2, 2026, between the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission") and the Redeveloper for the implementation of certain Project Improvements and Public Improvements described by the Historic Northeast Tax Increment Financing Plan, as amended (the "TIF Plan"), for which Redevelopment Project Costs were submitted by the Redeveloper for certification pursuant to Draw 25, dated September 25, 2026, and thereafter certified pursuant to Hood & Associates CPAs, PC's Independent Accountant's Report dated October 7, 2026 (the "Cost Certifier Report") and Commission Resolution No. 10-_-26.

The Historic Northeast TIF Plan was approved by the City Council on March 21, 2024, by Ordinance No. 240258, and subsequently amended by Ordinance No. 260536. The TIF Plan provides for the construction of approximately 389 multifamily residential units, of which 322 shall be reserved as affordable housing for tenants earning less than 80% of the Kansas City, Missouri median household income; approximately 13,000 square feet of retail space; an approximately 30,000-square-foot daycare center and after-school program space; and approximately 500 parking spaces. The TIF Plan also provides for the construction or reconstruction of public infrastructure improvements, including sanitary and storm sewers, utilities, sidewalks, and other infrastructure supporting and enhancing the Project Improvements, as more particularly described in Exhibit A attached to the Certificate (the "Partially Completed Improvements").

REDEVELOPMENT PROJECT COSTS:

Description	Budget	Actual
Total Cost of Project Improvements	$178,931,655	$32,235,647
Redevelopment Project Costs Eligible for Reimbursement	$46,433,000	$24,085,397

Of the $24,085,397 in Redevelopment Project Costs certified to date, the Cost Certifier certified $113,627 pursuant to the October 7, 2026, Cost Certifier Report.

The Redeveloper has complied with the Commission's Certification of Costs and Reimbursement Policy and has certified all Redevelopment Project Costs incurred that are eligible for reimbursement and relate to the implementation of the Partially Completed Improvements. Staff recommends approval of the Certificate of Partial Completion and Compliance.

Action recommended: APPROVAL OF THE CERTIFICATE OF PARTIAL COMPLETION AND COMPLIANCE TO HISTORIC NORTHEAST LOFTS, LLC FOR COSTS RELATED TO THE PARTIALLY COMPLETED IMPROVEMENTS AND DIRECT THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR TO EXECUTE A RESOLUTION APPROVING THE SAME.

AGREEMENTS RELATED TO SPECIFIC TIF PLANS

10. Columbus Park TIF Plan: Consideration of a First Amendment to the Funding Agreement between the TIF Commission and Edward Franklin Building Company, LLC and Polar Dev, LLC for the services performed and to be performed by the Commission and its outside counsel and consultants in the processing and implementation of the Columbus Park Tax Increment Financing Plan. *(Christine Bushyhead)* Exhibit 10

Edward Franklin Building Company, LLC and Polar Dev, LLC filed a joint application for the development of new for sale single family homes and townhomes on vacant lots in the Columbus Park Neighborhood, Kansas City, Jackson County, Missouri.

In May 2025, the Parties entered into a joint Funding Agreement related to the preparation and administration of the Proposed TIF Plan that was ultimately approved by the City of Kansas City, Missouri City Council as the Columbus Park Tax Increment Financing Plan (the "Plan") by the passage of Ordinance No. 250892 on October 23, 2025.

Edward Franklin Building Company and Polar Dev, LLC have each entered into separate Redevelopment Agreements with the Commission to implement certain Redevelopment Project Areas of the Plan.

Edward Franklin Building Company and Polar Dev, LLC now desire to have separate Funding Agreements with the Commission for the continued administration and implementation of the Plan.

This First Amendment proposes to remove Polar Dev, LLC as a Party to the Funding Agreement, conditioned upon Polar Dev, LLC entering into a separate Funding Agreement with the Commission.

To the extent the Commission finds the terms of the First Amendment to the Funding Agreement, as more particularly detailed in Exhibit 10 to the Commission Board Packet, to be acceptable, staff and legal counsel recommend approval of such First Amendment, conditioned upon Polar Dev, LLC entering into a separate Funding Agreement with the Commission, and subject to modifications accepted by the Chair, Executive Director, and legal counsel.

Action recommended: APPROVAL OF THE FIRST AMENDMENT TO THE FUNDING AGREEMENT WITH EDWARD FRANKLIN BUILDING COMPANY, LLC AND POLAR DEV, LLC REGARDING THE COLUMBUS PARK TAX INCREMENT FINANCING PLAN, CONDITIONED UPON POLAR DEV, LLC ENTERING INTO A SEPARATE FUNDING AGREEMENT WITH THE COMMISSION, AND SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, EXECUTIVE DIRECTOR, AND LEGAL COUNSEL.

11. **<u>Columbus Park TIF Plan</u>: Consideration of a new Funding Agreement between the TIF Commission and Polar Dev, LLC for the services performed and to be performed by the Commission and its outside counsel and consultants in the processing and implementation of the Columbus Park Tax Increment Financing Plan.** ***(Christine Bushyhead)*** **Exhibit 11**

Edward Franklin Building Company, LLC and Polar Dev, LLC had previously entered into a joint Funding Agreement related to the preparation and administration of the Proposed TIF Plan that was ultimately approved by the City of Kansas City, Missouri City Council as the Columbus Park Tax Increment Financing Plan (the "Plan") by the passage of Ordinance No. 250892 on October 23, 2025. Edward Franklin Building Company and Polar Dev, LLC requested to now have separate Funding Agreements with the Commission for the continued administration and implementation of the Plan.

The First Amendment to the Funding Agreement, if approved by the Commission, proposed to remove Polar Dev, LLC as a Party to the Funding Agreement, conditioned upon Polar Dev, LLC entering into a separate Funding Agreement with the Commission.

To the extent the Commission finds the terms of this new Funding Agreement with Polar Dev, LLC, as more particularly detailed in Exhibit 11 to the Commission Board Packet, to be acceptable, staff and legal counsel recommend approval of such Funding Agreement, subject to modifications accepted by the Chair, Executive Director and legal counsel.

Action recommended: APPROVAL OF THE NEW FUNDING AGREEMENT WITH POLAR DEV, LLC REGARDING THE COLUMBUS PARK TAX INCREMENT FINANCING PLAN, AND SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, EXECUTIVE DIRECTOR, AND LEGAL COUNSEL.

12. **<u>Columbus Park TIF Plan</u>: Consideration of an Assignment and Assumption Agreement for the Implementation of the Columbus Park Tax Increment Financing Plan Redevelopment Project Area 1 ("RPA 1") (Christine Bushyhead) Exhibit 12**

On October 23, 2025, City Council of the City of Kansas City, Missouri approved the Columbus Park Tax Increment Financing Plan with the passage of Ordinance No. 250892 (the "TIF Plan").

On June 9, 2026, the Commission and Polar Dev, LLC, the Assignor (defined in the Redevelopment Agreement as the "Redeveloper") entered into an Agreement (the "Redevelopment Agreement") for the implementation of the Project Improvements and Public Improvements contemplated by the TIF Plan.

Polar Dev, LLC and Polar CP1, LLC, an affiliate of Polar Dev, LLC, ("Assignee") entered into a certain Purchase and Sale Agreement for the real property described in the TIF Plan as RPA 1. Redeveloper/Assignor desires to assign to the Assignee the rights, duties and obligations of the Redevelopment Agreement specific to RPA 1, including the right to reimbursements from the SAF for the certified RPA 1 redevelopment project costs as presented in the RPA 1 Project Costs budget presented in Exhibit B of the proposed Assignment and Assumption Agreement.

Pursuant to Section 25 of the Agreement, the Redeveloper may make such an assignment with the written consent of the Commission in the event that [1] the Commission determines in their reasonable discretion that the proposed assignee has the financial ability to perform the Redeveloper's duties and obligations under this Agreement in relation to the portion of the Project Improvements and Public Improvements to be undertaken by such proposed assignee and [2] the proposed assignee shall agree in writing to perform the Redeveloper's duties and obligations under this Agreement.

The Assignee has provided the Commission with sufficient information as to the ability of the Assignee to perform. The Assignment and Assumption Agreement under consideration provides for the written commitment of the Assignee to perform.

The Assignment and Assumption Agreement, attached as Exhibit 12 to the Commission Board Packet, has been prepared by legal counsel and reviewed by staff. To the extent the Commission finds acceptable the terms of the Assignment and Assumption Agreement as described in this agenda item and as more particularly set forth on Exhibit 12, staff and legal counsel recommend approval, subject to modifications accepted by the Chair, Executive Director and legal counsel.

Action recommended: APPROVAL OF THE ASSIGNMENT AND ASSUMPTION AGREEMENT AMONG THE COMMISSION, POLAR DEV, LLC AND POLAR CP1,LLC IN CONNECTION WITH THE COLUMBUS PARK TIF PLAN AND THE DEVELOPMENT OF REDEVELOPMENT PROJECT AREA 1, SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, EXECUTIVE DIRECTOR AND LEGAL COUNSEL

13. **<u>North Oak TIF Plan</u>: Consideration of a First Amendment to the Financing Agreement between the TIF Commission and the City of Kansas City, Missouri related to the implementation of the Fifteenth Amendment to the North Oak Tax Increment Financing Plan *(Christine Bushyhead)* Exhibit 13**

On November 25th, 2014, the City and Commission entered into a Financing Agreement (the "Agreement") to provide for the additional financing for Certified Costs related to the public infrastructure and improvements in the Redevelopment Area of the North Oak Tax Increment Financing Plan (the "North Oak TIF Plan") by committing, subject to actual collection, in addition to the revenues available under the Act, the remaining Economic Activity Taxes generated by the Redevelopment Projects, which are not subject to capture in accordance with the Act ("Additional City EATs").

The Fifteenth Amendment to the North Oak TIF Plan, Exhibit 5, Estimated Redevelopment Project Costs, proposes an increase in the amount of Additional City EATS financing for the Plan, and identifies an additional North Oak Corridor Land Use and Development Plan infrastructure improvement, the Vivian Road Streetscape from Highland to Olive Street ("Additional Project"), the approval of which will necessitate an amendment to the Agreement.

On July 8, 2026, the Clay County Commission held a public hearing to consider the Fifteenth Amendment to the North Oak TIF Plan and passed Resolution No. 7-16-26, recommending approval of said Amendment. The Amendment is currently under consideration of the City of Kansas City, Missouri Council ("Council").

Attached to the Commission's Board Packet as **Exhibit 13** is a First Amendment to the Financing Agreement with the City, which provides for the increase in Additional City EATs and the Additional Project of the North Oak Corridor Land Use Development Plan. The First Amendment also provides the flexibility for the amount of Additional City EATS to increase with the identification of other additional projects of the North Oak Corridor Land Use Development Plan if the funding increase and new project is approved through a future amendment to the North Oak TIF Plan. Exhibit A to the First Amendment is the Fifteenth Amendment's Exhibit 5 Estimated Redevelopment Costs budget.

To the extent the Commission finds the terms of the First Amendment to the Financing Agreement, as outlined by this agenda item and as more particularly detailed in **Exhibit 13** to the Commission Board Packet, to be acceptable, staff and legal counsel recommend approval of such First Amendment to the Financing Agreement, conditioned upon the Council approval of the Fifteenth Amendment to the North Oak TIF Plan subject to modifications accepted by the Chair, Executive Director, and legal counsel.

Action recommended: APPROVAL OF THE FIRST AMENDMENT TO THE FINANCING AGREEMENT RELATED TO THE IMPLEMENTATION OF THE NORTH OAK TAX INCREMENT FINANCING PLAN, CONDITIONED UPON THE COUNCIL APPROVAL OF THE FIFTEENTH AMENDMENT OF THE PLAN, AND SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, EXECUTIVE DIRECTOR, AND LEGAL COUNSEL.

14. **<u>North Oak TIF Plan</u>: Consideration of a First Amendment to the Redevelopment Agreement between the TIF Commission and the City of Kansas City, Missouri related to the implementation of the Fifteenth Amendment to the North Oak Tax Increment Financing Plan *(Christine Bushyhead)* Exhibit 14**

On October 17, 2023, the Commission and City entered into a Redevelopment Agreement to facilitate the implementation of the Sidewalk Project and the Intersection Project, subject to the City's reimbursement by the Commission from Additional City EATs the Commission receives pursuant to a Financing Agreement with the City dated November 25, 2014.

Relevant to the Redevelopment Agreement, the Fifteenth Amendment to the North Oak TIF Plan ("Fifteenth Amendment") proposes to modify the Budget of Redevelopment Project Costs, the Estimated Redevelopment Schedule, and identifies an additional North Oak Corridor Land Use and Development Plan infrastructure improvement, the Vivian Road Streetscape from Highland to NE Chouteau Trafficway ("Streetscape Project"), the approval of which will necessitate an amendment to the Redevelopment Agreement.

The proposed First Amendment to the Redevelopment Agreement adds the Streetscape Project to the projects to be constructed under the terms of the Agreement and provides for the inclusion of future Infrastructure Projects to be developed in accordance with the North Oak Corridor Land Use Development Plan under the terms of the Redevelopment Agreement through amendments to the North Oak TIF Plan. The First Amendment also updates exhibits consistent with the Fifteenth Amendment regarding the completion years for the Sidewalk and Intersection Projects.

On July 8, 2026, the Clay County Commission held a public hearing to consider the Fifteenth Amendment to the North Oak TIF Plan and passed Resolution No. 7-16-26, recommending approval of said Amendment. The Amendment is currently under consideration of the City of Kansas City, Missouri Council ("Council").

Attached to the Commission's Board Packet as **Exhibit 14** is the First Amendment to the Redevelopment Agreement with the City.

To the extent the Commission finds the terms of the First Amendment to the Redevelopment Agreement, as outlined by this agenda item and as more particularly detailed in **Exhibit 14** to the Commission Board Packet, to be acceptable, staff and legal counsel recommend approval of such First Amendment to the Redevelopment Agreement, conditioned upon the Council approval of the Fifteenth Amendment to the North Oak TIF Plan and subject to modifications accepted by the Chair, Executive Director, and legal counsel.

Action recommended: APPROVAL OF THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT RELATED TO THE IMPLEMENTATION OF THE NORTH OAK TAX INCREMENT FINANCING PLAN, CONDITIONED UPON THE COUNCIL APPROVAL OF THE FIFTEENTH AMENDMENT OF THE PLAN, AND SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, EXECUTIVE DIRECTOR, AND LEGAL COUNSEL.

15. <u>Pioneer Plaza TIF Plan</u>: Consideration of approval of a First Amendment to the Redevelopment Agreement between the TIF Commission and LR-Kansas City 1, LLC in connection with the implementation of the Pioneer Plaza Tax Increment Financing Plan. (*Wesley Fields*) Exhibit 15 & 15A

On July 14, 2020, the TIF Commission, by way of Resolution No. 7-18-20, approved and recommended that the City Council approve the Pioneer Plaza Tax Increment Financing Plan, (the "TIF Plan") and designate the area described therein as a redevelopment area (the "Redevelopment Area"). On August 6, 2020, an ordinance was introduced to the City Council, which provides for the acceptance of the TIF Commission's recommendations and the approval of the TIF Plan.

The TIF Plan provides for the acquisition and demolition of an existing vacant retail building and the construction of an approximately 48,500 square-foot full-service grocery store, including a pharmacy, development of a fast-food pad site, and other necessary site improvements, including the construction of a new surface parking lot that will include new lighting, signage and repair of any concrete or asphalt. The TIF Plan further provides for the construction or reconstruction of such other public infrastructure improvements, which may consist of signage, signaling, sidewalks and curbs and such other related pubic infrastructure improvements that support and enhance the Project Improvements (collectively, the "Project Improvements and Public Improvements"). The proposed redevelopment area described by the TIF Plan is generally located at the southwest corner of the intersection of Bannister Road and Hillcrest and is approximately 7.5 acres in size. The proposed redevelopment area is a contiguous area that is generally bound by: Bannister Road on the north, Hillcrest Road on the east, E. 96th Place on the south and Drury Avenue on the west, in Kansas City, Jackson County, Missouri (the "Redevelopment Area").

On September 25, 2020, 5615 E. Bannister Road, LLC and the Commission entered into an agreement (the "Redevelopment Agreement"), which provides for the implementation of the improvements contemplated by the Plan, and on September 30, 2020, pursuant to that certain Assignment of TIF Redevelopment Agreement by and between 5615 E. Bannister Road, LLC (the "Original Redeveloper") and LR-Kansas City 1, LLC (the "Redeveloper"), the Original Redeveloper assigned and the Redeveloper assumed all of the Original Redeveloper's rights, interests, duties and obligations under the Redevelopment Agreement.

The Redeveloper has proposed and the TIF Commission intends to consider a First Amendment to the TIF Plan, which provides for, (1) the elimination of the description of the Redevelopment Project 2, (2) the elimination of the Project 2 Improvements, which provides for the development of the fast food pad site, (3) modification to the Budget of Redevelopment Project Costs, (4) modifications to the anticipated Sources of Funds, (5) modifications to the Equalized Assessed Value after Redevelopment, (6) modifications to the But-For Analysis, (7) modifications to the Cost Benefit Analysis, (8) modifications to the Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes, (9) modifications to the evidence of "But For" and (9) the inclusion of all confirming changes within the Exhibits to the Plan that are in furtherance of the foregoing modifications (the "First Amendment Modifications"). The Redeveloper now desires, to amend the Original Agreement to incorporate certain of the First Amendment Modifications and certain updated policies and procedures of the Commission, including the Commission's Certification of Cost and Reimbursement Policy.

The First Amendment to the Redevelopment Agreement, attached as **Exhibit 15** to the Commission Board Packet, has been prepared by legal counsel and reviewed by staff and it contains the Commission's most recent policies and procedures. To the extent the Commission finds acceptable the terms of the First Amendment to the Redevelopment Agreement, staff and legal counsel recommend approval, subject to modifications accepted by the Chair, Executive Director and legal counsel and subject to the City Council's approval of the First Amendment to the TIF Plan.

Action recommended: APPROVAL OF THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE COMMISSION AND LR-KANSAS CITY 1, LLC IN CONNECTION WITH THE IMPLEMENTATION OF THE PIONEER PLAZA TAX INCREMENT FINANCING PLAN, SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, EXECUTIVE DIRECTOR AND LEGAL COUNSEL, AND SUBJECT TO THE CITY COUNCIL'S APPROVAL OF THE FIRST AMENDMENT TO THE PIONEER PLAZA TAX INCREMENT FINANCING PLAN

ADMINISTRATIVE MATTERS NOT RELATED TO SPECIFIC PLANS

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

Action recommended: NONE; INFORMATION ONLY.

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

Action recommended: NONE; INFORMATION ONLY.

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

TIF Audit prepared by AGH

Monthly Financials prepared by Hood & Associates *(Michael Keenan)*

Action recommended: ACCEPTANCE OF THE FINANCIAL REPORT.

Action recommended: ACCEPTANCE OF THE AUDIT.

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

Action recommended: NONE; INFORMATION ONLY.

20. <u>Chair's Report</u>: Consideration of the Chair's Report, and other matters related thereto.

Discussion on November TIF Commission Board Meeting – New date and Time.

Action recommended: NONE; INFORMATION ONLY.

21. <u>Administrative</u>: Consideration of the Executive Director's Report, and other matters related thereto.

Action recommended: NONE; INFORMATION ONLY.

CLOSED SESSION

22. The Board may elect to go into closed session to discuss:
    1. Legal matters, pursuant to Section 610.021 (1), RSMo
    2. Real Estate matters, pursuant to Section 610.021 (2), RSMo
    3. Personnel matters, pursuant to Section 610.021(3), RSMo
    4. Sealed bids and sealed proposals, and related documents pursuant to Section 610.021(12), RSMo
    5. Confidential communications with its auditor, pursuant to Section 610.021(18) or
    6. Other matters covered by Section 610.021 (1-26), RSMo

    (Motion and second required, along with roll call vote) **(*Chair Canady*)**

RESUME BUSINESS SESSION

23. Adjournment

_____

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

EXHIBIT 5

FIRST AMENDMENT TO THE PIONEER PLAZA TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

DATE: **RESOLUTION NO.**

CITY COUNCIL APPROVAL:

DATE: **ORDINANCE NO.**

FIRST AMENDMENT

TO THE

PIONEER PLAZA TAX INCREMENT FINANCING

I. Introduction

The First Amendment to the Pioneer Plaza Tax Increment Financing Plan (the "First Amendment") shall amend the Pioneer Plaza Tax Increment Financing Plan, as approved by Ordinance No. 200638 (the "Plan").

The First Amendment to the Plan provides for 1) elimination of the description of the Redevelopment Project 2, (2) the elimination of the Project 2 Improvements, (3) modification to the Budget of Redevelopment Project Costs, (4) modifications to the anticipated Sources of Funds, (5) modifications to the Equalized Assessed Value after Redevelopment, (6) modifications to the But-For Analysis, (7) modifications to the Cost Benefit Analysis, (8) modifications to the Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes, (9) modifications to the evidence of "But For" and (9) the inclusion of all confirming changes within the Exhibits to the Plan that are in furtherance of the foregoing modifications.

II. Specific Amendments

The Plan shall be amended as follows:

Amendment No. 1: Section I of the Plan, entitled "Summary," shall be deleted in its entirety and replaced with the following:

> The Pioneer Plaza Tax Increment Financing Plan (the "Plan") provides for the acquisition and demolition of an existing vacant retail building and the construction of an approximately 48,500 square-foot full service grocery store, including a pharmacy, and other necessary site improvements, including the construction of a new surface parking lot that will include new lighting, signage and repair of any concrete or asphalt. The Plan further provides for the construction or reconstruction of such other public infrastructure improvements, which may consist of signage, signaling, sidewalks and curbs and such other related pubic infrastructure improvements that support and enhance the Project Improvements (collectively, the "Project Improvements and Public Improvements"). The proposed redevelopment area described by the Plan is generally located at the southwest corner of the intersection of Bannister Road and Hillcrest and is approximately 7.5 acres in size. The proposed redevelopment area is a contiguous area that is generally bound by: Bannister Road on the north, Hillcrest Road on the east, E. 96th Place on the south and Drury Avenue on the west, in Kansas City, Jackson County, Missouri (the "Redevelopment Area").
>
> The total cost to implement the Project Improvements and Public Improvements is estimated to be $26,609,407, which is provided in detail on **Exhibit 5** to the Plan. The Redeveloper, through a combination of equity, the proceeds from the sale of new market tax credits, and from conventional debt will finance $12,448,095. Tax Increment Financing and Additional

City EATs will be utilized to reimburse up to $12,572,114 of the Redevelopment Project Costs and CID Sales Tax Revenue, which shall not be redirected by virtue of Tax Increment Financing, will be utilized to reimburse the remaining $1,589,198 of Redevelopment Costs. The Redevelopment Project Costs, including those that are reimbursable, are identified on **Exhibit 5**, attached to this Plan.

The total initial equalized assessed valuation of the Redevelopment Area according to 2019 tax records at the Jackson County Assessor's Office is approximately $417,896. The current combined ad valorem property tax levy is projected to be $8.7044 per $100 assessed valuation. Following the completion of all Project Improvements and Public Improvements, it is estimated that the assessed value of the real property within the Redevelopment Area will increase to approximately $7,808,600.

Pursuant to the Act, Tax Increment Financing allows for the use of Economic Activity Taxes and Payments in Lieu of Taxes generated and collected within the Redevelopment Project Areas for a twenty-three (23) year period to pay Reimbursable Project Costs.

The estimated total Payments in Lieu of Taxes (PILOTs) generated within the Redevelopment Project Areas and deposited into the Special Allocation Fund is approximately $3,965,819 of which approximately $2,974,364 (which represents approximately 75% of PILOTs generated within the Redevelopment Project Area) will be available to pay Reimbursable Project Costs. The remaining 25% of the PILOTs (approximately $991,455) generated within the Redevelopment Project Areas (the "PILOT Surplus" shall be declared surplus and shall be remitted annually to the Taxing Districts in accordance with the Act. The PILOTs, which are estimated to be generated on an annual basis, are shown on **Exhibit 6**, attached to this Plan.

The estimated total Economic Activity Taxes generated within the Redevelopment Project Areas and deposited into the Special Allocation Fund and, upon annual appropriation or upon being budgeted and transferred by the City Council, available to pay Reimbursable Project Costs is approximately $7,155,035, all of which may be used to reimburse eligible Redevelopment Project Costs. Those Economic Activity Taxes, which are estimated to be generated on an annual basis, are shown on **Exhibit 6**, attached to this Plan and are limited to 50% of the net earnings taxes paid by businesses and employees, 50% of the net food & beverage taxes, 50% of the net utility taxes, 50% of the community improvement district as well as 50% of certain City and County net sales taxes generated and collected. Any PILOTs and Economic Activity Taxes that exceed the amount necessary to reimburse eligible Reimbursable Project Costs may be declared surplus by the City and distributed to the affected Taxing Districts.

The estimated Additional City EATS (as hereafter defined), subject to appropriation by the City Council, will be available to pay Reimbursable Project Costs. The Additional City EATS will not exceed $2,442,715.

The estimated CID Sales Tax Revenue, which is not redirected by virtue of Tax Increment Financing, that will be available to pay Redevelopment Project Costs related to

the Project Improvements and Public Improvements, is approximately $1,589,198 as more specifically set forth on **Exhibit 6**.

Amendment No. 2: The terms "Project 2 Improvements" and defined under the Subsection R. of Section II, entitled "Definitions" is hereby deleted in its entirety.

Amendment No. 3: The following term defined under the Section entitled "Definitions" of the Plan is hereby deleted in its entirety and replaced with the following:

S. "Project Improvements and Public Improvements," the Project 1 Improvements, such other public infrastructure improvements, which may consist of streetscape, signage, signaling, sidewalks and curbs and such other related pubic infrastructure improvements that support and enhance the Project 1 Improvements.

AA. "Reimbursable Project Costs," Redevelopment Project Costs in an amount not to exceed Twelve Million Five Hundred Seventy-Two Thousand One Hundred Fourteen Dollars $12,572,114 that are identified on **Exhibit 5**, under the column "TIF" and "Super TIF"), which, in any event, shall not exceed more than 47.2% of the Redevelopment Project Costs incurred in connection with the completion of the Project Improvements and Public Improvements.

Amendment No. 4: Section IV.A of the Plan entitled "The Redevelopment Plan" of the Plan is hereby deleted in its entirety and replaced with the following:

A. The Redevelopment Plan. The Redevelopment Plan provides for the construction of an approximately 48,500 square-foot full service grocery store, including a pharmacy, and other necessary site improvements, including the construction of a new surface parking lot that will include new lighting, signage and repair of any concrete or asphalt (the "Project 1 Improvements"), as depicted on Exhibit 2B, and for the construction of such other public infrastructure improvements, which may consist of signage, signaling, sidewalks and curbs and such other related pubic infrastructure improvements that support and enhance the Project 1 Improvements (collectively the "Project Improvements and Public Improvements"). Such Project Improvements and Public Improvements are anticipated to be completed by September 2021. The Plan further provides that $12,572,115 (approximately 47.2%) of Redevelopment Project Costs are eligible for reimbursement with TIF Revenue and Additional City EATs.

Amendment No. 5: Section IV.C of the Plan entitled "Redevelopment Project" of the Plan is hereby deleted in its entirety and replaced with the following:

C. The Project Improvements and Public Improvements. The improvements contemplated by the Plan consist of the construction of an approximately 48,500 square-foot full service grocery store, including a pharmacy, and other necessary site improvements, including the construction of a new surface parking lot that will include new lighting, signage and repair of any concrete or asphalt (the "Project 1 Improvements"), as depicted on **Exhibit 2B**. The Plan further provides for the

construction of such other public infrastructure improvements, which may consist of streetscape, signage, signaling, sidewalks and curbs and such other related pubic infrastructure improvements that support and enhance the Project 1 Improvements (the "Public Improvements").

Amendment No. 6: Section IV.D of the Plan entitled "Redevelopment Projects" of the Plan is hereby deleted in its entirety and replaced with the following:

D. Redevelopment Project. The legal description for Redevelopment Project Area 1 is set forth on Exhibit 1B and each shall be approved by Ordinance as required by the Act. A Site Plan generally depicting the location of the Project Improvements and Public Improvements is attached as Exhibit 2A. Estimated construction and employment information for the Project Improvements are set forth on Exhibits 4A and 4B.

Amendment No. 7: The first paragraph of Section V.A. of the Plan, entitled "Estimated Redevelopment Project Costs," shall be deleted in its entirety and replaced with the following paragraph:

A. Estimated Redevelopment Project Costs. The total cost to implement the Project Improvements and Public Improvements is estimated to be $26,609,407, which is provided in detail on **Exhibit 5**. The Redeveloper and third parties will finance $12,448,095 through a combination of equity, the proceeds from the sale of new market tax credits and conventional debt. Tax Increment Financing and Additional City EATS will be utilized to reimburse up to $12,572,114 of the Redevelopment Project Costs and CID Sales Tax Revenue, which are not redirected pursuant to Tax Increment Financing, will be utilized to reimburse the remaining $1,589,198 of Redevelopment Project Costs. The estimated Redevelopment Project Costs to be reimbursed from the Special Allocation Fund are identified on **Exhibit 5**.

Amended No. 8: Section V.C of the Plan entitled "Payments in Lieu of Taxes" shall be deleted in its entirety and replaced with the following:

B. Payments in Lieu of Taxes**.** Calculations of expected proceeds of Payments in Lieu of Taxes are based on current real property assessment formulas and current and anticipated property tax rates, both of which are subject to change due to many factors, including reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. The estimated total Payments in Lieu of Taxes generated within the Redevelopment Area during such period that Tax Increment Financing is approximately $3,965,819 of which approximately $2,974,364 (which represents approximately 75% of PILOTs generated within the Redevelopment Project Area) will be available to pay Reimbursable Project Costs. The remaining 25% of the PILOTs (approximately

$991,455) generated within the Redevelopment Project Areas (the "PILOT Surplus") shall be declared surplus and shall be remitted annually to the Taxing Districts in accordance with the Act. Those Payments in Lieu of Taxes are shown on **Exhibit 6**. Any Payments in Lieu of Taxes that exceed the amount necessary for such reimbursement shall be declared surplus and shall be available for distribution to the various Taxing Districts in the Redevelopment Project Area in the manner provided by the Act.

Amended No. 9: The first paragraph of Section V.D. of the Plan entitled "Economic Activity Taxes" shall be deleted in its entirety and replaced with the following:

C. Economic Activity Taxes**.** The projected Economic Activity Taxes to be deposited in the Special Allocation Fund, in accordance with the Act, during the period Tax Increment Financing is authorized are approximately $7,155,035, as shown in **Exhibit 6**, all of which will be made available, upon annual appropriation or upon being budgeted and transferred by the City to the Special Allocation Fund, to pay eligible reimbursable Redevelopment Project Costs.

Amended No. 10: Section V.E. of the Plan entitled CID Sales Tax Revenue shall be deleted in its entirety and replaced with the following:

D. CID Sales Tax Revenue. The projected CID Sales Tax Revenues, which are not redirected as Economic Activity Taxes, which are estimated to be collected by the CID and, subject to appropriation by the CID, utilized to fund Redevelopment Project Costs is estimated to be $1,589,198.

Amended No. 11: Section V.F. of the Plan entitled Additional City EATS shall be deleted in its entirety and replaced with the following:

A. Additional City EATS. The projected Additional City EATS, that are estimated to be collected and redirected by the City, subject to appropriation by the City, and utilized to fund Reimbursable Project Costs is estimated to be $2,442,715.

Amended No. 12: The first paragraph of Section VI. of the Plan entitled MOST RECENT EQUALIZED ASSESSED VALUATION, shall be deleted in its entirety and replaced with the following:

The total initial equalized assessed valuation of the Redevelopment Area according to 2019 records at the Jackson County Assessor's Office is approximately $721,892. The current combined ad valorem property tax levy is projected to be $8.7044 per $100 assessed valuation. Following the completion of all Project Improvements, it is estimated that the assessed value of the property will increase to approximately $7,808,600

Amendment No. 13: Delete **Exhibit 1B** of the Plan entitled "Project Areas Legal Description" in its entirety and replace it with **Exhibit 1B**, entitled "Project Area Legal Description"," attached hereto.

Amendment No. 14: Delete **Exhibit 2** of the Plan entitled "Map of Redevelopment Project Area" in its entirety and replace it with **Exhibit 2B**, entitled "Map of Redevelopment Project Area," attached hereto.

Amendment No. 15: Delete **Exhibit 3** of the Plan entitled "Specific Objectives of the Plan" in its entirety and replace it with **Exhibit 3**, entitled "Specific Objectives of the Plan," attached hereto.

Amendment No. 16: Delete **Exhibit 4** of the Plan entitled "Estimated Construction and Employment Information" in its entirety and replace it with **Exhibit 4**, entitled "Estimated Construction and Employment Information," attached hereto.

Amendment No. 17: Delete **Exhibit 5** of the Plan entitled "Budget of Redevelopment Project Costs" in its entirety and replace it with **Exhibit 5**, entitled "Budget of Redevelopment Project Costs," attached hereto.

Amendment No. 18: Delete **Exhibit 6** of the Plan entitled "Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes" in its entirety and replace it with **Exhibit 6**, entitled "Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes," attached hereto.

Amendment No. 19: Delete **Exhibit 7** of the Plan entitled "Anticipated Sources of Funds for all Estimated Redevelopment Project Costs" in its entirety and replace it with **Exhibit 7**, entitled "Anticipated Sources of Funds for all Estimated Redevelopment Project Costs," attached hereto.

Amendment No. 20: Delete **Exhibit 8** of the Plan entitled "Development Schedule" in its entirety and replace it with **Exhibit 8**, entitled "Development Schedule," attached hereto.

Amendment No. 21: Delete **Exhibit 9** of the Plan entitled "Cost-Benefit Analysis" in its entirety and replace it with **Exhibit 9**, entitled "Cost-Benefit Analysis," attached hereto.

Amendment No. 22: Delete **Exhibit 10** of the Plan entitled "But For" in its entirety and replace it with **Exhibit 10**, entitled "But For," attached hereto.

Amendment No. 23: Delete **Exhibit 14** of the Plan entitled "Redeveloper's Affidavit" in its entirety and replace it with **Exhibit 14**, entitled "But For," attached hereto.

Amendment No. 13

Exhibit 1.B

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

All that part of the Southeast Quarter of Section 26, Township 48 North, Range 33 West, in the City of Kansas City, Jackson County, Missouri, being more particularly described as follows: Commencing at the Northeast corner of the Northeast Quarter of the Southeast Quarter of said Section 26; thence North 87 degrees 00 minutes 16 seconds West, along the North line of the Southeast Quarter of said Section 26, a distance of 189.89 feet; thence South 2 degrees 14 minutes 33 seconds West, a distance of 82.53 feet to a point on the South right-of-way line of Bannister Road, as now established, said point also being the point of beginning; thence South 87 degrees 08 minutes 26 seconds East, along the South right-of-way line of said Bannister Road, a distance of 114.00 feet; thence South 42 degrees 18 minutes 05 seconds East, along the South right-of-way line of said Bannister Road, a distance of 28.51 feet to a point on the West right-of-way line of Hillcrest Road, as now established; thence along the West right-of-way line of said Hillcrest Road, for the following three (3) courses; thence South 2 degree 11 minutes 49 seconds West, a distance of 355.70 feet; thence South 2 degrees 21 minutes 53 seconds East, a distance of 200.64 feet; thence South 2 degrees 12 minutes 10 seconds West, a distance of 99.80 feet; thence North 87 degrees 03 minutes 32 seconds West, a distance of 396.06 feet; thence North 2 degrees 08 minutes 59 seconds East, a distance of 320.61 feet; thence North 87 degrees 48 minutes 46 seconds West, a distance of 31.49 feet; thence North 2 degrees 10 minutes 37 seconds East, a distance of 354.63 feet to a point on the South right-of-way line of said Bannister Road; thence South 87 degrees 08 minutes 26 seconds East, along the South right-of-way line of said Bannister Road, a distance of 278 .00 feet to the point of beginning, containing 6.2192 acres, more or less, subject to that part in streets and roads.

Amendment No. 14

Exhibit 2.B

MAP OF REDEVELOPMENT PROJECT AREA



Amendment No. 15

Exhibit 3

SPECIFIC OBJECTIVES OF PLAN

1. To eliminate adverse conditions which are detrimental to public health, safety, morals, or welfare in the Redevelopment Area and to eliminate and prevent the recurrence thereof for the betterment of the Redevelopment Area and the community at large;

2. To enhance the tax base of the City and the other Taxing Districts, encourage private investment in the surrounding area;

3. To increase employment opportunities;

4. To stimulate construction and development and generate tax revenues which would not occur without Tax Increment Financing assistance; and

5. To cause the construction of an approximately 48,500 square-foot full service grocery store, including a pharmacy, and other necessary site improvements, including the construction of a new surface parking lot that will include new lighting, signage and repair of any concrete or asphalt, as well the construction of such other public infrastructure improvements, which may consist of streetscape, signage, signaling, sidewalks and curbs and such other related pubic infrastructure improvements.

Amendment No. 16

Exhibit 4A

ESTIMATED CONSTRUCTION NUMBERS FOR THE REDEVELOPMENT PROJECT

Redevelopment Project Area 1

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Office SF	0	0	0	0	0
Retail SF	48,500	0	0	48.500	48,500
Institutional SF	0	0	0	0	0
Industrial/Storage SF	0	0	0	0	0
Residential SF	0	0	0	0	0
Total Square Feet	0	0	0	48,00	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	0	0	368	368	0

Exhibit 4B

ESTIMATED EMPLOYMENT FOR REDEVELOPMENT PROJECTS

Redevelopment Project Area 1

Permanent jobs to be CREATED IN Kansas City	115
Permanent jobs to be RELOCATED TO Kansas City	N/A
Permanent jobs to be RETAINED IN Kansas City	N/A
TOTAL	115
Anticipated Annual Payroll	$2,080,000
Estimated number of construction workers to be hired during construction phase	70
Estimated construction payroll in all construction phases	$2,400,000

Amendment No. 17

Exhibit 5

ESTIMATED REDEVELOPMENT PROJECT COSTS

Pioneer Plaza Grocery Store

Sources

Owner Equity	$1,589,198
Debt, Including NMTC	$10,571,826
	$12,161,025

PROJECT COSTS

Item	Notes/Description		Amount				
			Project budget	Developer Cost	TIF	Super TIF	CID
Acquisition Costs	Acquisition		$1,121,374	$296,374	$620,000	$205,000	-
	Title/Recording		-	-			
Acquisition			**$1,121,374**	**$296,374**	$620,000	$205,000	-
Hard Construction Costs							
	Demo		$57,490	$5,000	-	-	$52,490
	Hard Construction		$6,632,926	$2,904,314	$2,463,963	$655,089	$609,560
	General Conditions		$357,948	$231,948	$81,000	$45,000	-
	Insurance		$34,451	$6,186	$18,265	$10,000	-
	Construction Bond		$40,665	$10,665	$20,000	$10,000	-
	General Contractor Fee		$357,192	$262,650	$84,542	$10,000	-
	Signage		$65,967	$65,967	-	-	-
Total Hard Costs		**59%**	$7,546,638	$3,486,730			
Soft Construction Costs	Architecture Fees (Inc: civil, structural, MEP, Int. Design		$519,454	$52,804	$456,650	$10,000	-
	Broker Fees		$357,000	$357,000	-	-	-
	Asbestos Remediation		$69,785	$69,785	-	-	-
	Owner's Representation		$67,500	-	$67,500	-	-
	Title and Recording		$33,296	$33,296	-	-	-
	Direct Loan Origination Fee		$31,644	$31,644	-	-	-
	HJM Architectural Archi Tural monitoring		$24,998	$24,998	-	-	-
	Builder's Risk Insurance		$21,657	$21,657	-	-	-
	General Liability		$20,161	$20,161	-	-	-
	Lender Site Inspections		$13,000	$13,000	-	-	-
	MBE/WBE Review		$9,850	$9,850	-	-	-
	Environmental Study		$8,250	$8,250	-	-	-
	Appraisal		$7,000	$7,000	-	-	-
	Plan and Cost Review		$4,000	$4,000	-	-	-
	Reliable Research Solutions		$1,875	$1,875	-	-	-
	VICORP Services		$1,392	$1,392	-	-	-
	Flood Certification		$14	$14	-	-	-
					-	-	-
EDC Fees					-	-	-
	Developer Fee		$500,000	$350,000	$100,000	$50,000	-
	TIF Blight Study		-	-	-	-	-
	TIF Commission Legal and Studies		$104,776	$84,776	$20,000	-	-
	SDG Incentive Fee		$192,397	$132,397	$40,000	$20,000	-
	Ownership Incentive Legal		$141,546	$141,546	-	-	-
					-	-	-
					-	-	-
Closing, Financing, Reserves	Charitable Contribution		$110,000	$110,000	-	-	-
	BTC Structuring Fee		$220,000	$220,000	-	-	-
	SDG NMTC Fee		$150,000	$150,000	-	-	-
	NMTC Legal Fees		$298,580	$298,580	-	-	-
	Loan Servicing & Compliance - CBKC SUB		$27,500	$27,500	-	-	-
	Construction Period Interest		$531,698	$531,698	-	-	-
	Direct CDE Fees		$22,000	$22,000	-	-	-
	Soft Cost Contingency		$6,142	$6,142	-	-	-
	Stabilization Reserve		$451,801	$451,801	-	-	-
	Stabilization Reserve Release		($454,303)	($454,303)	-	-	-
Total Soft Costs		**33%**	**$3,493,012**	**$2,728,862**	**$684,150**	**$80,000**	-
Total Hard and Soft Costs			**$7,546,638**	**$3,486,730**	**$2,667,770**	**$730,089**	**$662,050**
TOTAL PROJECT COSTS			**$12,161,025**	**$6,511,966**	**$3,971,920**	**$1,015,089**	**$662,050**
				53.55%			
Permanent Financing							
Permanent Financing Costs @ 5.5% interest rate on 23 year amortization for 7 years, plus approximately 10% (EDC Policy Max) for 16 remaining years. Does not included NMTC savings.			$5,936,129	$5,936,129	-	-	-
TIF/CID Interest Costs @ 5.5% interest rate on a 23 year amortization; year amortization for 7 years, plus approximately 10% (EDC Policy Max) for 16 remaining years. *Also includes approximate accrued interest for payments structured around graduated or irregular increment collection.*			$8,512,254		$6,157,480	$1,427,626	$927,148
Total project Permenant Financing Cost			**$14,448,382**	**$5,936,129**	**$6,157,480**	**$1,427,626**	**$927,148**
Total Development Cost plus Financing Cost			**$26,609,407**	**$12,448,094**	***$10,129,399***	***$2,442,715***	***$1,589,198***
Percent of Development Costs					**38.07%**	**9.18%**	**5.97%**

Amendment No. 18

Exhibit 6

Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes

Pioneer Plaza - Final TIF Incremental Revenue Projection

23-year projection for the amended grocery/pharmacy project. 2021 incremental revenues are recognized at zero. For 2022-2025, PILOT, statutory EAT, Additional City EAT and CID project-share amounts are controlled to EDC-reported collections. The 2026 collection, deduction and reimbursement values are annualized using the Client-directed 10.5/7 (1.5x) multiplier. Other income and reported reimbursements are separately reconciled; 2027+ tax revenues are forecast from the reconciled tax bases and rates.

Year	Taxable Sales ($)	Payroll ($)	Assessed Value ($)	Recognized Incremental AV ($)	Gross Eligible PILOTs ($)	PILOTs Available / Collected - 75% ($)	PILOT Surplus / Implied 25% ($)	Statutory Sales EATs - Recognized ($)	Statutory Earnings EATs - Recognized ($)	Total Statutory EATs - Recognized ($)	Additional City Sales EATs - Recognized ($)	Additional City Earnings EATs - Recognized ($)	Total Additional City EATs - Recognized ($)	Gross CID Revenues / Implied ($)	CID Available / Collected for Project Costs ($)	TIF + Additional City EAT Revenue ($)	Gross Assistance incl. CID Available ($)	Reported Deductions ($)	Other Income ($)	Net Assistance Capacity ($)	Maximum / Reported Reimbursement ($)	Timing / Carryover Difference ($)
2021	-	-	$1,235,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	$14,110,008	$2,263,450	$1,901,120	$1,587,293	-	-	-	$175,980	$6,844	$182,824	$74,674	$9,583	$84,257	$141,100	$70,550	$267,081	$337,631	($12,869)	$838	$325,600	($318,195)	$7,605
2023	$14,734,472	$2,297,402	$1,972,704	$1,658,877	$242,500	$181,875	$60,625	$223,483	$8,447	$231,931	$152,166	$18,981	$171,147	$147,345	$73,672	$584,952	$658,625	($26,236)	-	$632,389	($639,994)	($7,605)
2024	$11,696,614	$2,331,863	$2,231,584	$1,917,757	-	-	-	$221,885	$10,724	$232,608	$147,646	$23,548	$171,194	$116,966	$58,483	$403,802	$462,286	($17,070)	-	$445,216	($445,216)	-
2025	$14,877,944	$2,366,841	$2,260,153	$1,946,326	$151,349	$113,511	$37,837	$363,962	$14,036	$377,999	-	-	-	$148,779	$74,390	$491,510	$565,900	($22,942)	-	$542,958	($542,958)	-
2026	$14,680,408	$2,402,343	$2,260,153	$1,946,326	$233,857	$175,393	$58,464	$249,440	$9,896	$259,336	$76,231	$9,980	$86,210	$110,103	$55,052	$520,939	$575,990	($24,489)	$247	$551,749	($551,749)	-
2027	$14,827,212	$2,438,378	$2,289,348	$1,975,521	$173,848	$130,386	$43,462	$305,811	$12,192	$318,003	$92,670	$12,192	$104,862	$148,272	$68,205	$553,251	$621,456	-	-	$621,456	-	-
2028	$14,975,484	$2,474,954	$2,318,981	$2,005,154	$176,456	$132,342	$44,114	$308,869	$12,375	$321,244	$93,597	$12,375	$105,972	$149,755	$68,887	$559,557	$628,445	-	-	$628,445	-	-
2029	$15,125,239	$2,512,078	$2,349,058	$2,035,231	$179,102	$134,327	$44,776	$311,958	$12,560	$324,518	$94,533	$12,560	$107,093	$151,252	$69,576	$565,938	$635,514	-	-	$635,514	-	-
2030	$15,276,491	$2,549,759	$2,379,586	$2,065,759	$181,789	$136,342	$45,447	$315,078	$12,749	$327,826	$95,478	$12,749	$108,227	$152,765	$70,272	$572,395	$642,667	-	-	$642,667	-	-
2031	$15,429,256	$2,588,006	$2,410,573	$2,096,746	$184,516	$138,387	$46,129	$318,228	$12,940	$331,168	$96,433	$12,940	$109,373	$154,293	$70,975	$578,928	$649,903	-	-	$649,903	-	-
2032	$15,583,549	$2,626,826	$2,442,024	$2,128,197	$187,283	$140,463	$46,821	$321,411	$13,134	$334,545	$97,397	$13,134	$110,531	$155,835	$71,684	$585,539	$657,223	-	-	$657,223	-	-
2033	$15,739,384	$2,666,228	$2,473,947	$2,160,120	$190,093	$142,570	$47,523	$324,625	$13,331	$337,956	$98,371	$13,331	$111,702	$157,394	$72,401	$592,228	$664,629	-	-	$664,629	-	-
2034	$15,896,778	$2,706,222	$2,506,349	$2,192,522	$192,944	$144,708	$48,236	$327,871	$13,531	$341,402	$99,355	$13,531	$112,886	$158,968	$73,125	$598,996	$672,121	-	-	$672,121	-	-
2035	$16,055,746	$2,746,815	$2,539,237	$2,225,410	$195,838	$146,879	$48,960	$331,150	$13,734	$344,884	$100,348	$13,734	$114,082	$160,557	$73,856	$605,845	$679,701	-	-	$679,701	-	-
2036	$16,216,303	$2,788,017	$2,572,618	$2,258,791	$198,776	$149,082	$49,694	$334,461	$13,940	$348,401	$101,352	$13,940	$115,292	$162,163	$74,595	$612,775	$687,370	-	-	$687,370	-	-
2037	$16,378,467	$2,829,837	$2,606,500	$2,292,673	$201,757	$151,318	$50,439	$337,806	$14,149	$351,955	$102,365	$14,149	$116,515	$163,785	$75,341	$619,798	$695,129	-	-	$695,129	-	-
2038	$16,542,251	$2,872,285	$2,640,890	$2,327,063	$204,784	$153,588	$51,196	$341,184	$14,361	$355,545	$103,389	$14,361	$117,750	$165,423	$76,094	$626,884	$702,978	-	-	$702,978	-	-
2039	$16,707,674	$2,915,369	$2,675,796	$2,361,969	$207,856	$155,892	$51,964	$344,596	$14,577	$359,173	$104,423	$14,577	$119,000	$167,077	$76,855	$634,064	$710,919	-	-	$710,919	-	-
2040	$16,874,750	$2,959,100	$2,711,225	$2,397,398	$210,973	$158,230	$52,743	$348,042	$14,795	$362,837	$105,467	$14,795	$120,263	$168,748	$77,624	$641,330	$718,954	-	-	$718,954	-	-
2041	$17,043,498	$3,003,486	$2,747,186	$2,433,359	$214,138	$160,604	$53,535	$351,522	$15,017	$366,540	$106,522	$15,017	$121,539	$170,435	$78,400	$648,682	$727,082	-	-	$727,082	-	-
2042	$17,213,933	$3,048,539	$2,783,687	$2,469,860	$217,350	$163,013	$54,338	$355,037	$15,243	$370,280	$107,587	$15,243	$122,830	$172,139	$79,184	$656,122	$735,307	-	-	$735,307	-	-
2043	$17,386,072	$3,094,267	$2,820,734	$2,506,907	$220,610	$165,458	$55,153	$358,588	$15,471	$374,059	$108,663	$15,471	$124,134	$173,861	$79,976	$663,651	$743,627	-	-	$743,627	-	-
10-YEAR TOTAL	**$130,303,873**	**$21,637,068**	**$21,197,887**	**$17,138,244**	**$1,338,900**	**$1,004,175**	**$334,725**	**$2,476,467**	**$99,823**	**$2,576,290**	**$826,994**	**$111,967**	**$938,962**	**$1,266,338**	**$609,087**	**$4,519,426**	**$5,128,513**	($103,405)	$1,085	$5,026,193	($2,498,111)	-
23-YEAR TOTAL	**$343,371,535**	**$58,482,064**	**$55,128,652**	**$46,989,258**	**$3,965,819**	**$2,974,364**	**$991,455**	**$6,670,988**	**$284,048**	**$7,155,035**	**$2,158,667**	**$296,192**	**$2,454,859**	**$3,397,014**	**$1,589,198**	**$12,584,259**	**$14,173,457**	($103,405)	$1,085	$14,071,137	($2,498,111)	-

23-Year Revenue Summary

Gross eligible PILOTs	$3,965,819	*Historical gross PILOT is implied from actual*
PILOTs available / collected for reimbursable co	$2,974,364	*Actual 2022-2025 collections, annualized*
PILOT surplus / implied 25% share	$991,455	*Historical amount implied from 75%*
Statutory EATs	$7,155,035	*Actual 2022-2025 collections, annualized*
Additional City EATs	$2,454,859	*Actual 2022-2025 collections, annualized*
Gross CID sales-tax revenues / implied	$3,397,014	*Historical gross amount implied from the*
CID available / collected for project costs	$1,589,198	*Actual 2022-2025 project-share collections,*
TIF + Additional City EAT revenue	$12,584,259	*Before reimbursement caps; excludes CID.*
Gross assistance incl. CID available	$14,173,457	*Before reported deductions.*
Reported deductions	($103,405)	EDC deductions for 2022-2026; 2026 annualized using 10.5/7. EDC-reported other income; historical
Other income	$1,085	only.
Net assistance capacity after deductions and othe	$14,071,137	Recognized/forecast tax assistance plus reported deductions and other income; before legal reimbursement caps.
Historical maximum / reported reimbursements (2	$2,498,111	EDC reimbursement amounts: 2026 annualized using 10.5/7. Shown here as a positive magnitude.

Historical Collection and Reimbursement Reconciliation: Modeled Amounts vs. EDC Revenue Sources

Year	Modeled PILOT Available ($)	Actual / Annualized PILOT ($)	PILOT Offset ($)	Modeled Statutory EATs ($)	Actual / Annualized Statutory TIF EATs ($)	Statutory EAT Offset ($)	Modeled Additional City EATs ($)	Actual / Annualized Additional City EATs ($)	Addl City EAT Offset ($)	Modeled CID Available ($)	Actual / Annualized CID Project Share ($)	CID Offset ($)	Reported Deductions ($)	Net Tax Collections After Deductions ($)	Other Income ($)	Net Available Sources ($)	Maximum / Reported Reimbursement ($)	Timing / Carryover Difference ($)
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	$60,811.31	-	($60,811.31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	$104,762.53	-	($104,762.53)	$302,336.17	$182,823.74	($119,512.43)	$99,504.80	$84,256.85	($15,247.95)	$64,906.04	$70,550.04	$5,644.00	($12,868.69)	$324,961.94	$837.67	$325,799.61	($318,195.10)	$7,604.51
2023	$109,487.13	$181,874.83	$72,387.70	$315,385.50	$231,930.65	($83,454.85)	$103,577.46	$171,146.92	$67,569.46	$67,778.57	$73,672.36	$5,893.79	($26,235.51)	$632,389.25	-	$632,389.25	($639,993.76)	($7,604.51)
2024	$126,573.40	-	($126,573.40)	$252,901.98	$232,608.46	($20,293.52)	$84,763.15	$171,194.01	$86,430.86	$53,804.42	$58,483.07	$4,678.65	($17,069.95)	$445,215.59	-	$445,215.59	($445,215.59)	-
2025	$128,458.98	$113,511.46	($14,947.52)	$318,691.80	$377,998.70	$59,306.90	$104,821.36	-	($104,821.36)	$68,438.54	$74,389.72	$5,951.18	($22,942.11)	$542,957.77	-	$542,957.77	($542,957.77)	-
2026	$128,458.98	$175,392.57	$46,933.59	$314,795.13	$259,335.99	($55,459.14)	$103,764.27	$86,210.25	($17,554.02)	$67,529.88	$55,051.53	($12,478.35)	($24,489.00)	$551,501.34	$247.22	$551,748.56	($551,748.56)	-

Amendment No. 19

Exhibit 7

SOURCES OF FUNDS FOR
ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

1.	Amount of Costs reimbursable from PILOTs and Economic Activity Taxes	$10,129,399
2	Amount of Costs reimbursable from Additional City EATS	$2,442,715
3.	Amount of Costs reimbursable from CID (non-TIF)	$1,589,198
3.	Amount of costs funded by Equity/Debt and New Market Tax Credits	$12,448,095
	TOTAL	**$26,609,407**

Amendment No. 20

Exhibit 8

DEVELOPMENT SCHEDULE

REDEVELOPMENT PROJECT 1

EVENT	DATE OF COMPLETION
Design Completion	Q2 - 2020
City and Agency Approvals	Q3 - 2020
Financing Closing	Q3 -2020
Begin Construction	Q3 - -2020
Complete Construction	Q3 - 2021

Amendment No. 21

Exhibit 9

COST-BENEFIT ANALYSIS

MEMORANDUM - CBA

TO: David Leader, Development Incentives and Program Manager
Economic Development Corporation of Kansas City

FROM: Baker Tilly Municipal Advisors, LLC

DATE: September 3, 2026

SUBJECT: **Pioneer Plaza TIF Plan Amendment - Updated Cost-Benefit Analysis and TIF Incremental Revenue Projection**

Baker Tilly Municipal Advisors, LLC ("BTMA") was retained by the Economic Development Corporation of Kansas City to update the 2020 Pioneer Plaza cost-benefit analysis and supporting public-revenue model in connection with the proposed First Amendment to the Pioneer Plaza Tax Increment Financing Plan. The reconciled analysis reflects the amended grocery/pharmacy-only Project, final actual project costs, current assessed values and 2025 property-tax levies, updated taxable sales and payroll, and Provided historical collection and reimbursement information. The 2026 collection, deduction and reimbursement values have been annualized using a 10.5/7 (1.5x) multiplier to approximate a full year of collections.

Executive summary

The First Amendment removes Redevelopment Project 2 and the previously contemplated fast-food pad. The remaining Project consists of the approximately 49,249-square-foot grocery store and pharmacy, associated parking and site improvements, and related public infrastructure improvements. For this analysis, the surviving 6.2192-acre Redevelopment Project Area 1 is represented by current Jackson County parcels 49-540-01-11, 49-540-01-12 and 49-540-01-05, totaling approximately 6.22 acres. Redevelopment Project 2 / Pioneer Plaza Lot 3 is excluded from the amended analysis.

Final actual hard and soft development costs are approximately $11.144 million. Current Jackson County assessment information indicates a combined 2025 Project Area 1 market value of approximately $7.063 million and assessed value of approximately $2.260 million. The original base equalized assessed valuation of $313,827 is retained for TIF increment calculations. Based on the collection history provided for this update, no incremental fiscal revenue is recognized for 2020 or 2021. Historical PILOT, statutory EAT, Additional City EAT and CID project-share amounts for 2022 through 2025 are controlled to reported collections; the 2026 collection, deduction and reimbursement values are annualized using a 10.5/7 (1.5x) multiplier. Forecast calculations resume in 2027.

Key Metric	Reconciled Value
Final actual hard and soft project costs	$11,144,064
2025 Project Area 1 assessed value	$2,260,153
2026 taxable retail sales	$14,680,408
2026 payroll	$2,402,343
Direct employment assumption	83 FTEs
23-year PILOTs available for reimbursable costs	$2,974,364
23-year statutory EATs	$7,155,035
23-year Additional City EATs	$2,454,859
23-year gross CID revenues	$3,397,014
23-year primary-scenario net fiscal benefit	$28,339,606

Reconciliation control: the final model schedules supersede earlier draft memorandum values. The controlling historical revenue schedule recognizes no incremental fiscal revenues in 2020 or 2021, uses Reported source collections for 2022-2025, BTMA used a 10.5/7 (~1.5x) annualization to 2026 collection, deduction and reimbursement values. Historical reimbursement is separately reconciled to net available sources and does not replace source-specific CBA incentive costs.

Project scope and analytical framework

The updated analysis is structured as a retrospective update of the original 2020 CBA. Actual or current project-specific information is incorporated where available, with forecast assumptions applied for the remaining TIF period. Assumptions that were not changed by the amendment and for which no superior current source was available were retained from the original CBA to preserve methodological comparability.

- Redevelopment Project 2, the fast-food pad and separate prepared-food sales activity are excluded from the analysis.
- Final actual hard and soft development costs are $11,144,064. Project cost is presented as contextual project information; the jurisdictional fiscal-impact calculations are driven principally by assessed value, taxable activity, employment/payroll and retained governmental cost assumptions.
- The original $2.0 million tangible personal-property assumption and five-year depreciation/replacement methodology are retained; the updated model includes the applicable 2041 replacement cohort.
- The original base EAV of $313,827 and 23-year TIF projection period are retained.
- The original 83 direct FTE, as well as original indirect-employment, resident, student, consumer-spending, per-capita and per-worker fiscal assumptions were retained from the original model.
- No incremental fiscal revenue is recognized for 2020 or 2021 based on the EDC collection and reimbursement history provided for the update. 2021 remains within the 23-year projection timeline but is treated as a zero-revenue year. Values for 2020 and 2021 are either modified or excluded in this analysis.
- For 2022 through 2025, historical PILOT, statutory EAT, Additional City EAT and CID project-share amounts are replaced with Reported collections. The 2026 source collections, deductions and reimbursement amount are annualized using the 10.5/7 (1.5x) multiplier provided by the Client. Forecast revenues are calculated from the reconciled tax bases and rates beginning in 2027. Reported deductions, other income and reimbursement timing are presented separately from the source-specific revenue categories.

Updated taxable activity and assessed value

Year	Taxable Retail Sales	Payroll	Property-Tax Basis
2021	-	-	$921,373 incremental AV; no incremental revenue recognized
2022	$14,110,008	$2,263,450	$1,587,293 incremental AV
2023	$14,734,472	$2,297,402	$1,658,877 incremental AV
2024	$11,696,614	$2,331,863	$1,917,757 incremental AV
2025	$14,877,944	$2,366,841	$1,946,326 incremental AV
2026	$14,680,408	$2,402,343	$1,946,326 incremental AV

For property-tax forecasting, Project Area 1 assessed values for 2021 through 2026 are based on Jackson County records for the current parcels comprising the surviving Project Area. Incremental assessed value is calculated against the retained base EAV of $313,827. Although the parcel data indicate $921,373 of incremental assessed value in 2021, the model applies a 0% revenue-recognition factor for 2021 because the EDC collection history does not show corresponding incremental revenues or reimbursements. Incremental assessed value reaches $1,946,326 by 2025, remains $1,946,326 in 2026, and grows 1.5% annually beginning in 2027. Taxable retail sales grow 1.0% annually after 2026 and payroll grows 1.5% annually after 2026.

Current property-tax levies and TIF treatment

Taxing District / Levy	2025 Rate	TIF Treatment
City of Kansas City	1.5073%	75%
Jackson County	0.5556%	75%
Mental Health Fund	0.0969%	75%
EITAS / Developmental Disabilities	0.0728%	Not captured
Blind Pension Fund / State Levy	0.0300%	Not captured
Mid-Continent Library	0.3119%	75%
Hickman Mills School District	6.1517%	75%
Metro Community Colleges	0.1767%	75%
M&M Replacement	1.4370%	Not captured
Combined levy	**10.3399%**	**8.8001% TIF-eligible levy**

The final model uses the 2025 levy components supplied for the update. Levy rates are prospective assumptions and may change during the remaining TIF period.

Sales, earnings and CID capture assumptions

Revenue Source	Underlying Rate	Statutory TIF Treatment	Additional / Other Treatment
Kansas City retail sales taxes	3.7500% total	1.6250% statutory EAT	0.6250% Additional City EAT
Jackson County sales taxes	1.5000% total	0.3750% statutory EAT	-
Kansas City Zoo District	0.1250%	0.0625% statutory EAT	-
State of Missouri sales tax	4.2250%	No TIF capture	-
Kansas City earnings tax	1.0000%	0.5000% statutory EAT	0.5000% Additional City EAT
Pioneer Plaza CID sales tax	1.0000%	Non-TIF	Separate CID mechanism

The final CBA therefore applies a 2.0625% effective statutory sales-EAT rate to taxable retail sales and a 0.5000% statutory earnings-EAT rate to payroll. Additional City EATs are modeled at 0.6250% of taxable retail sales and 0.5000% of payroll. No prepared-food sales are modeled because the separate fast-food pad has been removed from the amended Project.

Sales Taxes	Rate	TIF	Super-TIF
City – Capital Improvement	1.000%	50%	50%
City – Public Mass Transit	0.500%	50%	---
City – KCATA	0.375%	---	---
City – Public Safety	1.000%	50%	50%
City – Firefighters	0.500%	50%	---
City – Parks	0.250%	50%	---
City – Central City	0.125%	---	---
City – Food and Drink surtax	2.000%	50%	---
County – General	0.750%	50%	---
County – Combat	0.250%	50%	---
County – Stadium	0.375%	---	---
County – Children's Fund	0.375%	---	---
Zoo District	0.125%	50%	---
State of Missouri	4.225%	---	---

The Pioneer Plaza CID imposes a 1.0% sales tax. For 2022 through 2025, the model treats the uncaptured CID collection amounts as the project-share collections under the Plan's 50% mechanism, and the remainder as TIF captured EATS; the 2026 CID project-share amount is the annualized value. Gross historical CID revenue is therefore shown as an implied amount equal to twice the reported or annualized project share. Beginning in 2027, gross CID collections are forecast from taxable sales and the model estimates the amount available for project costs as 50% of net CID collections after an assumed 8% administrative allowance. CID revenues remain outside the jurisdictional cost-benefit analysis and are subject to CID appropriation and the governing financing documents.

Historical incremental-revenue collections

The EDC provided source-specific collection and reimbursement information for the historical operating period. The updated model uses the reported 2022-2025 collections and the annualized 2026 values to control recognized revenue amounts and records no incremental collections in 2020 or 2021. Deductions reduce net assistance available, while other income is added to the historical source reconciliation. Reimbursement is shown as a separate outflow control rather than as a replacement for the source-specific revenue categories used in the CBA. Across 2022-2026, net available sources after deductions and other income total $2,498,110.78 and reconcile exactly, in aggregate, to the maximum/reported reimbursement amounts. The only annual timing difference is $7,604.51 between 2022 and 2023, which reverses in the following year.

Year	CID Project Share	Statutory TIF EAT	Additional City EAT	PILOT - 75% Share	Reported Deductions	Other Income	Maximum / Reported Reimbursement
2020 & 2021	-	-	-	-	-	-	-
2022	$70,550	$182,824	$84,257	-	($12,669)	$838	($318,195)
2023	$73,672	$231,931	$171,147	$181,875	($26,236)	-	($639,994)
2024	$58,483	$232,608	$171,194	-	($17,070)	-	($445,216)
2025	$74,390	$377,999	-	$113,511	($22,942)	-	($542,958)
2026*	$55,052	$259,336	$86,210	$175,393	($24,489)	$247	($551,749)
2022-2026 Total	**$332,147**	**$1,284,698**	**$512,808**	**$470,779**	**($103,405)**	**$1,085**	**($2,498,111)**

TIF incremental revenue projection

Over the full 23-year period, the updated model recognizes approximately $3.966 million of gross eligible PILOTs, of which approximately $2.974 million is available or collected for reimbursable costs and approximately $0.991 million represents the implied 25% PILOT surplus. Statutory EATs total approximately $7.155 million and Additional City EATs approximately $2.455 million. Gross CID revenues are approximately $3.397 million, with approximately $1.589 million available or collected for project costs. Gross recognized/forecast assistance including CID is approximately $14.173 million; after $103,405 of reported deductions and $1,085 of other income, net assistance capacity is approximately $14.071 million. Historical maximum/reported reimbursements for 2022-2026 total approximately $2.498 million.

Revenue Category	10-Year Projection	23-Year Projection
Gross eligible PILOTs	$1,338,900	$3,965,819
PILOTs available for reimbursable costs - 75%	$1,004,175	$2,974,364
PILOT surplus to taxing districts - 25%	$334,725	$991,455
Statutory EATs	$2,576,290	$7,155,035
Additional City EATs	$938,962	$2,454,859
Gross CID revenues	$1,266,338	$3,397,014
Estimated CID available for project costs	$609,087	$1,589,198
TIF + Additional City EAT revenues, excluding CID	$4,519,426	$12,584,259
Gross assistance including CID available	$5,128,513	$14,173,457
Reported deductions	($103,405)	($103,405)
Other income	$1,085	$1,085
Net assistance capacity after deductions and other income	**$5,026,193**	**$14,071,137**
Historical maximum / reported reimbursements (2022-2026)	**$2,498,111**	**$2,498,111**

Historical 2022-2025 revenue amounts reflect reported source collections. The 2026 source collections, deductions and reimbursement are annualized using a 10.5/7 (1.5x) multiplier. Across 2022-2026, net available sources after deductions and other income reconcile to the maximum/reported reimbursements in aggregate; a $7,604.51 timing difference in 2022 reverses in 2023. Forecast amounts begin in 2027. Revenue projections do not, by themselves, establish legal reimbursement entitlement or override Plan reimbursement caps.

Cost-benefit findings

The primary scenario retains the original full-average-cost fiscal-impact methodology. Direct project-specific tax benefits recognize no incremental fiscal activity in 2020 or 2021 and use the reconciled tax bases thereafter. Direct incentive costs use Reported PILOT, statutory EAT and Additional City EAT source collections for 2022-2025, the annualized 2026 source amounts, and modeled collections beginning in 2027. CID, reported deductions, other income and reimbursement timing remain outside the taxing-jurisdiction CBA consistent with the original methodology. Under this approach, each affected jurisdiction remains projected to realize a positive net fiscal benefit over both the first ten years and the full 23-year period.

Primary scenario - 10-year economic impacts

Taxing Authority	Public Benefits	Public Costs & Incentives	Net Benefits
City of Kansas City	$7,562,204	$5,201,931	$2,360,273
Jackson County	$2,653,302	$880,057	$1,773,245
Mental Health Fund	$27,425	$19,760	$7,665
EITAS / Developmental Disabilities	$29,456	$12,584	$16,872
Blind Pension Fund / State Levy	$14,633	$3,288	$11,345
Mid-Continent Library	$90,573	$67,406	$23,167
Kansas City Zoo District	$210,997	$104,082	$106,914
Hickman Mills School District	$1,914,726	$1,304,548	$610,177
Metro Community Colleges	$118,900	$112,420	$6,480
State of Missouri	$10,656,163	$4,066,122	$6,590,041
TOTAL	**$23,278,378**	**$11,772,199**	**$11,506,180**

Primary scenario - 23-year economic impacts

Taxing Authority	Public Benefits	Public Costs & Incentives	Net Benefits
City of Kansas City	$19,373,680	$13,681,865	$5,691,815
Jackson County	$6,737,381	$2,332,838	$4,404,542
Mental Health Fund	$85,246	$61,035	$24,211
EITAS / Developmental Disabilities	$87,963	$35,623	$52,340
Blind Pension Fund / State Levy	$43,739	$9,309	$34,430
Mid-Continent Library	$284,114	$208,630	$75,484
Kansas City Zoo District	$528,017	$263,160	$264,858
Hickman Mills School District	$5,812,438	$3,986,893	$1,825,545
Metro Community Colleges	$352,198	$328,299	$23,899
State of Missouri	$27,453,191	$11,510,710	$15,942,481
TOTAL	**$60,757,968**	**$32,418,361**	**$28,339,606**

Across the 23-year primary scenario, aggregate public benefits are projected at approximately $60.758 million, public costs and incentives at approximately $32.418 million, and net fiscal benefits at approximately $28.340 million. The largest projected net benefits accrue to the State of Missouri (approximately $15.942 million), the City of Kansas City (approximately $5.692 million), Jackson County (approximately $4.405 million), and the Hickman Mills School District (approximately $1.826 million).

50% fixed-cost sensitivity

As in the original CBA, an illustrative sensitivity assumes that 50% of each jurisdiction's retained per-capita costs and revenues are fixed and that only the remaining 50% varies with incremental residents and workers. Project-specific direct tax benefits and incentive calculations retain the same historical collection and annualized 2026 treatment as the primary scenario. The sensitivity is intended to illustrate the effect of treating a portion of governmental operating costs and revenues as fixed rather than fully variable.

50% fixed-cost scenario - 10-year economic impacts

Taxing Authority	Public Benefits	Public Costs & Incentives	Net Benefits
City of Kansas City	$7,102,762	$4,353,763	$2,748,999
Jackson County	$2,578,307	$729,164	$1,849,143
Mental Health Fund	$27,088	$15,972	$11,116
EITAS / Developmental Disabilities	$24,222	$6,292	$17,930
Blind Pension Fund / State Levy	$11,484	$1,644	$9,840
Mid-Continent Library	$89,907	$53,531	$36,376
Kansas City Zoo District	$204,839	$94,377	$110,461
Hickman Mills School District	$1,744,972	$1,034,462	$710,509
Metro Community Colleges	$84,684	$67,437	$17,247
State of Missouri	$9,295,036	$2,033,061	$7,261,975
TOTAL	**$21,163,300**	**$8,389,704**	**$12,773,597**

50% fixed-cost scenario - 23-year economic impacts

Taxing Authority	Public Benefits	Public Costs & Incentives	Net Benefits
City of Kansas City	$18,073,055	$11,280,801	$6,792,254
Jackson County	$6,525,079	$1,905,677	$4,619,401
Mental Health Fund	$84,292	$50,313	$33,979
EITAS / Developmental Disabilities	$73,148	$17,811	$55,337
Blind Pension Fund / State Levy	$34,824	$4,655	$30,169
Mid-Continent Library	$282,230	$169,350	$112,880
Kansas City Zoo District	$510,585	$235,686	$274,900
Hickman Mills School District	$5,331,884	$3,222,312	$2,109,572
Metro Community Colleges	$255,337	$200,956	$54,381
State of Missouri	$23,600,000	$5,755,355	$17,844,645
TOTAL	**$54,770,435**	**$22,842,915**	**$31,927,519**

This analysis is based on information and assumptions available as of September 3, 2026. Historical 2022-2025 collection and reimbursement amounts are based on EDC information provided for the update and have not been independently audited by BTMA. The 2026 collection, deduction and reimbursement values are not completed calendar-year actuals; they are annualized using a 10.5/7 (1.5x) multiplier and actual year-end results may differ. Actual assessed values, levy rates, taxable sales, payroll, future collection experience, appropriations, reimbursements, CID administrative costs and governmental service costs will vary. Reported deductions are treated as reductions to net assistance available and other income is added to the historical assistance reconciliation; neither item reduces taxing-jurisdiction incentive cost unless amounts were returned to or otherwise economically retained by the affected taxing jurisdictions. Reimbursement timing is shown separately and does not replace the source-specific captured revenues used in the CBA. BTMA has not rendered a legal opinion regarding the boundaries of the Redevelopment Project Area, eligibility of particular project costs, enforceability of reimbursement rights, or compliance of amendment language with applicable law. Those matters should be reviewed by the Client and counsel.

Conclusion and limitations

The reconciled update reflects the amended grocery/pharmacy-only Project, final actual hard and soft development costs, current assessed values and 2025 property-tax levies, updated taxable sales and payroll, the absence of recognized incremental fiscal revenues in 2020 and 2021, reported 2022-2025 historical collections, and annualized 2026 collection, deduction and reimbursement values. Under both the primary and 50% fixed-cost scenarios, the analysis continues to project positive net fiscal benefits for each affected taxing jurisdiction over the 10-year and 23-year periods.

The supporting workbook contains the controlling input schedule, historical collection and reimbursement reconciliation, full annual TIF incremental revenue projection, and reconciled CBA results. Legacy worksheets are retained for audit support but are expressly identified as superseded for final reporting where their cached or prior-draft outputs conflict with the controlling final schedules. The historical reimbursement schedule is a separate assistance reconciliation and does not replace the source-specific captured revenues used to measure taxing-jurisdiction incentive costs.

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Pioneer Plaza - Final TIF Incremental Revenue Projection

23-year projection for the amended grocery/pharmacy project. 2021 incremental revenues are recognized at zero. For 2022-2025, PILOT, statutory EAT, Additional City EAT and CID project-share amounts are controlled to EDC-reported collections. The 2026 collection, deduction and reimbursement values are annualized using the Client-directed 10.5/7 (1.5x) multiplier. Other income and reported reimbursements are separately reconciled; 2027+ tax revenues are forecast from the reconciled tax bases and rates.

Year	Taxable Sales ($)	Payroll ($)	Assessed Value ($)	Recognized Incremental AV ($)	Gross Eligible PILOTs ($)	PILOTs Available / Collected - 75% ($)	PILOT Surplus / Implied 25% ($)	Statutory Sales EATs - Recognized ($)	Statutory Earnings EATs - Recognized ($)	Total Statutory EATs - Recognized ($)	Additional City Sales EATs - Recognized ($)	Additional City Earnings EATs - Recognized ($)	Total Additional City EATs - Recognized ($)	Gross CID Revenues / Implied ($)	CID Available / Collected for Project Costs ($)	TIF + Additional City EAT Revenue ($)	Gross Assistance incl. CID Available ($)	Reported Deductions ($)	Other Income ($)	Net Assistance Capacity ($)	Maximum / Reported Reimbursement ($)	Timing / Carryover Difference ($)
2021	-	-	$1,235,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	$14,110,008	$2,263,450	$1,901,120	$1,587,293	-	-	-	$175,980	$6,844	$182,824	$74,674	$9,583	$84,257	$141,100	$70,550	$267,081	$337,631	($12,669)	$838	$325,800	($318,195)	$7,605
2023	$14,734,472	$2,297,402	$1,972,704	$1,658,877	$242,500	$181,875	$60,625	$223,483	$8,447	$231,931	$152,166	$18,981	$171,147	$147,345	$73,672	$584,952	$658,625	($26,236)	-	$632,389	($639,994)	($7,605)
2024	$11,696,614	$2,331,863	$2,231,584	$1,917,757	-	-	-	$221,885	$10,724	$232,608	$147,646	$23,548	$171,194	$116,966	$58,483	$403,802	$462,286	($17,070)	-	$445,216	($445,216)	-
2025	$14,877,944	$2,366,841	$2,260,153	$1,946,326	$151,349	$113,511	$37,837	$363,962	$14,036	$377,999	-	-	-	$148,779	$74,390	$491,510	$565,900	($22,942)	-	$542,958	($542,958)	-
2026	$14,680,408	$2,402,343	$2,260,153	$1,946,326	$233,857	$175,393	$58,464	$249,440	$9,896	$259,336	$76,231	$9,980	$86,210	$110,103	$55,052	$520,939	$575,990	($24,489)	$247	$551,749	($551,749)	-
2027	$14,827,212	$2,438,378	$2,289,348	$1,975,521	$173,848	$130,386	$43,462	$305,811	$12,192	$318,003	$92,670	$12,192	$104,862	$148,272	$68,205	$553,251	$621,456	-	-	$621,456	-	-
2028	$14,975,484	$2,474,954	$2,318,881	$2,005,154	$176,456	$132,342	$44,114	$308,869	$12,375	$321,244	$93,597	$12,375	$105,972	$149,755	$68,887	$559,557	$628,445	-	-	$628,445	-	-
2029	$15,125,239	$2,512,078	$2,349,058	$2,035,231	$179,102	$134,327	$44,776	$311,958	$12,560	$324,518	$94,533	$12,560	$107,093	$151,252	$69,576	$565,938	$635,514	-	-	$635,514	-	-
2030	$15,276,491	$2,549,759	$2,379,586	$2,065,759	$181,789	$136,342	$45,447	$315,078	$12,749	$327,826	$95,478	$12,749	$108,227	$152,765	$70,272	$572,395	$642,667	-	-	$642,667	-	-
2031	$15,429,256	$2,588,006	$2,410,573	$2,096,746	$184,516	$138,387	$46,129	$318,228	$12,940	$331,168	$96,433	$12,940	$109,373	$154,293	$70,975	$578,928	$649,903	-	-	$649,903	-	-
2032	$15,583,549	$2,626,826	$2,442,024	$2,128,197	$187,283	$140,463	$46,821	$321,411	$13,134	$334,545	$97,397	$13,134	$110,531	$155,835	$71,684	$585,539	$657,223	-	-	$657,223	-	-
2033	$15,739,384	$2,666,228	$2,473,947	$2,160,120	$190,093	$142,570	$47,523	$324,625	$13,331	$337,956	$98,371	$13,331	$111,702	$157,394	$72,401	$592,228	$664,629	-	-	$664,629	-	-
2034	$15,896,778	$2,706,222	$2,506,349	$2,192,522	$192,944	$144,708	$48,236	$327,871	$13,531	$341,402	$99,355	$13,531	$112,886	$158,968	$73,125	$598,996	$672,121	-	-	$672,121	-	-
2035	$16,055,746	$2,746,815	$2,539,237	$2,225,410	$195,838	$146,879	$48,960	$331,150	$13,734	$344,884	$100,348	$13,734	$114,082	$160,557	$73,856	$605,845	$679,701	-	-	$679,701	-	-
2036	$16,216,303	$2,788,017	$2,572,618	$2,258,791	$198,776	$149,082	$49,694	$334,461	$13,940	$348,401	$101,352	$13,940	$115,292	$162,163	$74,595	$612,775	$687,370	-	-	$687,370	-	-
2037	$16,378,467	$2,829,837	$2,606,500	$2,292,673	$201,757	$151,318	$50,439	$337,806	$14,149	$351,955	$102,365	$14,149	$116,515	$163,785	$75,341	$619,788	$695,129	-	-	$695,129	-	-
2038	$16,542,251	$2,872,285	$2,640,890	$2,327,063	$204,784	$153,588	$51,196	$341,184	$14,361	$355,545	$103,389	$14,361	$117,750	$165,423	$76,094	$626,884	$702,978	-	-	$702,978	-	-
2039	$16,707,674	$2,915,369	$2,675,796	$2,361,969	$207,856	$155,892	$51,964	$344,596	$14,577	$359,173	$104,423	$14,577	$119,000	$167,077	$76,855	$634,064	$710,919	-	-	$710,919	-	-
2040	$16,874,750	$2,959,100	$2,711,225	$2,397,398	$210,973	$158,230	$52,743	$348,042	$14,795	$362,837	$105,467	$14,795	$120,263	$168,748	$77,624	$641,330	$718,954	-	-	$718,954	-	-
2041	$17,043,498	$3,003,486	$2,747,186	$2,433,359	$214,138	$160,604	$53,535	$351,522	$15,017	$366,540	$106,522	$15,017	$121,539	$170,435	$78,400	$648,682	$727,082	-	-	$727,082	-	-
2042	$17,213,933	$3,048,539	$2,783,687	$2,469,860	$217,350	$163,013	$54,338	$355,037	$15,243	$370,280	$107,587	$15,243	$122,830	$172,139	$79,184	$656,122	$735,307	-	-	$735,307	-	-
2043	$17,386,072	$3,094,267	$2,820,734	$2,506,907	$220,610	$165,458	$55,153	$358,588	$15,471	$374,059	$108,663	$15,471	$124,134	$173,861	$79,976	$663,651	$743,627	-	-	$743,627	-	-
10-YEAR TOTAL	**$130,303,873**	**$21,637,068**	**$21,197,887**	**$17,138,244**	**$1,338,900**	**$1,004,175**	**$334,725**	**$2,476,467**	**$99,823**	**$2,576,290**	**$826,994**	**$111,967**	**$938,962**	**$1,266,338**	**$609,067**	**$4,519,426**	**$5,128,513**	($103,405)	$1,085	$5,026,193	($2,498,111)	-
23-YEAR TOTAL	**$343,371,535**	**$58,482,064**	**$55,128,652**	**$46,989,258**	**$3,965,819**	**$2,974,364**	**$991,455**	**$6,870,988**	**$284,048**	**$7,155,035**	**$2,158,667**	**$296,192**	**$2,454,859**	**$3,397,014**	**$1,589,198**	**$12,584,259**	**$14,173,457**	($103,405)	$1,085	$14,071,137	($2,498,111)	-

23-Year Revenue Summary

Gross eligible PILOTs	$3,965,819	*Historical gross PILOT is implied from actual*
PILOTs available / collected for reimbursable co	$2,974,364	*Actual 2022-2025 collections, annualized*
PILOT surplus / implied 25% share	$991,455	*Historical amount implied from 75%*
Statutory EATs	$7,155,035	*Actual 2022-2025 collections, annualized*
Additional City EATs	$2,454,859	*Actual 2022-2025 collections, annualized*
Gross CID sales-tax revenues / implied	$3,397,014	*Historical gross amount implied from the*
CID available / collected for project costs	$1,589,198	*Actual 2022-2025 project-share collections,*
TIF + Additional City EAT revenue	$12,584,259	*Before reimbursement caps; excludes CID.*
Gross assistance incl. CID available	$14,173,457	*Before reported deductions.*
Reported deductions	($103,405)	EDC deductions for 2022-2026; 2026 annualized using 10.5/7.
Other income	$1,085	EDC-reported other income; historical only.
Net assistance capacity after deductions and othe	$14,071,137	Recognized/forecast tax assistance plus reported deductions and other income: before legal reimbursement caps.
Historical maximum / reported reimbursements (2	$2,498,111	EDC reimbursement amounts: 2026 annualized using 10.5/7. Shown here as a positive magnitude.

Historical Collection and Reimbursement Reconciliation: Modeled Amounts vs. EDC Revenue Sources

Year	Modeled PILOT Available ($)	Actual / Annualized PILOT ($)	PILOT Offset ($)	Modeled Statutory EATs ($)	Actual / Annualized Statutory TIF EATs ($)	Statutory EAT Offset ($)	Modeled Additional City EATs ($)	Actual / Annualized Additional City EATs ($)	Addl City EAT Offset ($)	Modeled CID Available ($)	Actual / Annualized CID Project Share ($)	CID Offset ($)	Reported Deductions ($)	Net Tax Collections After Deductions ($)	Other Income ($)	Net Available Sources ($)	Maximum / Reported Reimbursement ($)	Timing / Carryover Difference ($)
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	$60,811.31	-	($60,811.31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	$104,762.53	-	($104,762.53)	$302,336.17	$182,823.74	($119,512.43)	$99,504.80	$84,256.85	($15,247.95)	$64,906.04	$70,550.04	$5,644.00	($12,668.69)	$324,961.94	$837.67	$325,799.61	($318,195.10)	$7,604.51
2023	$109,487.13	$181,874.83	$72,387.70	$315,385.50	$231,930.65	($83,454.85)	$103,577.46	$171,146.92	$67,569.46	$67,778.57	$73,672.36	$5,893.79	($26,235.51)	$632,389.25	-	$632,389.25	($639,993.76)	($7,604.51)
2024	$126,573.40	-	($126,573.40)	$252,901.98	$232,608.46	($20,293.52)	$84,763.15	$171,194.01	$86,430.86	$53,804.42	$58,483.07	$4,678.65	($17,069.95)	$445,215.59	-	$445,215.59	($445,215.59)	-
2025	$128,458.98	$113,511.46	($14,947.52)	$318,691.80	$377,998.70	$59,306.90	$104,821.36	-	($104,821.36)	$68,438.54	$74,389.72	$5,951.18	($22,942.11)	$542,957.77	-	$542,957.77	($542,957.77)	-
2026	$128,458.98	$175,392.57	$46,933.59	$314,795.13	$259,335.99	($55,459.14)	$103,764.27	$86,210.25	($17,554.02)	$67,529.88	$55,051.53	($12,478.35)	($24,489.00)	$551,501.34	$247.22	$551,748.56	($551,748.56)	-

Pioneer Plaza - Final Reconciled Cost-Benefit Analysis Results

Controlling CBA output. No incremental fiscal revenue is recognized for 2020 or 2021. Direct tax benefits use the reconciled project-specific tax bases beginning in 2022. Direct incentives use EDC-reported PILOT, statutory EAT and Additional City EAT collections for 2022-2025 and the Client-directed annualized 2026 amounts (10.5/7 multiplier), with modeled collections for 2027+. CID, other income, reported deductions and reimbursement timing remain outside the jurisdictional CBA consistent with the original methodology. 'Retained Other Benefits' and 'Retained Other Costs' remain linked to the original governmental per-capita / per-worker assumptions in the legacy Updated CBA Results tab.

Key Project Input	Value	Units	Basis
Final actual hard and soft costs	$11,144,064	$	Final actual project cost schedule
2025 Project Area 1 assessed value	$2,260,153	$ AV	Jackson County parcel records / Geography
Direct FTEs	$83	FTE	Original CBA assumption retained
2026 annual payroll	$2,402,343	$	Updated payroll series
2026 taxable retail sales	$14,680,408	$	Updated taxable activity

Primary Scenario - 10-Year Economic Impacts

Taxing Authority	Direct Tax Benefits ($)	Retained Other Benefits ($)	Public Benefits ($)	Direct Incentives ($)	Retained Other Costs ($)	Public Costs & Incentives ($)	Net Benefits ($)
City of Kansas City	$5,392,316	$2,169,888	$7,562,204	$3,161,937	$2,039,994	$5,201,931	$2,360,273
Jackson County	$2,061,288	$592,014	$2,653,302	$513,666	$366,391	$880,057	$1,773,245
Mental Health Fund	$18,614	$8,811	$27,425	$11,057	$8,703	$19,760	$7,665
EITAS / Developmental Disabilities	$13,985	$15,472	$29,456	-	$12,584	$12,584	$16,872
Blind Pension Fund / State Levy	$5,763	$8,870	$14,633	-	$3,288	$3,288	$11,345
Mid-Continent Library	$59,916	$30,657	$90,573	$35,591	$31,815	$67,406	$23,167
Kansas City Zoo District	$162,880	$48,117	$210,997	$75,044	$29,038	$104,082	$106,914
Hickman Mills School District	$1,181,733	$732,993	$1,914,726	$701,967	$602,581	$1,304,548	$610,177
Metro Community Colleges	$33,944	$84,956	$118,900	$20,163	$92,257	$112,420	$6,480
State of Missouri	$5,505,339	$5,150,825	$10,656,163	-	$4,066,122	$4,066,122	$6,590,041
TOTAL	**$14,435,776**	**$8,842,602**	**$23,278,378**	**$4,519,426**	**$7,252,773**	**$11,772,199**	**$11,506,180**

Primary Scenario - 23-Year Economic Impacts

Taxing Authority	Direct Tax Benefits ($)	Retained Other Benefits ($)	Public Benefits ($)	Direct Incentives ($)	Retained Other Costs ($)	Public Costs & Incentives ($)	Net Benefits ($)
City of Kansas City	$14,269,122	$5,104,558	$19,373,680	$8,661,868	$5,019,997	$13,681,865	$5,691,815
Jackson County	$5,448,358	$1,289,022	$6,737,381	$1,437,059	$895,779	$2,332,838	$4,404,542
Mental Health Fund	$51,936	$33,310	$85,246	$32,751	$28,284	$61,035	$24,211
EITAS / Developmental Disabilities	$39,019	$48,945	$87,963	-	$35,623	$35,623	$52,340
Blind Pension Fund / State Levy	$16,079	$27,660	$43,739	-	$9,309	$9,309	$34,430
Mid-Continent Library	$167,169	$116,945	$284,114	$105,420	$103,210	$208,630	$75,484
Kansas City Zoo District	$429,214	$98,803	$528,017	$208,212	$54,948	$263,160	$264,858
Hickman Mills School District	$3,297,131	$2,515,308	$5,812,438	$2,079,226	$1,907,667	$3,986,893	$1,825,545
Metro Community Colleges	$94,706	$257,492	$352,198	$59,723	$268,576	$328,299	$23,899
State of Missouri	$14,507,447	$12,945,744	$27,453,191	-	$11,510,710	$11,510,710	$15,942,481
TOTAL	**$38,320,181**	**$22,437,787**	**$60,757,968**	**$12,584,259**	**$19,834,103**	**$32,418,361**	**$28,339,606**

Sensitivity: 50% Fixed-Cost Scenario - 10-Year Economic Impacts

Taxing Authority	Direct Tax Benefits ($)	Retained Other Benefits ($)	Public Benefits ($)	Direct Incentives ($)	Retained Other Costs ($)	Public Costs & Incentives ($)	Net Benefits ($)
City of Kansas City	$5,392,316	$1,710,446	$7,102,762	$3,161,937	$1,191,826	$4,353,763	$2,748,999
Jackson County	$2,061,288	$517,019	$2,578,307	$513,666	$215,498	$729,164	$1,849,143
Mental Health Fund	$18,614	$8,474	$27,088	$11,057	$4,915	$15,972	$11,116
EITAS / Developmental Disabilities	$13,985	$10,238	$24,222	-	$6,292	$6,292	$17,930
Blind Pension Fund / State Levy	$5,763	$5,721	$11,484	-	$1,644	$1,644	$9,840
Mid-Continent Library	$59,916	$29,991	$89,907	$35,591	$17,940	$53,531	$36,376
Kansas City Zoo District	$162,880	$41,959	$204,839	$75,044	$19,333	$94,377	$110,461
Hickman Mills School District	$1,181,733	$563,239	$1,744,972	$701,967	$332,495	$1,034,462	$710,509
Metro Community Colleges	$33,944	$50,740	$84,684	$20,163	$47,274	$67,437	$17,247
State of Missouri	$5,505,339	$3,789,698	$9,295,036	-	$2,033,061	$2,033,061	$7,261,975
TOTAL	**$14,435,776**	**$6,727,524**	**$21,163,300**	**$4,519,426**	**$3,870,278**	**$8,389,704**	**$12,773,597**

Sensitivity: 50% Fixed-Cost Scenario - 23-Year Economic Impacts

Taxing Authority	Direct Tax Benefits ($)	Retained Other Benefits ($)	Public Benefits ($)	Direct Incentives ($)	Retained Other Costs ($)	Public Costs & Incentives ($)	Net Benefits ($)
City of Kansas City	$14,269,122	$3,803,933	$18,073,055	$8,661,868	$2,618,933	$11,280,801	$6,792,254
Jackson County	$5,448,358	$1,076,720	$6,525,079	$1,437,059	$468,618	$1,905,677	$4,619,401
Mental Health Fund	$51,936	$32,356	$84,292	$32,751	$17,562	$50,313	$33,979
EITAS / Developmental Disabilities	$39,019	$34,130	$73,148	-	$17,811	$17,811	$55,337
Blind Pension Fund / State Levy	$16,079	$18,745	$34,824	-	$4,655	$4,655	$30,169
Mid-Continent Library	$167,169	$115,061	$282,230	$105,420	$63,930	$169,350	$112,880
Kansas City Zoo District	$429,214	$81,371	$510,585	$208,212	$27,474	$235,686	$274,900
Hickman Mills School District	$3,297,131	$2,034,754	$5,331,884	$2,079,226	$1,143,086	$3,222,312	$2,109,572
Metro Community Colleges	$94,706	$160,631	$255,337	$59,723	$141,233	$200,956	$54,381
State of Missouri	$14,507,447	$9,092,553	$23,600,000	-	$5,755,355	$5,755,355	$17,844,645
TOTAL	**$38,320,181**	**$16,450,254**	**$54,770,435**	**$12,584,259**	**$10,258,657**	**$22,842,915**	**$31,927,519**

Reconciliation note: 2020 and 2021 incremental fiscal revenues are recognized at zero. 2022-2025 incentive-source amounts are controlled to EDC-reported collections; 2026 collection, deduction and reimbursement amounts are annualized using 10.5/7 (1.5x). The reimbursement schedule is used as a historical assistance reconciliation and does not replace the source-specific captured revenues used to measure taxing-jurisdiction incentive costs. Forecast tax revenues resume in 2027 under the reconciled assumptions.

Amendment No. 18 - Exhibit 6: TIF Incremental Revenue Summary

23-year summary for the amended Pioneer Plaza grocery/pharmacy project. Project 2 / Lot 3 is excluded. Values are linked to the controlling 2026 CBA model and distinguish statutory EATs, Additional City EATs, PILOTs, CID project-share revenues, deductions and other income.

Project	Statutory Sales EATs	Statutory Earnings EATs	Total Statutory EATs	Additional City Sales EATs	Additional City Earnings EATs	Total Additional City EATs	CID Available / Collected	Total EATs + CID	PILOTs Available / Collected	Gross Assistance incl. CID	Reported Deductions	Other Income	Net Assistance Capacity
Project Area 1 - Grocery / Pharmacy	$6,870,988	$284,048	$7,155,035	$2,158,667	$296,192	$2,454,859	$1,589,198	$11,199,093	$2,974,364	$14,173,457	($103,405)	$1,085	$14,071,137
TOTAL	**$6,870,988**	**$284,048**	**$7,155,035**	**$2,158,667**	**$296,192**	**$2,454,859**	**$1,589,198**	**$11,199,093**	**$2,974,364**	**$14,173,457**	**($103,405)**	**$1,085**	**$14,071,137**

Key 23-Year Controls	Amount	Interpretation
Gross eligible PILOTs	$3,965,819	Includes implied historical gross PILOTs and modeled forecast.
PILOT surplus / implied 25%	$991,455	Implied from 75% capture mechanics where historical collection data control.
Historical maximum / reported reimbursements	$2,498,111	EDC-reported 2022-2025 plus annualized 2026 reimbursement magnitude.

Amendment No. 18 - Exhibit 6A: Economic Activity Tax and CID Revenue Projection

Annual statutory EAT, Additional City EAT and CID schedule. Historical 2022-2025 amounts are controlled to EDC-reported collections; 2026 collections are annualized at 10.5/7; forecast calculations resume in 2027. 2021 is retained as a zero-revenue year.

Year	Taxable Sales ($)	Payroll ($)	Statutory Sales EATs ($)	Statutory Earnings EATs ($)	Total Statutory EATs ($)	Additional City Sales EATs ($)	Additional City Earnings EATs ($)	Total Additional City EATs ($)	Gross CID Revenues ($)	CID Available / Collected ($)	Total EATs + CID Available ($)
2021	-	-	-	-	-	-	-	-	-	-	-
2022	$14,110,008	$2,263,450	$175,980	$6,844	$182,824	$74,674	$9,583	$84,257	$141,100	$70,550	$337,631
2023	$14,734,472	$2,297,402	$223,483	$8,447	$231,931	$152,166	$18,981	$171,147	$147,345	$73,672	$476,750
2024	$11,696,614	$2,331,863	$221,885	$10,724	$232,608	$147,646	$23,548	$171,194	$116,966	$58,483	$462,286
2025	$14,877,944	$2,366,841	$363,962	$14,036	$377,999	-	-	-	$148,779	$74,390	$452,388
2026	$14,680,408	$2,402,343	$249,440	$9,896	$259,336	$76,231	$9,980	$86,210	$110,103	$55,052	$400,598
2027	$14,827,212	$2,438,378	$305,811	$12,192	$318,003	$92,670	$12,192	$104,862	$148,272	$68,205	$491,070
2028	$14,975,484	$2,474,954	$308,869	$12,375	$321,244	$93,597	$12,375	$105,972	$149,755	$68,887	$496,103
2029	$15,125,239	$2,512,078	$311,958	$12,560	$324,518	$94,533	$12,560	$107,093	$151,252	$69,576	$501,188
2030	$15,276,491	$2,549,759	$315,078	$12,749	$327,826	$95,478	$12,749	$108,227	$152,765	$70,272	$506,325
2031	$15,429,256	$2,588,006	$318,228	$12,940	$331,168	$96,433	$12,940	$109,373	$154,293	$70,975	$511,516
2032	$15,583,549	$2,626,826	$321,411	$13,134	$334,545	$97,397	$13,134	$110,531	$155,835	$71,684	$516,760
2033	$15,739,384	$2,666,228	$324,625	$13,331	$337,956	$98,371	$13,331	$111,702	$157,394	$72,401	$522,059
2034	$15,896,778	$2,706,222	$327,871	$13,531	$341,402	$99,355	$13,531	$112,886	$158,968	$73,125	$527,413
2035	$16,055,746	$2,746,815	$331,150	$13,734	$344,884	$100,348	$13,734	$114,082	$160,557	$73,856	$532,823
2036	$16,216,303	$2,788,017	$334,461	$13,940	$348,401	$101,352	$13,940	$115,292	$162,163	$74,595	$538,288
2037	$16,378,467	$2,829,837	$337,806	$14,149	$351,955	$102,365	$14,149	$116,515	$163,785	$75,341	$543,811
2038	$16,542,251	$2,872,285	$341,184	$14,361	$355,545	$103,389	$14,361	$117,750	$165,423	$76,094	$549,390
2039	$16,707,674	$2,915,369	$344,596	$14,577	$359,173	$104,423	$14,577	$119,000	$167,077	$76,855	$555,028
2040	$16,874,750	$2,959,100	$348,042	$14,795	$362,837	$105,467	$14,795	$120,263	$168,748	$77,624	$560,724
2041	$17,043,498	$3,003,486	$351,522	$15,017	$366,540	$106,522	$15,017	$121,539	$170,435	$78,400	$566,479
2042	$17,213,933	$3,048,539	$355,037	$15,243	$370,280	$107,587	$15,243	$122,830	$172,139	$79,184	$572,294
2043	$17,386,072	$3,094,267	$358,588	$15,471	$374,059	$108,663	$15,471	$124,134	$173,861	$79,976	$578,169
'EAR TOTAL	**$343,371,535**	**$58,482,064**	**$6,870,988**	**$284,048**	**$7,155,035**	**$2,158,667**	**$296,192**	**$2,454,859**	**$3,397,014**	**$1,589,198**	**$11,199,093**

Amendment No. 18 - Exhibit 6B: Payments in Lieu of Taxes Projection

Annual PILOT schedule for the surviving Project Area 1. Gross eligible PILOTs are based on the recognized incremental assessed value and current TIF-eligible levy; the Plan convention allocates 75% to project costs and 25% to surplus. Historical collections control the 75% share where applicable.

Year	Assessed Value ($)	Recognized Incremental AV ($)	Gross Eligible PILOTs ($)	PILOTs Available / Collected - 75% ($)	PILOT Surplus / Implied 25% ($)
2021	$1,235,200	-	-	-	-
2022	$1,901,120	$1,587,293	-	-	-
2023	$1,972,704	$1,658,877	$242,500	$181,875	$60,625
2024	$2,231,584	$1,917,757	-	-	-
2025	$2,260,153	$1,946,326	$151,349	$113,511	$37,837
2026	$2,260,153	$1,946,326	$233,857	$175,393	$58,464
2027	$2,289,348	$1,975,521	$173,848	$130,386	$43,462
2028	$2,318,981	$2,005,154	$176,456	$132,342	$44,114
2029	$2,349,058	$2,035,231	$179,102	$134,327	$44,776
2030	$2,379,586	$2,065,759	$181,789	$136,342	$45,447
2031	$2,410,573	$2,096,746	$184,516	$138,387	$46,129
2032	$2,442,024	$2,128,197	$187,283	$140,463	$46,821
2033	$2,473,947	$2,160,120	$190,093	$142,570	$47,523
2034	$2,506,349	$2,192,522	$192,944	$144,708	$48,236
2035	$2,539,237	$2,225,410	$195,838	$146,879	$48,960
2036	$2,572,618	$2,258,791	$198,776	$149,082	$49,694
2037	$2,606,500	$2,292,673	$201,757	$151,318	$50,439
2038	$2,640,890	$2,327,063	$204,784	$153,588	$51,196
2039	$2,675,796	$2,361,969	$207,856	$155,892	$51,964
2040	$2,711,225	$2,397,398	$210,973	$158,230	$52,743
2041	$2,747,186	$2,433,359	$214,138	$160,604	$53,535
2042	$2,783,687	$2,469,860	$217,350	$163,013	$54,338
2043	$2,820,734	$2,506,907	$220,610	$165,458	$55,153
3-YEAR TOTAL	**$55,128,652**	**$46,989,258**	**$3,965,819**	**$2,974,364**	**$991,455**

Amendment No. 18 - Exhibit 6C: Historical Collection and Reimbursement Reconciliation

Historical EDC collection and reimbursement reconciliation. 2020 and 2021 reflect no incremental collections. 2026 amounts reflect the Client-directed 10.5/7 (1.5x) annualization convention. Reimbursements are shown as positive magnitudes in this exhibit for readability.

Year	PILOT Available / Collected ($)	Statutory EAT Collections ($)	Additional City EAT Collections ($)	CID Project Share ($)	Reported Deductions ($)	Other Income ($)	Net Available Sources ($)	Maximum / Reported Reimbursement ($)	Timing / Carryover Difference ($)
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	$182,824	$84,257	$70,550	($12,669)	$838	$325,800	$318,195	$7,605
2023	$181,875	$231,931	$171,147	$73,672	($26,236)	-	$632,389	$639,994	($7,605)
2024	-	$232,608	$171,194	$58,483	($17,070)	-	$445,216	$445,216	-
2025	$113,511	$377,999	-	$74,390	($22,942)	-	$542,958	$542,958	-
2026	$175,393	$259,336	$86,210	$55,052	($24,489)	$247	$551,749	$551,749	-
2020-2026 TO	**$470,779**	**$1,284,698**	**$512,808**	**$332,147**	**($103,405)**	**$1,085**	**$2,498,111**	**$2,498,111**	**($0)**

Amendment No. 21 - Exhibit 9A: Cost-Benefit Analysis - 10-Year Primary Scenario

Primary 10-year economic impact summary presented by taxing jurisdiction. Direct tax benefits are separated into sales, property and earnings taxes; retained other benefits and costs preserve the reconciled CBA methodology.

Benefit / Cost Category	City of Kansas City	Jackson County	Mental Health Fund	EITAS / Developmental Disabilities	Blind Pension Fund / State Levy	Mid-Continent Library	Kansas City Zoo District	Hickman Mills School District	Metro Community Colleges	State of Missouri
Benefits										
Sales Taxes	$4,886,395	$1,954,558	-	-	-	-	$162,880	-	-	$5,505,339
Property Taxes	$258,325	$95,220	$16,607	$12,477	$5,141	$53,454	-	$1,054,293	$30,283	-
Earnings Taxes	$216,371	-	-	-	-	-	-	-	-	-
Retained Other Benefits	$2,169,888	$592,014	$8,811	$15,472	$8,870	$30,657	$48,117	$732,993	$84,956	$5,150,825
Total Public Benefits	**$7,562,204**	**$2,653,302**	**$27,425**	**$29,456**	**$14,633**	**$90,573**	**$210,997**	**$1,914,726**	**$118,900**	**$10,656,163**
Costs										
Costs for Services	$2,039,994	$366,391	$8,703	$12,584	$3,288	$31,815	$29,038	$602,581	$92,257	$4,066,122
Incentives	$3,161,937	$513,666	$11,057	-	-	$35,591	$75,044	$701,967	$20,163	-
Total Public Costs & Incentives	**$5,201,931**	**$880,057**	**$19,760**	**$12,584**	**$3,288**	**$67,406**	**$104,082**	**$1,304,548**	**$112,420**	**$4,066,122**
Net Cost/Benefit										
Public Benefits	$7,562,204	$2,653,302	$27,425	$29,456	$14,633	$90,573	$210,997	$1,914,726	$118,900	$10,656,163
Public Costs & Incentives	$5,201,931	$880,057	$19,760	$12,584	$3,288	$67,406	$104,082	$1,304,548	$112,420	$4,066,122
Net Benefits (Costs)	**$2,360,273**	**$1,773,245**	**$7,665**	**$16,872**	**$11,345**	**$23,167**	**$106,914**	**$610,177**	**$6,480**	**$6,590,041**

Amendment No. 21 - Exhibit 9B: Cost-Benefit Analysis - 23-Year Primary Scenario

Primary 23-year economic impact summary presented by taxing jurisdiction using the current reconciled CBA methodology for the amended grocery/pharmacy-only Project.

Benefit / Cost Category	City of Kansas City	Jackson County	Mental Health Fund	EITAS / Developmental Disabilities	Blind Pension Fund / State Levy	Mid-Continent Library	Kansas City Zoo District	Hickman Mills School District	Metro Community Colleges	State of Missouri
Benefits										
Sales Taxes	$12,876,433	$5,150,573	-	-	-	-	$429,214	-	-	$14,507,447
Property Taxes	$708,269	$261,072	$45,533	$34,208	$14,097	$146,559	-	$2,890,638	$83,030	-
Earnings Taxes	$584,821	-	-	-	-	-	-	-	-	-
Retained Other Benefits	$5,104,558	$1,289,022	$33,310	$48,945	$27,660	$116,945	$98,803	$2,515,308	$257,492	$12,945,744
Total Public Benefits	**$19,373,680**	**$6,737,381**	**$85,246**	**$87,963**	**$43,739**	**$284,114**	**$528,017**	**$5,812,438**	**$352,198**	**$27,453,191**
Costs										
Costs for Services	$5,019,997	$895,779	$28,284	$35,623	$9,309	$103,210	$54,948	$1,907,667	$268,576	$11,510,710
Incentives	$8,661,868	$1,437,059	$32,751	-	-	$105,420	$208,212	$2,079,226	$59,723	-
Total Public Costs & Incentives	**$13,681,865**	**$2,332,838**	**$61,035**	**$35,623**	**$9,309**	**$208,630**	**$263,160**	**$3,986,893**	**$328,299**	**$11,510,710**
Net Cost/Benefit										
Public Benefits	$19,373,680	$6,737,381	$85,246	$87,963	$43,739	$284,114	$528,017	$5,812,438	$352,198	$27,453,191
Public Costs & Incentives	$13,681,865	$2,332,838	$61,035	$35,623	$9,309	$208,630	$263,160	$3,986,893	$328,299	$11,510,710
Net Benefits (Costs)	**$5,691,815**	**$4,404,542**	**$24,211**	**$52,340**	**$34,430**	**$75,484**	**$264,858**	**$1,825,545**	**$23,899**	**$15,942,481**

Amendment No. 21 - Exhibit 9C: Cost-Benefit Analysis - 10-Year 50% Fixed-Cost Sensitivity

10-year sensitivity presented by taxing jurisdiction. Retained fixed governmental costs are modeled at 50% of the primary retained-cost assumption; direct tax benefits and incentives are unchanged.

Benefit / Cost Category	City of Kansas City	Jackson County	Mental Health Fund	EITAS / Developmental Disabilities	Blind Pension Fund / State Levy	Mid-Continent Library	Kansas City Zoo District	Hickman Mills School District	Metro Community Colleges	State of Missouri
Benefits										
Sales Taxes	$4,886,395	$1,954,558	-	-	-	-	$162,880	-	-	$5,505,339
Property Taxes	$258,325	$95,220	$16,607	$12,477	$5,141	$53,454	-	$1,054,293	$30,283	-
Earnings Taxes	$216,371	-	-	-	-	-	-	-	-	-
Retained Other Benefits	$1,710,446	$517,019	$8,474	$10,238	$5,721	$29,991	$41,959	$563,239	$50,740	$3,789,698
Total Public Benefits	**$7,102,762**	**$2,578,307**	**$27,088**	**$24,222**	**$11,484**	**$89,907**	**$204,839**	**$1,744,972**	**$84,684**	**$9,295,036**
Costs										
Costs for Services	$1,191,826	$215,498	$4,915	$6,292	$1,644	$17,940	$19,333	$332,495	$47,274	$2,033,061
Incentives	$3,161,937	$513,666	$11,057	-	-	$35,591	$75,044	$701,967	$20,163	-
Total Public Costs & Incentives	**$4,353,763**	**$729,164**	**$15,972**	**$6,292**	**$1,644**	**$53,531**	**$94,377**	**$1,034,462**	**$67,437**	**$2,033,061**
Net Cost/Benefit										
Public Benefits	$7,102,762	$2,578,307	$27,088	$24,222	$11,484	$89,907	$204,839	$1,744,972	$84,684	$9,295,036
Public Costs & Incentives	$4,353,763	$729,164	$15,972	$6,292	$1,644	$53,531	$94,377	$1,034,462	$67,437	$2,033,061
Net Benefits (Costs)	**$2,748,999**	**$1,849,143**	**$11,116**	**$17,930**	**$9,840**	**$36,376**	**$110,461**	**$710,509**	**$17,247**	**$7,261,975**

Amendment No. 21 - Exhibit 9D: Cost-Benefit Analysis - 23-Year 50% Fixed-Cost Sensitivity

23-year sensitivity presented by taxing jurisdiction. Retained fixed governmental costs are modeled at 50% of the primary retained-cost assumption; direct tax benefits and incentives are unchanged.

Benefit / Cost Category	City of Kansas City	Jackson County	Mental Health Fund	EITAS / Developmental Disabilities	Blind Pension Fund / State Levy	Mid-Continent Library	Kansas City Zoo District	Hickman Mills School District	Metro Community Colleges	State of Missouri
Benefits										
Sales Taxes	$12,876,433	$5,150,573	-	-	-	-	$429,214	-	-	$14,507,447
Property Taxes	$708,269	$261,072	$45,533	$34,208	$14,097	$146,559	-	$2,890,638	$83,030	-
Earnings Taxes	$584,821	-	-	-	-	-	-	-	-	-
Retained Other Benefits	$3,803,933	$1,076,720	$32,356	$34,130	$18,745	$115,061	$81,371	$2,034,754	$160,631	$9,092,553
Total Public Benefits	**$18,073,055**	**$6,525,079**	**$84,292**	**$73,148**	**$34,824**	**$282,230**	**$510,585**	**$5,331,884**	**$255,337**	**$23,600,000**
Costs										
Costs for Services	$2,618,933	$468,618	$17,562	$17,811	$4,655	$63,930	$27,474	$1,143,086	$141,233	$5,755,355
Incentives	$8,661,868	$1,437,059	$32,751	-	-	$105,420	$208,212	$2,079,226	$59,723	-
Total Public Costs & Incentives	**$11,280,801**	**$1,905,677**	**$50,313**	**$17,811**	**$4,655**	**$169,350**	**$235,686**	**$3,222,312**	**$200,956**	**$5,755,355**
Net Cost/Benefit										
Public Benefits	$18,073,055	$6,525,079	$84,292	$73,148	$34,824	$282,230	$510,585	$5,331,884	$255,337	$23,600,000
Public Costs & Incentives	$11,280,801	$1,905,677	$50,313	$17,811	$4,655	$169,350	$235,686	$3,222,312	$200,956	$5,755,355
Net Benefits (Costs)	**$6,792,254**	**$4,619,401**	**$33,979**	**$55,337**	**$30,169**	**$112,880**	**$274,900**	**$2,109,572**	**$54,381**	**$17,844,645**

Amendment No. 22

Exhibit 10

EVIDENCE FOR "BUT FOR"

MEMORANDUM – But-for Affirmation

TO: David Leader, Development Incentives and Program Manager
Economic Development Corporation of Kansas City

FROM: Baker Tilly Municipal Advisors, LLC

DATE: September 3, 2026

SUBJECT: **Pioneer Plaza TIF Plan - Review and Affirmation of 2020 "But-For" Finding**

Purpose and Scope

Baker Tilly Municipal Advisors, LLC ("BTMA") reviewed the August 20, 2020 Pioneer Plaza Updated But-For Determination Report in connection with the proposed First Amendment to the Pioneer Plaza Tax Increment Financing Plan. The First Amendment removes Redevelopment Project 2 and the associated fast-food pad, leaving the grocery/pharmacy development and related site and public improvements as the remaining Redevelopment Project. Rather than prepare a new current-market but-for study, this memorandum evaluates whether the amended scope and the project information now available materially undermine the economic conclusion reached in 2020.

The review uses the reconstructed and updated Pioneer Plaza pro forma as a comparison tool. The model incorporates available final project cost information, contractual lease economics, best-available grocery sales, a seasonality-adjusted approximate full-year 2026 reimbursement estimate based on records through July, the present value of forecast incentives after the 2031 pro forma horizon, and a separate $15.50 per square foot market-rent stress test. The analysis is a retrospective reasonableness and consistency review of the original finding, not a re-underwriting of the project as if first proposed in 2026.

Finding: BTMA reaffirms the 2020 But-For finding for purposes of the proposed First Amendment. Using the updated total project cost of approximately $11.144 million, the contractual grocery lease, and the present value of the expected remaining incentive stream, the updated pro forma produces an unleveraged return of approximately -4.51% without public assistance and 5.58% with public assistance. The 2026 reimbursement input is an approximate full-year estimate of $551,749 based on actual reimbursements through July and a 10.5/7 seasonality adjustment. A separate market-rent stress test produces a 5.59% unassisted return at the base assumptions and 4.55% to 6.07% across the modeled sensitivities, remaining below the 6.66% return used in the original sensitivity analysis and the 7.71% average market return cited in 2020.

Original 2020 But-For Analysis and Finding

The 2020 But-For Report evaluated the then-proposed development as an approximately 48,500-square-foot grocery store and an anticipated fast-food pad. The report used total project costs of $13,969,160 and an 11-year operating pro forma. The principal operating assumptions included a grocery net lease rate of $5.71 per square foot, a $400,000 sale of the fast-food pad, a 3.5% management expense, an annual replacement reserve, a 7.0% terminal capitalization rate, and 3.0% selling costs.

The report calculated an unleveraged internal rate of return (IRR) of -7.59% without public assistance and 6.66% with the requested assistance. For market context, the 2020 report cited an unleveraged market-return range of 5.50% to 11.00%, with an average of 7.71%. Its sensitivity analysis found that, absent assistance, feasibility would have required approximately a 69% reduction in project costs, a 187% increase in project revenues, or a combined 51% decrease in costs and 51% increase in revenues. Based on those results, BTMA concluded that the project was unlikely to be undertaken absent public assistance and would not reasonably be anticipated to occur at the site at that time without subsidy.

2020 Metric	Original Assumption / Result	Relevance to But-For Finding
Total project cost	$13.969 million	Private investment basis used in the return analysis.
Grocery lease	$5.71/SF on approximately 49,249 SF	Primary recurring property-level operating revenue.
Fast-food pad	$400,000 assumed pad sale	One-time private revenue included in the original economics.
IRR without assistance	-7.59%	Materially below the cited market-return range.
IRR with assistance	6.66%	Within the lower portion of the cited market-return range.
Sensitivity to reach feasibility	69% lower costs; 187% higher revenue; or 51%/51% combined	Demonstrated substantial gap between private economics and a feasible return.

Source: Pioneer Plaza Updated But-For Determination Report, August 20, 2020 (Exhibit 10 to the 2020 TIF Plan).

Amended Scope and Updated Project Information

The proposed First Amendment eliminates Redevelopment Project 2 and the Project 2 Improvements, including the fast-food pad, and retains the grocery-store redevelopment as the operative project. The updated comparison therefore removes both the fast-food development scope and the $400,000 pad-sale proceeds that were included in the original 2020 return analysis.

Available project information also allows several original assumptions to be replaced with actual or updated data. The updated pro forma uses total project costs of approximately $11.144 million, including land acquisition. This is approximately 20.2% below the $13.969 million project-cost assumption used in the 2020 But-For analysis. The updated lease data identifies 49,249 square feet at $6.00 per square foot through July 27, 2031 and $6.50 per square foot beginning July 28, 2031. At $6.00 per square foot, annual base rent is approximately $295,494, about 6.7% above the 2020 modeled grocery rent of $276,935.

Item	2020 But-For	Updated / Reconstructed	Assessment
Project scope	Grocery + fast-food pad	Grocery/pharmacy only	Pad scope and associated sale proceeds removed.
All-in investment	$13.969 million	$11.144 million	Approximately 20.2% lower; updated amount includes land acquisition.
Grocery area	49,249 SF	49,249 SF	Approximately 1.5% larger leased area.
Base lease rate	$5.71/SF	$6.00/SF; $6.50/SF beginning 7/28/2031	Improves recurring contractual rent relative to 2020.
Annual base rent	$276,935	$295,494 at $6.00/SF	Approximately 6.7% higher than the original model.
Fast-food pad sale	$400,000	Removed	Eliminates one-time private revenue.
Management expense	3.5% of lease revenue	3.5% retained	Methodology held constant.
Capital reserve	Annual reserve included; amount not disclosed	$0/SF base; $0.10 and $0.25/SF sensitivities	Base case is not burdened by an added capital reserve.
Terminal assumptions	7.0% cap; 3.0% selling costs	7.0% cap; 3.0% selling costs; 6.5%-8.0% cap sensitivities	Held constant for comparability and sensitized.
Market-rent stress test	Not separately modeled	$15.50/SF flat rent assumption	Tests whether a materially higher market-rent assumption, standing alone, produces a robust feasible unassisted return.

Source: 2020 But-For Report; draft First Amendment; Pioneer Plaza Reconstructed and Updated Pro Forma. The updated total project cost includes land acquisition and remains subject to final cost certification/reconciliation.

Updated Return Comparison

Under the contractual lease terms, the updated grocery-only pro forma produces an unleveraged IRR of approximately -4.51% without public assistance. Although this is less negative than the -7.59% result reported in 2020, it remains materially below a positive investment return. This result is notable because the updated case incorporates two changes favorable to private feasibility: total modeled project investment is approximately 20.2% lower than the 2020 assumption, and annual contractual grocery base rent is approximately 6.7% higher. It also assumes no additional landlord capital reserve in the base case. Even under those assumptions, the project does not produce a positive unassisted return.

The updated result is also consistent with the original sensitivity analysis. The approximately 20.2% reduction in modeled project investment is substantially less than the 69% cost reduction that the 2020 sensitivity analysis indicated would have been required, standing alone, to reach its feasibility benchmark. Likewise, the contractual grocery rent increase is far smaller than the 187% revenue increase tested in 2020, and the amended project loses the original $400,000 fast-food-pad sale. Most importantly, the direct updated calculation confirms that the realized changes do not close the feasibility gap.

Return Case	2020 Published	Updated Pro Forma	Interpretation
Without assistance	-7.59%	-4.51%	Contractual-lease case remains materially negative and supports reaffirmation of the original need finding.
With assistance	6.66%	5.58%	Primary updated assisted case; includes the approximate full-year 2026 reimbursement estimate and the present value at 12/31/2031 of forecast incentive reimbursements through 2043.
Market-rent stress test - without assistance	Not separately reported	5.59%	At the base 7.0% cap and no reserve, the unassisted return is at the bottom of the 2020 market range but below the 6.66% original sensitivity benchmark and 7.71% average market return.

Source: 2020 But-For Report and Pioneer Plaza Reconstructed and Updated Pro Forma, including the contractual-lease and market-rent scenarios.

For the updated comparison, BTMA treats the assisted return that includes the present value of the expected remaining incentive stream as the primary updated assisted scenario. The 2026 developer reimbursement is estimated at approximately $551,749 using actual reimbursements through July multiplied by a 10.5/7 seasonality adjustment. Forecast reimbursements for 2027 and later remain anchored to the 2025 actual amount and grow at 1.0% annually. The model recognizes reimbursements through 2031 and adds the present value of forecast 2032-2043 reimbursements at December 31, 2031 using the original 5.5% discount rate. This produces an updated contractual-lease IRR of approximately 5.58% with assistance. The 2026 estimate affects only the assisted case; the -4.51% contractual-lease and 5.59% market-rent unassisted returns are unchanged, so the underlying but-for need conclusion is unchanged.

Sensitivity and Robustness of the Reaffirmed Finding

The updated pro forma tests exit capitalization rates from 6.50% to 8.00% and annual landlord capital reserves from $0.00 to $0.25 per square foot. Under the contractual lease, the unleveraged IRR without public assistance remains negative across all twelve combinations, ranging from approximately -4.03% to -5.79%. The primary assisted return, including the present value of forecast incentive reimbursements after 2031, ranges from approximately 5.03% to 5.78%. The market-rent stress test produces an unassisted IRR ranging from approximately 4.55% to 6.07%. Every market-rent sensitivity remains below both the 6.66% return used as the original sensitivity benchmark and the 7.71% average market return cited in the 2020 report.

- The updated total project cost is approximately 20.2% below the 2020 cost assumption, but the contractual-lease case still produces a negative unassisted return.
- The contractual grocery base rent improves the project economics, but the removal of the fast-food pad eliminates the original $400,000 one-time sale proceeds.
- Best-available grocery sales from 2022 through 2026 range from approximately $11.7 million to $14.9 million. These sales do not exceed the percentage-rent breakpoint, so the updated contractual-lease model includes no incremental percentage rent.
- The base updated cases assume no additional landlord capital reserve. Adding illustrative reserves reduces the unassisted returns in both the contractual-lease and market-rent scenarios.
- The $15.50/SF market-rent stress test increases annual rent to approximately $763,360, approximately 175.6% above the 2020 modeled annual grocery rent. Even with that assumption, the base unassisted return is only 5.59%, and the full sensitivity range remains below the original 6.66% sensitivity benchmark and the 7.71% average market return.

Reaffirmed But-For Finding

Based on the comparison above, BTMA concludes that the amended project scope and the available updated project information do not alter the material conclusion of the August 20, 2020 But-For Report. The contractual grocery-store economics continue to exhibit an inadequate unleveraged return without public assistance. The changes favorable to project economics - principally lower total project cost and higher contractual base rent - are not of sufficient magnitude to reverse that result, and the elimination of the fast-food pad removes a revenue source that was included in the original analysis.

The market-rent stress test provides an additional reasonableness check. At a flat $15.50 per square foot rent, the base unassisted IRR is approximately 5.59%, which is technically within the low end of the 5.50% to 11.00% historical range cited in 2020. However, it remains below the 6.66% return used by the original report as its sensitivity benchmark and below the 7.71% average market return; across the modeled cap-rate and capital-reserve sensitivities, the market-rent case ranges from only 4.55% to 6.07%. Accordingly, the market-rent scenario does not establish a robust market-feasible return without assistance.

Accordingly, for purposes of the proposed First Amendment, BTMA reaffirms the original finding that the remaining Project Improvements would not reasonably have been anticipated to be developed at the Pioneer Plaza site through private enterprise alone without Tax Increment Financing and the related public assistance contemplated by the Plan. This reaffirmation does not recommend a new amount of assistance and does not replace the original 2020 But-For Report; it supplements that report by testing its conclusion against the amended scope and project information now available.

Scope Limitations and Reliance

This memorandum is intentionally limited to a review and reaffirmation of the 2020 But-For finding. BTMA has not performed a new 2026 market-return survey, established a new current-market hurdle rate, or independently appraised the project. The 2020 market-return range, the 6.66% sensitivity benchmark, and the 7.71% average return are retained as historical comparison points. The $15.50/SF market-rent scenario is a stress-test assumption contained in the updated model and is not an independent current-market rent conclusion. The 7.0% exit capitalization rate is likewise retained for methodological comparability and is tested across a 6.50% to 8.00% range.

The updated investment basis is approximately $11.144 million and includes land acquisition; grocery sales are best-available imputed figures. Reimbursement information is actual through July 2026, with full-year 2026 estimated at approximately $551,749 using a 10.5/7 seasonality adjustment. Forecast reimbursements for 2027 and later remain based on 2025 actual reimbursement grown at 1.0% annually. The present value of forecast 2032-2043 reimbursements is a modeling assumption for this comparison, not an assertion of amounts legally due.

This Analysis is not an opinion of the Project's feasibility, including the likelihood the relevant trade area will absorb the Project during the development period forecast by the Applicant. Rather, BTMA was engaged to independently review the Applicant's assumptions for the Project and determine whether the Project would likely realize an acceptable market rate of return in the current marketplace. BTMA has based this Analysis upon projections provided by the Applicant. BTMA has completed due diligence to review the Applicant's projections using its institutional knowledge and, where applicable, third-party sources. BTMA utilized the Applicant's projections as provided unless otherwise noted.

Where BTMA suggests alternative projections or assumptions, the reason and source of the proposed alternatives are described. Projecting outcomes for projects of this nature involves subjective judgment which may or may not prove correct. BTMA makes no representations or warranties, expressed or implied, as to the predictive accuracy of this Analysis, and nothing herein is, or shall be relied upon as, a representation or warranty with respect to future results. BTMA has no financial interest in the Project.

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Pioneer Plaza - Final TIF Incremental Revenue Projection

23-year projection for the amended grocery/pharmacy project. 2021 incremental revenues are recognized at zero. For 2022-2025, PILOT, statutory EAT, Additional City EAT and CID project-share amounts are controlled to EDC-reported collections. The 2026 collection, deduction and reimbursement values are annualized using the Client-directed 10.5/7 (1.5x) multiplier. Other income and reported reimbursements are separately reconciled; 2027+ tax revenues are forecast from the reconciled tax bases and rates.

Year	Taxable Sales ($)	Payroll ($)	Assessed Value ($)	Recognized Incremental AV ($)	Gross Eligible PILOTs ($)	PILOTs Available / Collected - 75% ($)	PILOT Surplus / Implied 25% ($)	Statutory Sales EATs - Recognized ($)	Statutory Earnings EATs - Recognized ($)	Total Statutory EATs - Recognized ($)	Additional City Sales EATs - Recognized ($)	Additional City Earnings EATs - Recognized ($)	Total Additional City EATs - Recognized ($)	Gross CID Revenues / Implied ($)	CID Available / Collected for Project Costs ($)	TIF + Additional City EAT Revenue ($)	Gross Assistance incl. CID Available ($)	Reported Deductions ($)	Other Income ($)	Net Assistance Capacity ($)	Maximum / Reported Reimbursement ($)	Timing / Carryover Difference ($)
2021	-	-	$1,235,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	$14,110,008	$2,263,450	$1,901,120	$1,587,293	-	-	-	$175,980	$6,844	$182,824	$74,674	$9,583	$84,257	$141,100	$70,550	$267,081	$337,631	($12,669)	$838	$325,800	($318,195)	$7,605
2023	$14,734,472	$2,297,402	$1,972,704	$1,658,877	$242,500	$181,875	$60,625	$223,483	$8,447	$231,931	$152,166	$18,981	$171,147	$147,345	$73,672	$584,952	$658,625	($26,236)	-	$632,389	($639,994)	($7,605)
2024	$11,696,614	$2,331,863	$2,231,584	$1,917,757	-	-	-	$221,885	$10,724	$232,608	$147,646	$23,548	$171,194	$116,966	$58,483	$403,802	$462,286	($17,070)	-	$445,216	($445,216)	-
2025	$14,877,944	$2,366,841	$2,260,153	$1,946,326	$151,349	$113,511	$37,837	$363,962	$14,036	$377,999	-	-	-	$148,779	$74,390	$491,510	$565,900	($22,942)	-	$542,958	($542,958)	-
2026	$14,680,408	$2,402,343	$2,260,153	$1,946,326	$233,857	$175,393	$58,464	$249,440	$9,896	$259,336	$76,231	$9,980	$86,210	$110,103	$55,052	$520,939	$575,990	($24,489)	$247	$551,749	($551,749)	-
2027	$14,827,212	$2,438,378	$2,289,348	$1,975,521	$173,848	$130,386	$43,462	$305,811	$12,192	$318,003	$92,670	$12,192	$104,862	$148,272	$68,205	$553,251	$621,456	-	-	$621,456	-	-
2028	$14,975,484	$2,474,954	$2,318,881	$2,005,154	$176,456	$132,342	$44,114	$308,869	$12,375	$321,244	$93,597	$12,375	$105,972	$149,755	$68,887	$559,557	$628,445	-	-	$628,445	-	-
2029	$15,125,239	$2,512,078	$2,349,058	$2,035,231	$179,102	$134,327	$44,776	$311,958	$12,560	$324,518	$94,533	$12,560	$107,093	$151,252	$69,576	$565,938	$635,514	-	-	$635,514	-	-
2030	$15,276,491	$2,549,759	$2,379,586	$2,065,759	$181,789	$136,342	$45,447	$315,078	$12,749	$327,826	$95,478	$12,749	$108,227	$152,765	$70,272	$572,395	$642,667	-	-	$642,667	-	-
2031	$15,429,256	$2,588,006	$2,410,573	$2,096,746	$184,516	$138,387	$46,129	$318,228	$12,940	$331,168	$96,433	$12,940	$109,373	$154,293	$70,975	$578,928	$649,903	-	-	$649,903	-	-
2032	$15,583,549	$2,626,826	$2,442,024	$2,128,197	$187,283	$140,463	$46,821	$321,411	$13,134	$334,545	$97,397	$13,134	$110,531	$155,835	$71,684	$585,539	$657,223	-	-	$657,223	-	-
2033	$15,739,384	$2,666,228	$2,473,947	$2,160,120	$190,093	$142,570	$47,523	$324,625	$13,331	$337,956	$98,371	$13,331	$111,702	$157,394	$72,401	$592,228	$664,629	-	-	$664,629	-	-
2034	$15,896,778	$2,706,222	$2,506,349	$2,192,522	$192,944	$144,708	$48,236	$327,871	$13,531	$341,402	$99,355	$13,531	$112,886	$158,968	$73,125	$598,996	$672,121	-	-	$672,121	-	-
2035	$16,055,746	$2,746,815	$2,539,237	$2,225,410	$195,838	$146,879	$48,960	$331,150	$13,734	$344,884	$100,348	$13,734	$114,082	$160,557	$73,856	$605,845	$679,701	-	-	$679,701	-	-
2036	$16,216,303	$2,788,017	$2,572,618	$2,258,791	$198,776	$149,082	$49,694	$334,461	$13,940	$348,401	$101,352	$13,940	$115,292	$162,163	$74,595	$612,775	$687,370	-	-	$687,370	-	-
2037	$16,378,467	$2,829,837	$2,606,500	$2,292,673	$201,757	$151,318	$50,439	$337,806	$14,149	$351,955	$102,365	$14,149	$116,515	$163,785	$75,341	$619,788	$695,129	-	-	$695,129	-	-
2038	$16,542,251	$2,872,285	$2,640,890	$2,327,063	$204,784	$153,588	$51,196	$341,184	$14,361	$355,545	$103,389	$14,361	$117,750	$165,423	$76,094	$626,884	$702,978	-	-	$702,978	-	-
2039	$16,707,674	$2,915,369	$2,675,796	$2,361,969	$207,856	$155,892	$51,964	$344,596	$14,577	$359,173	$104,423	$14,577	$119,000	$167,077	$76,855	$634,064	$710,919	-	-	$710,919	-	-
2040	$16,874,750	$2,959,100	$2,711,225	$2,397,398	$210,973	$158,230	$52,743	$348,042	$14,795	$362,837	$105,467	$14,795	$120,263	$168,748	$77,624	$641,330	$718,954	-	-	$718,954	-	-
2041	$17,043,498	$3,003,486	$2,747,186	$2,433,359	$214,138	$160,604	$53,535	$351,522	$15,017	$366,540	$106,522	$15,017	$121,539	$170,435	$78,400	$648,682	$727,082	-	-	$727,082	-	-
2042	$17,213,933	$3,048,539	$2,783,687	$2,469,860	$217,350	$163,013	$54,338	$355,037	$15,243	$370,280	$107,587	$15,243	$122,830	$172,139	$79,184	$656,122	$735,307	-	-	$735,307	-	-
2043	$17,386,072	$3,094,267	$2,820,734	$2,506,907	$220,610	$165,458	$55,153	$358,588	$15,471	$374,059	$108,663	$15,471	$124,134	$173,861	$79,976	$663,651	$743,627	-	-	$743,627	-	-
10-YEAR TOTAL	**$130,303,873**	**$21,637,068**	**$21,197,887**	**$17,138,244**	**$1,338,900**	**$1,004,175**	**$334,725**	**$2,476,467**	**$99,823**	**$2,576,290**	**$826,994**	**$111,967**	**$938,962**	**$1,266,338**	**$609,067**	**$4,519,426**	**$5,128,513**	($103,405)	$1,085	$5,026,193	($2,498,111)	-
23-YEAR TOTAL	**$343,371,535**	**$58,482,064**	**$55,128,652**	**$46,989,258**	**$3,965,819**	**$2,974,364**	**$991,455**	**$6,870,988**	**$284,048**	**$7,155,035**	**$2,158,667**	**$296,192**	**$2,454,859**	**$3,397,014**	**$1,589,198**	**$12,584,259**	**$14,173,457**	($103,405)	$1,085	$14,071,137	($2,498,111)	-

23-Year Revenue Summary

Gross eligible PILOTs	$3,965,819	*Historical gross PILOT is implied from actual*
PILOTs available / collected for reimbursable co	$2,974,364	*Actual 2022-2025 collections, annualized*
PILOT surplus / implied 25% share	$991,455	*Historical amount implied from 75%*
Statutory EATs	$7,155,035	*Actual 2022-2025 collections, annualized*
Additional City EATs	$2,454,859	*Actual 2022-2025 collections, annualized*
Gross CID sales-tax revenues / implied	$3,397,014	*Historical gross amount implied from the*
CID available / collected for project costs	$1,589,198	*Actual 2022-2025 project-share collections,*
TIF + Additional City EAT revenue	$12,584,259	*Before reimbursement caps; excludes CID.*
Gross assistance incl. CID available	$14,173,457	*Before reported deductions.*
Reported deductions	($103,405)	EDC deductions for 2022-2026; 2026 annualized using 10.5/7.
Other income	$1,085	EDC-reported other income; historical only.
Net assistance capacity after deductions and othe	$14,071,137	Recognized/forecast tax assistance plus reported deductions and other income: before legal reimbursement caps.
Historical maximum / reported reimbursements (2	$2,498,111	EDC reimbursement amounts: 2026 annualized using 10.5/7. Shown here as a positive magnitude.

Historical Collection and Reimbursement Reconciliation: Modeled Amounts vs. EDC Revenue Sources

Year	Modeled PILOT Available ($)	Actual / Annualized PILOT ($)	PILOT Offset ($)	Modeled Statutory EATs ($)	Actual / Annualized Statutory TIF EATs ($)	Statutory EAT Offset ($)	Modeled Additional City EATs ($)	Actual / Annualized Additional City EATs ($)	Addl City EAT Offset ($)	Modeled CID Available ($)	Actual / Annualized CID Project Share ($)	CID Offset ($)	Reported Deductions ($)	Net Tax Collections After Deductions ($)	Other Income ($)	Net Available Sources ($)	Maximum / Reported Reimbursement ($)	Timing / Carryover Difference ($)
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	$60,811.31	-	($60,811.31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	$104,762.53	-	($104,762.53)	$302,336.17	$182,823.74	($119,512.43)	$99,504.80	$84,256.85	($15,247.95)	$64,906.04	$70,550.04	$5,644.00	($12,668.69)	$324,961.94	$837.67	$325,799.61	($318,195.10)	$7,604.51
2023	$109,487.13	$181,874.83	$72,387.70	$315,385.50	$231,930.65	($83,454.85)	$103,577.46	$171,146.92	$67,569.46	$67,778.57	$73,672.36	$5,893.79	($26,235.51)	$632,389.25	-	$632,389.25	($639,993.76)	($7,604.51)
2024	$126,573.40	-	($126,573.40)	$252,901.98	$232,608.46	($20,293.52)	$84,763.15	$171,194.01	$86,430.86	$53,804.42	$58,483.07	$4,678.65	($17,069.95)	$445,215.59	-	$445,215.59	($445,215.59)	-
2025	$128,458.98	$113,511.46	($14,947.52)	$318,691.80	$377,998.70	$59,306.90	$104,821.36	-	($104,821.36)	$68,438.54	$74,389.72	$5,951.18	($22,942.11)	$542,957.77	-	$542,957.77	($542,957.77)	-
2026	$128,458.98	$175,392.57	$46,933.59	$314,795.13	$259,335.99	($55,459.14)	$103,764.27	$86,210.25	($17,554.02)	$67,529.88	$55,051.53	($12,478.35)	($24,489.00)	$551,501.34	$247.22	$551,748.56	($551,748.56)	-

Pioneer Plaza - Final Reconciled Cost-Benefit Analysis Results

Controlling CBA output. No incremental fiscal revenue is recognized for 2020 or 2021. Direct tax benefits use the reconciled project-specific tax bases beginning in 2022. Direct incentives use EDC-reported PILOT, statutory EAT and Additional City EAT collections for 2022-2025 and the Client-directed annualized 2026 amounts (10.5/7 multiplier), with modeled collections for 2027+. CID, other income, reported deductions and reimbursement timing remain outside the jurisdictional CBA consistent with the original methodology. 'Retained Other Benefits' and 'Retained Other Costs' remain linked to the original governmental per-capita / per-worker assumptions in the legacy Updated CBA Results tab.

Key Project Input	Value	Units	Basis
Final actual hard and soft costs	$11,144,064	$	Final actual project cost schedule
2025 Project Area 1 assessed value	$2,260,153	$ AV	Jackson County parcel records / Geography
Direct FTEs	$83	FTE	Original CBA assumption retained
2026 annual payroll	$2,402,343	$	Updated payroll series
2026 taxable retail sales	$14,680,408	$	Updated taxable activity

Primary Scenario - 10-Year Economic Impacts

Taxing Authority	Direct Tax Benefits ($)	Retained Other Benefits ($)	Public Benefits ($)	Direct Incentives ($)	Retained Other Costs ($)	Public Costs & Incentives ($)	Net Benefits ($)
City of Kansas City	$5,392,316	$2,169,888	$7,562,204	$3,161,937	$2,039,994	$5,201,931	$2,360,273
Jackson County	$2,061,288	$592,014	$2,653,302	$513,666	$366,391	$880,057	$1,773,245
Mental Health Fund	$18,614	$8,811	$27,425	$11,057	$8,703	$19,760	$7,665
EITAS / Developmental Disabilities	$13,985	$15,472	$29,456	-	$12,584	$12,584	$16,872
Blind Pension Fund / State Levy	$5,763	$8,870	$14,633	-	$3,288	$3,288	$11,345
Mid-Continent Library	$59,916	$30,657	$90,573	$35,591	$31,815	$67,406	$23,167
Kansas City Zoo District	$162,880	$48,117	$210,997	$75,044	$29,038	$104,082	$106,914
Hickman Mills School District	$1,181,733	$732,993	$1,914,726	$701,967	$602,581	$1,304,548	$610,177
Metro Community Colleges	$33,944	$84,956	$118,900	$20,163	$92,257	$112,420	$6,480
State of Missouri	$5,505,339	$5,150,825	$10,656,163	-	$4,066,122	$4,066,122	$6,590,041
TOTAL	**$14,435,776**	**$8,842,602**	**$23,278,378**	**$4,519,426**	**$7,252,773**	**$11,772,199**	**$11,506,180**

Primary Scenario - 23-Year Economic Impacts

Taxing Authority	Direct Tax Benefits ($)	Retained Other Benefits ($)	Public Benefits ($)	Direct Incentives ($)	Retained Other Costs ($)	Public Costs & Incentives ($)	Net Benefits ($)
City of Kansas City	$14,269,122	$5,104,558	$19,373,680	$8,661,868	$5,019,997	$13,681,865	$5,691,815
Jackson County	$5,448,358	$1,289,022	$6,737,381	$1,437,059	$895,779	$2,332,838	$4,404,542
Mental Health Fund	$51,936	$33,310	$85,246	$32,751	$28,284	$61,035	$24,211
EITAS / Developmental Disabilities	$39,019	$48,945	$87,963	-	$35,623	$35,623	$52,340
Blind Pension Fund / State Levy	$16,079	$27,660	$43,739	-	$9,309	$9,309	$34,430
Mid-Continent Library	$167,169	$116,945	$284,114	$105,420	$103,210	$208,630	$75,484
Kansas City Zoo District	$429,214	$98,803	$528,017	$208,212	$54,948	$263,160	$264,858
Hickman Mills School District	$3,297,131	$2,515,308	$5,812,438	$2,079,226	$1,907,667	$3,986,893	$1,825,545
Metro Community Colleges	$94,706	$257,492	$352,198	$59,723	$268,576	$328,299	$23,899
State of Missouri	$14,507,447	$12,945,744	$27,453,191	-	$11,510,710	$11,510,710	$15,942,481
TOTAL	**$38,320,181**	**$22,437,787**	**$60,757,968**	**$12,584,259**	**$19,834,103**	**$32,418,361**	**$28,339,606**

Sensitivity: 50% Fixed-Cost Scenario - 10-Year Economic Impacts

Taxing Authority	Direct Tax Benefits ($)	Retained Other Benefits ($)	Public Benefits ($)	Direct Incentives ($)	Retained Other Costs ($)	Public Costs & Incentives ($)	Net Benefits ($)
City of Kansas City	$5,392,316	$1,710,446	$7,102,762	$3,161,937	$1,191,826	$4,353,763	$2,748,999
Jackson County	$2,061,288	$517,019	$2,578,307	$513,666	$215,498	$729,164	$1,849,143
Mental Health Fund	$18,614	$8,474	$27,088	$11,057	$4,915	$15,972	$11,116
EITAS / Developmental Disabilities	$13,985	$10,238	$24,222	-	$6,292	$6,292	$17,930
Blind Pension Fund / State Levy	$5,763	$5,721	$11,484	-	$1,644	$1,644	$9,840
Mid-Continent Library	$59,916	$29,991	$89,907	$35,591	$17,940	$53,531	$36,376
Kansas City Zoo District	$162,880	$41,959	$204,839	$75,044	$19,333	$94,377	$110,461
Hickman Mills School District	$1,181,733	$563,239	$1,744,972	$701,967	$332,495	$1,034,462	$710,509
Metro Community Colleges	$33,944	$50,740	$84,684	$20,163	$47,274	$67,437	$17,247
State of Missouri	$5,505,339	$3,789,698	$9,295,036	-	$2,033,061	$2,033,061	$7,261,975
TOTAL	**$14,435,776**	**$6,727,524**	**$21,163,300**	**$4,519,426**	**$3,870,278**	**$8,389,704**	**$12,773,597**

Sensitivity: 50% Fixed-Cost Scenario - 23-Year Economic Impacts

Taxing Authority	Direct Tax Benefits ($)	Retained Other Benefits ($)	Public Benefits ($)	Direct Incentives ($)	Retained Other Costs ($)	Public Costs & Incentives ($)	Net Benefits ($)
City of Kansas City	$14,269,122	$3,803,933	$18,073,055	$8,661,868	$2,618,933	$11,280,801	$6,792,254
Jackson County	$5,448,358	$1,076,720	$6,525,079	$1,437,059	$468,618	$1,905,677	$4,619,401
Mental Health Fund	$51,936	$32,356	$84,292	$32,751	$17,562	$50,313	$33,979
EITAS / Developmental Disabilities	$39,019	$34,130	$73,148	-	$17,811	$17,811	$55,337
Blind Pension Fund / State Levy	$16,079	$18,745	$34,824	-	$4,655	$4,655	$30,169
Mid-Continent Library	$167,169	$115,061	$282,230	$105,420	$63,930	$169,350	$112,880
Kansas City Zoo District	$429,214	$81,371	$510,585	$208,212	$27,474	$235,686	$274,900
Hickman Mills School District	$3,297,131	$2,034,754	$5,331,884	$2,079,226	$1,143,086	$3,222,312	$2,109,572
Metro Community Colleges	$94,706	$160,631	$255,337	$59,723	$141,233	$200,956	$54,381
State of Missouri	$14,507,447	$9,092,553	$23,600,000	-	$5,755,355	$5,755,355	$17,844,645
TOTAL	**$38,320,181**	**$16,450,254**	**$54,770,435**	**$12,584,259**	**$10,258,657**	**$22,842,915**	**$31,927,519**

Reconciliation note: 2020 and 2021 incremental fiscal revenues are recognized at zero. 2022-2025 incentive-source amounts are controlled to EDC-reported collections; 2026 collection, deduction and reimbursement amounts are annualized using 10.5/7 (1.5x). The reimbursement schedule is used as a historical assistance reconciliation and does not replace the source-specific captured revenues used to measure taxing-jurisdiction incentive costs. Forecast tax revenues resume in 2027 under the reconciled assumptions.

Amendment No. 18 - Exhibit 6: TIF Incremental Revenue Summary

23-year summary for the amended Pioneer Plaza grocery/pharmacy project. Project 2 / Lot 3 is excluded. Values are linked to the controlling 2026 CBA model and distinguish statutory EATs, Additional City EATs, PILOTs, CID project-share revenues, deductions and other income.

Project	Statutory Sales EATs	Statutory Earnings EATs	Total Statutory EATs	Additional City Sales EATs	Additional City Earnings EATs	Total Additional City EATs	CID Available / Collected	Total EATs + CID	PILOTs Available / Collected	Gross Assistance incl. CID	Reported Deductions	Other Income	Net Assistance Capacity
Project Area 1 - Grocery / Pharmacy	$6,870,988	$284,048	$7,155,035	$2,158,667	$296,192	$2,454,859	$1,589,198	$11,199,093	$2,974,364	$14,173,457	($103,405)	$1,085	$14,071,137
TOTAL	**$6,870,988**	**$284,048**	**$7,155,035**	**$2,158,667**	**$296,192**	**$2,454,859**	**$1,589,198**	**$11,199,093**	**$2,974,364**	**$14,173,457**	**($103,405)**	**$1,085**	**$14,071,137**

Key 23-Year Controls	Amount	Interpretation
Gross eligible PILOTs	$3,965,819	Includes implied historical gross PILOTs and modeled forecast.
PILOT surplus / implied 25%	$991,455	Implied from 75% capture mechanics where historical collection data control.
Historical maximum / reported reimbursements	$2,498,111	EDC-reported 2022-2025 plus annualized 2026 reimbursement magnitude.

Amendment No. 18 - Exhibit 6A: Economic Activity Tax and CID Revenue Projection

Annual statutory EAT, Additional City EAT and CID schedule. Historical 2022-2025 amounts are controlled to EDC-reported collections; 2026 collections are annualized at 10.5/7; forecast calculations resume in 2027. 2021 is retained as a zero-revenue year.

Year	Taxable Sales ($)	Payroll ($)	Statutory Sales EATs ($)	Statutory Earnings EATs ($)	Total Statutory EATs ($)	Additional City Sales EATs ($)	Additional City Earnings EATs ($)	Total Additional City EATs ($)	Gross CID Revenues ($)	CID Available / Collected ($)	Total EATs + CID Available ($)
2021	-	-	-	-	-	-	-	-	-	-	-
2022	$14,110,008	$2,263,450	$175,980	$6,844	$182,824	$74,674	$9,583	$84,257	$141,100	$70,550	$337,631
2023	$14,734,472	$2,297,402	$223,483	$8,447	$231,931	$152,166	$18,981	$171,147	$147,345	$73,672	$476,750
2024	$11,696,614	$2,331,863	$221,885	$10,724	$232,608	$147,646	$23,548	$171,194	$116,966	$58,483	$462,286
2025	$14,877,944	$2,366,841	$363,962	$14,036	$377,999	-	-	-	$148,779	$74,390	$452,388
2026	$14,680,408	$2,402,343	$249,440	$9,896	$259,336	$76,231	$9,980	$86,210	$110,103	$55,052	$400,598
2027	$14,827,212	$2,438,378	$305,811	$12,192	$318,003	$92,670	$12,192	$104,862	$148,272	$68,205	$491,070
2028	$14,975,484	$2,474,954	$308,869	$12,375	$321,244	$93,597	$12,375	$105,972	$149,755	$68,887	$496,103
2029	$15,125,239	$2,512,078	$311,958	$12,560	$324,518	$94,533	$12,560	$107,093	$151,252	$69,576	$501,188
2030	$15,276,491	$2,549,759	$315,078	$12,749	$327,826	$95,478	$12,749	$108,227	$152,765	$70,272	$506,325
2031	$15,429,256	$2,588,006	$318,228	$12,940	$331,168	$96,433	$12,940	$109,373	$154,293	$70,975	$511,516
2032	$15,583,549	$2,626,826	$321,411	$13,134	$334,545	$97,397	$13,134	$110,531	$155,835	$71,684	$516,760
2033	$15,739,384	$2,666,228	$324,625	$13,331	$337,956	$98,371	$13,331	$111,702	$157,394	$72,401	$522,059
2034	$15,896,778	$2,706,222	$327,871	$13,531	$341,402	$99,355	$13,531	$112,886	$158,968	$73,125	$527,413
2035	$16,055,746	$2,746,815	$331,150	$13,734	$344,884	$100,348	$13,734	$114,082	$160,557	$73,856	$532,823
2036	$16,216,303	$2,788,017	$334,461	$13,940	$348,401	$101,352	$13,940	$115,292	$162,163	$74,595	$538,288
2037	$16,378,467	$2,829,837	$337,806	$14,149	$351,955	$102,365	$14,149	$116,515	$163,785	$75,341	$543,811
2038	$16,542,251	$2,872,285	$341,184	$14,361	$355,545	$103,389	$14,361	$117,750	$165,423	$76,094	$549,390
2039	$16,707,674	$2,915,369	$344,596	$14,577	$359,173	$104,423	$14,577	$119,000	$167,077	$76,855	$555,028
2040	$16,874,750	$2,959,100	$348,042	$14,795	$362,837	$105,467	$14,795	$120,263	$168,748	$77,624	$560,724
2041	$17,043,498	$3,003,486	$351,522	$15,017	$366,540	$106,522	$15,017	$121,539	$170,435	$78,400	$566,479
2042	$17,213,933	$3,048,539	$355,037	$15,243	$370,280	$107,587	$15,243	$122,830	$172,139	$79,184	$572,294
2043	$17,386,072	$3,094,267	$358,588	$15,471	$374,059	$108,663	$15,471	$124,134	$173,861	$79,976	$578,169
'EAR TOTAL	**$343,371,535**	**$58,482,064**	**$6,870,988**	**$284,048**	**$7,155,035**	**$2,158,667**	**$296,192**	**$2,454,859**	**$3,397,014**	**$1,589,198**	**$11,199,093**

Amendment No. 18 - Exhibit 6B: Payments in Lieu of Taxes Projection

Annual PILOT schedule for the surviving Project Area 1. Gross eligible PILOTs are based on the recognized incremental assessed value and current TIF-eligible levy; the Plan convention allocates 75% to project costs and 25% to surplus. Historical collections control the 75% share where applicable.

Year	Assessed Value ($)	Recognized Incremental AV ($)	Gross Eligible PILOTs ($)	PILOTs Available / Collected - 75% ($)	PILOT Surplus / Implied 25% ($)
2021	$1,235,200	-	-	-	-
2022	$1,901,120	$1,587,293	-	-	-
2023	$1,972,704	$1,658,877	$242,500	$181,875	$60,625
2024	$2,231,584	$1,917,757	-	-	-
2025	$2,260,153	$1,946,326	$151,349	$113,511	$37,837
2026	$2,260,153	$1,946,326	$233,857	$175,393	$58,464
2027	$2,289,348	$1,975,521	$173,848	$130,386	$43,462
2028	$2,318,981	$2,005,154	$176,456	$132,342	$44,114
2029	$2,349,058	$2,035,231	$179,102	$134,327	$44,776
2030	$2,379,586	$2,065,759	$181,789	$136,342	$45,447
2031	$2,410,573	$2,096,746	$184,516	$138,387	$46,129
2032	$2,442,024	$2,128,197	$187,283	$140,463	$46,821
2033	$2,473,947	$2,160,120	$190,093	$142,570	$47,523
2034	$2,506,349	$2,192,522	$192,944	$144,708	$48,236
2035	$2,539,237	$2,225,410	$195,838	$146,879	$48,960
2036	$2,572,618	$2,258,791	$198,776	$149,082	$49,694
2037	$2,606,500	$2,292,673	$201,757	$151,318	$50,439
2038	$2,640,890	$2,327,063	$204,784	$153,588	$51,196
2039	$2,675,796	$2,361,969	$207,856	$155,892	$51,964
2040	$2,711,225	$2,397,398	$210,973	$158,230	$52,743
2041	$2,747,186	$2,433,359	$214,138	$160,604	$53,535
2042	$2,783,687	$2,469,860	$217,350	$163,013	$54,338
2043	$2,820,734	$2,506,907	$220,610	$165,458	$55,153
3-YEAR TOTAL	**$55,128,652**	**$46,989,258**	**$3,965,819**	**$2,974,364**	**$991,455**

Amendment No. 18 - Exhibit 6C: Historical Collection and Reimbursement Reconciliation

Historical EDC collection and reimbursement reconciliation. 2020 and 2021 reflect no incremental collections. 2026 amounts reflect the Client-directed 10.5/7 (1.5x) annualization convention. Reimbursements are shown as positive magnitudes in this exhibit for readability.

Year	PILOT Available / Collected ($)	Statutory EAT Collections ($)	Additional City EAT Collections ($)	CID Project Share ($)	Reported Deductions ($)	Other Income ($)	Net Available Sources ($)	Maximum / Reported Reimbursement ($)	Timing / Carryover Difference ($)
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	$182,824	$84,257	$70,550	($12,669)	$838	$325,800	$318,195	$7,605
2023	$181,875	$231,931	$171,147	$73,672	($26,236)	-	$632,389	$639,994	($7,605)
2024	-	$232,608	$171,194	$58,483	($17,070)	-	$445,216	$445,216	-
2025	$113,511	$377,999	-	$74,390	($22,942)	-	$542,958	$542,958	-
2026	$175,393	$259,336	$86,210	$55,052	($24,489)	$247	$551,749	$551,749	-
2020-2026 TO	**$470,779**	**$1,284,698**	**$512,808**	**$332,147**	**($103,405)**	**$1,085**	**$2,498,111**	**$2,498,111**	**($0)**

Amendment No. 21 - Exhibit 9A: Cost-Benefit Analysis - 10-Year Primary Scenario

Primary 10-year economic impact summary presented by taxing jurisdiction. Direct tax benefits are separated into sales, property and earnings taxes; retained other benefits and costs preserve the reconciled CBA methodology.

Benefit / Cost Category	City of Kansas City	Jackson County	Mental Health Fund	EITAS / Developmental Disabilities	Blind Pension Fund / State Levy	Mid-Continent Library	Kansas City Zoo District	Hickman Mills School District	Metro Community Colleges	State of Missouri
Benefits										
Sales Taxes	$4,886,395	$1,954,558	-	-	-	-	$162,880	-	-	$5,505,339
Property Taxes	$258,325	$95,220	$16,607	$12,477	$5,141	$53,454	-	$1,054,293	$30,283	-
Earnings Taxes	$216,371	-	-	-	-	-	-	-	-	-
Retained Other Benefits	$2,169,888	$592,014	$8,811	$15,472	$8,870	$30,657	$48,117	$732,993	$84,956	$5,150,825
Total Public Benefits	**$7,562,204**	**$2,653,302**	**$27,425**	**$29,456**	**$14,633**	**$90,573**	**$210,997**	**$1,914,726**	**$118,900**	**$10,656,163**
Costs										
Costs for Services	$2,039,994	$366,391	$8,703	$12,584	$3,288	$31,815	$29,038	$602,581	$92,257	$4,066,122
Incentives	$3,161,937	$513,666	$11,057	-	-	$35,591	$75,044	$701,967	$20,163	-
Total Public Costs & Incentives	**$5,201,931**	**$880,057**	**$19,760**	**$12,584**	**$3,288**	**$67,406**	**$104,082**	**$1,304,548**	**$112,420**	**$4,066,122**
Net Cost/Benefit										
Public Benefits	$7,562,204	$2,653,302	$27,425	$29,456	$14,633	$90,573	$210,997	$1,914,726	$118,900	$10,656,163
Public Costs & Incentives	$5,201,931	$880,057	$19,760	$12,584	$3,288	$67,406	$104,082	$1,304,548	$112,420	$4,066,122
Net Benefits (Costs)	**$2,360,273**	**$1,773,245**	**$7,665**	**$16,872**	**$11,345**	**$23,167**	**$106,914**	**$610,177**	**$6,480**	**$6,590,041**

Amendment No. 21 - Exhibit 9B: Cost-Benefit Analysis - 23-Year Primary Scenario

Primary 23-year economic impact summary presented by taxing jurisdiction using the current reconciled CBA methodology for the amended grocery/pharmacy-only Project.

Benefit / Cost Category	City of Kansas City	Jackson County	Mental Health Fund	EITAS / Developmental Disabilities	Blind Pension Fund / State Levy	Mid-Continent Library	Kansas City Zoo District	Hickman Mills School District	Metro Community Colleges	State of Missouri
Benefits										
Sales Taxes	$12,876,433	$5,150,573	-	-	-	-	$429,214	-	-	$14,507,447
Property Taxes	$708,269	$261,072	$45,533	$34,208	$14,097	$146,559	-	$2,890,638	$83,030	-
Earnings Taxes	$584,821	-	-	-	-	-	-	-	-	-
Retained Other Benefits	$5,104,558	$1,289,022	$33,310	$48,945	$27,660	$116,945	$98,803	$2,515,308	$257,492	$12,945,744
Total Public Benefits	**$19,373,680**	**$6,737,381**	**$85,246**	**$87,963**	**$43,739**	**$284,114**	**$528,017**	**$5,812,438**	**$352,198**	**$27,453,191**
Costs										
Costs for Services	$5,019,997	$895,779	$28,284	$35,623	$9,309	$103,210	$54,948	$1,907,667	$268,576	$11,510,710
Incentives	$8,661,868	$1,437,059	$32,751	-	-	$105,420	$208,212	$2,079,226	$59,723	-
Total Public Costs & Incentives	**$13,681,865**	**$2,332,838**	**$61,035**	**$35,623**	**$9,309**	**$208,630**	**$263,160**	**$3,986,893**	**$328,299**	**$11,510,710**
Net Cost/Benefit										
Public Benefits	$19,373,680	$6,737,381	$85,246	$87,963	$43,739	$284,114	$528,017	$5,812,438	$352,198	$27,453,191
Public Costs & Incentives	$13,681,865	$2,332,838	$61,035	$35,623	$9,309	$208,630	$263,160	$3,986,893	$328,299	$11,510,710
Net Benefits (Costs)	**$5,691,815**	**$4,404,542**	**$24,211**	**$52,340**	**$34,430**	**$75,484**	**$264,858**	**$1,825,545**	**$23,899**	**$15,942,481**

Amendment No. 21 - Exhibit 9C: Cost-Benefit Analysis - 10-Year 50% Fixed-Cost Sensitivity

10-year sensitivity presented by taxing jurisdiction. Retained fixed governmental costs are modeled at 50% of the primary retained-cost assumption; direct tax benefits and incentives are unchanged.

Benefit / Cost Category	City of Kansas City	Jackson County	Mental Health Fund	EITAS / Developmental Disabilities	Blind Pension Fund / State Levy	Mid-Continent Library	Kansas City Zoo District	Hickman Mills School District	Metro Community Colleges	State of Missouri
Benefits										
Sales Taxes	$4,886,395	$1,954,558	-	-	-	-	$162,880	-	-	$5,505,339
Property Taxes	$258,325	$95,220	$16,607	$12,477	$5,141	$53,454	-	$1,054,293	$30,283	-
Earnings Taxes	$216,371	-	-	-	-	-	-	-	-	-
Retained Other Benefits	$1,710,446	$517,019	$8,474	$10,238	$5,721	$29,991	$41,959	$563,239	$50,740	$3,789,698
Total Public Benefits	**$7,102,762**	**$2,578,307**	**$27,088**	**$24,222**	**$11,484**	**$89,907**	**$204,839**	**$1,744,972**	**$84,684**	**$9,295,036**
Costs										
Costs for Services	$1,191,826	$215,498	$4,915	$6,292	$1,644	$17,940	$19,333	$332,495	$47,274	$2,033,061
Incentives	$3,161,937	$513,666	$11,057	-	-	$35,591	$75,044	$701,967	$20,163	-
Total Public Costs & Incentives	**$4,353,763**	**$729,164**	**$15,972**	**$6,292**	**$1,644**	**$53,531**	**$94,377**	**$1,034,462**	**$67,437**	**$2,033,061**
Net Cost/Benefit										
Public Benefits	$7,102,762	$2,578,307	$27,088	$24,222	$11,484	$89,907	$204,839	$1,744,972	$84,684	$9,295,036
Public Costs & Incentives	$4,353,763	$729,164	$15,972	$6,292	$1,644	$53,531	$94,377	$1,034,462	$67,437	$2,033,061
Net Benefits (Costs)	**$2,748,999**	**$1,849,143**	**$11,116**	**$17,930**	**$9,840**	**$36,376**	**$110,461**	**$710,509**	**$17,247**	**$7,261,975**

Amendment No. 21 - Exhibit 9D: Cost-Benefit Analysis - 23-Year 50% Fixed-Cost Sensitivity

23-year sensitivity presented by taxing jurisdiction. Retained fixed governmental costs are modeled at 50% of the primary retained-cost assumption; direct tax benefits and incentives are unchanged.

Benefit / Cost Category	City of Kansas City	Jackson County	Mental Health Fund	EITAS / Developmental Disabilities	Blind Pension Fund / State Levy	Mid-Continent Library	Kansas City Zoo District	Hickman Mills School District	Metro Community Colleges	State of Missouri
Benefits										
Sales Taxes	$12,876,433	$5,150,573	-	-	-	-	$429,214	-	-	$14,507,447
Property Taxes	$708,269	$261,072	$45,533	$34,208	$14,097	$146,559	-	$2,890,638	$83,030	-
Earnings Taxes	$584,821	-	-	-	-	-	-	-	-	-
Retained Other Benefits	$3,803,933	$1,076,720	$32,356	$34,130	$18,745	$115,061	$81,371	$2,034,754	$160,631	$9,092,553
Total Public Benefits	**$18,073,055**	**$6,525,079**	**$84,292**	**$73,148**	**$34,824**	**$282,230**	**$510,585**	**$5,331,884**	**$255,337**	**$23,600,000**
Costs										
Costs for Services	$2,618,933	$468,618	$17,562	$17,811	$4,655	$63,930	$27,474	$1,143,086	$141,233	$5,755,355
Incentives	$8,661,868	$1,437,059	$32,751	-	-	$105,420	$208,212	$2,079,226	$59,723	-
Total Public Costs & Incentives	**$11,280,801**	**$1,905,677**	**$50,313**	**$17,811**	**$4,655**	**$169,350**	**$235,686**	**$3,222,312**	**$200,956**	**$5,755,355**
Net Cost/Benefit										
Public Benefits	$18,073,055	$6,525,079	$84,292	$73,148	$34,824	$282,230	$510,585	$5,331,884	$255,337	$23,600,000
Public Costs & Incentives	$11,280,801	$1,905,677	$50,313	$17,811	$4,655	$169,350	$235,686	$3,222,312	$200,956	$5,755,355
Net Benefits (Costs)	**$6,792,254**	**$4,619,401**	**$33,979**	**$55,337**	**$30,169**	**$112,880**	**$274,900**	**$2,109,572**	**$54,381**	**$17,844,645**



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Economic Development Corporation Of Kansas City

Pioneer Plaza

Updated But-For Determination Report

August 20, 2020

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1. Purpose

The report that follows is pursuant to Missouri Statutes 99.800 et eq. relative to a determination that the proposed Redevelopment Project would not reasonably be anticipated to be developed without adoption of the TIF Plan.

We have approached this determination based on the proposed Projects' plans regarding redevelopment costs, outcomes, financing sources, and timing, to develop a measure of the Developer's expected return when compared to the amount of risk. If a project is owned and operated as an investment, a measure of return is calculated considering the time value of money, and involves an assumed sale of the property at a price appropriate in the market place. The final determination is based on whether or not a potential return is reasonable without the requested subsidy, within the current marketplace and at the present time.

The Developer (5615 E. Bannister Road, LLC) is requesting the following assistance for the project:

- Tax Increment Financing ("TIF");
- City Supplemental TIF Assistance ("Super-TIF"), and
- A Community Improvement District ("CID") will be created that will impose a one percent (1%) sales tax on all taxable retail sales within the redevelopment project area.

The Developer is requesting TIF assistance which anticipates the following revenues will be captured and re-directed to pay for certain eligible reimbursable redevelopment project costs associated with the project; 75% of incremental PILOT revenue along with 50% of the growth in EATS (individual sales tax & individual earnings tax) applicable to the TIF captured tax rates. Additionally, the Developer is seeking City Supplemental TIF assistance in the form of the 50% of uncaptured EATS revenues applicable to the City's TIF captured tax rates. The Developer is requesting the full 23-years of TIF revenue receipts, and a similar 23-years of City Supplemental TIF Assistance.

2. Executive summary

Shown in the tables below are the calculated internal rates of return with and without the subsidy request, based on the project costs and operating revenues of the proposed project. Determining if a project would occur without subsidy requires the testing of various assumptions which have a material effect on a project's feasibility. We have tested the sensitivity of the return without assistance by varying the cost and the revenue assumptions, each independently and then collectively. The reason for testing sensitivity is to illustrate the magnitude with which project assumptions would have to change in order for the project to be considered feasible without assistance. Table A, below, details the significant findings of the sensitivity analysis:

Table A

Without Assistance Sensitivity Analysis	Change Necessary to be Feasible	Rate of Return without Assistance
Decreased Costs	69% Decrease	6.77%
Increased Revenue	187% Increase	6.70%
Combined Cost and Revenue Changes	51% Decreased Costs 51% Increase Rev	6.98%

The table above indicates the magnitude at which project assumptions would have to change for the project to have a feasible rate of return without assistance. Based on the Price Waterhouse Cooper Real Estate Investor Survey the current range of unleveraged market returns for a project of this nature is 5.50% to 11.0%, with an average of 7.71% which we used as our feasibility benchmark. Absent the changes outlined above, the projects would not attract a return sufficient to exceed the Developer's threshold for investment and would not likely be completed through private enterprise alone.

Table B, below, illustrates the Developer's projected rates of return with and without assistance:

Table B

Pro Forma	With Assistance	Without Assistance
Unleveraged	6.66%	-7.59%

3. The project

The Developer is proposing the redevelopment of a portion of the site into a retail development containing an approximately 48,500 sf grocery store and an anticipated fast food pad site. The project will be located at the southwest corner of the intersection of Bannister Road and Hillcrest and is approximately 6.89 acres in size.

The Developer is proposing the demolition of the existing building and the construction of a new grocery store, including pharmacy, of approximately 48,500 sf. Additionally, the Developer is anticipating the development of a fast-food pad site within the redevelopment property. The Developer will be undertaking the demolition of the existing vacant retail building, and will be undertaking necessary site improvements and the construction of a new parking lot.

The Developer of the project 5615 E. Bannister Road, LLC. The Developer anticipates construction commencing on construction of the project in the third quarter of 2020, with project completion anticipated for August 2021.

4. Redevelopment Costs

The total cost of the project is detailed in Table C below. The Developer has not yet identified costs for which they will be seeking TIF reimbursement.

Table C

Total Project Costs	Total Cost	% of Total Project Costs
Land/Building Acquisition	$1,359,874	9.73%
Hard Costs	8,147,500	58.32%
Soft Costs	4,461,786	31.94%
Total Project Costs	**$13,969,160**	**100%**

Acquisition

The Developer originally acquired the redevelopment site in 2014 for a cost of approximately $2,600,000. This acquisition was for a larger development site, of which only a portion will be located within the proposed TIF District. For purposes of estimating the amount applicable to the development of the grocery store and fast food pad site the Developer applied a pro-rata share to the original acquisition price based on the portion of the land area that will be within the TIF District, resulting in the estimated amount of $1,359,874.

Hard Costs

The total cost grouped together as hard costs are detailed in Table D below.

Table D

Total Hard Costs	Total Cost	% of Total Project Costs
Hard Construction Cost	$6,397,878	45.80%
Demolition	52,490	0.38%
Parking & Sitework – Fast Food Site	280,000	2.00%
General Conditions	320,561	2.29%
Insurance	28,265	0.20%

Construction Bond	33,395	0.24%
Construction Contingency	425,000	3.04%
Construction Management Fee	310,911	2.23%
Signage	70,000	0.50%
Security	25,000	0.18%
Alternative Costs in Bid	204,000	1.46%
Total Hard Costs	**$8,147,500**	**58.32%**

The Developer provided a preliminary estimate for the total cost of hard construction of $8,147,500, on which their pro forma was based. The total hard costs equate to 58.32% of the total project cost, which equates to $167.99 per square foot.

The largest of this category is the line-item for the hard construction costs, which they have estimated at $6,397,878 for an approximately 48,500 square foot building based on the Developer's revised submittal, along with an additional amount for alternative costs in bid of $204,000. The new submittal dropped the previous parking & sitework line-item of $1,040,838, which we assume is now blended into the two previously mentioned hard-costs.

We have estimated the revised hard cost amount applicable to just the vertical building construction cost is $5,357,040, based on the sum of the Hard Construction Cost line-item and the Alternative Costs in Bid line-item, net of the previously identified parking and site-work cost estimate of $1,040,838. This equates to a vertical building construction cost of $110.45 per square foot. The tenant will be responsible for supplying the furniture, fixtures, and equipment (FFE) as well as the refrigeration units.

To provide a comparison, we compared the cost estimates to the Marshall and Swift Swiftestimator for estimated construction costs for grocery store building in the Kansas City metropolitan area. The Swiftestimator provided an average cost estimate of $96.33, with a range from $82.84 to $114.30 depending on building and construction material type. In comparison the Developer's per square foot cost assumption was $110.45. The Developer's revised submittal increased the anticipated hard construction costs to account for additional cost associated with meeting Davis Bacon wage requirements associated with the use of tax increment financing. Based on this the Developer's vertical building cost estimate appears reasonable.

The construction cost category is the largest segment of the development costs, accounting for 58.32% of the total project costs. Consequently, this is a segment where project costs savings could have a positive effect on the rate of return realized by the Developer, while higher than estimated costs would have the converse effect. In the return analysis section of the report, we discuss the sensitivity of the rate of return to changes in the project costs, and the effect on the return without assistance of a decrease in project costs.

Soft Costs

For purposes of this review we have grouped the cost categories in Table E below as Soft Costs:

Table E

Total Soft Costs	Total Cost	% of Total Project Costs
Architecture & Engineering	$466,650	3.34%
Owner's Representation	120,000	0.86%
Taxes	50,700	0.36%
Concrete Consultant	28,000	0.20%
Special Inspections	43,300	0.31%
Environmental Study	5,000	0.04%
Environmental Remediation	70,000	0.50%
Lender Site Inspections	15,000	0.11%
Previous Legal Fees	15,983	0.11%
Impact Fees	72,000	0.52%
Consultant Reimbursable	5,600	0.04%
Builders Risk Insurance	21,485	0.15%
Civil Lot Split	35,000	0.25%
Civil – Alta Survey	7,500	0.05%
Feasibility Study	12,000	0.09%
Appraisal	6,000	0.04%
Origination Fee	83,454	0.60%
Interest Carry – Construction Loan	510,000	3.65%
Interest Carry – Purchase/Insurance	578,614	4.14%
Broker Fees	357,000	2.56%
Property Tax During Construction	30,000	0.21%
Developer Fee	500,000	3.58%

TIF Blight Study	20,000	0.14%
TIF Financial Analysis	20,000	0.14%
TIF Legal – EDC	40,000	0.29%
Soft Cost Contingency	25,000	0.18%
SDG Incentive Fee	135,000	0.97%
Ownership Incentive – Legal Fee	75,000	0.54%
NMTC Fees – Combined	1,113,500	7.97%
Total	**$4,461,786**	**31.94%**

The total amount of the cost categories grouped under the soft cost heading in the revised submittal is $4,461,786, which equates to approximately 31.94% of the total development.

Reviewing the soft cost categories for largest percentage of the total project costs to smallest, the largest of the individual soft-cost line-items are the combined fees associated with the use of New Market Tax Credits (NMTC) which total $1,113,500 and equate to 7.97% of the total project costs. The use of NMTC adds additional soft costs to the project, resulting in a higher amount of soft costs and the category having a higher percentage of total project costs than maybe normal. However, the use of NMTC also creates an additional source of equity for the project in an amount greater than the fees incurred so the use of NMTC is a positive for the project and results in a net benefit. This amount did increase from the prior submittal by $424,000, with the majority of this change resulting from the addition of a $400,000 NMTC Reserve line-item. While this line-item did result in an overall increase to the total project costs, its impact on the projected rate of return was largely mitigated as it also resulted in the operating pro forma including additional reserve revenue being available to project cash flow during construction and the first 6-years of operation based on this line-item. While the project costs did increase due to this additional line-item, it also resulted in additional operating revenue resulting in essentially no net-impact to the rate of return analysis from the prior iteration.

The next most significant soft cost amount is the Interest Carry – Purchase/Insurance line-item which totals $578,614 and equates to 4.14% of the total project costs. This expense appears to pertain to costs incurred by the Developer in their carrying of the property since their initial purchase in 2014. Including this as a project cost does result in the overall return for the project being lower, however as illustrated later within the sensitivity analysis it would take a significant reduction in overall project costs for the project to be feasible and therefore the inclusion of this expense in the calculation of the without assistance return is not necessitating the need for incentives on its own. However, staff may wish to consider if they feel it is appropriate to include a pursuit cost such as this within the project budget and if the amount of financial assistance should be based on a rate of return without this line-item included.

The next largest soft cost is the revised Developer Fee line item of $500,000, which equates to 3.58% of the total project costs. This line-item was decreased in the revised submittal from the original amount of $550,000. No information explanation for the increase was provided within the updated submittal. At slightly 3.58% of the total project costs, this is a reasonable percentage for the Developer Fee.

The revised submittal included an increase to the line-item for Architecture, to also include expenses related to engineering and landscaping design within the line-item. The total amount under this new heading is now $466,650, which represents 3.34% of the total project costs. Previously the architecture and landscaping line-items totaled $270,000, so this new line-item represents an increase of approximately $196,650.

The revised submittal also included a revision to the anticipated Interest Carry – Construction Loan line-item increasing it to $500,000 from the prior estimate of $300,000. This line-item represent 3.65%, respectively. As a percentage of total project costs this is a reasonable estimate.

The next most significant soft costs are Broker Fees of $357,000, which equate to 2.56%. This line-item was decreased in the revised project information, down from a previous amount of $415,000. Detail for how this cost was estimated was not included within the submittal. Staff may wish to verify this amount.

Included as a new idem within the revised project information is a line-item for Owner's Representation of $200,000, which equates to 1.50% of the total project cost. No further detail for this line-item was included within the submittal.

The final significant soft cost amount at 0.97% of total project costs is an Incentive Fee for Sunflower Development Group of $135,000.

The other remaining soft costs line-items, all of which represent individually 1% or less of total project costs, and in total are $801,022 which equates to approximately 5.73% of the total project costs. The revised submittal included a number of new smaller line-items grouped within this category that increased this amount grouping of soft costs by $348,900 from the prior submittal.

In the "Return Analysis" section of the report we discuss the sensitivity of the rate of return to changes in the project costs, and the effect on the return of a decrease in project costs.

5. Assistance request

The Developer is requesting assistance for the project in the form of statutory TIF assistance, City supplemental assistance, and a one percent (1%) CID sales tax on all taxable retail sales within the redevelopment project area.

The Developer is requesting statutory TIF assistance which anticipates the following revenues will be captured and re-directed to pay for certain eligible reimbursable redevelopment project costs associated with the project; 75% of incremental PILOT revenue along with 50% of growth in EATS (individual sales tax & individual earnings tax) applicable to the TIF-eligible sales tax rates. This is assistance is being sought for the full 23-year period of available TIF assistance.

The Developer is also seeking supplemental assistance or "Super-TIF" from the City, in the form of the 50% of EATS revenue applicable to City tax rates not captured by Statutory TIF. This assistance is being requested for the same 23-year time-period of the standard TIF assistance.

In addition to the TIF assistance the Developer has also requested the creation of a CID sale tax of 1%. This tax will be applied to all taxable sales within the redevelopment project area. Technically, the first 50% of the CID sales tax will be captured as TIF revenue and the remaining 50% will be captured as CID sales taxes.

The requested assistance will be on a pay-as-you-go basis with the Developer initially funding all redevelopment project costs and receiving reimbursement for eligible redevelopment project costs as the TIF and CID revenues are captured and re-directed. The Developer has projected the statutorily available revenues captured and re-directed under TIF, which include the PILOTS, EATS, and CID sales tax revenues. However, their application did not identify the anticipated principal amount of these revenue streams nor the specific items for which reimbursement will be sought.

For purposes of illustrating the Developer's assistance request we have calculated a net present value of the various revenue streams In Table F below based on a 5.5% interest rate.

Table F

Net Present Value (NPV) of Requested Assistance	NPV Amount at 5.5%
Captured PILOT Revenue (75% Capture of Incremental Growth)	$1,909,480
Captured Statutory TIF EATS – Sales	$3,759,177
Captured Statutory TIF EATS – Income	$164,165
TIF Captured Portion – 1% CID Sales Tax	$895,419
Non-TIF Captured Portion – 1% CID Sales Tax	$895,419

City Supplemental EATS – Sales	$1,218,567
City Supplemental EATS – Income	$164,165
Total NPV of Assistance Request	**$9,006,392**

The Developer will be responsible for funding the entirety of the project costs initially and will be receiving the anticipated TIF, Super-TIF, and CID assistance on a pay-as-you-go basis. In addition to using anticipated debt and equity, the Developer is also seeking the use of New Market Tax Credits (NMTC) as an additional source of equity for the project.

Table G provides the anticipated sources that will be utilized to fund the redevelopment project.

Table G

Sources:	
Private Debt & Equity	$11,516,160
NMTC Net Equity Amount	$2,453,000
Total Sources	**$13,969,160**

6. Return analysis

Utilizing the operating pro forma prepared by the Developer we evaluated the need for assistance for the proposed development by comparing the potential return with and without assistance. The Developer provided an 11-year operating pro forma for the development based on a one-year build-out and first year stabilization, and operating revenue and expense assumptions. Utilizing the information provided by the Developer's pro forma we calculated an unleveraged internal rate of return (IRR) calculation after the 11-years of the pro forma. We utilized this IRR analysis to illustrate the potential return with and without the requested assistance. The return realized by the Developer is a result of the assumptions used in the creation of the operating pro forma, therefore a number of steps must be performed to analyze the reasonableness of the assumptions used.

The first step in analyzing the return to the Developer is to determine if the costs presented are reasonable. We have discussed a portion of the costs above and have commented on the mechanics whereby cost savings on the private side could occur. If cost savings for the Developer's share occur absent any other changes, the Developer would realize a greater return than projected.

The second step in calculating the return to the Developer is to determine if the operating revenues and expenses of the proposed development are reasonable.

- The Developer has projected an anticipated net lease rate for the grocery store of $5.71 year.
- Additionally, the Developer has projected a pad sale price for the fast food pad of approximately $400,000
- The Developer has projected the only operating expenses they will incur are an annual management expense of 3.5% of lease revenue and an annual replacement reserve.

We reviewed internal comparable project data to attempt to evaluate the projected lease rate for the grocery store, as third-party market information is limited in availability for this specific grocery store use. Based on the comparable project data we evaluated it does appear that the identified lease rate is less than what we have seen previously. Though, this is a true triple net lease rate with the tenant responsible for all operating expenses of the building as well as a significant amount of tenant improvements and all specialty equipment. In the sensitivity analysis below, we comment on the rate at which lease revenues and the pad sale price for the fast food pad would have to increase for the project to be feasible without assistance. The rate at which these assumptions would have to change for the project without assistance would require a lease rate significantly above what we would anticipate a market rate to be. That said, staff may still wish to verify the final terms of the lease agreement with the tenant upon its execution.

The calculation of an internal rate of return requires the assumption of a hypothetical sale of the asset in the final year of the operating pro forma. The inclusion of this hypothetical sale is used purely for purposes of evaluating the return on the Developer's investment. The determination of the potential market value of the project, through a hypothetical sale, is necessary as it allows for the inclusion of the value of the asset into the rate of return calculation. The calculation of an IRR without the hypothetical sale would result in an understated return, as the return would not be taking into account the value of the real estate asset. The use of a hypothetical sale assumption is not indicative of the Developer's intention to sell the development in the final year.

The third step in analyzing the return to the Developer is to determine if the assumptions for the hypothetical sale of the asset are reasonable. A critical assumption when valuing the asset at the time of the hypothetical sale is the capitalization rate. The available net operating income divided by the capitalization rate results in the assumed fair market value of the asset. The Developer did not provide an estimate for the fair market value of the asset, so for purposes of completing the IRR analysis we utilized a capitalization rate of 7.0%, and a 3.0% cost of sale, to calculate the hypothetical sale value. In reviewing historical cap rate trends for multi-family developments, we feel 7.0% is consistent with historical trends.

An unleveraged IRR calculation is used in order to compare the potential return to the Developer based on the Price Waterhouse Cooper (PWC) Real Estate Investor Survey, First Quarter 2020, which provides a market comparison on which project feasibility can be judged.

Table H below, shows our calculation of the Developer's base rate of return without assistance and the return with varying levels of assistance.

Table H

Developer Pro Forma Baker Tilly Calculated IRR	Unleveraged IRR
Without assistance	-7.59%
With Assistance	6.66%

To evaluate the rate of return a project of this nature would require to be considered "feasible" we consulted the Price Waterhouse Cooper Real Estate Investor Survey prepared for the first quarter of 2020. This survey provides a resource for comparing the Developer's rate of return to a market benchmark to help determine feasibility. According to the developers surveyed, the typical unleveraged market return necessary for them to pursue a project of this nature falls in a range from 5.50% to 11.00%; with an average return of 7.71%. By nature the PWC survey is a conservative benchmark for rates of return, the use of a conservative threshold for determining project feasibility further

emphasis the but-for finding by purposely using a lower feasibility threshold for evaluating the feasibility of the project without assistance.

Sensitivity analysis

In order to answer the question "is the development likely to occur without public assistance" we analyzed the without incentive scenarios, using the Unleveraged Return Analysis Pro Forma without assistance as the basis for the sensitivity analysis. The sensitivity analysis is performed in order to understand the magnitude at which project costs would have to decrease, or conversely project revenues would have to increase, for the project to be considered feasible. For this sensitivity analysis we used the Developer's return with assistance of 6.66% as the sensitivity benchmark.

To understand the impact of the project cost assumptions, we performed a cost sensitivity analysis to determine the rate at which project costs would have to be reduced for the projected rate of return to be in excess of our feasibility benchmark without assistance. Table I illustrates the development would need to realize a 69% reduction in project costs in order to be feasible without assistance. Given a 69% reduction in costs the project would have a rate of return of 6.77%.

Table I

Project Costs Sensitivity	Reduction in Project Costs	Rate of Return without assistance
	69%	6.77%

To understand the impact of increased revenues, we have performed a sensitivity analysis to determine the rate at which project revenues (net lease rate and pad sale price), would have to increase for the projected rate of return to be in excess of our feasibility benchmark without assistance. Table J illustrates the development would need to realize a 187% increase in project revenues for the project to be feasible without assistance. Given a 187% increase in project revenues, the project would have a rate of return of 6.70% which falls into the reasonable range.

Table J

Project Revenue Sensitivity	Increase in Project Revenue	Rate of Return without assistance
	187%	6.70%

As a final step in the sensitivity analysis, and to understand the impact of a combined change in project costs and project revenues, we have performed a sensitivity analysis to determine the rate at which these areas would have to change for the projected rate of return to be in excess of our feasibility benchmark without assistance. Table K illustrates the development would need to realize a combined 51% decrease in project costs and a 51% increase in project revenues for the project to be feasible without assistance. Given these changes in assumptions the project would have a rate of return of 6.98%.

Table K

Combined Sensitivity	Reduction in Project Costs	Increased Project Revenues	Rate of Return without assistance
	51%	51%	6.98%

The three tables above (Tables I, J, and K) indicate the magnitude at which project assumptions would have to change for the project as a whole to have a rate of return in excess of the 6.66% feasibility benchmark used in the sensitivity analysis. Absent changes of the magnitude outlined above; the project would not have a sufficient return to draw market investment. Only by assuming either increases in project revenues, decreases in project costs, or a combination of the two does the return increase to a feasible level without public assistance. However, we project changes of the magnitude outlined above are unlikely to be realized, which indicates the proposed project, when viewed as a whole, would not likely be completed through private enterprise alone.

7. “But-For” conclusion

The Developer will bear all the risk until project completion and permanent financing is in place and continued operating risk thereafter. This level of risk typically demands a positive return with a range between 5.50% and 11.00% based on the PWC Survey, with an average return of 7.71%. The unleveraged rate of return with assistance is 6.66% and without is -7.59%.

Based on their assumptions for project costs and operating revenues, the development absent assistance is unlikely to be undertaken due to inadequate return. Therefore, we conclude the proposed project would not occur on this site at this time without a public subsidy.

Amendment No. 23

Exhibit 14

REDEVELOPER'S AFFIDAVIT

EXHIBIT 6

Board Meeting Minutes

Tax Increment Financing Commission

City of Kansas City, Missouri

DATE: September 9, 2026
TIME: 9:30 a.m.
PLACE: Economic Development Corporation Board Room, 2nd Floor
300 Wyandotte
Kansas City, Missouri

PRESENT:
Alissia Canady
Lee Barnes
Tammy Queen
Michael McGee
Tom Porto
Diane Binckley
Dan Fowler
Abbey Brinkley
Morgan Holecek

TAXING DIST:
Jerry Nolte, Clay County
Mark McAuliffe, Clay County
Daren Fristoe, Jackson County
Sean Smith, Jackson County
Jim Staley, other
Julie Johnson, Kansas City School District
Bob Heim, Platte County

ABSENT:
Dennis Carpenter, Hickman Mills School District
Aigne Cox, Hickman Mills School District
Scott Wagner, Clay County
Carol Embree, NKC School District
Steve Marriott, NKC School District
Scott Fricker, Platte County
William Brown, Platte County other
Paul Kelly, Park Hill School District

STAFF/GUESTS:
Kyana Bowers
Heather Brown
David Leader
Dan Moye
Sean Carroll, KCMO
Aaron Dispenza. KCMO
Kelly Madinger, KCMO
Wes Minder

DRAFT

Jennifer Brasher
Christine Bushyhead
Ken Jaggers
Chris Frantze
Brian Escobar
T Friestad
Jacquelin Vernon
Rhodes Conover
Megan Kloepper
Dhell
Joe T
Devin KC
Erich Steyaert
Joni Wickham
Steve H
Braton
Siverly
Kent Blackford
Debbie Anderson
Kathleen Pointer
T Friestad
Jim Turner
Catherine Stark-Corn
Amelia McIntyre
Robert Russell
Mitch Schiller
Kolbe Krayanowski
Riva Capellari
Joanne Sunshower
Joe G
J Notarianni
Todd LaTorella
Josh Merchant
KT McClaine
Daniel Tucker
Benjamin Ostradeo

DRAFT

PUBLIC HEARING AGENDA ITEMS

PLATTE COUNTY/PLATTE RIII-PARK HILL

PUBLIC HEARING – 9:30 AM

Responding to the roll call for the KCI Corridor TIF Plan, thus constituting a quorum, were the following Board members: Alissia Canady, Lee Barnes, Michael McGee, Tom Porto, Tammy Queen, Diane Binckley, and Bob Heim, Platte Co, other. Absent: Scott Fricker, Wes Minder, William Brown, Mike Kimbrel, Paul Kelley, and Brian Noller.

1. <u>KCI Corridor Tax Increment Financing Plan – 23rd Amendment</u>: Consideration of approval of the proposed Twenty-Third Amendment to the KCI Corridor Tax Increment Financing Plan, and other matters related thereto.

Action taken: CLOSE THE PUBLIC HEARING. MOTION MADE BY MS. QUEEN, SECONDED BY MR. PORTO AND CARRIED UNANIMOUSLY **(RES 9-1-26)**

APPROVE THE 23RD AMENDMENT TO THE KCI CORRIDOR TAX INCREMENT FINANCING PLAN AND FORWARD THE RECOMMENDATIONS TO THE CITY COUNCIL FOR APPROVAL. MOTION MADE BY MS. QUEEN, SECONDED BY MR. PORTO AND CARRIED UNANIMOUSLY **(RES 9-2-26)**

JACKSON COUNTY/HICKMAN MILLS

PUBLIC HEARING – 9:35 AM

Responding to the roll call for the Pioneer Plaza TIF Plan, thus constituting a quorum, were the following Board members: Alissia Canady, Lee Barnes, Michael McGee, Tom Porto, Tammy Queen, Diane Binckley, Daren Fristoe (Jackson County), Sean Smith (Jackson County), and Jim Staley (other). Absent: Dennis Carpenter (Hickman Mills School District), and Aigne Cox (Hickman Mills School District).

2. <u>Pioneer Plaza TIF Plan</u>: Consideration of approval of the First Amendment to the Pioneer Plaza TIF Plan, and other matters related thereto.

Action taken: CONTINUE THE PUBLIC HEARING TO 9:50 AM OCTOBER 14, 2026. MOTION MADE BY MS. QUEEN, SECONDED BY MS. BINCKLEY AND CARRIED UNANIMOUSLY **(RES 9-3-26)**

DRAFT

JACKSON COUNTY/KCMO

PUBLIC HEARING – 9:40 AM

Responding to the roll call for the Downtown Stadium TIF Plan, thus constituting a quorum, were the following Board members: Alissia Canady, Lee Barnes, Michael McGee, Tom Porto, Tammy Queen, Diane Binckley, Daren Fristoe (Jackson County), Sean Smith (Jackson County), and Julie Johnson (Kansas City School District). Absent: None.

3. <u>Downtown Stadium TIF Plan</u>: Consideration of approval of the Downtown Stadium TIF Plan, and other matters related thereto.

The floor was opened for public comment and all were heard.

Action taken: CLOSE THE PUBLIC HEARING. MOTION MADE BY MS. QUEEN, SECONDED BY MR. MCGEE AND CARRIED BY A VOTE OF 7-2 **(RES 9-4-26)**

APPROVE THE DOWNTOWN STADIUM REDEVELOPMENT PLAN, INCLUDING THE DETERMINATION THAT THE REDEVELOPMENT AREA QUALIFIES AS A CONSERVATION AREA OR A BLIGHTED AREA, THE DESIGNATION OF THE REDEVELOPMENT AREA, THE DESIGNATION OF REDEVELOPMENT PROJECT AREA 1, AND THE APPROVAL OF THE REDEVELOPMENT PROJECT FOR REDEVELOPMENT PROJECT AREA 1, AND FORWARD RECOMMENDATION TO CITY COUNCIL FOR APPROVAL. MOTION MADE BY MS. QUEEN, SECONDED BY MR. MCGEE AND CARRIED CARRIED BY A VOTE OF 7-2 **(RES 9-5-26)**

ADMINISTRATIVE TIF COMMISSION AGENDA ITEMS

Responding to the roll call for the Administrative TIFC, thus constituting a quorum, were the following Board members: Alissia Canady, Lee Barnes, Michael McGee, Tom Porto, Tammy Queen, Diane Binckley, Daren Fristoe, Sean Smith, and Julie Johnson, (Kansas City School District). Absent: Jerry Nolte (Clay County), Paul Kelley (Park Hill School District) and Carol Embree (NKC School District).

<u>MINUTES</u>

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

Action taken: ACCEPT THE ADMINISTRATIVE COMMISSION AND RELATED COUNTIES/SCHOOL DISTRICTS MINUTES AS PRESENTED. MOTION MADE BY MS. QUEEN, SECONDED BY MR. BARNES AND CARRIED UNANIMOUSLY.

DRAFT

COST ITEMS RELATED TO SPECIFIC TIF PLANS

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

Historic Northeast TIF Plan: **Consideration of certification of costs totaling $67,404, and other matters related thereto.** ***(Jennifer Brasher)***

Action taken: APPROVE THE COST CONSENT AGENDA AND AUTHORIZE AND DIRECT THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR TO EXECUTE A RESOLUTION APPROVING THE SAME. MOTION MADE BY MS. QUEEN, SECONDED BY MR. MCGEE AND CARRIED UNANIMOUSLY **(RES 9-6-26)**

6. **Historic Northeast TIF Plan: Consideration of the Certification of Redevelopment Project Costs #24, and other matters related thereto.**

Action taken: APPROVE THE CERTIFICATION OF $1,575,000 OF REDEVELOPMENT PROJECT COSTS IDENTIFIED BY THE HISTORIC NORTHEAST LOFTS TIF PLAN TO BE FUNDED WITH KANAS CITY AFFORDABLE HOUSING TRUST FUND CONTRIBUTION, AS HAS BEEN CERTIFIED BY HOOD AND ASSOCIATES, LLC AND CONSENTED TO BY THE CITY OF KANSAS CITY, MISSOURI AND AUTHORIZE AND DIRECT THE CHAIR, VICE-CHAIR OR EXECUTIVE DIRECTOR TO EXECUTE A RESOLUTION APPROVING THE SAME. MOTION MADE BY MS. QUEEN, SECONDED BY MR. MCGEE AND CARRIED UNANIMOUSLY **(RES 9-7-26)**

CERTIFICATES OF COMPLETION & COMPLIANCE RELATED TO SPECIFIC TIF PLANS

7. **Downtown Library District TIF Plan: Consideration of approval of a Certificate of Completion and Compliance in connection with the Public Improvements within the Downtown Library District TIF Plan, and other matters related thereto.**

Action taken: APPROVE THE CERTIFICATE OF COMPLETION AND COMPLIANCE TO DTC ONE, LLC FOR COSTS RELATED TO THE COMPLETED IMPROVEMENTS WITHIN THE DOWNTOWN LIBRARY DISTRICT TIF PLAN AND DIRECT THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR TO EXECUTE A RESOLUTION APPROVING THE SAME. MOTION MADE BY MS. QUEEN, SECONDED BY MR. MCGEE AND CARRIED UNANIMOUSLY **(RES 9-8-26)**

DRAFT

8. **<u>Historic Northeast TIF Plan</u>: Consideration of approval of a Certificate of Partial Completion and Compliance (No. 4) in connection with the Partially Completed Improvements within the Historic Northeast TIF Plan, and other matters related thereto.**

Action taken: APPROVE THE CERTIFICATE OF PARTIAL COMPLETION AND COMPLIANCE TO HISTORIC NORTHEAST LOFTS, LLC FOR COSTS RELATED TO THE PARTIALLY COMPLETED IMPROVEMENTS WITHIN THE HISTORIC NORTHEAST TIF PLAN AND DIRECT THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR TO EXECUTE A RESOLUTION APPROVING THE SAME. MOTION MADE BY MS. QUEEN, SECONDED BY MR. MCGEE AND CARRIED UNANIMOUSLY **(RES 9-9-26)**

9. **<u>Blue Ridge Mall TIF Plan</u>: Consideration of approval of a Certificate of Completion and Compliance in connection with the Completed Improvements within the Blue Ridge Mall TIF Plan, and other matters related thereto.**

Action taken: APPROVE THE CERTIFICATE OF COMPLETION AND COMPLIANCE TO MBS MALL INVESTOR-98, LLC FOR COSTS RELATED TO THE COMPLETED IMPROVEMENTS WITHIN THE BLUE RIDGE MALL TIF PLAN, AND DIRECT THE CHAIR, VICE-CHAIR, OR EXECUTIVE DIRECTOR TO EXECUTE A RESOLUTION APPROVING THE SAME. MOTION MADE BY MS. QUEEN, SECONDED BY MR. MCGEE AND CARRIED UNANIMOUSLY **(RES 9-10-26)**

<u>AGREEMENTS RELATED TO SPECIFIC TIF PLANS</u>

10. **<u>Brush Creek Corridor TIF Plan:</u> Consideration of approval of a Termination Agreement with Community Builders of Kansas City, formerly known as Swope Community Builders, Inc., and other matters related thereto.**

Action taken: APPROVE THE EXECUTION OF THE TERMINATION AGREEMENT WITH COMMUNITY BUILDERS OF KANSAS CITY FORMERLY KNOWN AS SWOPE COMMUNITY BUILDERS, INC. REGARDING THE BRUSH CREEK CORRIDOR TIF PLAN IN A FORM SUBSTANTIALLY SIMILAR TO EXHIBIT 10, SUBJECT TO MODIFICATIONS ACCEPTED BY THE CHAIR, EXECUTIVE DIRECTOR, AND LEGAL COUNSEL. MOTION MADE BY MS. QUEEN, SECONDED BY MR. MCGEE AND CARRIED UNANIMOUSLY **(RES 9-11-26)**

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ADMINISTRATIVE MATTERS NOT RELATED TO SPECIFIC PLANS

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

Action taken: NONE; INFORMATION ONLY.

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

Action taken: NONE; INFORMATION ONLY.

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

Action taken: ACCEPT THE FINANCIAL REPORT. MOTION MADE BY MS. QUEEN, SECONDED BY MR. MCGEE AND CARRIED UNANIMOUSLY.

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

Action taken: NONE; INFORMATION ONLY.

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

Action taken: NONE; INFORMATION ONLY.

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

Action recommended: NONE; INFORMATION ONLY.

17. Adjournment

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

_____
Secretary

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

DRAFT

EXHIBIT 7

Tax Increment Financing Commission of Kansas City, Missouri
Historic Northeast TIF Plan Cost Certification

Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 25, 2026, Draw 25

With
Independent Accountant's Report

Historic Northeast TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 25, 2026, Draw 25

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HOOD AND ASSOCIATES CPAs, PC

Independent Accountant's Report

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

We have examined the accompanying Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 25, 2026, Draw 25 (the Schedule) and the related notes for the Historic Northeast Tax Increment Financing Plan (the Plan). Historic Northeast Lofts LLC (the Developer) is responsible for presenting the Schedule in accordance with the Tax Increment Financing Commission's (the Commission) criteria for certification of costs and reimbursement policy. The Developer is also responsible for the preparation and presentation of the Schedule, including the design, implementation, and maintenance of internal control to prevent, or detect and correct, misstatement due to fraud or error. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule is presented, in all material respects, in accordance with the Commission's criteria for the certification of costs and reimbursement policy, the Plan and subsequent amendments, and other agreements related to the Plan as described on page 16. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our qualified opinion.

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

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

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

As discussed in Note 1, the Schedule includes only those Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 25, 2026, Draw 25 by the Developer involved with the Plan in accordance with the Commission's criteria for the certification of costs and reimbursement policy, the Plan and subsequent amendments, and other agreements related to the Plan. There may be other project costs that have been incurred by the Developer involved with the Plan that have not been submitted for certification. Our opinion is not modified with respect to this matter.

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

Hood & Associates CPAs, PC

Kansas City, Missouri
October 7, 2026

Exhibit A
Historic Northeast TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
September 25, 2026, Draw 25

Cost Category	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 25	Current Questioned Costs Draw 25	Current Costs Certified Draw 25	Total Costs Previously Certified, as restated	Total Costs Certified to Date	Remaining Budget	Certified Costs in Excess of Budget	Excess of Budget Percentage
Acquisition	$ 12,300,000	$ -	$ -	$ -	$ 12,199,129	$ 12,199,129	$ 100,871	$ -	
Hard Costs	94,113,247	-	-	-	3,342,402	3,342,402	90,770,845	-	
Solar	2,900,000	10,000	-	10,000	278,740	288,740	2,611,260	-	
Building 1 Retail	520,000	-	-	-	-	-	520,000	-	
Apartment Appliances (Bldg 1)	1,668,212	-	-	-	-	-	1,668,212	-	
General Conditions	3,960,602	-	-	-	3,041,312	3,041,312	919,290	-	
GC Overhead	2,384,282	-	-	-	-	-	2,384,282	-	
Construction CM Fee	3,564,542	-	-	-	14,886	14,886	3,549,656	-	
Hard Cost Contingency (10%)	10,911,089	-	-	-	559,032	559,032	10,352,057	-	
Construction Loan Interest	5,693,637	-	-	-	-	-	5,693,637	-	
Energy Efficiency Consultant	166,084	-	-	-	2,000	2,000	164,084	-	
Survey Update	10,000	-	-	-	-	-	10,000	-	
Special Inspections	30,000	-	-	-	14,684	14,684	15,316	-	
Building Permit	161,735	-	-	-	24,260	24,260	137,475	-	
MHDC Fees	342,178	-	-	-	-	-	342,178	-	
Preconstruction Marketing	200,000	-	-	-	193,184	193,184	6,816	-	
Cost Certification / Consulting	125,000	-	-	-	109,982	109,982	15,018	-	
Environmental Report	26,025	-	-	-	26,025	26,025	-	-	
Architect - Design	3,321,456	-	-	-	3,321,456	3,321,456	-	-	
Architect - Supervisory	830,364	53,013	-	53,013	138,288	191,301	639,063	-	
Taxes	208,580	-	-	-	-	-	208,580	-	
Liability Insurance	100,000	-	-	-	-	-	100,000	-	
LIHTC Financing Fees	1,342,989	-	-	-	309,692	309,692	1,033,297	-	
FF&E	415,000	-	-	-	-	-	415,000	-	
Title & Recording	91,000	-	-	-	-	-	91,000	-	
State HTC Issuance Fee	785,186	-	-	-	-	-	785,186	-	
Tax Credit Investor Legal fees	130,000	-	-	-	-	-	130,000	-	
Additional Contingency	9,212,227	27,766	-	27,766	89,526	117,292	9,094,935	-	
Organizational / Other Fees	450,625	-	-	-	-	-	450,625	-	
Borrower Legal Fees	147,260	-	-	-	46,311	46,311	100,949	-	
Tax Credit Consultants	42,116	-	-	-	-	-	42,116	-	
Soft Cost Contingency (8%)	2,383,146	22,848	-	22,848	1,835,861	1,858,709	524,437	-	
Leasing Commission	12,000	-	-	-	-	-	12,000	-	
LIHTC Bond Issuance Cost	435,750	-	-	-	-	-	435,750	-	
Debt Service Reserve Fund / IOD	3,859,702	-	-	-	-	-	3,859,702	-	
Working Capital	1,313,448	-	-	-	-	-	1,313,448	-	
Overhead & Fee	14,774,173	-	-	-	-	-	14,774,173	-	
Total Project Costs	$ 178,931,655	$ 113,627	$ -	$ 113,627	$ 25,546,770	$ 25,660,397	$ 153,271,258	$ -	$ -

Continued

Exhibit A
Historic Northeast TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
September 25, 2026, Draw 25

Cost Category	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 25	Current Questioned Costs Draw 25	Current Costs Certified Draw 25	Total Costs Previously Certified, as restated	Total Costs Certified to Date	Remaining Budget	Certified Costs in Excess of Budget	Excess of Budget Percentage
Sources of Funds									
Permanent Financing (Owner's Equity)	$ 32,803,211	$ -	$ -	$ -	$ -	$ -	$ 32,803,211	$ -	
Brownfield Revolving Loan	7,000,000	-	-	-	-	-	7,000,000	-	
Energy Rebates	350,100	-	-	-	-	-	350,100	-	
Federal HTC Equity	18,374,187	-	-	-	-	-	18,374,187	-	
State HTC Equity	18,206,492	-	-	-	-	-	18,206,492	-	
Federal LIHTC Rehab Equity (4%)	43,867,746	-	-	-	-	-	43,867,746	-	
Federal ITC Tax Credit Equity	2,114,045	-	-	-	-	-	2,114,045	-	
Housing Trust Fund	1,575,000	-	-	-	1,575,000	1,575,000	-	-	
TIF Bond Proceeds	46,433,000	113,627	-	113,627	23,971,770	24,085,397	22,347,603	-	
Deferred Fees	8,207,874	-	-	-	-	-	8,207,874	-	
Total Sources of Funds	$ 178,931,655	$ 113,627	$ -	$ 113,627	$ 25,546,770	$ 25,660,397	$ 153,271,258	$ -	

Continued

Exhibit A
Historic Northeast TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, September 25, 2026, Draw 25

Description	Budgeted Total Development Costs	Funded by Permanent Financing: Current Costs Requested for Certification Draw 25	Current Questioned Costs Draw 25	Current Costs Certified Draw 25	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Certified Costs in Excess of Budget
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hard Costs	625,677		-	-	-	-	625,677	-
Solar	-	-	-	-	-	-	-	-
Building 1 Retail	420,000	-	-	-	-	-	420,000	-
Apartment Appliances (Bldg 1)	1,668,212	-	-	-	-	-	1,668,212	-
General Conditions	916,288	-	-	-	-	-	916,288	-
GC Overhead	484,282	-	-	-	-	-	484,282	-
Construction CM Fee	564,542	-	-	-	-	-	564,542	-
Hard Cost Contingency (10%)	5,911,089	-	-	-	-	-	5,911,089	-
Construction Loan Interest	-	-	-	-	-	-	-	-
Energy Efficiency Consultant	-	-	-	-	-	-	-	-
Survey Update	-	-	-	-	-	-	-	-
Special Inspections	-	-	-	-	-	-	-	-
Building Permit	137,475	-	-	-	-	-	137,475	-
MHDC Fees	342,178	-	-	-	-	-	342,178	-
Preconstruction Marketing	-	-	-	-	-	-	-	-
Cost Certification / Consulting	-	-	-	-	-	-	-	-
Environmental Report	-	-	-	-	-	-	-	-
Architect - Design	-	-	-	-	-	-	-	-
Architect - Supervisory	-	-	-	-	-	-	-	-
Taxes	208,580	-	-	-	-	-	208,580	-
Liability Insurance	100,000	-	-	-	-	-	100,000	-
LIHTC Financing Fees	-	-	-	-	-	-	-	-
FF&E	415,000	-	-	-	-	-	415,000	-
Title & Recording	91,000	-	-	-	-	-	91,000	-
State HTC Issuance Fee	785,186	-	-	-	-	-	785,186	-
Tax Credit Investor Legal fees	130,000	-	-	-	-	-	130,000	-
Additional Contingency	8,212,227	-	-	-	-	-	8,212,227	-
Organizational / Other Fees	450,625	-	-	-	-	-	450,625	-
Borrower Legal Fees	-	-	-	-	-	-	-	-
Tax Credit Consultants	42,116	-	-	-	-	-	42,116	-
Soft Cost Contingency (8%)	547,285	-	-	-	-	-	547,285	-
Leasing Commission	12,000	-	-	-	-	-	12,000	-
LIHTC Bond Issuance Cost	-	-	-	-	-	-	-	-
Debt Service Reserve Fund / IOD	2,859,702			-		-	2,859,702	
Working Capital	1,313,448	-	-	-	-	-	1,313,448	-
Overhead & Fee	6,566,299	-	-	-	-	-	6,566,299	-
Total Project Costs	$ 32,803,211	$ -	$ -	$ -	$ -	$ -	$ 32,803,211	$ -

Continued

Exhibit A
Historic Northeast TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, September 25, 2026, Draw 25

		Funded by Brownfields Revolving Loan						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 25	Current Questioned Costs Draw 25	Current Costs Certified Draw 25	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Certified Costs in Excess of Budget
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hard Costs	7,000,000	-	-	-	-	-	7,000,000	-
Solar	-	-	-	-	-	-	-	-
Building 1 Retail	-	-	-	-	-	-	-	-
Apartment Appliances (Bldg 1)	-	-	-	-	-	-	-	-
General Conditions	-	-	-	-	-	-	-	-
GC Overhead	-	-	-	-	-	-	-	-
Construction CM Fee	-	-	-	-	-	-	-	-
Hard Cost Contingency (10%)	-	-	-	-	-	-	-	-
Construction Loan Interest	-	-	-	-	-	-	-	-
Energy Efficiency Consultant	-	-	-	-	-	-	-	-
Survey Update	-	-	-	-	-	-	-	-
Special Inspections	-	-	-	-	-	-	-	-
Building Permit	-	-	-	-	-	-	-	-
MHDC Fees	-	-	-	-	-	-	-	-
Preconstruction Marketing	-	-	-	-	-	-	-	-
Cost Certification / Consulting	-	-	-	-	-	-	-	-
Environmental Report	-	-	-	-	-	-	-	-
Architect - Design	-	-	-	-	-	-	-	-
Architect - Supervisory	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	-
LIHTC Financing Fees	-	-	-	-	-	-	-	-
FF&E	-	-	-	-	-	-	-	-
Title & Recording	-	-	-	-	-	-	-	-
State HTC Issuance Fee	-	-	-	-	-	-	-	-
Tax Credit Investor Legal fees	-	-	-	-	-	-	-	-
Additional Contingency	-	-	-	-	-	-	-	-
Organizational / Other Fees	-	-	-	-	-	-	-	-
Borrower Legal Fees	-	-	-	-	-	-	-	-
Tax Credit Consultants	-	-	-	-	-	-	-	-
Soft Cost Contingency (8%)	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-
LIHTC Bond Issuance Cost	-	-	-	-	-	-	-	-
Debt Service Reserve Fund / IOD	-			-		-	-	
Working Capital	-	-	-	-	-	-	-	-
Overhead & Fee	-	-	-	-	-	-	-	-
Total Project Costs	$ 7,000,000	$ -	$ -	$ -	$ -	$ -	$ 7,000,000	$ -

Continued

See Notes to Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 25, 2026 -Draw 25

Exhibit A
Historic Northeast TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, September 25, 2026, Draw 25

		Funded by Energy Rebates						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 25	Current Questioned Costs Draw 25	Current Costs Certified Draw 25	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Certified Costs in Excess of Budget
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hard Costs	350,100	-	-	-	-	-	350,100	-
Solar	-	-	-	-	-	-	-	-
Building 1 Retail	-	-	-	-	-	-	-	-
Apartment Appliances (Bldg 1)	-	-	-	-	-	-	-	-
General Conditions	-	-	-	-	-	-	-	-
GC Overhead	-	-	-	-	-	-	-	-
Construction CM Fee	-	-	-	-	-	-	-	-
Hard Cost Contingency (10%)	-	-	-	-	-	-	-	-
Construction Loan Interest	-	-	-	-	-	-	-	-
Energy Efficiency Consultant	-	-	-	-	-	-	-	-
Survey Update	-	-	-	-	-	-	-	-
Special Inspections	-	-	-	-	-	-	-	-
Building Permit	-	-	-	-	-	-	-	-
MHDC Fees	-	-	-	-	-	-	-	-
Preconstruction Marketing	-	-	-	-	-	-	-	-
Cost Certification / Consulting	-	-	-	-	-	-	-	-
Environmental Report	-	-	-	-	-	-	-	-
Architect - Design	-	-	-	-	-	-	-	-
Architect - Supervisory	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	-
LIHTC Financing Fees	-	-	-	-	-	-	-	-
FF&E	-	-	-	-	-	-	-	-
Title & Recording	-	-	-	-	-	-	-	-
State HTC Issuance Fee	-	-	-	-	-	-	-	-
Tax Credit Investor Legal fees	-	-	-	-	-	-	-	-
Additional Contingency	-	-	-	-	-	-	-	-
Organizational / Other Fees	-	-	-	-	-	-	-	-
Borrower Legal Fees	-	-	-	-	-	-	-	-
Tax Credit Consultants	-	-	-	-	-	-	-	-
Soft Cost Contingency (8%)	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-
LIHTC Bond Issuance Cost	-	-	-	-	-	-	-	-
Debt Service Reserve Fund / IOD	-			-		-	-	
Working Capital	-	-	-	-	-	-	-	-
Overhead & Fee	-	-	-	-	-	-	-	-
Total Project Costs	$ 350,100	$ -	$ -	$ -	$ -	$ -	$ 350,100	$ -

Continued

Exhibit A
Historic Northeast TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, September 25, 2026, Draw 25

		Funded by Federal HTC Equity						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 25	Current Questioned Costs Draw 25	Current Costs Certified Draw 25	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Certified Costs in Excess of Budget
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hard Costs	18,374,187	-	-	-	-	-	18,374,187	-
Solar	-	-	-	-	-	-	-	-
Building 1 Retail	-	-	-	-	-	-	-	-
Apartment Appliances (Bldg 1)	-	-	-	-	-	-	-	-
General Conditions	-	-	-	-	-	-	-	-
GC Overhead	-	-	-	-	-	-	-	-
Construction CM Fee	-	-	-	-	-	-	-	-
Hard Cost Contingency (10%)	-	-	-	-	-	-	-	-
Construction Loan Interest	-	-	-	-	-	-	-	-
Energy Efficiency Consultant	-	-	-	-	-	-	-	-
Survey Update	-	-	-	-	-	-	-	-
Special Inspections	-	-	-	-	-	-	-	-
Building Permit	-	-	-	-	-	-	-	-
MHDC Fees	-	-	-	-	-	-	-	-
Preconstruction Marketing	-	-	-	-	-	-	-	-
Cost Certification / Consulting	-	-	-	-	-	-	-	-
Environmental Report	-	-	-	-	-	-	-	-
Architect - Design	-	-	-	-	-	-	-	-
Architect - Supervisory	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	-
LIHTC Financing Fees	-	-	-	-	-	-	-	-
FF&E	-	-	-	-	-	-	-	-
Title & Recording	-	-	-	-	-	-	-	-
State HTC Issuance Fee	-	-	-	-	-	-	-	-
Tax Credit Investor Legal fees	-	-	-	-	-	-	-	-
Additional Contingency	-	-	-	-	-	-	-	-
Organizational / Other Fees	-	-	-	-	-	-	-	-
Borrower Legal Fees	-	-	-	-	-	-	-	-
Tax Credit Consultants	-	-	-	-	-	-	-	-
Soft Cost Contingency (8%)	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-
LIHTC Bond Issuance Cost	-	-	-	-	-	-	-	-
Debt Service Reserve Fund / IOD	-			-		-	-	
Working Capital	-	-	-	-	-	-	-	-
Overhead & Fee	-	-	-	-	-	-	-	-
Total Project Costs	$ 18,374,187	$ -	$ -	$ -	$ -	$ -	$ 18,374,187	$ -

Continued

Exhibit A
Historic Northeast TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, September 25, 2026, Draw 25

Description	Budgeted Total Development Costs	Funded by State HTC Equity: Current Costs Requested for Certification Draw 25	Current Questioned Costs Draw 25	Current Costs Certified Draw 25	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Certified Costs in Excess of Budget
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hard Costs	18,206,492	-	-	-	-	-	18,206,492	-
Solar	-	-	-	-	-	-	-	-
Building 1 Retail	-	-	-	-	-	-	-	-
Apartment Appliances (Bldg 1)	-	-	-	-	-	-	-	-
General Conditions	-	-	-	-	-	-	-	-
GC Overhead	-	-	-	-	-	-	-	-
Construction CM Fee	-	-	-	-	-	-	-	-
Hard Cost Contingency (10%)	-	-	-	-	-	-	-	-
Construction Loan Interest	-	-	-	-	-	-	-	-
Energy Efficiency Consultant	-	-	-	-	-	-	-	-
Survey Update	-	-	-	-	-	-	-	-
Special Inspections	-	-	-	-	-	-	-	-
Building Permit	-	-	-	-	-	-	-	-
MHDC Fees	-	-	-	-	-	-	-	-
Preconstruction Marketing	-	-	-	-	-	-	-	-
Cost Certification / Consulting	-	-	-	-	-	-	-	-
Environmental Report	-	-	-	-	-	-	-	-
Architect - Design	-	-	-	-	-	-	-	-
Architect - Supervisory	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	-
LIHTC Financing Fees	-	-	-	-	-	-	-	-
FF&E	-	-	-	-	-	-	-	-
Title & Recording	-	-	-	-	-	-	-	-
State HTC Issuance Fee	-	-	-	-	-	-	-	-
Tax Credit Investor Legal fees	-	-	-	-	-	-	-	-
Additional Contingency	-	-	-	-	-	-	-	-
Organizational / Other Fees	-	-	-	-	-	-	-	-
Borrower Legal Fees	-	-	-	-	-	-	-	-
Tax Credit Consultants	-	-	-	-	-	-	-	-
Soft Cost Contingency (8%)	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-
LIHTC Bond Issuance Cost	-	-	-	-	-	-	-	-
Debt Service Reserve Fund / IOD	-			-		-	-	
Working Capital	-	-	-	-	-	-	-	-
Overhead & Fee	-	-	-	-	-	-	-	-
Total Project Costs	$ 18,206,492	$ -	$ -	$ -	$ -	$ -	$ 18,206,492	$ -

Continued

Exhibit A
Historic Northeast TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, September 25, 2026, Draw 25

		Funded by Federal LIHTC Rehab Equity (4%)						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 25	Current Questioned Costs Draw 25	Current Costs Certified Draw 25	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Certified Costs in Excess of Budget
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hard Costs	43,867,746	-	-	-	-	-	43,867,746	-
Solar	-	-	-	-	-	-	-	-
Building 1 Retail	-	-	-	-	-	-	-	-
Apartment Appliances (Bldg 1)	-	-	-	-	-	-	-	-
General Conditions	-	-	-	-	-	-	-	-
GC Overhead	-	-	-	-	-	-	-	-
Construction CM Fee	-	-	-	-	-	-	-	-
Hard Cost Contingency (10%)	-	-	-	-	-	-	-	-
Construction Loan Interest	-	-	-	-	-	-	-	-
Energy Efficiency Consultant	-	-	-	-	-	-	-	-
Survey Update	-	-	-	-	-	-	-	-
Special Inspections	-	-	-	-	-	-	-	-
Building Permit	-	-	-	-	-	-	-	-
MHDC Fees	-	-	-	-	-	-	-	-
Preconstruction Marketing	-	-	-	-	-	-	-	-
Cost Certification / Consulting	-	-	-	-	-	-	-	-
Environmental Report	-	-	-	-	-	-	-	-
Architect - Design	-	-	-	-	-	-	-	-
Architect - Supervisory	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	-
LIHTC Financing Fees	-	-	-	-	-	-	-	-
FF&E	-	-	-	-	-	-	-	-
Title & Recording	-	-	-	-	-	-	-	-
State HTC Issuance Fee	-	-	-	-	-	-	-	-
Tax Credit Investor Legal fees	-	-	-	-	-	-	-	-
Additional Contingency	-	-	-	-	-	-	-	-
Organizational / Other Fees	-	-	-	-	-	-	-	-
Borrower Legal Fees	-	-	-	-	-	-	-	-
Tax Credit Consultants	-	-	-	-	-	-	-	-
Soft Cost Contingency (8%)	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-
LIHTC Bond Issuance Cost	-	-	-	-	-	-	-	-
Debt Service Reserve Fund / IOD	-			-		-	-	
Working Capital	-	-	-	-	-	-	-	-
Overhead & Fee	-	-	-	-	-	-	-	-
Total Project Costs	$ 43,867,746	$ -	$ -	$ -	$ -	$ -	$ 43,867,746	$ -

Continued

Exhibit A
Historic Northeast TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, September 25, 2026, Draw 25

Description	Budgeted Total Development Costs	Funded by Federal ITC Tax Credit Equity: Current Costs Requested for Certification Draw 25	Current Questioned Costs Draw 25	Current Costs Certified Draw 25	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Certified Costs in Excess of Budget
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hard Costs	2,114,045	-	-	-	-	-	2,114,045	-
Solar	-	-	-	-	-	-	-	-
Building 1 Retail	-	-	-	-	-	-	-	-
Apartment Appliances (Bldg 1)	-	-	-	-	-	-	-	-
General Conditions	-	-	-	-	-	-	-	-
GC Overhead	-	-	-	-	-	-	-	-
Construction CM Fee	-	-	-	-	-	-	-	-
Hard Cost Contingency (10%)	-	-	-	-	-	-	-	-
Construction Loan Interest	-	-	-	-	-	-	-	-
Energy Efficiency Consultant	-	-	-	-	-	-	-	-
Survey Update	-	-	-	-	-	-	-	-
Special Inspections	-	-	-	-	-	-	-	-
Building Permit	-	-	-	-	-	-	-	-
MHDC Fees	-	-	-	-	-	-	-	-
Preconstruction Marketing	-	-	-	-	-	-	-	-
Cost Certification / Consulting	-	-	-	-	-	-	-	-
Environmental Report	-	-	-	-	-	-	-	-
Architect - Design	-	-	-	-	-	-	-	-
Architect - Supervisory	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	-
LIHTC Financing Fees	-	-	-	-	-	-	-	-
FF&E	-	-	-	-	-	-	-	-
Title & Recording	-	-	-	-	-	-	-	-
State HTC Issuance Fee	-	-	-	-	-	-	-	-
Tax Credit Investor Legal fees	-	-	-	-	-	-	-	-
Additional Contingency	-	-	-	-	-	-	-	-
Organizational / Other Fees	-	-	-	-	-	-	-	-
Borrower Legal Fees	-	-	-	-	-	-	-	-
Tax Credit Consultants	-	-	-	-	-	-	-	-
Soft Cost Contingency (8%)	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-
LIHTC Bond Issuance Cost	-	-	-	-	-	-	-	-
Debt Service Reserve Fund / IOD	-			-		-	-	
Working Capital	-	-	-	-	-	-	-	-
Overhead & Fee	-	-	-	-	-	-	-	-
Total Project Costs	$ 2,114,045	$ -	$ -	$ -	$ -	$ -	$ 2,114,045	$ -

Continued

Exhibit A
Historic Northeast TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, September 25, 2026, Draw 25

		Funded by Housing Trust Fund						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 25	Current Questioned Costs Draw 25	Current Costs Certified Draw 25	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Certified Costs in Excess of Budget
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hard Costs	1,575,000	-	-	-	1,575,000	1,575,000	-	-
Solar	-	-	-	-	-	-	-	-
Building 1 Retail	-	-	-	-	-	-	-	-
Apartment Appliances (Bldg 1)	-	-	-	-	-	-	-	-
General Conditions	-	-	-	-	-	-	-	-
GC Overhead	-	-	-	-	-	-	-	-
Construction CM Fee	-	-	-	-	-	-	-	-
Hard Cost Contingency (10%)	-	-	-	-	-	-	-	-
Construction Loan Interest	-	-	-	-	-	-	-	-
Energy Efficiency Consultant	-	-	-	-	-	-	-	-
Survey Update	-	-	-	-	-	-	-	-
Special Inspections	-	-	-	-	-	-	-	-
Building Permit	-	-	-	-	-	-	-	-
MHDC Fees	-	-	-	-	-	-	-	-
Preconstruction Marketing	-	-	-	-	-	-	-	-
Cost Certification / Consulting	-	-	-	-	-	-	-	-
Environmental Report	-	-	-	-	-	-	-	-
Architect - Design	-	-	-	-	-	-	-	-
Architect - Supervisory	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	-
LIHTC Financing Fees	-	-	-	-	-	-	-	-
FF&E	-	-	-	-	-	-	-	-
Title & Recording	-	-	-	-	-	-	-	-
State HTC Issuance Fee	-	-	-	-	-	-	-	-
Tax Credit Investor Legal fees	-	-	-	-	-	-	-	-
Additional Contingency	-	-	-	-	-	-	-	-
Organizational / Other Fees	-	-	-	-	-	-	-	-
Borrower Legal Fees	-	-	-	-	-	-	-	-
Tax Credit Consultants	-	-	-	-	-	-	-	-
Soft Cost Contingency (8%)	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-
LIHTC Bond Issuance Cost	-	-	-	-	-	-	-	-
Debt Service Reserve Fund / IOD	-			-		-	-	
Working Capital	-	-	-	-	-	-	-	-
Overhead & Fee	-	-	-	-	-	-	-	-
Total Project Costs	$ 1,575,000	$ -	$ -	$ -	$ 1,575,000	$ 1,575,000	$ -	$ -

Continued

Exhibit A
Historic Northeast TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, September 25, 2026, Draw 25

Description	Budgeted Total Development Costs	Funded by TIF Bond Proceeds: Current Costs Requested for Certification Draw 25	Current Questioned Costs Draw 25	Current Costs Certified Draw 25	Total Costs Previously Certified, as restated	Total Costs Certified to Date	Remaining Budget	Certified Costs in Excess of Budget
Acquisition	$ 12,300,000	$ -	$ -	$ -	$ 12,199,129	$ 12,199,129	$ 100,871	$ -
Hard Costs	2,000,000	-	-	-	1,767,402	1,767,402	232,598	-
Solar	2,900,000	10,000	-	10,000	278,740	288,740	2,611,260	-
Building 1 Retail	100,000	-	-	-	-	-	100,000	-
Apartment Appliances (Bldg 1)	-	-	-	-	-	-	-	-
General Conditions	3,044,314	-	-	-	3,041,312	3,041,312	3,002	-
GC Overhead	1,900,000	-	-	-	-	-	1,900,000	-
Construction CM Fee	3,000,000	-	-	-	14,886	14,886	2,985,114	-
Hard Cost Contingency (10%)	5,000,000	-	-	-	559,032	559,032	4,440,968	-
Construction Loan Interest	5,693,637	-	-	-	-	-	5,693,637	-
Energy Efficiency Consultant	166,084	-	-	-	2,000	2,000	164,084	-
Survey Update	10,000	-	-	-	-	-	10,000	-
Special Inspections	30,000	-	-	-	14,684	14,684	15,316	-
Building Permit	24,260	-	-	-	24,260	24,260	-	-
MHDC Fees	-	-	-	-	-	-	-	-
Preconstruction Marketing	200,000	-	-	-	193,184	193,184	6,816	-
Cost Certification / Consulting	125,000	-	-	-	109,982	109,982	15,018	-
Environmental Report	26,025	-	-	-	26,025	26,025	-	-
Architect - Design	3,321,456	-	-	-	3,321,456	3,321,456	-	-
Architect - Supervisory	830,364	53,013	-	53,013	138,288	191,301	639,063	-
Taxes	-	-	-	-	-	-	-	-
Liability Insurance	-		-	-	-	-	-	-
LIHTC Financing Fees	1,342,989		-	-	309,692	309,692	1,033,297	-
FF&E	-	-	-	-	-	-	-	-
Title & Recording	-	-	-	-	-	-	-	-
State HTC Issuance Fee	-	-	-	-	-	-	-	-
Tax Credit Investor Legal fees	-	-	-	-	-	-	-	-
Additional Contingency	1,000,000	27,766	-	27,766	89,526	117,292	882,708	-
Organizational / Other Fees	-	-	-	-	-	-	-	-
Borrower Legal Fees	147,260	-	-	-	46,311	46,311	100,949	-
Tax Credit Consultants	-	-	-	-	-	-	-	-
Soft Cost Contingency (8%)	1,835,861	22,848	-	22,848	1,835,861	1,858,709	(22,848)	-
Leasing Commission	-	-	-	-	-	-	-	-
LIHTC Bond Issuance Cost	435,750	-	-	-	-	-	435,750	-
Debt Service Reserve Fund / IOD	1,000,000	-		-	-	-	1,000,000	
Working Capital	-	-	-	-	-	-	-	-
Overhead & Fee	-	-	-	-	-	-	-	-
Total Project Costs	$ 46,433,000	$ 113,627	$ -	$ 113,627	$ 23,971,770	$ 24,085,397	$ 22,347,603	$ -

Continued

Exhibit A
Historic Northeast TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, September 25, 2026, Draw 25

		Funded by Housing Deferred Fees						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 25	Current Questioned Costs Draw 25	Current Costs Certified Draw 25	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Certified Costs in Excess of Budget
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hard Costs	-	-	-	-	-	-	-	-
Solar	-	-	-	-	-	-	-	-
Building 1 Retail	-	-	-	-	-	-	-	-
Apartment Appliances (Bldg 1)	-	-	-	-	-	-	-	-
General Conditions	-	-	-	-	-	-	-	-
GC Overhead	-	-	-	-	-	-	-	-
Construction CM Fee	-	-	-	-	-	-	-	-
Hard Cost Contingency (10%)	-	-	-	-	-	-	-	-
Construction Loan Interest	-	-	-	-	-	-	-	-
Energy Efficiency Consultant	-	-	-	-	-	-	-	-
Survey Update	-	-	-	-	-	-	-	-
Special Inspections	-	-	-	-	-	-	-	-
Building Permit	-	-	-	-	-	-	-	-
MHDC Fees	-	-	-	-	-	-	-	-
Preconstruction Marketing	-	-	-	-	-	-	-	-
Cost Certification / Consulting	-	-	-	-	-	-	-	-
Environmental Report	-	-	-	-	-	-	-	-
Architect - Design	-	-	-	-	-	-	-	-
Architect - Supervisory	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	-
LIHTC Financing Fees	-	-	-	-	-	-	-	-
FF&E	-	-	-	-	-	-	-	-
Title & Recording	-	-	-	-	-	-	-	-
State HTC Issuance Fee	-	-	-	-	-	-	-	-
Tax Credit Investor Legal fees	-	-	-	-	-	-	-	-
Additional Contingency	-	-	-	-	-	-	-	-
Organizational / Other Fees	-	-	-	-	-	-	-	-
Borrower Legal Fees	-	-	-	-	-	-	-	-
Tax Credit Consultants	-	-	-	-	-	-	-	-
Soft Cost Contingency (8%)	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-
LIHTC Bond Issuance Cost	-	-	-	-	-	-	-	-
Debt Service Reserve Fund / IOD	-			-		-	-	
Working Capital	-	-	-	-	-	-	-	-
Overhead & Fee	8,207,874	-	-	-	-	-	8,207,874	-
Total Project Costs	$ 8,207,874	$ -	$ -	$ -	$ -	$ -	$ 8,207,874	$ -

See Notes to Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 25, 2026, Draw 25

Historic Northeast TIF Plan
Notes to Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated September 25, 2026, Draw 25

NOTE 1 – GENERAL

The Historic Northeast TIF Plan contains a Redevelopment Project Cost Budget which includes a redevelopment project that is being performed by the Historic Northeast Lofts, LLC (the Developer).

The Commission's certification of costs and reimbursement policy provides that the Developer submit eligible redevelopment project costs for reimbursement within eighteen months prior to the date such eligible reimbursable redevelopment project costs have been incurred. The Schedule includes only those costs that have been submitted and requested for certification by the Developer. There may be other project costs that have been incurred by the Developer that have not been submitted for certification of costs and reimbursement.

The allocation of costs between the budget of redevelopment project costs and the summary of funding sources has been proposed by the Developer based on the nature of each cost and the area within the Redevelopment Project Budget for which the work was performed.

NOTE 2 – INTEREST POLICY

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

NOTE 3 – CERTIFIED AND QUESTIONED COSTS

The Developer requested certification of project costs in the amount of $113,627. There were no questioned costs identified, and accordingly, project costs that meet the Commission's criteria for certification of costs and reimbursement policy are $113,627.

NOTE 4 – COSTS PREVIOUSLY CERTIFIED

The total costs previously certified from TIF Bond Proceeds sources under the description Hard Costs have been restated to reflect a reduction of $223,250 that was also certified by Housing Trust Fund sources.

NOTE 5 – SUBSEQUENT EVENTS

The Commission and the Developer evaluated subsequent events through October 7, 2026, the date the Schedule was available to be issued. There were no subsequent events that require recognition or disclosure to the Schedule.

Historic Northeast TIF Plan
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 25, 2026, Draw 25
Supplementary Information

DOCUMENTS FOR EVALUATION

- **Developer's request for reimbursement**
- **Commission's certification of costs and reimbursement and interest policies**
- **Paid invoices, cancelled checks, and payment documentation.**
- **Tax contribution and disbursement agreement.**
- **Redevelopment agreement between the Tax Increment Financing Commission of Kansas City, Missouri, and the Developer, for the implementation of the Historic Northeast TIF Plan, corresponding amendments to the Plan, and other agreements related to the Plan.**

PROJECT STATUS

Date original TIF plan approved by the TIF Commission: ***12/19/2023***

Original plan approved by the City Council: ***03/21/2024***

General location:

Generally, bounded by Parretta Drive on the north, Van Brunt Boulevard on the west, 23rd Street on the south, and I-435 on the East, of Kansas City, Jackson County, Missouri.

Proposed activities:

The TIF plan provides for the construction of approximately 389 multi-family residential units, of which 322 will be reserved as "affordable housing" for tenants, approximately 13,000 square feet of retail space, an approximately 30,000 square foot daycare center and after school program space, 500 parking spaces, and the construction or reconstruction of public infrastructure improvements.

TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI

COST CERTIFICATION
KCI CORRIDOR TIF PLAN

MAY 26, 2026

(Our Report Number 2021-34)

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

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Ralph C. Johnson & Company, p.c.

CERTIFIED PUBLIC ACCOUNTANTS
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Suite 104
Kansas City, Missouri 64110
(816)0472-8900
Fax (816) 472-4633

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

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

We have performed the procedures enumerated below on the revised certification request submitted May 26, 2026 from the City of Kansas City, MO (the Developer) of the **KCI Corridor TIF** (the Project) for costs incurred during the month of May 2026. The Developer is requesting reimbursement for expenditures in the amount of $551,000 for the KCI Corridor TIF Projects and is responsible for the costs incurred. The total amount certified for the KCI projects are $551,000.

The Tax Increment Financing Commission (the Commission) has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of certifying the costs requested for reimbursement in the amount of $551,000. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

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

Findings:

We certified to the Tax Increment Financing Commission of Kansas City, Missouri that the documentation submitted by the Developer supports reimbursement in the amount of $551,000. for costs incurred for KCI Corridor Projects for the month of May 2026.

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

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

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

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

KANSAS CITY
14 SEPTEMBER 2026
OUR 55th YEAR

Ralph C. Johnson & Company, p.c.

EXHIBIT B-1
CERTIFICATION OF COSTS
KCI CORRIDOR TIF PLAN
MAY 2026

	A	B	C	D		E	F	G	H	I
ORIGINAL TIF PLAN	**ESTIMATED TOTAL PROJECT COSTS**	**TIF BUDGETED FOR REIMBURSABLE PROJECT COSTS**	**POTENTIAL FUNDING FROM OTHER SOURCES**	**REQUESTED FOR REIMBURSEMENT**	**QUESTIONED COSTS**	**TOTAL COSTS ALLOWED**	**Costs Previously Certified by Others**	**REIMBURSABLE COSTS PREVIOUSLY ALLOWED ****	**REIMBURSABLE COSTS ALLOWED TO DATE**	**REMAINING TIF REIMBURSABLE COSTS**
Commission Expenses										
Subtotal Project 17	**3,130,324.00**	**3,190,324.00**	-	-		-	-	**3,129,310.56**	**3,129,310.56**	**61,013.44**
18 N. Green Hills Road	11,000,000.00		11,000,000			-		-	-	-
19 N. Green Hills Road	27,500,000.00		27,500,000			-		-	-	-
20A 108th Street/Shoal Creek PKWY	14,500,000.00		14,500,000			-		-	-	-
20A 108th Street/Shoal Creek PKWY	700,000.00	700,000.00					-	90,533.50	90,533.50	609,466.50
20B 108th Street/Shoal Creek PKWY	32,000,000.00		32,000,000			-		-	-	-
21 **Northland Sports Complex**								-	-	-
Site, Playing Fields, Fencing & Lighting	10,793,135.00		10,793,135.00			-		-	-	-
Storm Water Detention	1,510,000.00	1,510,000.00				-		1,510,000.00	1,510,000.00	-
Sidewalk Improvements	1,646,000.00	1,646,000.00				-		1,646,000.01	1,646,000.01	(0.01)
Road Improvements	2,643,000.00	2,643,000.00				-		2,643,000.01	2,643,000.01	(0.01)
Parking	692,000.00		692,000.00			-		-	-	-
Seating	700,000.00		700,000.00			-		-	-	-
Buildings	6,413,000.00		6,413,000.00			-		-	-	-
Sitework and Utilities	4,729,000.00	4,729,000.00	-			-		4,728,999.99	4,728,999.99	0.01
Sitework and Utilities	1,182,000.00		1,182,000.00					-	-	
Contingency	873,000.00	873,000.00	-			-		873,000.00	873,000.00	-
Contingency	916,859.00		916,859.00					-	-	
Miscellaneous Site Features	1,414,000.00	1,414,000.00				-		1,414,000.00	1,414,000.00	-
Miscellaneous Site Features	1,257,000.00		1,257,000.00					-	-	
Soft Costs	2,755,000.00	2,755,000.00	-			-	-	2,703,909.72	2,703,909.72	51,090.28
Soft Costs	2,374,006.00		2,374,006.00					-	-	
Land Cost-contribution to MoHTC	1,430,000.00	1,430,000.00	-			-	1,430,000.00	1,430,000.00	1,430,000.00	-
Land Cost	720,000.00		720,000.00					-	-	
Subtotal Project 21	**42,048,000.00**	**17,000,000.00**	**25,048,000.00**	-		-	**1,430,000.00**	**16,948,909.73**	**16,948,909.73**	**51,090.27**
NW Skyview Ave at N Ambassador DR	300,000.00	300,000.00				-		-	-	300,000.00
TS NW Skyview Ave at Old Tiffany Springs Rd	300,000.00	300,000.00				-		-	-	300,000.00
TS Old Tiffany Springs Road at Ambassador Dr	400,000.00	400,000.00				-		-	-	400,000.00
TS Trails-T1, T1B, T3, T3B, T4, T6, T7	3,904,596.00	3,904,596.00		551,000.00		551,000.00	638,782.00	638,782.00	1,189,782.00	2,714,814.00
TS Trails-T1, T1B, T3, T3B, T4, T6, T7-Federal Funding	4,238,250.00		4,238,250.00					-	-	
Subtotal	**9,142,846.00**	**4,904,596.00**	**4,238,250.00**	**551,000.00**		**551,000.00**	**638,782.00**	**638,782.00**	**1,189,782.00**	**3,714,814.00**
SUBTOTAL - CONSTRUCTION COSTS- ROADS UNDER CON	**157,897,420.00**	**43,471,170.00**	**114,486,250.00**	**551,000.00**	-	**551,000.00**	**2,069,862.17**	**22,445,424.44**	**22,996,424.44**	**20,474,745.56**
SUBTOTAL- CONSTRUCTION COSTS-ALL PROJECTS	**265,341,706.00**	**102,966,299.00**	**166,435,406.00**	**551,000.00**	-	**551,000.00**	**78,301,494.17**	**63,051,608.44**	**63,602,608.44**	**39,661,758.56**
ENGINEERING COSTS										
Project 1	502,000.00	502,000.00				-		-	-	502,000.00
Project 2A&2B	675,000.00	675,000.00				-	674,632.00	674,632.00	674,632.00	368.00
Project 3A/3B	1,140,843.00	1,140,844.00				-	1,102,885.00	1,102,885.00	1,102,885.00	37,959.00
Project 3A/3B-Aviation Funded	361,948.00		361,948.00				361,948.00	361,948.00	361,948.00	-
Project 4A & 4C	331,851.00	331,851.00				-	331,851.00	331,851.00	331,851.00	-
Project 4B	918,447.00	918,447.00				-		1,010,291.70	1,010,291.70	-
Project 5A	230,000.00	230,000.00				-	248,376.00	248,376.00	248,376.00	-
Project 5B	229,410.00	229,410.00				-	5,149.35	131,736.00	131,736.00	97,674.00
Project 5C&5D	343,431.00	343,431.00				-	343,431.00	343,431.00	343,431.00	-
Project 6A	326,000.00	326,000.00				-	57,289.29	355,293.00	355,293.00	-
Project 6B	319,200.00	319,200.00				-		-	-	319,200.00
Project 7A	265,419.00	265,419.00				-	1,305.10	264,071.00	264,071.00	1,348.00
Project 7B	210,000.00	210,000.00				-		211,687.15	211,687.15	-
Project 7C	265,650.00	265,650.00				-		-	-	265,650.00
Project 8	852,000.00	852,000.00				-		-	-	852,000.00
Project 16	300,000.00		300,000.00			-		-	-	-
Project 20A	1,000,000.00	1,000,000.00				-	-	294,202.00	294,202.00	705,798.00
Trails-T1, T3B, T4	180,000.00		180,000.00			-		-	-	-
Trails-T2, T3	158,000.00	158,000.00	-			-	158,565.00	158,565.00	158,565.00	-
Trails-T2, T3-funded by PIAC	86,000.00		86,000.00					-	-	
Contingency	2,500,000.00	2,500,000.00				-	32,338.68	312,924.00	312,924.00	2,187,076.00
Right of Way/Utility-Project 6A relocation	578,450.00	578,450.00				-		-	-	578,450.00

EXHIBIT B-1
CERTIFICATION OF COSTS
KCI CORRIDOR TIF PLAN
MAY 2026

ORIGINAL TIF PLAN	A ESTIMATED TOTAL PROJECT COSTS	B TIF BUDGETED FOR REIMBURSABLE PROJECT COSTS	C POTENTIAL FUNDING FROM OTHER SOURCES	D REQUESTED FOR REIMBURSEMENT	QUESTIONED COSTS	E TOTAL COSTS ALLOWED	F Costs Previously Certified by Others	G REIMBURSABLE COSTS PREVIOUSLY ALLOWED **	H REIMBURSABLE COSTS ALLOWED TO DATE	I REMAINING TIF REIMBURSABLE COSTS
Commission Expenses										
Right of Way/Utility-Project 7A relocation	785,000.00	785,000.00				-		-	-	785,000.00
Legal Fees	705,000.00	705,000.00		-		-	91,076.00	661,341.22	661,341.22	43,658.78
Construction Period Interest	360,000.00	360,000.00		-		-	97,754.93	138,805.61	138,805.61	221,194.39
Subtotal - Soft & Other Costs	**13,623,649.00**	**12,695,702.00**	**927,948.00**	-		-	**3,506,601.35**	**6,602,039.68**	**6,602,039.68**	**6,597,376.17**
KCI CORRIDOR COSTS APPROVED BY TIFC 11/12/05										
Design Work for Ambassador Drive Ext-Phase 1&2	239,799.00	239,799.00				-	-	-	-	239,799.00
Tiffany Springs PKWY Interchange Design	44,100.00	44,100.00				-	-	-	-	44,100.00
Waterline Design & Construction	116,864.00	116,864.00				-	-	-	-	116,864.00
Ambassador Dr Interchange- Consultant	10,000.00	10,000.00				-	11,000.00	11,000.00	11,000.00	-
TIF Administrative Costs	34,000.00	34,000.00				-	-	-	-	34,000.00
Contingency	30,237.00	30,237.00				-	-	-	-	30,237.00
Subtotal	**475,000.00**	**475,000.00**	-	-		-	**11,000.00**	**11,000.00**	**11,000.00**	**465,000.00**
TOTAL	**280,650,355.00**	**117,347,001.00**	**167,363,354.00**	**551,000.00**	-	**551,000.00**	**82,157,253.43**	**70,547,657.11**	**71,098,657.11**	**47,051,125.74**

NOTES

Spreadsheet revised based on amended budget - Amendment No 21- 4/5/2022

Costs requested for reimbursements are from Nov, Dec 2021 and Jan, Feb, March 2022 from the developer

Soft costs may also include construction period interest and legal fees for the projuect

Costs for Project 7D have been added back to the cost certification spreadsheet-total added $67,191.95

Column F added to show costs previously certified by other cost certifiers. RCJ's orignal certification was Project 17 only.

EXHIBIT - B-2
QUESTIONED COSTS AND RECOMMENDATIONS
KCI CORRIDOR TIF PLAN
May-26

CURRENT DEVELOPERS REQUEST FOR COST REIMBURSEMENTS	$	551,000.00
Less Questioned Costs		
Cost over budget		-
		-
TOTAL CURRENT ALLOWED COST CERTIFIED	$	551,000.00

EXHIBIT C
DOCUMENTS FOR EVALUATION

DOCUMENTATION USED

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

EXHIBIT D
PROJECT STATUS

PROJECT STATUS	
Date 20th Amendment approved by the Commission	11 August 2020
Date 20th Amendment approved by the City Council	17 September 2020
Date 21st Amendment approved by the City Council	14 April 2022
Date 22nd Amendment approved by the Commission	09 May 2023
Date 22nd Amendment approved by the City Council	15 June 2023
Ordinance number Original TIF Plan	990256
Ordinance number 20th Amendment	200710
Ordinance number 21st Amendment	220297
Ordinance number 22nd Amendment	230492
Date funding agreement signed	11 February 1999
Redevelopment agreement	28 June 2021

GENERAL LOCATION
The Redevelopment areas are Line Creek Parkway and Northland Sports Complex.

DEVELOPER
City of Kansas City, MO

KCI CORRIDOR
TAX INCREMENT FINANCING PLAN
NOTES TO CERTIFICATION OF COSTS

NOTE 1 - GENERAL
The Developer, **City of Kansas City, MO.** submitted total costs for certification of $551,000. of which we certified $551,000. for the KCI Projects. These costs represent only the TIF reimbursable costs of $551,000. A schedule of the Developer's allocation of these costs is presented as Exhibit B-1. Questioned costs are indicated as Exhibit B-2.

NOTE 2 - CONSTRUCTION INTEREST
There is construction interest of $0

NOTE 3 MBE-WBE COSTS
MBE-WBE cost of $0.

Tax Increment Financing Commission of Kansas City, Missouri
West Bottoms TIF Plan Cost Certification

Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated August 26, 2026, Draw 6

With Independent Accountant's Report

West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated August 26, 2026, Draw 6

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HOOD AND ASSOCIATES CPAs, PC

Independent Accountant's Report

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

We have examined the accompanying Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated August 26, 2026, Draw 6 (the Schedule) and the related notes for the West Bottoms Tax Increment Financing Plan (the Plan). The City of Kansas City, Missouri (the Developer) is responsible for presenting the Schedule in accordance with the Tax Increment Financing Commission's (the Commission) criteria for certification of costs and reimbursement policy. The Developer is also responsible for the preparation and presentation of the Schedule, including the design, implementation, and maintenance of internal control to prevent, or detect and correct, misstatement due to fraud or error. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule is presented, in all material respects, in accordance with the Commission's criteria for the certification of costs and reimbursement policy, the Plan and subsequent amendments, and other agreements related to the Plan as described on page 16. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our qualified opinion.

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

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

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

As discussed in Note 1, the Schedule includes only those Project Costs Submitted for Certification and Summary of Funding Sources, Dated August 26, 2026, Draw 6 by the Developer involved with the Plan in accordance with the Commission's criteria for the certification of costs and reimbursement policy, the Plan and subsequent amendments, and other agreements related to the Plan. There may be other project costs that have been incurred by the Developer involved with the Plan that have not been submitted for certification. Our opinion is not modified with respect to this matter.

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

Hood & Associates CPAs, PC

Kansas City, Missouri
September 11, 2026

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated August 26, 2026, Draw 6

Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 6	Current Questioned Costs Draw 6	Current Costs Certified Draw 6	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1a (Tranche #1): Public Infrastructure	$ 16,700,000	$ 704,403	$ -	$ 704,403	$ 2,661,841	$ 3,366,244	$ 13,333,756	20.16%
i New water main along Sante Fe from 9th Street to 12th Street: and along Union Ave. from Mulberry Street to apoint approximately 475 feet east of Sante Fe								
iii New sanitary sewers along Santa Fe from 9th Street to 12th Street, from Union Ave., from Mulberry to apoint approximately 150 feet east of Santa Fe along 11th Street from Mulberry to Santa Fe								
iv Conversion of existing combined sewer system to separate storm sewer system along Santa Fe from 12th Street with sewer trunks at Union Ave. and 11th Street								
v Construction of regional detention basins								
vi Reconstruction of streets, curbs, sidewalks, alleys, associated streetscape improvements along Sante Fe from 9th to 12th Street, Union Ave, and 11th Street: General Site Prep, Earthwork, and Pavers Utilities								
Total Phase 1a (Tranche #1): Public Infrastructure	16,700,000	704,403	-	704,403	2,661,841	3,366,244	13,333,756	20.16%
Phase 1a (Tranche #2) Public Infrastructure	13,600,000	194,097	-	194,097	124,740	318,837	13,281,163	2.34%
viii Construction of the Public Gathering Open Spaces								
viii Installation of modern street light system, and								
ix Installation of street trees and other amenities								
Total Phase 1b Public Infrastructure	13,600,000	194,097	-	194,097	124,740	318,837	13,281,163	2.34%
Phase 1a Contingency	2,867,500	-	-	-	-	-	2,867,500	0.00%
Total Phase 1a Infrastructure	33,167,500	898,500	-	898,500	2,786,581	3,685,081	29,482,419	22.50%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated August 26, 2026, Draw 6

Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 6	Current Questioned Costs Draw 6	Current Costs Certified Draw 6	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1b Public Infrastructure	10,955,000	-	-	-	-	-	10,955,000	0.00%
i Reconstruction of streets, curbs, sidewalks, driveways and associated streetscape improvements along Mulberry Street, 11th Street, and Liberty Street, including intersection improvements at the intersection of 12th Street and Liberty								
ii Rehabilitation of sanitary sewer and storm sewers along the same street; Mulberry Street, 12th Street and Liberty Street								
Phase 1b Contingency	1,350,000	-	-	-	-	-	1,350,000	0.00%
Total Phase 1b Public Infrastructure	12,305,000	-	-	-	-	-	12,305,000	0.00%
Design	3,965,000	-	-	-	3,235,800	3,235,800	729,200	81.61%
Inspection Fees	750,000	-	-	-	-	-	750,000	0.00%
Affordable Housing	8,000,000	-	-	-	-	-	8,000,000	0.00%
Demolition	2,600,000	-	-	-	-	-	2,600,000	0.00%
Tenant Improvements (White Box Finishes)	1,000,000	-	-	-	-	-	1,000,000	0.00%
Plan Administration and Staff Time	150,000	-	-	-	-	-	150,000	0.00%
Financial Analysis and Advisor Services	75,000	-	-	-	62,304	62,304	12,696	83.07%
Legal	50,000	-	-	-	42,059	42,059	7,941	84.12%
Total Other Costs	16,590,000	-	-	-	3,340,163	3,340,163	13,249,837	248.80%
Total Project Costs	$ 62,062,500	$ 898,500	$ -	$ 898,500	$ 6,126,744	$ 7,025,244	$ 55,037,256	11.32%

Continued

Sources of Funds								
TIF Reimbursable	$ 30,887,500	$ -	$ -	$ -	$ 5,255,944	$ 5,255,944	$ 25,631,556	17.02%
STIF Reimbursable	21,525,000	898,500	-	898,500	870,800	1,769,300	19,755,700	8.22%
CID Reimbursable	3,000,000	-	-	-	-	-	3,000,000	0.00%
EPA Grant	785,000	-	-	-	-	-	785,000	0.00%
Other City Sources	5,865,000	-	-	-	-	-	5,865,000	0.00%
Total Sources of Funds	$ 62,062,500	$ 898,500	$ -	$ 898,500	$ 6,126,744	$ 7,025,244	$ 55,037,256	11.32%

Continued

See Notes to Schedule of Project costs Submitted for Certification and Summary of Funding Sources, Dated August 26, 2026 -Draw 6

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated August 26, 2026, Draw 6

		Funded by TIF Reimbursables						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 6	Current Questioned Costs Draw 6	Current Costs Certified Draw 6	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1a (Tranche #1): Public Infrastructure	$ 4,930,000	$ -	$ -	$ -	$ 2,661,841	$ 2,661,841	$ 2,268,159	53.99%
I New water main along Sante Fe from 9th Street to 12th Street: and along Union Ave. from Mulberry Street to apoint approximately 475 feet east of Sante Fe								
iii New sanitary sewers along Santa Fe from 9th Street to 12th Street, from Union Ave., from Mulberry to apoint approximately 150 feet east of Santa Fe along 11th Street from Mulberry to Santa Fe								
iv Conversion of existing combined sewer system to separate storm sewer system along Santa Fe from 12th Street with sewer trunks at Union Ave. and 11th Street								
v Construction of regional detention basins								
vi Reconstruction of streets, curbs, sidewalks, alleys, associated streetscape improvements along Sante Fe from 9th to 12th Street, Union Ave, and 11th Street: General Site Prep, Earthwork, and Pavers Utilities								
Total Phase 1a (Tranche #1): Public Infrastructure	4,930,000	-	-	-	2,661,841	2,661,841	2,268,159	53.99%
Phase 1a (Tranche #2) Public Infrastructure	8,750,000	-	-	-	124,740	124,740	8,625,260	1.43%
viii Construction of the Public Gathering Open Spaces								
viii Installation of modern street light system, and								
six Installation of street trees and other amenities								
Total Phase 1b Public Infrastructure	8,750,000	-	-	-	124,740	124,740	8,625,260	1.43%
Phase 1a Contingency	1,787,500	-	-	-	-	-	1,787,500	0.00%
Total Phase 1a Infrastructure	15,467,500	-	-	-	2,786,581	2,786,581	12,680,919	55.42%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated August 26, 2026, Draw 6

Description	Budgeted Total Development Costs	Funded by TIF Reimbursables: Current Costs Requested for Certification Draw 6	Current Questioned Costs Draw 6	Current Costs Certified Draw 6	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1b Public Infrastructure	5,055,000	-	-	-	-	-	5,055,000	0.00%
i Reconstruction of streets, curbs, sidewalks, driveways and associated streetscape improvements along Mulberry Street, 11th Street, and Liberty Street, including intersection improvements at the intersection of 12th Street and Liberty								
ii Rehabilitation of sanitary sewer and storm sewers along the same street; Mulberry Street, 12th Street and Liberty Street								
Phase 1b Contingency	750,000	-	-	-	-	-	750,000	0.00%
Total Phase 1b Public Infrastructure	5,805,000	-	-	-	-	-	5,805,000	0.00%
Design	2,365,000	-	-	-	2,365,000	2,365,000	-	100.00%
Inspection Fees	375,000	-	-	-	-	-	375,000	0.00%
Affordable Housing	4,000,000	-	-	-	-	-	4,000,000	0.00%
Demolition	2,600,000	-	-	-	-	-	2,600,000	0.00%
Tenant Improvements (White Box Finishes)	-	-	-	-	-	-	-	0.00%
Plan Administration and Staff Time	150,000	-	-	-	-	-	150,000	0.00%
Financial Analysis and Advisor Services	75,000	-	-	-	62,304	62,304	12,696	83.07%
Legal	50,000	-	-	-	42,059	42,059	7,941	84.12%
Total Other Costs	9,615,000	-	-	-	2,469,363	2,469,363	7,145,637	267.19%
Total Project Costs	$ 30,887,500	$ -	$ -	$ -	$ 5,255,944	$ 5,255,944	$ 25,631,556	17.02%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated August 26, 2026, Draw 6

		Funded by STIF Reimbursables						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 6	Current Questioned Costs Draw 6	Current Costs Certified Draw 6	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1a (Tranche #1): Public Infrastructure	$ 4,920,000	$ 704,403	$ -	$ 704,403	$ -	$ 704,403	$ 4,215,597	14.32%
i New water main along Sante Fe from 9th Street to 12th Street: and along Union Ave. from Mulberry Street to apoint approximately 475 feet east of Sante Fe								
iii New sanitary sewers along Santa Fe from 9th Street to 12th Street, from Union Ave., from Mulberry to apoint approximately 150 feet east of Santa Fe along 11th Street from Mulberry to Santa Fe								
iv Conversion of existing combined sewer system to separate storm sewer system along Santa Fe from 12th Street with sewer trunks at Union Ave. and 11th Street								
v Construction of regional detention basins								
vi Reconstruction of streets, curbs, sidewalks, alleys, associated streetscape improvements along Sante Fe from 9th to 12th Street, Union Ave, and 11th Street: General Site Prep, Earthwork, and Pavers								
Utilities								
Total Phase 1a (Tranche #1): Public Infrastructure	4,920,000	704,403	-	704,403	-	704,403	4,215,597	14.32%
Phase 1a (Tranche #2) Public Infrastructure	4,350,000	194,097	-	194,097	-	194,097	4,155,903	4.46%
viii Construction of the Public Gathering Open Spaces								
viii Installation of modern street light system, and								
six Installation of street trees and other amenities								
Total Phase 1b Public Infrastructure	4,350,000	194,097	-	194,097	-	194,097	4,155,903	4.46%
Phase 1a Contingency	1,080,000	-	-	-	-	-	1,080,000	0.00%
Total Phase 1a Infrastructure	10,350,000	898,500	-	898,500	-	898,500	9,451,500	18.78%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated August 26, 2026, Draw 6

		Funded by STIF Reimbursables						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 6	Current Questioned Costs Draw 6	Current Costs Certified Draw 6	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1b Public Infrastructure	3,600,000	-	-	-	-	-	3,600,000	0.00%
i Reconstruction of streets, curbs, sidewalks, driveways and associated streetscape improvements along Mulberry Street, 11th Street, and Liberty Street, including intersection improvements at the intersection of 12th Street and Liberty								
ii Rehabilitation of sanitary sewer and storm sewers along the same street; Mulberry Street, 12th Street and Liberty Street								
Phase 1b Contingency	600,000	-	-	-	-	-	600,000	0.00%
Total Phase 1b Public Infrastructure	4,200,000	-	-	-	-	-	4,200,000	0.00%
Design	1,600,000	-	-	-	870,800	870,800	729,200	54.43%
Inspection Fees	375,000	-	-	-	-	-	375,000	0.00%
Affordable Housing	4,000,000	-	-	-	-	-	4,000,000	0.00%
Demolition	-	-	-	-	-	-	-	0.00%
Tenant Improvements (White Box Finishes)	1,000,000	-	-	-	-	-	1,000,000	0.00%
Plan Administration and Staff Time	-	-	-	-	-	-	-	0.00%
Financial Analysis and Advisor Services	-	-	-	-	-	-	-	0.00%
Legal	-	-	-	-	-	-	-	0.00%
Total Other Costs	6,975,000	-	-	-	870,800	870,800	6,104,200	54.43%
Total Project Costs	$ 21,525,000	$ 898,500	$ -	$ 898,500	$ 870,800	$ 1,769,300	$ 19,755,700	8.22%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated August 26, 2026, Draw 6

		Funded by CID Reimbursables						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 6	Current Questioned Costs Draw 6	Current Costs Certified Draw 6	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1a (Tranche #1): Public Infrastructure	$ 1,500,000	$ -	$ -	$ -	$ -	$ -	$ 1,500,000	0.00%
i New water main along Sante Fe from 9th Street to 12th Street: and along Union Ave. from Mulberry Street to apoint approximately 475 feet east of Sante Fe								
iii New sanitary sewers along Santa Fe from 9th Street to 12th Street, from Union Ave., from Mulberry to apoint approximately 150 feet east of Santa Fe along 11th Street from Mulberry to Santa Fe								
iv Conversion of existing combined sewer system to separate storm sewer system along Santa Fe from 12th Street with sewer trunks at Union Ave. and 11th Street								
v Construction of regional detention basins								
vi Reconstruction of streets, curbs, sidewalks, alleys, associated streetscape improvements along Sante Fe from 9th to 12th Street, Union Ave, and 11th Street: General Site Prep, Earthwork, and Pavers								
Utilities								
Total Phase 1a (Tranche #1): Public Infrastructure	1,500,000	-	-	-	-	-	1,500,000	0.00%
Phase 1a (Tranche #2) Public Infrastructure	-	-	-	-	-	-	-	0.00%
viii Construction of the Public Gathering Open Spaces								
viii Installation of modern street light system, and								
six Installation of street trees and other amenities								
Total Phase 1b Public Infrastructure	-	-	-	-	-	-	-	0.00%
Phase 1a Contingency	-	-	-	-	-	-	-	0.00%
Total Phase 1a Infrastructure	1,500,000	-	-	-	-	-	1,500,000	0.00%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated August 26, 2026, Draw 6

Description		Budgeted Total Development Costs	Funded by CID Reimbursables: Current Costs Requested for Certification Draw 6	Current Questioned Costs Draw 6	Current Costs Certified Draw 6	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1b Public Infrastructure		1,500,000	-	-	-	-	-	1,500,000	0.00%
Reconstruction of streets, curbs, sidewalks, driveways and associated streetscape improvements along Mulberry Street, 11th Street, and Liberty Street, including intersection improvements at the intersection of 12th Street and Liberty	I								
Rehabilitation of sanitary sewer and storm sewers along the same street; Mulberry Street, 12th Street and Liberty Street	ii								
Phase 1b Contingency		-	-	-	-	-	-	-	0.00%
Total Phase 1b Public Infrastructure		1,500,000	-	-	-	-	-	1,500,000	0.00%
Design		-	-	-	-	-	-	-	0.00%
Inspection Fees		-	-	-	-	-	-	-	0.00%
Affordable Housing		-	-	-	-	-	-	-	0.00%
Demolition		-	-	-	-	-	-	-	0.00%
Tenant Improvements (White Box Finishes)		-	-	-	-	-	-	-	0.00%
Plan Administration and Staff Time		-	-	-	-	-	-	-	0.00%
Financial Analysis and Advisor Services		-	-	-	-	-	-	-	0.00%
Legal		-	-	-	-	-	-	-	0.00%
Total Other Costs		-	-	-	-	-	-	-	0.00%
Total Project Costs		$ 3,000,000	$ -	$ -	$ -	$ -	$ -	$ 3,000,000	0.00%

Continued

See Notes to Schedule of Project Costs **Submitted for Certiication and Summary of Funding Sources, Dated August 26, 2026 -Draw 6**

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated August 26, 2026, Draw 6

		Funded by EPA Grant						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 6	Current Questioned Costs Draw 6	Current Costs Certified Draw 6	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1a (Tranche #1): Public Infrastructure	$ 785,000	$ -	$ -	$ -	$ -	$ -	$ 785,000	0.00%
New water main along Sante Fe from 9th Street to 12th Street: and along Union Ave. from Mulberry Street to apoint approximately 475 feet east of Sante Fe								
I								
New sanitary sewers along Santa Fe from 9th Street to 12th Street, from Union Ave., from Mulberry to apoint approximately 150 feet east of Santa Fe along 11th Street from Mulberry to Santa Fe								
iii								
Conversion of existing combined sewer system to separate storm sewer system along Santa Fe from 12th Street with sewer trunks at Union Ave. and								
iv 11th Street								
v Construction of regional detention basins								
Reconstruction of streets, curbs, sidewalks, alleys, associated streetscape improvements along Sante Fe from 9th to 12th Street, Union Ave, and 11th								
vi Street: General Site Prep, Earthwork, and Pavers Utilities								
Total Phase 1a (Tranche #1): Public Infrastructure	785,000	-	-	-	-	-	785,000	0.00%
Phase 1a (Tranche #2) Public Infrastructure	-	-	-	-	-	-	-	0.00%
viii Construction of the Public Gathering Open Spaces								
viii Installation of modern street light system, and								
six Installation of street trees and other amenities								
Total Phase 1b Public Infrastructure	-	-	-	-	-	-	-	0.00%
Phase 1a Contingency	-	-	-	-	-	-	-	0.00%
Total Phase 1a Infrastructure	785,000	-	-	-	-	-	785,000	0.00%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated August 26, 2026, Draw 6

Description	Budgeted Total Development Costs	Funded by EPA Grant: Current Costs Requested for Certification Draw 6	Current Questioned Costs Draw 6	Current Costs Certified Draw 6	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1b Public Infrastructure	-	-	-	-	-	-	-	0.00%
i Reconstruction of streets, curbs, sidewalks, driveways and associated streetscape improvements along Mulberry Street, 11th Street, and Liberty Street, including intersection improvements at the intersection of 12th Street and Liberty								
ii Rehabilitation of sanitary sewer and storm sewers along the same street; Mulberry Street, 12th Street and Liberty Street								
Phase 1b Contingency	-	-	-	-	-	-	-	0.00%
Total Phase 1b Public Infrastructure	-	-	-	-	-	-	-	0.00%
Design	-	-	-	-	-	-	-	0.00%
Inspection Fees	-	-	-	-	-	-	-	0.00%
Affordable Housing	-	-	-	-	-	-	-	0.00%
Demolition	-	-	-	-	-	-	-	0.00%
Tenant Improvements (White Box Finishes)	-	-	-	-	-	-	-	0.00%
Plan Administration and Staff Time	-	-	-	-	-	-	-	0.00%
Financial Analysis and Advisor Services	-	-	-	-	-	-	-	0.00%
Legal	-	-	-	-	-	-	-	0.00%
Total Other Costs	-	-	-	-	-	-	-	0.00%
Total Project Costs	$ 785,000	$ -	$ -	$ -	$ -	$ -	$ 785,000	0.00%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated August 26, 2026, Draw 6

		Funded by Other City Sources						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 6	Current Questioned Costs Draw 6	Current Costs Certified Draw 6	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1a (Tranche #1): Public Infrastructure	$ 4,565,000	$ -	$ -	$ -	$ -	$ -	$ 4,565,000	0.00%
i New water main along Sante Fe from 9th Street to 12th Street: and along Union Ave. from Mulberry Street to apoint approximately 475 feet east of Sante Fe								
iii New sanitary sewers along Santa Fe from 9th Street to 12th Street, from Union Ave., from Mulberry to apoint approximately 150 feet east of Santa Fe along 11th Street from Mulberry to Santa Fe								
iv Conversion of existing combined sewer system to separate storm sewer system along Santa Fe from 12th Street with sewer trunks at Union Ave. and 11th Street								
v Construction of regional detention basins								
vi Reconstruction of streets, curbs, sidewalks, alleys, associated streetscape improvements along Sante Fe from 9th to 12th Street, Union Ave, and 11th Street: General Site Prep, Earthwork, and Pavers Utilities								
Total Phase 1a (Tranche #1): Public Infrastructure	4,565,000	-	-	-	-	-	4,565,000	0.00%
Phase 1a (Tranche #2) Public Infrastructure	500,000	-	-	-	-	-	500,000	0.00%
viii Construction of the Public Gathering Open Spaces								
viii Installation of modern street light system, and								
six Installation of street trees and other amenities	-							
Total Phase 1b Public Infrastructure	500,000	-	-	-	-	-	500,000	0.00%
Phase 1a Contingency	-	-	-	-	-	-	-	0.00%
Total Phase 1a Infrastructure	5,065,000	-	-	-	-	-	5,065,000	0.00%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated August 26, 2026, Draw 6

Description	Budgeted Total Development Costs	Funded by Other City Sources: Current Costs Requested for Certification Draw 6	Current Questioned Costs Draw 6	Current Costs Certified Draw 6	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1b Public Infrastructure	800,000	-	-	-	-	-	800,000	0.00%
i Reconstruction of streets, curbs, sidewalks, driveways and associated streetscape improvements along Mulberry Street, 11th Street, and Liberty Street, including intersection improvements at the intersection of 12th Street and Liberty								
ii Rehabilitation of sanitary sewer and storm sewers along the same street; Mulberry Street, 12th Street and Liberty Street								
Phase 1b Contingency	-	-	-	-	-	-	-	0.00%
Total Phase 1b Public Infrastructure	800,000	-	-	-	-	-	800,000	0.00%
Design	-	-	-	-	-	-	-	0.00%
Inspection Fees	-	-	-	-	-	-	-	0.00%
Affordable Housing	-	-	-	-	-	-	-	0.00%
Demolition	-	-	-	-	-	-	-	0.00%
Tenant Improvements (White Box Finishes)	-	-	-	-	-	-	-	0.00%
Plan Administration and Staff Time	-	-	-	-	-	-	-	0.00%
Financial Analysis and Advisor Services	-	-	-	-	-	-	-	0.00%
Legal	-	-	-	-	-	-	-	0.00%
Total Other Costs	-	-	-	-	-	-	-	0.00%
Total Project Costs	$ 5,865,000	$ -	$ -	$ -	$ -	$ -	$ 5,865,000	0.00%

See Notes to Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated August 26, 2026 -Draw 6

West Bottoms TIF Plan
Notes to Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated August 26, 2026, Draw 6

NOTE 1 – GENERAL

The West Bottoms TIF Plan contains a Redevelopment Project Cost Budget which includes a redevelopment project that is being performed by the City of Kansas City, Missouri (the Developer).

The Commission's certification of costs and reimbursement policy provides that the Developer submit eligible redevelopment project costs for reimbursement within nine (9) months from the date that improvements are deemed substantially complete. The Schedule includes only those costs that have been submitted and requested for certification by the Developer. There may be other project costs that have been incurred by the Developer that have not been submitted for certification of costs and reimbursement.

The allocation of costs between the budget of redevelopment project costs and the summary of funding sources has been proposed by the Developer based on the nature of each cost and the area within the Redevelopment Project Budget for which the work was performed.

NOTE 2 – CERTIFIED AND QUESTIONED COSTS

The Developer requested certification of project costs in the amount of $898,500. There were no questioned costs identified, and accordingly, project costs that meet the Commission's criteria for certification of costs and reimbursement policy are $898,500.

NOTE 3 – SUBSEQUENT EVENTS

The Commission and the Developer evaluated subsequent events through September 11, 2026, the date the Schedule was available to be issued. There were no subsequent events that require recognition or disclosure to the Schedule.

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West Bottoms TIF Plan
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated August 26, 2026, Draw 6
Supplementary Information

DOCUMENTS FOR EVALUATION

- **Developer's request for reimbursement**
- **Commission's certification of costs and reimbursement and interest policies**
- **Paid invoices, cancelled checks, and payment documentation.**
- **Funding agreement.**
- **Redevelopment agreement between the Tax Increment Financing Commission of Kansas City, Missouri, and the Developer, for the implementation of the West Bottoms TIF Plan, corresponding amendments to the Plan, and other agreements related to the Plan.**

PROJECT STATUS

Date original TIF plan approved by the TIF Commission:	***12/14/2023***
Original plan approved by the City Council:	***03/21/2024***
1st amendment approved by City Council:	***07/25/2024***
2nd amendment approved by City Council:	***11/13/2025***

General location:

Generally, bounded by the Union Pacific Rail Road tracks and the Forester viaduct to the north, 12th Street viaduct to the south, Liberty Street to the west, and the Kansas City Terminal Railway tracks to the east in Kansas City, Jackson County, Missouri.

Proposed activities:

The TIF Plan (the Plan) consists of seven (7) Redevelopment Project Areas described in Exhibit 1B to the Plan; including project improvements consisting of 108,000 square feet office space, 108,300 square feet of retail space, 589 multifamily units, which may include affordable units, and 40 hotel rooms; public improvements consisting of water main, sanitary and storm sewers, detention basis, utilities, streets, curbs, sidewalks, alleyways, driveway and streetscape, and any other required or desirable infrastructure that would encourage the development and enhancement of the project improvements.

Tax Increment Financing Commission of Kansas City, Missouri
West Bottoms TIF Plan Cost Certification

Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 18, 2026, Draw 7

With Independent Accountant's Report

West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 18, 2026, Draw 7

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HOOD AND ASSOCIATES CPAs, PC

Independent Accountant's Report

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

We have examined the accompanying Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 18, 2026, Draw 7 (the Schedule) and the related notes for the West Bottoms Tax Increment Financing Plan (the Plan). The City of Kansas City, Missouri (the Developer) is responsible for presenting the Schedule in accordance with the Tax Increment Financing Commission's (the Commission) criteria for certification of costs and reimbursement policy. The Developer is also responsible for the preparation and presentation of the Schedule, including the design, implementation, and maintenance of internal control to prevent, or detect and correct, misstatement due to fraud or error. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule is presented, in all material respects, in accordance with the Commission's criteria for the certification of costs and reimbursement policy, the Plan and subsequent amendments, and other agreements related to the Plan as described on page 16. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our qualified opinion.

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

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

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

As discussed in Note 1, the Schedule includes only those Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 18, 2026, Draw 7 by the Developer involved with the Plan in accordance with the Commission's criteria for the certification of costs and reimbursement policy, the Plan and subsequent amendments, and other agreements related to the Plan. There may be other project costs that have been incurred by the Developer involved with the Plan that have not been submitted for certification. Our opinion is not modified with respect to this matter.

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

Hood & Associates CPAs, PC

Kansas City, Missouri
October 7, 2026

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated September 18, 2026, Draw 7

	Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 7	Current Questioned Costs Draw 7	Current Costs Certified Draw 7	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1a (Tranche #1): Public Infrastructure		$ 16,700,000	$ 70,365	$ -	$ 70,365	$ 2,661,841	$ 2,732,206	$ 13,967,794	16.36%
i	New water main along Sante Fe from 9th Street to 12th Street: and along Union Ave. from Mulberry Street to apoint approximately 475 feet east of Sante Fe								
iii	New sanitary sewers along Santa Fe from 9th Street to 12th Street, from Union Ave., from Mulberry to apoint approximately 150 feet east of Santa Fe along 11th Street from Mulberry to Santa Fe								
iv	Conversion of existing combined sewer system to separate storm sewer system along Santa Fe from 12th Street with sewer trunks at Union Ave. and 11th Street								
v	Construction of regional detention basins								
vi	Reconstruction of streets, curbs, sidewalks, alleys, associated streetscape improvements along Sante Fe from 9th to 12th Street, Union Ave, and 11th Street: General Site Prep, Earthwork, and Pavers Utilities								
	Total Phase 1a (Tranche #1): Public Infrastructure	16,700,000	70,365	-	70,365	2,661,841	2,732,206	13,967,794	16.36%
Phase 1a (Tranche #2) Public Infrastructure		13,600,000	-	-	-	124,740	124,740	13,475,260	0.92%
viii	Construction of the Public Gathering Open Spaces								
viii	Installation of modern street light system, and								
ix	Installation of street trees and other amenities								
	Total Phase 1b Public Infrastructure	13,600,000	-	-	-	124,740	124,740	13,475,260	0.92%
Phase 1a Contingency		2,867,500	-	-	-	-	-	2,867,500	0.00%
	Total Phase 1a Infrastructure	33,167,500	70,365	-	70,365	2,786,581	2,856,946	30,310,554	17.28%

Continued

See Notes to Schedule of Project costs Submitted for Certification and Summary of Funding Sources, Dated September 18, 2026 -Draw 7

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated September 18, 2026, Draw 7

	Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 7	Current Questioned Costs Draw 7	Current Costs Certified Draw 7	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1b Public Infrastructure		10,955,000	-	-	-	-	-	10,955,000	0.00%
i	Reconstruction of streets, curbs, sidewalks, driveways and associated streetscape improvements along Mulberry Street, 11th Street, and Liberty Street, including intersection improvements at the intersection of 12th Street and Liberty								
ii	Rehabilitation of sanitary sewer and storm sewers along the same street; Mulberry Street, 12th Street and Liberty Street								
Phase 1b Contingency		1,350,000	-	-	-	-	-	1,350,000	0.00%
	Total Phase 1b Public Infrastructure	12,305,000	-	-	-	-	-	12,305,000	0.00%
Design		3,965,000	-	-	-	3,295,924	3,295,924	669,076	83.13%
Inspection Fees		750,000	-	-	-	-	-	750,000	0.00%
Affordable Housing		8,000,000	-	-	-	-	-	8,000,000	0.00%
Demolition		2,600,000	-	-	-	-	-	2,600,000	0.00%
Tenant Improvements (White Box Finishes)		1,000,000	-	-	-	-	-	1,000,000	0.00%
Plan Administration and Staff Time		150,000	3,195	-	3,195	-	3,195	146,805	2.13%
Financial Analysis and Advisor Services		75,000	-	-	-	62,304	62,304	12,696	83.07%
Legal		50,000	5,890	-	5,890	42,059	47,949	2,051	95.90%
	Total Other Costs	16,590,000	9,085	-	9,085	3,400,287	3,409,372	13,180,628	264.23%
	Total Project Costs	$ 62,062,500	$ 79,450	$ -	$ 79,450	$ 6,186,868	$ 6,266,318	$ 55,796,182	10.10%
									Continued
	Sources of Funds								
	TIF Reimbursable	$ 30,887,500	$ 9,085	$ -	$ 9,085	$ 5,255,944	$ 5,265,029	$ 25,622,471	17.05%
	STIF Reimbursable	21,525,000	70,365	-	70,365	930,924	1,001,289	20,523,711	4.65%
	CID Reimbursable	3,000,000	-	-	-	-	-	3,000,000	0.00%
	EPA Grant	785,000	-	-	-	-	-	785,000	0.00%
	Other City Sources	5,865,000	-	-	-	-	-	5,865,000	0.00%
	Total Sources of Funds	$ 62,062,500	$ 79,450	$ -	$ 79,450	$ 6,186,868	$ 6,266,318	$ 55,796,182	10.10%
									Continued

See Notes to Schedule of Project costs Submitted for Certification and Summary of Funding Sources, Dated September 18, 2026 -Draw 7

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated September 18, 2026, Draw 7

		Funded by TIF Reimbursables						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 7	Current Questioned Costs Draw 7	Current Costs Certified Draw 7	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1a (Tranche #1): Public Infrastructure	$ 4,930,000	$ -	$ -	$ -	$ 2,661,841	$ 2,661,841	$ 2,268,159	53.99%
i New water main along Sante Fe from 9th Street to 12th Street: and along Union Ave. from Mulberry Street to apoint approximately 475 feet east of Sante Fe								
iii New sanitary sewers along Santa Fe from 9th Street to 12th Street, from Union Ave., from Mulberry to apoint approximately 150 feet east of Santa Fe along 11th Street from Mulberry to Santa Fe								
iv Conversion of existing combined sewer system to separate storm sewer system along Santa Fe from 12th Street with sewer trunks at Union Ave. and 11th Street								
v Construction of regional detention basins								
vi Reconstruction of streets, curbs, sidewalks, alleys, associated streetscape improvements along Sante Fe from 9th to 12th Street, Union Ave, and 11th Street: General Site Prep, Earthwork, and Pavers Utilities								
Total Phase 1a (Tranche #1): Public Infrastructure	4,930,000	-	-	-	2,661,841	2,661,841	2,268,159	53.99%
Phase 1a (Tranche #2) Public Infrastructure	8,750,000	-	-	-	124,740	124,740	8,625,260	1.43%
viii Construction of the Public Gathering Open Spaces								
viii Installation of modern street light system, and								
six Installation of street trees and other amenities								
Total Phase 1b Public Infrastructure	8,750,000	-	-	-	124,740	124,740	8,625,260	1.43%
Phase 1a Contingency	1,787,500	-	-	-	-	-	1,787,500	0.00%
Total Phase 1a Infrastructure	15,467,500	-	-	-	2,786,581	2,786,581	12,680,919	55.42%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated September 18, 2026, Draw 7

Description	Budgeted Total Development Costs	Funded by TIF Reimbursables: Current Costs Requested for Certification Draw 7	Current Questioned Costs Draw 7	Current Costs Certified Draw 7	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1b Public Infrastructure	5,055,000	-	-	-	-	-	5,055,000	0.00%
i Reconstruction of streets, curbs, sidewalks, driveways and associated streetscape improvements along Mulberry Street, 11th Street, and Liberty Street, including intersection improvements at the intersection of 12th Street and Liberty								
ii Rehabilitation of sanitary sewer and storm sewers along the same street; Mulberry Street, 12th Street and Liberty Street								
Phase 1b Contingency	750,000	-	-	-	-	-	750,000	0.00%
Total Phase 1b Public Infrastructure	5,805,000	-	-	-	-	-	5,805,000	0.00%
Design	2,365,000	-	-	-	2,365,000	2,365,000	-	100.00%
Inspection Fees	375,000	-	-	-	-	-	375,000	0.00%
Affordable Housing	4,000,000	-	-	-	-	-	4,000,000	0.00%
Demolition	2,600,000	-	-	-	-	-	2,600,000	0.00%
Tenant Improvements (White Box Finishes)	-	-	-	-	-	-	-	0.00%
Plan Administration and Staff Time	150,000	3,195	-	3,195	-	3,195	146,805	2.13%
Financial Analysis and Advisor Services	75,000		-	-	62,304	62,304	12,696	83.07%
Legal	50,000	5,890	-	5,890	42,059	47,949	2,051	95.90%
Total Other Costs	9,615,000	9,085	-	9,085	2,469,363	2,478,448	7,136,552	281.10%
Total Project Costs	$ 30,887,500	$ 9,085	$ -	$ 9,085	$ 5,255,944	$ 5,265,029	$ 25,622,471	17.05%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated September 18, 2026, Draw 7

		Funded by STIF Reimbursables						
Description	**Budgeted Total Development Costs**	**Current Costs Requested for Certification Draw 7**	**Current Questioned Costs Draw 7**	**Current Costs Certified Draw 7**	**Total Costs Previously Certified**	**Total Costs Certified to Date**	**Remaining Budget**	**Percent of Budget**
Phase 1a (Tranche #1): Public Infrastructure	$ 4,920,000	$ 70,365	$ -	$ 70,365	$ -	$ 70,365	$ 4,849,635	1.43%
i New water main along Sante Fe from 9th Street to 12th Street: and along Union Ave. from Mulberry Street to apoint approximately 475 feet east of Sante Fe								
iii New sanitary sewers along Santa Fe from 9th Street to 12th Street, from Union Ave., from Mulberry to apoint approximately 150 feet east of Santa Fe along 11th Street from Mulberry to Santa Fe								
iv Conversion of existing combined sewer system to separate storm sewer system along Santa Fe from 12th Street with sewer trunks at Union Ave. and 11th Street								
v Construction of regional detention basins								
vi Reconstruction of streets, curbs, sidewalks, alleys, associated streetscape improvements along Sante Fe from 9th to 12th Street, Union Ave, and 11th Street: General Site Prep, Earthwork, and Pavers Utilities								
Total Phase 1a (Tranche #1): Public Infrastructure	4,920,000	70,365	-	70,365	-	70,365	4,849,635	1.43%
Phase 1a (Tranche #2) Public Infrastructure	4,350,000	-	-	-	-	-	4,350,000	0.00%
viii Construction of the Public Gathering Open Spaces								
viii Installation of modern street light system, and								
six Installation of street trees and other amenities								
Total Phase 1b Public Infrastructure	4,350,000	-	-	-	-	-	4,350,000	0.00%
Phase 1a Contingency	1,080,000	-	-	-	-	-	1,080,000	0.00%
Total Phase 1a Infrastructure	10,350,000	70,365	-	70,365	-	70,365	10,279,635	1.43%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated September 18, 2026, Draw 7

Description	Budgeted Total Development Costs	Funded by STIF Reimbursables: Current Costs Requested for Certification Draw 7	Current Questioned Costs Draw 7	Current Costs Certified Draw 7	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1b Public Infrastructure	3,600,000	-	-	-	-	-	3,600,000	0.00%
i Reconstruction of streets, curbs, sidewalks, driveways and associated streetscape improvements along Mulberry Street, 11th Street, and Liberty Street, including intersection improvements at the intersection of 12th Street and Liberty								
ii Rehabilitation of sanitary sewer and storm sewers along the same street; Mulberry Street, 12th Street and Liberty Street								
Phase 1b Contingency	600,000	-	-	-	-	-	600,000	0.00%
Total Phase 1b Public Infrastructure	4,200,000	-	-	-	-	-	4,200,000	0.00%
Design	1,600,000	-	-	-	930,924	930,924	669,076	58.18%
Inspection Fees	375,000	-	-	-	-	-	375,000	0.00%
Affordable Housing	4,000,000	-	-	-	-	-	4,000,000	0.00%
Demolition	-	-	-	-	-	-	-	0.00%
Tenant Improvements (White Box Finishes)	1,000,000	-	-	-	-	-	1,000,000	0.00%
Plan Administration and Staff Time	-	-	-	-	-	-	-	0.00%
Financial Analysis and Advisor Services	-	-	-	-	-	-	-	0.00%
Legal	-	-	-	-	-	-	-	0.00%
Total Other Costs	6,975,000	-	-	-	930,924	930,924	6,044,076	58.18%
Total Project Costs	$ 21,525,000	$ 70,365	$ -	$ 70,365	$ 930,924	$ 1,001,289	$ 20,523,711	4.65%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated September 18, 2026, Draw 7

		Funded by CID Reimbursables						
Description	Budgeted Total Development Costs	Current Costs Requested for Certification Draw 7	Current Questioned Costs Draw 7	Current Costs Certified Draw 7	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1a (Tranche #1): Public Infrastructure	$ 1,500,000	$ -	$ -	$ -	$ -	$ -	$ 1,500,000	0.00%
l New water main along Sante Fe from 9th Street to 12th Street: and along Union Ave. from Mulberry Street to apoint approximately 475 feet east of Sante Fe								
iii New sanitary sewers along Santa Fe from 9th Street to 12th Street, from Union Ave., from Mulberry to apoint approximately 150 feet east of Santa Fe along 11th Street from Mulberry to Santa Fe								
iv Conversion of existing combined sewer system to separate storm sewer system along Santa Fe from 12th Street with sewer trunks at Union Ave. and 11th Street								
v Construction of regional detention basins								
vi Reconstruction of streets, curbs, sidewalks, alleys, associated streetscape improvements along Sante Fe from 9th to 12th Street, Union Ave, and 11th Street: General Site Prep, Earthwork, and Pavers								
Utilities								
Total Phase 1a (Tranche #1): Public Infrastructure	1,500,000	-	-	-	-	-	1,500,000	0.00%
Phase 1a (Tranche #2) Public Infrastructure	-	-	-	-	-	-	-	0.00%
viii Construction of the Public Gathering Open Spaces								
viii Installation of modern street light system, and								
six Installation of street trees and other amenities								
Total Phase 1b Public Infrastructure	-	-	-	-	-	-	-	0.00%
Phase 1a Contingency	-	-	-	-	-	-	-	0.00%
Total Phase 1a Infrastructure	1,500,000	-	-	-	-	-	1,500,000	0.00%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated September 18, 2026, Draw 7

Description	Budgeted Total Development Costs	Funded by CID Reimbursables: Current Costs Requested for Certification Draw 7	Current Questioned Costs Draw 7	Current Costs Certified Draw 7	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1b Public Infrastructure	1,500,000	-	-	-	-	-	1,500,000	0.00%
i Reconstruction of streets, curbs, sidewalks, driveways and associated streetscape improvements along Mulberry Street, 11th Street, and Liberty Street, including intersection improvements at the intersection of 12th Street and Liberty								
ii Rehabilitation of sanitary sewer and storm sewers along the same street; Mulberry Street, 12th Street and Liberty Street								
Phase 1b Contingency	-	-	-	-	-	-	-	0.00%
Total Phase 1b Public Infrastructure	1,500,000	-	-	-	-	-	1,500,000	0.00%
Design	-	-	-	-	-	-	-	0.00%
Inspection Fees	-	-	-	-	-	-	-	0.00%
Affordable Housing	-	-	-	-	-	-	-	0.00%
Demolition	-	-	-	-	-	-	-	0.00%
Tenant Improvements (White Box Finishes)	-	-	-	-	-	-	-	0.00%
Plan Administration and Staff Time	-	-	-	-	-	-	-	0.00%
Financial Analysis and Advisor Services	-	-	-	-	-	-	-	0.00%
Legal	-	-	-	-	-	-	-	0.00%
Total Other Costs	-	-	-	-	-	-	-	0.00%
Total Project Costs	$ 3,000,000	$ -	$ -	$ -	$ -	$ -	$ 3,000,000	0.00%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated September 18, 2026, Draw 7

	Description	Budgeted Total Development Costs	Funded by EPA Grant: Current Costs Requested for Certification Draw 7	Current Questioned Costs Draw 7	Current Costs Certified Draw 7	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
	Phase 1a (Tranche #1): Public Infrastructure	$ 785,000	$ -	$ -	$ -	$ -	$ -	$ 785,000	0.00%
I	New water main along Sante Fe from 9th Street to 12th Street: and along Union Ave. from Mulberry Street to apoint approximately 475 feet east of Sante Fe								
iii	New sanitary sewers along Santa Fe from 9th Street to 12th Street, from Union Ave., from Mulberry to apoint approximately 150 feet east of Santa Fe along 11th Street from Mulberry to Santa Fe								
iv	Conversion of existing combined sewer system to separate storm sewer system along Santa Fe from 12th Street with sewer trunks at Union Ave. and 11th Street								
v	Construction of regional detention basins								
vi	Reconstruction of streets, curbs, sidewalks, alleys, associated streetscape improvements along Sante Fe from 9th to 12th Street, Union Ave, and 11th Street: General Site Prep, Earthwork, and Pavers Utilities								
	Total Phase 1a (Tranche #1): Public Infrastructure	785,000	-	-	-	-	-	785,000	0.00%
	Phase 1a (Tranche #2) Public Infrastructure	-	-	-	-	-	-	-	0.00%
viii	Construction of the Public Gathering Open Spaces								
viii	Installation of modern street light system, and								
six	Installation of street trees and other amenities								
	Total Phase 1b Public Infrastructure	-	-	-	-	-	-	-	0.00%
	Phase 1a Contingency	-	-	-	-	-	-	-	0.00%
	Total Phase 1a Infrastructure	785,000	-	-	-	-	-	785,000	0.00%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated September 18, 2026, Draw 7

Description	Budgeted Total Development Costs	Funded by EPA Grant: Current Costs Requested for Certification Draw 7	Current Questioned Costs Draw 7	Current Costs Certified Draw 7	Total Costs Previously Certified	Total Costs Certified to Date	Remaining Budget	Percent of Budget
Phase 1b Public Infrastructure	-	-	-	-	-	-	-	0.00%
i Reconstruction of streets, curbs, sidewalks, driveways and associated streetscape improvements along Mulberry Street, 11th Street, and Liberty Street, including intersection improvements at the intersection of 12th Street and Liberty								
ii Rehabilitation of sanitary sewer and storm sewers along the same street; Mulberry Street, 12th Street and Liberty Street								
Phase 1b Contingency	-	-	-	-	-	-	-	0.00%
Total Phase 1b Public Infrastructure	-	-	-	-	-	-	-	0.00%
Design	-	-	-	-	-	-	-	0.00%
Inspection Fees	-	-	-	-	-	-	-	0.00%
Affordable Housing	-	-	-	-	-	-	-	0.00%
Demolition	-	-	-	-	-	-	-	0.00%
Tenant Improvements (White Box Finishes)	-	-	-	-	-	-	-	0.00%
Plan Administration and Staff Time	-	-	-	-	-	-	-	0.00%
Financial Analysis and Advisor Services	-	-	-	-	-	-	-	0.00%
Legal	-	-	-	-	-	-	-	0.00%
Total Other Costs	-	-	-	-	-	-	-	0.00%
Total Project Costs	$ 785,000	$ -	$ -	$ -	$ -	$ -	$ 785,000	0.00%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated Septeber 18, 2026, Draw 7

		Funded by Other City Sources						
Description	**Budgeted Total Development Costs**	**Current Costs Requested for Certification Draw 7**	**Current Questioned Costs Draw 7**	**Current Costs Certified Draw 7**	**Total Costs Previously Certified**	**Total Costs Certified to Date**	**Remaining Budget**	**Percent of Budget**
Phase 1a (Tranche #1): Public Infrastructure	$ 4,565,000	$ -	$ -	$ -	$ -	$ -	$ 4,565,000	0.00%
i New water main along Sante Fe from 9th Street to 12th Street: and along Union Ave. from Mulberry Street to apoint approximately 475 feet east of Sante Fe								
iii New sanitary sewers along Santa Fe from 9th Street to 12th Street, from Union Ave., from Mulberry to apoint approximately 150 feet east of Santa Fe along 11th Street from Mulberry to Santa Fe								
iv Conversion of existing combined sewer system to separate storm sewer system along Santa Fe from 12th Street with sewer trunks at Union Ave. and 11th Street								
v Construction of regional detention basins								
vi Reconstruction of streets, curbs, sidewalks, alleys, associated streetscape improvements along Sante Fe from 9th to 12th Street, Union Ave, and 11th Street: General Site Prep, Earthwork, and Pavers Utilities								
Total Phase 1a (Tranche #1): Public Infrastructure	4,565,000	-	-	-	-	-	4,565,000	0.00%
Phase 1a (Tranche #2) Public Infrastructure	500,000	-	-	-	-	-	500,000	0.00%
viii Construction of the Public Gathering Open Spaces								
viii Installation of modern street light system, and								
six Installation of street trees and other amenities	-							
Total Phase 1b Public Infrastructure	500,000	-	-	-	-	-	500,000	0.00%
Phase 1a Contingency	-	-	-	-	-	-	-	0.00%
Total Phase 1a Infrastructure	5,065,000	-	-	-	-	-	5,065,000	0.00%

Continued

Exhibit A
West Bottoms TIF Plan Cost Certification
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources,
Dated Septeber 18, 2026, Draw 7

		Funded by Other City Sources						
Description	**Budgeted Total Development Costs**	**Current Costs Requested for Certification Draw 7**	**Current Questioned Costs Draw 7**	**Current Costs Certified Draw 7**	**Total Costs Previously Certified**	**Total Costs Certified to Date**	**Remaining Budget**	**Percent of Budget**
Phase 1b Public Infrastructure	800,000	-	-	-	-	-	800,000	0.00%
i Reconstruction of streets, curbs, sidewalks, driveways and associated streetscape improvements along Mulberry Street, 11th Street, and Liberty Street, including intersection improvements at the intersection of 12th Street and Liberty								
ii Rehabilitation of sanitary sewer and storm sewers along the same street; Mulberry Street, 12th Street and Liberty Street								
Phase 1b Contingency	-	-	-	-	-	-	-	0.00%
Total Phase 1b Public Infrastructure	800,000	-	-	-	-	-	800,000	0.00%
Design	-	-	-	-	-	-	-	0.00%
Inspection Fees	-	-	-	-	-	-	-	0.00%
Affordable Housing	-	-	-	-	-	-	-	0.00%
Demolition	-	-	-	-	-	-	-	0.00%
Tenant Improvements (White Box Finishes)	-	-	-	-	-	-	-	0.00%
Plan Administration and Staff Time	-	-	-	-	-	-	-	0.00%
Financial Analysis and Advisor Services	-	-	-	-	-	-	-	0.00%
Legal	-	-	-	-	-	-	-	0.00%
Total Other Costs	-	-	-	-	-	-	-	0.00%
Total Project Costs	$ 5,865,000	$ -	$ -	$ -	$ -	$ -	$ 5,865,000	0.00%

See Notes to Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 18, 2026 -Draw 7

West Bottoms TIF Plan
Notes to Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 18, 2026, Draw 7

NOTE 1 – GENERAL

The West Bottoms TIF Plan contains a Redevelopment Project Cost Budget which includes a redevelopment project that is being performed by the City of Kansas City, Missouri (the Developer).

The Commission's certification of costs and reimbursement policy provides that the Developer submit eligible redevelopment project costs for reimbursement within nine (9) months from the date that improvements are deemed substantially complete. The Schedule includes only those costs that have been submitted and requested for certification by the Developer. There may be other project costs that have been incurred by the Developer that have not been submitted for certification of costs and reimbursement.

The allocation of costs between the budget of redevelopment project costs and the summary of funding sources has been proposed by the Developer based on the nature of each cost and the area within the Redevelopment Project Budget for which the work was performed.

NOTE 2 – CERTIFIED AND QUESTIONED COSTS

The Developer requested certification of project costs in the amount of $79,450. There were no questioned costs identified, and accordingly, project costs that meet the Commission's criteria for certification of costs and reimbursement policy are $79,450.

NOTE 3 – SUBSEQUENT EVENTS

The Commission and the Developer evaluated subsequent events through October 7, 2026, the date the Schedule was available to be issued. There were no subsequent events that require recognition or disclosure to the Schedule.

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West Bottoms TIF Plan
Schedule of Project Costs Submitted for Certification and Summary of Funding Sources, Dated September 18, 2026, Draw 7
Supplementary Information

DOCUMENTS FOR EVALUATION

- **Developer's request for reimbursement**
- **Commission's certification of costs and reimbursement and interest policies**
- **Paid invoices, cancelled checks, and payment documentation.**
- **Funding agreement.**
- **Redevelopment agreement between the Tax Increment Financing Commission of Kansas City, Missouri, and the Developer, for the implementation of the West Bottoms TIF Plan, corresponding amendments to the Plan, and other agreements related to the Plan.**

PROJECT STATUS

Date original TIF plan approved by the TIF Commission:	***12/14/2023***
Original plan approved by the City Council:	***03/21/2024***
1st amendment approved by City Council:	***07/25/2024***
2nd amendment approved by City Council:	***11/13/2025***

General location:

Generally, bounded by the Union Pacific Rail Road tracks and the Forester viaduct to the north, 12th Street viaduct to the south, Liberty Street to the west, and the Kansas City Terminal Railway tracks to the east in Kansas City, Jackson County, Missouri.

Proposed activities:

The TIF Plan (the Plan) consists of seven (7) Redevelopment Project Areas described in Exhibit 1B to the Plan; including project improvements consisting of 108,000 square feet office space, 108,300 square feet of retail space, 589 multifamily units, which may include affordable units, and 40 hotel rooms; public improvements consisting of water main, sanitary and storm sewers, detention basis, utilities, streets, curbs, sidewalks, alleyways, driveway and streetscape, and any other required or desirable infrastructure that would encourage the development and enhancement of the project improvements.

TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI

PIONEER PLAZA TAX INCREMENT FINANCING PLAN
DRAW #13 AMENDED

SCHEDULE OF PROJECT COSTS AND
REQUEST FOR REIMBURSEMENT
PIONEER PLAZA TAX INCREMENT FINANCING PLAN

REQUESTED ON AUGUST 22, 2024
WITH
INDEPENDENT ACCOUNTANT'S REPORT

PIONEER PLAZA TAX INCREMENT FINANCING PLAN AS AMENDED
SCHEDULE OF PROJECT COSTS AND REQUEST
FOR REIMBURSEMENT - TIF PLAN
DRAW #13

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Supplementary Information	4

BE POSITIVE.

N + B
novak birks p.c.
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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the costs included in the column titled TIF Plan Requested for Certification, totaling $810,487 in the accompanying Schedule of Project Costs and Request for Reimbursement, Pioneer Plaza Tax Increment Financing Plan **Draw #13** (the Schedule) that includes the costs requested on August 22, 2024. LR-Kansas City 1, LLC (the Developer) of the Pioneer Plaza Tax Increment Financing Plan and its management is responsible for the Schedule. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Schedule and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

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

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had tests of the Developer's compliance with WBE/MBE, the Missouri Prevailing Wage Act, other contractual provisions been performed, the Schedule referred to above presents, in all material respects, costs (included in the Schedules in the column titled Request for Certification) that meet the criteria for payment in accordance with the TIF Plan agreement as amended. The Developer requested $810,487, of which $392,524 is eligible for certification with $417,963 in questioned costs.

This report is intended solely for the information and use of the Developer and the Tax Increment Financing Commission of Kansas City, Missouri (the Commission) and is not intended to be and should not be used by anyone other than these specified parties.

Novak Birks P.C.

Kansas City, Missouri
March 11, 2025

Schedule of Project Costs and Requests for Reimbursement
Pioneer Plaza TIF Plan
Requested for Reimbursement August 22, 2024
Draw #13 Amended

	Project Budget	Budget for TIF Reimbursable Project Costs	TIF Previously Certified	Previously Questioned Costs Approved by TIF Resolution's	Updated Inclusive Total TIF Previously Certified	TIF Plan Requested for Certification Draw 13	TIF Plan Inclusive Total Requested for Certification	TIF Plan Eligible for Certification Draw 13	Inclusive Total Eligible for Certification	TIF Remaining Budget	TIF Questioned Costs Draw 13
Acquisition Costs											
Acquisition	1,121,374	825,000	825,000	-	825,000	-	825,000	-	825,000	-	-
Total Acquisition Costs	1,121,374	825,000	825,000	-	825,000	-	825,000	-	825,000	-	-
Hard Construction Costs											
Demo	52,490	-	-	-	-	-	-	-	-	-	-
Hard Construction	6,378,878	5,235,063	5,215,912	13,988	5,229,900	-	5,229,900	-	5,229,900	5,163	-
General Conditions	320,561	126,000	102,080	23,920	126,000	-	126,000	-	126,000	-	-
Insurance	28,265	28,265	24,976	689	25,665	-	25,665	-	25,665	2,600	-
Construction Bond	33,395	30,000	30,000	-	30,000	-	30,000	-	30,000	-	-
Construction Contingency	425,000	55,000	55,000	-	55,000	-	55,000	-	55,000	-	-
GC Fee	310,911	94,542	90,807	3,734	94,541	-	94,541	-	94,541	1	-
HVAC	223,000	-	-	-	-	-	-	-	-	-	-
Security	25,000	25,000	17,236	-	17,236	-	17,236	-	17,236	7,764	-
Signage	70,000	70,000	62,967	-	62,967	-	62,967	-	62,967	7,033	-
Total Hard Construction Costs Costs	7,867,500	5,663,870	5,598,978	42,331	5,641,309	-	5,641,309	-	5,641,309	22,561	-
Soft Construction Costs											
Architecture Fees	466,650	466,650	458,242	8,408	466,650	-	466,650	-	466,650	-	-
Owner Representation	120,000	90,000	90,000	-	90,000	-	90,000	-	90,000	-	-
Taxes	50,700	-	-	-	-	-	-	-	-	-	-
Concrete Consultant	28,000	28,000	28,000	-	28,000	-	28,000	-	28,000	-	-
Special Inspections	43,300	43,000	25,968	-	25,968	-	25,968	-	25,968	17,032	-
Environmental Study	5,000	-	-	-	-	-	-	-	-	-	-
Environmental Remediation	70,000	70,000	-	69,785	69,785	-	69,785	-	69,785	215	-
Lender Site Inspections	15,000	15,000	5,200	4,000	9,200	-	9,200	-	9,200	5,800	-
Previous Legal Fees	15,983	-	-	-	-	-	-	-	-	-	-
Impact Fees	72,000	72,000	-	-	-	-	-	-	-	72,000	-
Consultant Reimbursable	5,600	-	-	-	-	-	-	-	-	-	-
Builder's Risk Insurance	21,485	21,485	21,485	-	21,485	-	21,485	-	21,485	-	-
Civil Lot Split	35,000	30,000	-	-	-	-	-	-	-	30,000	-
Civil - Alta Survey	7,500	-	-	-	-	-	-	-	-	-	-
Feasibility Study	12,000	12,000	9,014	-	9,014	-	9,014	-	9,014	2,986	-
Appraisal	6,000	-	-	-	-	-	-	-	-	-	-
Origination Fee	83,454	45,420	31,644	-	31,644	-	31,644	-	31,644	13,776	-
Interest Cary - Loan Construction	510,000	464,287	366,959	-	366,959	-	366,959	-	366,959	97,328	-
Interest Cary - Purchase/Insurance	487,349	-	-	-	-	-	-	-	-	-	-
Broker Fees	357,000	-	-	-	-	-	-	-	-	-	-
Property Tax during Construction	30,000	-	-	-	-	-	-	-	-	-	-
Developer Fee	500,000	150,000	150,000	-	150,000	-	150,000	-	150,000	-	-
EDC Blight Study	20,000	20,000	20,000	-	20,000	-	20,000	-	20,000	-	-
TIF Financial Analysis	20,000	20,000	20,000	-	20,000	-	20,000	-	20,000	-	-
EDC Legal	40,000	30,000	30,000	-	30,000	-	30,000	-	30,000	-	-
Soft Cost Contingency	25,000	-	-	-	-	-	-	-	-	-	-
SDG Incentive Fees	135,000	60,000	60,000	-	60,000	-	60,000	-	60,000	-	-
Ownership Incentive Legal	75,000	-	-	-	-	-	-	-	-	-	-
NMTC Legal	300,000	-	-	-	-	-	-	-	-	-	-
SDC NMTC Fee	165,000	-	-	-	-	-	-	-	-	-	-
NMTC Modeling	30,000	-	-	-	-	-	-	-	-	-	-
Charitable Gift	110,000	-	-	-	-	-	-	-	-	-	-
Capitalized NMTC Construction Interest	108,000	-	-	-	-	-	-	-	-	-	-
NMTC 100% Reserve	400,000	-	-	-	-	-	-	-	-	-	-
Total Soft Construction Costs Costs	4,370,021	1,637,842	1,316,512	82,193	1,398,705	-	1,398,705	-	1,398,705	239,137	-
Total Project Costs	13,358,895	8,126,712	7,740,490	124,524	7,865,014	-	7,865,014	-	7,865,014	261,698	-
Interest											
Permanent Financing Costs 5.55%	3,490,182	-	-	-	-		-	-	-	-	-
TIF/CID interest Costs 5.55%	7,434,320	6,800,861	-	-	-	810,487	810,487	392,524	392,524	6,408,337	417,963
Total Interest Costs	10,924,502	6,800,861	-	-	-	810,487	810,487	392,524	392,524	6,408,337	417,963
Total Project and Interest Costs	24,283,397	14,927,573	7,740,490	124,524 *	7,865,014	810,487	8,675,501	392,524	8,257,538	6,670,035	417,963

* See Note B in the Note Disclosures to the Schedule of Project Costs on page #3

The accompanying notes to this schedule are integral to this report

NOTES TO THE SCHEDULE OF PROJECT COSTS AND
REQUEST FOR REIMBURSEMENT
PIONEER PLAZA TIF PLAN
DRAW #13

NOTE A – QUESTIONED COSTS

The Developer requested $810,487 in Construction Period Interest and $417,963 of the amounts requested were questioned as a result of our procedures. Of the $417,963 in questioned costs, $398,951 was questioned due to the 18-month rule as noted below and $19,012 was questioned as result of the Developer requesting principle portions of loan payments which is disallowed under the TIF Plan.

NOTE B – PREVIOUSLY QUESTIONED COSTS

TIF Resolution No. 6-3-2024 and 6-4-2024 approved the certification of $124,524 in costs that were previously questioned in Draw's #2 and #3-12 due to the Developer requesting certification of costs outside the 18-month rule. Upon the direction of the TIF Commission, these costs have been added back to the TIF Previously Certified amounts to bring the Updated Inclusive Total TIF Previously Certified to $7,865,014.

NOTE C – CERTIFICATION OF COSTS AND REIMBURSEMENT POLICY

The Tax Increment Financing Commission (Commission) and the Developer entered into a Redevelopment Agreement for implementation of the Plan. The Redevelopment Agreement specifies that costs requested for reimbursement be submitted to the Commission not later than eighteen (18) months after being incurred by the Developer. The Schedule as submitted includes $398,951 of amounts which were submitted subsequent to the prescribed timeframe. The Developer may request a waiver of the 18-month rule for this Draw from the TIF Commission.

PIONEER PLAZA TIF PLAN
SUPPLEMENTARY INFORMATION

PROJECT STATUS

Date original plan approved by the Commission:	07/14/2020
Date original plan approved by the City Council:	08/27/2020
General Location:	Bannister Road and Hillcrest

Proposed Activities:

The TIF Plan provides for the acquisition and demolition of an existing vacant retail building and the construction of an approximately 48,500 square-foot full-service grocery store, including a pharmacy, development of fast-food pad site, and other necessary site improvements including the construction of a new surface parking lot that will include new lighting, signage, and repair of any concrete or asphalt.

DOCUMENTS USED FOR EVALUATION

- Developer's request for reimbursement
- Paid invoices, cancelled checks, lien releases and other payment documentation
- Interest charged to the Developer for the period requested
- Agreement and any applicable amendment(s) between the Commission and the Developer for the implementation of the project and the agreements for project financing
- Interest Policy provided by the TIF Commission
- Certification of Costs and Reimbursement Policy provided by the TIF Commission

BE POSITIVE.

TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI

PIONEER PLAZA TAX INCREMENT FINANCING PLAN
DRAW #14

SCHEDULE OF PROJECT COSTS AND
REQUEST FOR REIMBURSEMENT
PIONEER PLAZA TAX INCREMENT FINANCING PLAN

REQUESTED ON DECEMBER 19, 2025
WITH
INDEPENDENT ACCOUNTANT'S REPORT

PIONEER PLAZA TAX INCREMENT FINANCING PLAN
SCHEDULE OF PROJECT COSTS AND REQUEST
FOR REIMBURSEMENT - TIF PLAN
DRAW #14

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BE POSITIVE.

novak birks p.c.
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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the costs included in the column titled TIF Plan Requested for Certification, totaling $757,900 in the accompanying Schedule of Project Costs and Request for Reimbursement, Pioneer Plaza Tax Increment Financing Plan **Draw #14** (the Schedule) that includes the costs requested on December 19, 2025. LR-Kansas City 1, LLC (the Developer) of the Pioneer Plaza Tax Increment Financing Plan and its management is responsible for the Schedule. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Schedule and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

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

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had tests of the Developer's compliance with WBE/MBE, the Missouri Prevailing Wage Act, other contractual provisions been performed, the Schedule referred to above presents, in all material respects, costs (included in the Schedules in the column titled Request for Certification) that meet the criteria for payment in accordance with the TIF Plan agreement as amended. The Developer requested $757,900, of which $563,689 is eligible for certification with $194,211 in questioned costs.

This report is intended solely for the information and use of the Developer and the Tax Increment Financing Commission of Kansas City, Missouri (the Commission) and is not intended to be and should not be used by anyone other than these specified parties.

Novak Birks P.C.

Kansas City, Missouri
February 26, 2026

BE POSITIVE.

Schedule of Project Costs and Requests for Reimbursement
Pioneer Plaza TIF Plan
Requested for Reimbursement December 19, 2025
Draw #14

	Project Budget	Budget for TIF Reimbursable Project Costs	TIF Previously Certified	TIF Plan Requested for Certification Draw 14	TIF Plan Inclusive Total Requested for Certification	TIF Plan Eligible for Certification Draw 14	Inclusive Total Eligible for Certification	TIF Remaining Budget	TIF Questioned Costs Draw 13
Acquisition Costs									
Acquisition	1,121,374	825,000	825,000	-	825,000	-	825,000	-	-
Total Acquisition Costs	1,121,374	825,000	825,000	-	825,000	-	825,000	-	-
Hard Construction Costs									
Demo	52,490	-	-	-	-	-	-	-	-
Hard Construction	6,378,878	5,235,063	5,229,900	-	5,229,900	-	5,229,900	5,163	-
General Conditions	320,561	126,000	126,000	-	126,000	-	126,000	-	-
Insurance	28,265	28,265	25,665	-	25,665	-	25,665	2,600	-
Construction Bond	33,395	30,000	30,000	-	30,000	-	30,000	-	-
Construction Contingency	425,000	55,000	55,000	-	55,000	-	55,000	-	-
GC Fee	310,911	94,541	94,541	-	94,541	-	94,541	-	-
HVAC	223,000	-	-	-	-	-	-	-	-
Security	25,000	25,000	17,236	-	17,236	-	17,236	7,764	-
Signage	70,000	70,000	62,967	-	62,967	-	62,967	7,033	-
Total Hard Construction Costs Costs	7,867,500	5,663,869	5,641,309	-	5,641,309	-	5,641,309	22,560	-
Soft Construction Costs									
Architecture Fees	466,650	466,650	466,650	-	466,650	-	466,650	-	-
Owner Representation	120,000	90,000	90,000	-	90,000	-	90,000	-	-
Taxes	50,700	-	-	-	-	-	-	-	-
Concrete Consultant	28,000	28,000	28,000	-	28,000	-	28,000	-	-
Special Inspections	43,300	43,000	25,968	-	25,968	-	25,968	17,032	-
Environmental Study	5,000	-	-	-	-	-	-	-	-
Environmental Remediation	70,000	70,000	69,785	-	69,785	-	69,785	215	-
Lender Site Inspections	15,000	15,000	9,200	-	9,200	-	9,200	5,800	-
Previous Legal Fees	15,983	-	-	-	-	-	-	-	-
Impact Fees	72,000	72,000	-	-	-	-	-	72,000	-
Consultant Reimbursable	5,600	-	-	-	-	-	-	-	-
Builder's Risk Insurance	21,485	21,485	21,485	-	21,485	-	21,485	-	-
Civil Lot Split	35,000	30,000	-	-	-	-	-	30,000	-
Civil - Alta Survey	7,500	-	-	-	-	-	-	-	-
Feasibility Study	12,000	12,000	9,014	-	9,014	-	9,014	2,986	-
Appraisal	6,000	-	-	-	-	-	-	-	-
Origination Fee	83,454	45,420	31,644	-	31,644	-	31,644	13,776	-
Interest Cary - Loan Construction	510,000	464,287	366,959	-	366,959	-	366,959	97,328	-
Interest Cary - Purchase/Insurance	487,349	-	-	-	-	-	-	-	-
Broker Fees	357,000	-	-	-	-	-	-	-	-
Property Tax during Construction	30,000	-	-	-	-	-	-	-	-
Developer Fee	500,000	150,000	150,000	-	150,000	-	150,000	-	-
EDC Blight Study	20,000	20,000	20,000	-	20,000	-	20,000	-	-
TIF Financial Analysis	20,000	20,000	20,000	-	20,000	-	20,000	-	-
EDC Legal	40,000	30,000	30,000	-	30,000	-	30,000	-	-
Soft Cost Contingency	25,000	-	-	-	-	-	-	-	-
SDG Incentive Fees	135,000	60,000	60,000	-	60,000	-	60,000	-	-
Ownership Incentive Legal	75,000	-	-	-	-	-	-	-	-
NMTC Legal	300,000	-	-	-	-	-	-	-	-
SDC NMTC Fee	165,000	-	-	-	-	-	-	-	-
NMTC Modeling	30,000	-	-	-	-	-	-	-	-
Charitable Gift	110,000	-	-	-	-	-	-	-	-
Capitalized NMTC Construction Interest	108,000	-	-	-	-	-	-	-	-
NMTC 100% Reserve	400,000	-	-	-	-	-	-	-	-
Total Soft Construction Costs Costs	4,370,021	1,637,842	1,398,705	-	1,398,705	-	1,398,705	239,137	-
Total Project Costs	13,358,895	8,126,711	7,865,014	-	7,865,014	-	7,865,014	261,697	-
Interest									
Permanent Financing Costs 5.55%	3,490,182	-	-		-	1	1	-	1
TIF/CID interest Costs 5.55%	7,434,320	6,800,861	392,524	757,900	1,150,424	563,689	956,213	5,844,648	194,211
Total Interest Costs	10,924,502	6,800,861	392,524	757,900	1,150,424	563,690	563,689	5,844,648	194,212
Total Project and Interest Costs	24,283,397	14,927,572	8,257,538	757,900	9,015,438	563,690	8,428,703	6,106,345	194,212

The accompanying notes to this schedule are integral to this report

NOTES TO THE SCHEDULE OF PROJECT COSTS AND
REQUEST FOR REIMBURSEMENT
PIONEER PLAZA TIF PLAN
DRAW #14

NOTE A – QUESTIONED COSTS

The Developer requested $757,900 in Construction Period Interest and $194,211 of the amounts requested were questioned as a result of our procedures. Of the $194,211 in questioned costs, $194,211 was questioned due to the 18-month rule as noted below.

NOTE B – CERTIFICATION OF COSTS AND REIMBURSEMENT POLICY

The Tax Increment Financing Commission (Commission) and the Developer entered into a Redevelopment Agreement for implementation of the Plan. The Redevelopment Agreement specifies that costs requested for reimbursement be submitted to the Commission not later than eighteen (18) months after being incurred by the Developer. The Schedule as submitted includes $194,211 of amounts which were submitted subsequent to the prescribed timeframe. The Developer may request a waiver of the 18-month rule for this Draw from the TIF Commission.

PIONEER PLAZA TIF PLAN
SUPPLEMENTARY INFORMATION

PROJECT STATUS

Date original plan approved by the Commission:	07/14/2020
Date original plan approved by the City Council:	08/27/2020
General Location:	Bannister Road and Hillcrest

Proposed Activities:

The TIF Plan provides for the acquisition and demolition of an existing vacant retail building and the construction of an approximately 48,500 square-foot full-service grocery store, including a pharmacy, development of fast-food pad site, and other necessary site improvements including the construction of a new surface parking lot that will include new lighting, signage, and repair of any concrete or asphalt.

DOCUMENTS USED FOR EVALUATION

- Developer's request for reimbursement
- Paid invoices, cancelled checks, lien releases and other payment documentation
- Interest charged to the Developer for the period requested
- Agreement and any applicable amendment(s) between the Commission and the Developer for the implementation of the project and the agreements for project financing
- Interest Policy provided by the TIF Commission
- Certification of Costs and Reimbursement Policy provided by the TIF Commission

EXHIBIT 8

TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI

PIONEER PLAZA TAX INCREMENT FINANCING PLAN DRAW #13 AMENDED

SCHEDULE OF PROJECT COSTS AND REQUEST FOR REIMBURSEMENT PIONEER PLAZA TAX INCREMENT FINANCING PLAN

REQUESTED ON AUGUST 22, 2024 WITH INDEPENDENT ACCOUNTANT'S REPORT

PIONEER PLAZA TAX INCREMENT FINANCING PLAN AS AMENDED
SCHEDULE OF PROJECT COSTS AND REQUEST
FOR REIMBURSEMENT - TIF PLAN
DRAW#13

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BE POSITIVE.

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the costs included in the column titled TIF Plan Requested for Certification, totaling $810,487 in the accompanying Schedule of Project Costs and Request for Reimbursement, Pioneer Plaza Tax Increment Financing Plan **Draw #13** (the Schedule) that includes the costs requested on August 22, 2024. LR-Kansas City 1, LLC (the Developer) of the Pioneer Plaza Tax Increment Financing Plan and its management is responsible for the Schedule. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Schedule and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

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

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had tests of the Developer's compliance with WBE/MBE, the Missouri Prevailing Wage Act, other contractual provisions been performed, the Schedule referred to above presents, in all material respects, costs (included in the Schedules in the column titled Request for Certification) that meet the criteria for payment in accordance with the TIF Plan agreement as amended. The Developer requested $810,487, of which $392,524 is eligible for certification with $417,963 in questioned costs.

This report is intended solely for the information and use of the Developer and the Tax Increment Financing Commission of Kansas City, Missouri (the Commission) and is not intended to be and should not be used by anyone other than these specified parties.

Novak Birk P.C.

Kansas City, Missouri
March 11, 2025

Schedule of Project Costs and Requests for Reimbursement
Pioneer Plaza TIF Plan
Requested for Reimbursement August 22, 2024
Draw #13 Amended

	Project Budget	Budget for TIF Reimbursable Project Costs	TIF Previously Certified	Previously Questioned Costs Approved by TIF Resolution's	Updated Inclusive Total TIF Previously Certified	TIF Plan Requested for Certification Draw13	TIF Plan Inclusive Total Requested for Certification	TIF Plan Eligible for Certification Draw13	Inclusive Total Eligible for Certification	TIF Remaining Budget	TIF Questioned Costs Draw 13
Acquisition Costs											
Acquisition	1,121,374	825,000	825,000	-	825,000	-	825,000	-	825,000	-	-
Total Acquisition Costs	1,121,374	825,000	B25,000	-	825,000	-	B25,000	-	825,000	-	-
Hard Construction Costs											
Demo	52,490	-	-	-	-	-	-	-	-	-	-
Hard Construction	6,378,878	5,235,063	5,215,912	13,988	5,229,900	-	5,229,900	-	5,229,900	5,163	-
General Conditions	320,561	126,000	102,080	23,920	126,000	-	126,000	-	126,000	-	-
Insurance	2B,265	2B,265	24,976	6B9	25,665	-	25,665	-	25,665	2,600	-
Construction Bond	33,395	30,000	30,000	-	30,000	-	30,000	-	30,000	-	-
Construction Contingency	425,000	55,000	55,000	-	55,000	-	55,000	-	55,000	-	-
GC Fee	310,911	94,542	90,B07	3,734	94,541	-	94,541	-	94,541	1	-
HVAC	223,000	-	-	-	-	-	-	-	-	-	-
Security	25,000	25,000	17,236	-	17,236	-	17,236	-	17,236	7,764	-
Signage	70,000	70,000	62,967	-	62,967	-	62,967	-	62,967	7,033	-
Total Hard Construction Costs Costs	7,867,500	5,663,870	5,598,978	42.331	5,641,309	-	5,641,309	-	5,641,309	22,561	-
Soft Construction Costs											
Architecture Fees	466,650	466,650	458,242	B,40B	466,650	-	466,650	-	466,650	-	-
Owner Representation	120,000	90,000	90,000	-	90,000	-	90,000	-	90,000	-	-
Taxes	50,700	-	-	-	-	-	-	-	-	-	-
Concrete Consultant	2B,000	26,000	2B,000	-	2B,000	-	2B,000	-	2B,000	-	-
Special Inspections	43,300	43,000	25,968	-	25,968	-	25,968	-	25,968	17,032	-
Environmental Study	5,000	-	-	-	-	-	-	-	-	-	-
Environmental Remediation	70,000	70,000	-	69,7B5	69,7B5	-	69,7B5	-	69,7B5	215	-
Lender Site Inspections	15,000	15,000	5,200	4,000	9,200	-	9,200	-	9,200	5,800	-
Previous Legal Fees	15,9B3	-	-	-	-	-	-	-	-	-	-
Impact Fees	72,000	72,000	-	-	-	-	-	-	-	72,000	-
Consultant Reimbursable	5,600	-	-	-	-	-	-	-	-	-	-
Builder's Risk Insurance	21,4B5	21,4B5	21,465	-	21,4B5	-	21,4B5	-	21,465	-	-
CMI Lot Split	35,000	30,000	-	-	-	-	-	-	-	30,000	-
CMI - Alta Survey	7,500	-	-	-	-	-	-	-	-	-	-
Feasibility Study	12,000	12,000	9,014	-	9,014	-	9,014	-	9,014	2,986	-
Appraisal	6,000	-	-	-	-	-	-	-	-	-	-
Origination Fee	B3,454	45,420	31,644	-	31,644	-	31,644	-	31,644	13,776	-
Interest Cary - Loan Construction	510,000	464,2B7	366,959	-	366,959	-	366,959	-	366,959	97,328	-
Interest Cary - Purchase/Insurance	4B7,349	-	-	-	-	-	-	-	-	-	-
Broker Fees	357,000	-	-	-	-	-	-	-	-	-	-
Property Tax during Construction	30,000	-	-	-	-	-	-	-	-	-	-
Developer Fee	500,000	150,000	150,000	-	150,000	-	150,000	-	150,000	-	-
EDC Blight Study	20,000	20,000	20,000	-	20,000	-	20,000	-	20,000	-	-
TIF Financial Analysis	20,000	20,000	20,000	-	20,000	-	20,000	-	20,000	-	-
EDC Legal	40,000	30,000	30,000	-	30,000	-	30,000	-	30,000	-	-
Soft Cost Contingency	25,000	-	-	-	-	-	-	-	-	-	-
SDG Incentive Fees	135,000	60,000	60,000	-	60,000	-	60,000	-	60,000	-	-
Ownership Incentive Legal	75,000	-	-	-	-	-	-	-	-	-	-
NMTC Legal	300,000	-	-	-	-	-	-	-	-	-	-
SDC/NMTC Fee	165,000	-	-	-	-	-	-	-	-	-	-
NMTC Modeling	30,000	-	-	-	-	-	-	-	-	-	-
Charitable Gift	110,000	-	-	-	-	-	-	-	-	-	-
Capitalized NMTC Construction Interest	106,000	-	-	-	-	-	-	-	-	-	-
NMTC 100% Reserve	400,000	-	-	-	-	-	-	-	-	-	-
Total Soft Construction Costs Costs	4,370,021	1,637,842	1,316,512	62.193	1,398.705	-	1,396,705	-	1.398 ,705	239,137	-
Total Project Costs	13,358,895	8,126,712	7,740,490	124,524	7,865,014	-	7,865,014	-	7,865,014	261,696	-
Interest											
Permanent Financing Costs 5.55%	3,490,162	-	-	-	-	-	-	-	-	-	-
TIF/CID Interest Costs 5 55%	7,434,320	6,800,861	-	-	-	B10,4B7	B10,4B7	392,524	392,524	6,408,337	417,963
Total Interest Costs	10,924,502	6,800,861	-	-	-	B10,467	B10,4B7	392.524	392,524	6,408,337	417,963
Total Project and Interest Costs	24,283,397	14,927,573	7,740,490	12452_4 •	7,B65,014	B10,467	8,675,501	392,524	8#257 .538	6,670,035	417,963

• See Note 8 in the Note Disclosures to the Schedule of Project Costs on page #3

The accompanying notes to this schedule are integral to this report

NOTES TO THE SCHEDULE OF PROJECT COSTS AND
REQUEST FOR REIMBURSEMENT
PIONEER PLAZA TIF PLAN
DRAW #13

NOTE A – QUESTIONED COSTS

The Developer requested $810,487 in Construction Period Interest and $417,963 of the amounts requested were questioned as a result of our procedures. Of the $417,963 in questioned costs, $398,951 was questioned due to the 18-month rule as noted below and $19,012 was questioned as result of the Developer requesting principle portions of loan payments which is disallowed under the TIF Plan.

NOTE B – PREVIOUSLY QUESTIONED COSTS

TIF Resolution No. 6-3-2024 and 6-4-2024 approved the certification of $124,524 in costs that were previously questioned in Draw's #2 and #3-12 due to the Developer requesting certification of costs outside the 18-month rule. Upon the direction of the TIF Commission, these costs have been added back to the TIF Previously Certified amounts to bring the Updated Inclusive Total TIF Previously Certified to $7,865,014.

NOTE C – CERTIFICATION OF COSTS AND REIMBURSEMENT POLICY

The Tax Increment Financing Commission (Commission) and the Developer entered into a Redevelopment Agreement for implementation of the Plan. The Redevelopment Agreement specifies that costs requested for reimbursement be submitted to the Commission not later than eighteen (18) months after being incurred by the Developer. The Schedule as submitted includes $398,951 of amounts which were submitted subsequent to the prescribed timeframe. The Developer may request a waiver of the 18-month rule for this Draw from the TIF Commission.

PIONEER PLAZA TIF PLAN
SUPPLEMENTARY INFORMATION

PROJECT STATUS

Date original plan approved by the Commission:	07/14/2020
Date original plan approved by the City Council:	08/27/2020
General Location:	Bannister Road and Hillcrest

Proposed Activities:

The TIF Plan provides for the acquisition and demolition of an existing vacant retail building and the construction of an approximately 48,500 square-foot full-service grocery store, including a pharmacy, development of fast-food pad site, and other necessary site improvements including the construction of a new surface parking lot that will include new lighting, signage, and repair of any concrete or asphalt.

DOCUMENTS USED FOR EVALUATION

- Developer's request for reimbursement
- Paid invoices, cancelled checks, lien releases and other payment documentation
- Interest charged to the Developer for the period requested
- Agreement and any applicable amendment(s) between the Commission and the Developer for the implementation of the project and the agreements for project financing
- Interest Policy provided by the TIF Commission
- Certification of Costs and Reimbursement Policy provided by the TIF Commission

BE POSITIVE.

TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI

PIONEER PLAZA TAX INCREMENT FINANCING PLAN
DRAW #14

SCHEDULE OF PROJECT COSTS AND
REQUEST FOR REIMBURSEMENT
PIONEER PLAZA TAX INCREMENT FINANCING PLAN

REQUESTED ON DECEMBER 19, 2025
WITH
INDEPENDENT ACCOUNTANT'S REPORT

PIONEER PLAZA TAX INCREMENT FINANCING PLAN
SCHEDULE OF PROJECT COSTS AND REQUEST
FOR REIMBURSEMENT - TIF PLAN
DRAW #14

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BE POSITIVE.

novak birks p.c.
certified public accountants

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the costs included in the column titled TIF Plan Requested for Certification, totaling $757,900 in the accompanying Schedule of Project Costs and Request for Reimbursement, Pioneer Plaza Tax Increment Financing Plan **Draw #14** (the Schedule) that includes the costs requested on December 19, 2025. LR-Kansas City 1, LLC (the Developer) of the Pioneer Plaza Tax Increment Financing Plan and its management is responsible for the Schedule. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Schedule and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

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

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had tests of the Developer's compliance with WBE/MBE, the Missouri Prevailing Wage Act, other contractual provisions been performed, the Schedule referred to above presents, in all material respects, costs (included in the Schedules in the column titled Request for Certification) that meet the criteria for payment in accordance with the TIF Plan agreement as amended. The Developer requested $757,900, of which $563,689 is eligible for certification with $194,211 in questioned costs.

This report is intended solely for the information and use of the Developer and the Tax Increment Financing Commission of Kansas City, Missouri (the Commission) and is not intended to be and should not be used by anyone other than these specified parties.

Novak Birks P.C.

Kansas City, Missouri
February 26, 2026

BE POSITIVE.

Schedule of Project Costs and Requests for Reimbursement
Pioneer Plaza TIF Plan
Requested for Reimbursement December 19, 2025
Draw #14

	Project Budget	Budget for TIF Reimbursable Project Costs	TIF Previously Certified	TIF Plan Requested for Certification Draw 14	TIF Plan Inclusive Total Requested for Certification	TIF Plan Eligible for Certification Draw 14	Inclusive Total Eligible for Certification	TIF Remaining Budget	TIF Questioned Costs Draw 13
Acquisition Costs									
Acquisition	1,121,374	825,000	825,000	-	825,000	-	825,000	-	-
Total Acquisition Costs	1,121,374	825,000	825,000	-	825,000	-	825,000	-	-
Hard Construction Costs									
Demo	52,490	-	-	-	-	-	-	-	-
Hard Construction	6,378,878	5,235,063	5,229,900	-	5,229,900	-	5,229,900	5,163	-
General Conditions	320,561	126,000	126,000	-	126,000	-	126,000	-	-
Insurance	28,265	28,265	25,665	-	25,665	-	25,665	2,600	-
Construction Bond	33,395	30,000	30,000	-	30,000	-	30,000	-	-
Construction Contingency	425,000	55,000	55,000	-	55,000	-	55,000	-	-
GC Fee	310,911	94,541	94,541	-	94,541	-	94,541	-	-
HVAC	223,000	-	-	-	-	-	-	-	-
Security	25,000	25,000	17,236	-	17,236	-	17,236	7,764	-
Signage	70,000	70,000	62,967	-	62,967	-	62,967	7,033	-
Total Hard Construction Costs Costs	7,867,500	5,663,869	5,641,309	-	5,641,309	-	5,641,309	22,560	-
Soft Construction Costs									
Architecture Fees	466,650	466,650	466,650	-	466,650	-	466,650	-	-
Owner Representation	120,000	90,000	90,000	-	90,000	-	90,000	-	-
Taxes	50,700	-	-	-	-	-	-	-	-
Concrete Consultant	28,000	28,000	28,000	-	28,000	-	28,000	-	-
Special Inspections	43,300	43,000	25,968	-	25,968	-	25,968	17,032	-
Environmental Study	5,000	-	-	-	-	-	-	-	-
Environmental Remediation	70,000	70,000	69,785	-	69,785	-	69,785	215	-
Lender Site Inspections	15,000	15,000	9,200	-	9,200	-	9,200	5,800	-
Previous Legal Fees	15,983	-	-	-	-	-	-	-	-
Impact Fees	72,000	72,000	-	-	-	-	-	72,000	-
Consultant Reimbursable	5,600	-	-	-	-	-	-	-	-
Builder's Risk Insurance	21,485	21,485	21,485	-	21,485	-	21,485	-	-
Civil Lot Split	35,000	30,000	-	-	-	-	-	30,000	-
Civil - Alta Survey	7,500	-	-	-	-	-	-	-	-
Feasibility Study	12,000	12,000	9,014	-	9,014	-	9,014	2,986	-
Appraisal	6,000	-	-	-	-	-	-	-	-
Origination Fee	83,454	45,420	31,644	-	31,644	-	31,644	13,776	-
Interest Cary - Loan Construction	510,000	464,287	366,959	-	366,959	-	366,959	97,328	-
Interest Cary - Purchase/Insurance	487,349	-	-	-	-	-	-	-	-
Broker Fees	357,000	-	-	-	-	-	-	-	-
Property Tax during Construction	30,000	-	-	-	-	-	-	-	-
Developer Fee	500,000	150,000	150,000	-	150,000	-	150,000	-	-
EDC Blight Study	20,000	20,000	20,000	-	20,000	-	20,000	-	-
TIF Financial Analysis	20,000	20,000	20,000	-	20,000	-	20,000	-	-
EDC Legal	40,000	30,000	30,000	-	30,000	-	30,000	-	-
Soft Cost Contingency	25,000	-	-	-	-	-	-	-	-
SDG Incentive Fees	135,000	60,000	60,000	-	60,000	-	60,000	-	-
Ownership Incentive Legal	75,000	-	-	-	-	-	-	-	-
NMTC Legal	300,000	-	-	-	-	-	-	-	-
SDC NMTC Fee	165,000	-	-	-	-	-	-	-	-
NMTC Modeling	30,000	-	-	-	-	-	-	-	-
Charitable Gift	110,000	-	-	-	-	-	-	-	-
Capitalized NMTC Construction Interest	108,000	-	-	-	-	-	-	-	-
NMTC 100% Reserve	400,000	-	-	-	-	-	-	-	-
Total Soft Construction Costs Costs	4,370,021	1,637,842	1,398,705	-	1,398,705	-	1,398,705	239,137	-
Total Project Costs	13,358,895	8,126,711	7,865,014	-	7,865,014	-	7,865,014	261,697	-
Interest									
Permanent Financing Costs 5.55%	3,490,182	-	-		-	1	1	-	1
TIF/CID interest Costs 5.55%	7,434,320	6,800,861	392,524	757,900	1,150,424	563,689	956,213	5,844,648	194,211
Total Interest Costs	10,924,502	6,800,861	392,524	757,900	1,150,424	563,690	563,689	5,844,648	194,212
Total Project and Interest Costs	24,283,397	14,927,572	8,257,538	757,900	9,015,438	563,690	8,428,703	6,106,345	194,212

The accompanying notes to this schedule are integral to this report

NOTES TO THE SCHEDULE OF PROJECT COSTS AND
REQUEST FOR REIMBURSEMENT
PIONEER PLAZA TIF PLAN
DRAW #14

NOTE A – QUESTIONED COSTS

The Developer requested $757,900 in Construction Period Interest and $194,211 of the amounts requested were questioned as a result of our procedures. Of the $194,211 in questioned costs, $194,211 was questioned due to the 18-month rule as noted below.

NOTE B – CERTIFICATION OF COSTS AND REIMBURSEMENT POLICY

The Tax Increment Financing Commission (Commission) and the Developer entered into a Redevelopment Agreement for implementation of the Plan. The Redevelopment Agreement specifies that costs requested for reimbursement be submitted to the Commission not later than eighteen (18) months after being incurred by the Developer. The Schedule as submitted includes $194,211 of amounts which were submitted subsequent to the prescribed timeframe. The Developer may request a waiver of the 18-month rule for this Draw from the TIF Commission.

PIONEER PLAZA TIF PLAN
SUPPLEMENTARY INFORMATION

PROJECT STATUS

Date original plan approved by the Commission:	07/14/2020
Date original plan approved by the City Council:	08/27/2020
General Location:	Bannister Road and Hillcrest

Proposed Activities:

The TIF Plan provides for the acquisition and demolition of an existing vacant retail building and the construction of an approximately 48,500 square-foot full-service grocery store, including a pharmacy, development of fast-food pad site, and other necessary site improvements including the construction of a new surface parking lot that will include new lighting, signage, and repair of any concrete or asphalt.

DOCUMENTS USED FOR EVALUATION

- Developer's request for reimbursement
- Paid invoices, cancelled checks, lien releases and other payment documentation
- Interest charged to the Developer for the period requested
- Agreement and any applicable amendment(s) between the Commission and the Developer for the implementation of the project and the agreements for project financing
- Interest Policy provided by the TIF Commission
- Certification of Costs and Reimbursement Policy provided by the TIF Commission

EXHIBIT 9

(Space above reserved for Recorder of Deeds certification)

Title of Document:	CERTIFICATE OF PARTIAL COMPLETION AND COMPLIANCE (Historic Northeast Tax Increment Financing Plan) No. 5
Date of Document:	October 14, 2026
Grantor:	Tax Increment Financing Commission of Kansas City, Missouri
Grantee:	Historic Northeast Lofts, LLC
Grantee's Statutory Mailing Address:	Attn: Jonathan Arnold Historic Northeast Lofts, LLC 5401 Prospect Kansas City, MO 64124
Legal Description:	**SEE EXHIBIT B**
Submitted by:	Tax Increment Financing Commission of Kansas City, Missouri c/o Economic Development Corporation 300 Wyandotte, Suite 400 Kansas City, Missouri 64105

The preceding information is provided solely for the purpose of complying with the requirements stated in §§ 59.310.2 and 59.313.2, RSMo 2000, of the Missouri Recording Act. The information provided on this cover page shall not be construed as either modifying or supplementing the substantive provisions of this instrument. In the event of a conflict between the provisions of this instrument and the provisions of this cover page, the instrument shall prevail and control.

Certificate of Partial Completion and Compliance

Historic Northeast TIF Plan

Approved by Resolution No. 12-19-23

Developer: Historic Northeast Lofts, LLC

Date Plan approved by City Council: March 21, 2024 **Ordinance No. 240258**

First Amendment: July 2, 2026, **Ordinance No. 260536**

This Certificate of Partial Completion and Compliance is issued to Historic Northeast Lofts, LLC (the "Redeveloper"), in accordance with Section 20 of the Redevelopment Agreement (the "Agreement"), dated September 1, 2024, and amended on July 2, 2026, between the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission") and the Redeveloper for the implementation of certain of the Project Improvements and Public Improvements described on Exhibit A, attached hereto (the "Partially Completed Improvements") and identified by the Historic Northeast Tax Increment Financing Plan, as amended (the "TIF Plan") for which Redevelopment Project Costs were submitted by the Redeveloper for certification, pursuant to Draw 25, dated September 25, 2026, and thereafter certified pursuant to Hood & Associates CPAs, PC's Independent Accountant's Report dated October 7, 2026 (the "Cost Certifier Report") and Commission Resolution No. 10-_-26 ("Cost Certification Resolution").

This Certificate of Partial Completion and Compliance does not waive or modify any existing rights or obligations the Redeveloper has or may have under the Redevelopment Agreement, (1) any obligation the Redeveloper may have (A) to complete the construction of the remaining Project Improvements and Public Improvements described by the Redevelopment Agreement, pursuant to the terms and conditions of the Redevelopment Agreement and (B) to provide reports required by the Redevelopment Agreement and (2) any obligation the Commission may have under the Redevelopment Agreement, including any obligation the Commission may have to reimburse unpaid Certified Costs.. (All capitalized terms not defined herein shall have the respective meanings ascribed to them in the Redevelopment Agreement.)

DESCRIPTION OF REAL PROPERTY AFFECTED: See Exhibit C

REDEVELOPMENT PROJECT IMPROVEMENTS: The TIF Plan, which was approved by City Council on March 21, 2024 thereafter amended by Ordinance No. 240258 and Ordinance No. 260536 provides for the construction of (1) approximately 389 multi-family residential units, of which 322 shall be reserved as "affordable housing" for tenants who earn less than 80% of the Kansas City, Missouri median household income, approximately 13,000 square feet of retail space,

an approximately 30,000 square foot daycare center and after school program space, and approximately 500 parking spaces (the "Project Improvements") and the construction or reconstruction of public infrastructure improvements, including, but not limited to sanitary and storm sewer, utilities, sidewalks, and any other required or desired infrastructure, that support and enhance the Project Improvements (collectively, the "Public Improvements"). Certain expenses have been incurred by the Redeveloper and certified by the Cost Certifier Report, in connection with the Partially Completed Improvements described on **Exhibit A**, attached hereto.

	Budget	**Actual**
Total Project Improvements	$178,931,655	$32,235,647
Project Improvements Eligible for Reimbursement	$ 46,433,000	$24,085,397[1]

COMPLIANCE WITH POLICIES: The Redeveloper satisfactorily complied with the policies attached to and incorporated within the Redevelopment Agreement, including Chapter 3, Article IV of the City's Code of General Ordinances.

FUNDING AGREEMENT COMPLIANCE: The Redeveloper is in compliance with the Funding Agreement as of October 8, 2026.

REDEVELOPER'S REPORT OF PARTIALLY COMPLETED PROJECT IMPROVEMENTS: Exhibit A

The Project Improvements and Public Improvements contemplated by the Redevelopment Agreement include the Partially Completed Improvements specifically described on **Exhibit A** and for which Redevelopment Project Costs have been certified, pursuant to the Cost Certification Resolution. Except as waived by the Commission, pursuant to that certain Waiver to Redevelopment Agreement, dated November 12, 2025 (the "Waiver Agreement"), the Redeveloper has provided compliance documentation with respect to all applicable provisions of the Redevelopment Agreement, including the policies incorporated therein, in connection with the completion of the Partially Completed Improvements identified by the Cost Certification Resolution. As of the date of this Certificate, the Redeveloper is in compliance with all provisions of the Redevelopment Agreement, including the policies attached to and incorporated within the Redevelopment Agreement.

The Redeveloper has complied with the Commission's Certification of Costs and Reimbursement Policy, as amended from time to time, and the Commission, pursuant to the Certification of Costs Resolutions and previous resolutions approved by the Commission, has certified all Redevelopment Project Costs incurred that are eligible for reimbursement that relate to implementation of the Partially Completed Improvements.

[1] Of the $24,085397 of Reimbursable Project Costs incurred and certified to date, $113,627 were certified by the Cost Certifier Repot and the Cost Certification Resolution.

IN WITNESS WHEREOF, the Commission has caused this certificate to be executed pursuant to due authority as of the 14th day of October 2026.

TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI

By: _____
David Leader, Secretary

Attest:

_____
La'Sherry Banks, Assistant Secretary

STATE OF MISSOURI)
) SS.
COUNTY OF JACKSON)

On this ____ day of _____, 2026, before me, the undersigned notary public in and for said State, personally appeared David Leader, Secretary of the Tax Increment Financing Commission of Kansas City, Missouri, who is personally known to me to be the same person who executed, as such official, the within instrument on behalf of said Commission and such person duly acknowledged to me that he executed the same for the purposes therein stated, and that the execution of the same was the free act and deed of said Commission.

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

_____
Notary Public

My Commission Expires:

_____

Exhibit A

Partially Completed Improvements

- **Lead Remediation:** Lead-based paint abatement is now complete on floors two through twelve of Building One, with clearance testing passed on each floor (the second floor passed on September 30, 2026). Lead-based paint abatement and removal is underway on the first floor and dock tunnels.
- **Asbestos Abatement:** Asbestos abatement remains complete on all floors and roof levels of Building One, with the remaining second-floor asbestos-containing materials to be removed as windows are removed.
- **Construction:** Crossland Construction billed $4,383,364 of additional work under Pay Applications 9 and 10, covering continued abatement, demolition, and enabling work at Building One.
- **Submittals and Procurement:** Shop drawings for the Buildings 9, 10 and 11 parking garage windows and concrete reinforcing shop drawings for Buildings 1, 3, 7, 9, 10 and 11 have been submitted to the design team for review.
- **Construction Contract:** The Redeveloper and Crossland are finalizing the guaranteed maximum price for the balance of construction in connection with the project's construction financing closing.

Exhibit B

Legal Description

TRACT 1: BEGINNING at the Northwest corner of Lot H, "Executive Park First Plat"; thence East, along the North line of Lots H and L, to N. Topping Ave.; thence South, along N. Topping Ave., to Parretta Dr.; thence East, along Parretta Dr., to N. Commerce Ave.; thence South and East, along N. Commerce Ave., to the Northeast corner of Tract B, "Executive Park Twenty-First Plat"; thence South, along the East line of Tract B, to E. Front St.; thence East, along E. Front St., to I-435 Hwy.; thence North, along I-435 Hwy., to the Northwest corner of Lot B, "Executive Park Eighteenth Plat"; thence East, along the North lines of Lot B and Lot E, and its extension, to the North-South access road of Kansas City, Missouri Water Services Department at 7600 Front St.; thence South, along the access road, to E. Front St.; thence West, along E. Front St., to the Northeast corner of Lot A, "Executive Park Twenty-Sixth Plat; thence southerly, along the East line of Lot A, to the Northeast corner of "Executive Park Fifty-Fifth Plat"; thence southerly, along the East line of Tract B and Tract A, "Executive Park Fifty-Fifth Plat", to the southern most corner of Tract A; thence southwesterly to the Southeast corner of Lot J, "Executive Park Twenty-Ninth Plat", being a point on the North line of the Kansas City Southern Railroad Yard; thence westerly, along the North line of the Railroad Yard, to N Chouteau Trfy.; thence Northwest, along N Chouteau Trfy., to the Northwest corner of 1315 N Chouteau Trfy.; thence Northeast, along the North line of 1315 N. Chouteau Trfy., to the Northwest corner of 1450 N. Southern Rd.; thence East, along the North line of 1450 N. Southern Rd., to N. Southern Rd.; thence North, along N. Southern Rd., to the POINT OF BEGINNING.

LESS AND EXCEPT: That part of the Northwest Quarter of Section 25, Township 50, Range 33, in Kansas City, Jackson County, Missouri,

a. Bounded on the West by the East line of a tract of land described in Certificate of Survey recorded as Document No. 2003K0069164, in Survey Book S-8, Page 90;

b. Bounded on the East by the West line of Tract A-3 of Tract A-2, EXECUTIVE PARK NINTH PLAT, according to Lot Split Survey recorded December 17, 1984 as Document No. K-641769 in Survey Book S-1 at Page 245;

c. Bounded on the South by the Northerly line of the right-of-way of the Kansas City Southern Railroad; and

d. Bounded on the North by the Southerly line of East Front Street, as presently established.

AND EXCEPT:

A part of Tract A of EXECUTIVE PARK, NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri, according to the plat thereof, and being further described as follows:

A part of the Northwest Quarter (N W 1/4) of Section 25, Township 50, Range 33, Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the Northwest corner of N.W. 1/4 of Section 25, Township 50, Range 33; thence South 2°22’07" West, along the West line of the N. W. 1/4 of Section 25 a distance at 1319.80 feet, to the Northwest corner of the S. W. 1/4 of the N. W. 1/4 of ,said Section 25; thence South 87°43'23" East along the North line of the South one-half of the N. W. 1/4 of aid Section 25, a distance of 1393.00 feet, thence South 2°16'13" West, a distance of 10.00 feet, to the Point of Beginning, also being the Northwest corner of Lot Split A-2, according to the recorded Lot Split, thereof being on the South right of way line of Front Street, as now established; thence South 87°43'23" East, along said South right of way line a distance of 255.00 feet; thence South 2°16'37" West, a distance of 461.36 feet to a point on the Southerly line of aforementioned Lot Split A-2; thence Northwesterly along the Southerly line of said Lot Split A-2 on a curve to the left, the initial tangent to which bears North 66°50'32" West, radius of said curve, being 3254.93 feet, and an arc distance of 230.4 feet to a point of tangency; thence North 70°53'53" West, continuing along the Southerly line of said lot Split A-2, a distance of 38.68 feet to the Southwest corner of said lot Split A-2; thence North 2°16'37" East, along the West line of said Lot Split A-2, a distance of 375.74 feet to the point of beginning.

Now known as: Tract A-3 of Tract A-2, EXECUTIVE PARK, NINTH PLAT, according to Lot Split Survey recorded December 17, 1984 as Document No. K-641769 in Survey Book S-1 at Page 245.

ALSO DESCRIBED BY CURRENT SURVEY:

All that part of the Northwest Quarter of Section 25, Township 50 North, Range 33 West of the 5th Principal Meridian, in Kansas City, Jackson County, Missouri, and all that part of LOT SPLIT TRACT A- 3 & TRACT A-4 OF TRACT A-2, EXECUTIVE PARK NINTH PLAT, more particularly described as follows:

Beginning at the Northeast corner of Tract A-3 of said lot split, said corner also being on the South Right-of-Way line of East Front Street, as now established; thence South 02°16'29" West, along the East line of said Tract A-3, a distance of 461.36 feet, to a point on a non-tangent curve, said point also being on the Northerly Right-of-Way line of Kansas City Southern Railroad; thence Northwesterly, departing said East line, along said Northerly Right-of-Way line, and along said curve to the left, having a radius of 3,254.93 feet, a central angle of 04°03'21 ", and whose initial tangent bearing is North 66°50'40" West, a distance of 230.41 feet; thence North 70°54'01" West, continuing along said North Right-of-Way line, a distance of 138.60 feet, to a point of curvature; thence Northwesterly, continuing along said North Right-of-Way line, and along said curve to the left, having a radius of 2,300.08 feet, a central angle of 13°44'26", a distance of 551.61 feet, to a point on the East line of a tract of land described in a Certificate of Survey recorded as Document No. 2003K0069164 in Survey Book S-8, Page 90; thence North 02°16'29" East, departing said Northerly Right-of-Way line, and along said East line, a distance of 251.68 feet, to the Northeast

corner of said tract of land; thence North 87°43'31" West, departing said East line, along the North line of said tract of land, a distance of 99.87 feet, to a point on the South Right-of-Way line of said East Front Street, said point also being the Northeast corner of Tract F, EXECUTIVE PARK THIRD PLAT, recorded in Book 33, Page 102; thence North 02°16'29" East, departing said North line, and along said South Right-of-Way line, a distance of 10.00 feet; thence South 87°43'31" East, continuing along said South Right-of-Way line, a distance of 737.54 feet; thence South 02°16'29" West, continuing along said South Right-of-Way line, a distance of 10.00 feet; thence South 87°43'31" East, continuing along said South Right-of-Way line, a distance of 255.00 feet, to the Point of Beginning.

AND EXCEPT:

Tract C, EXECUTIVE PARK, THIRD PLAT, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, EXCLUDING that part described as the North 408 feet of the West 300.00 feet of Tract C, as platted in EXECUTIVE PARK, THIRD PLAT, Document Number K-210190 filed October 18, 1973, in Plat Book 33 at Page 102. ALSO EXLUDING that part of Tract C. EXECUTIVE PARK, THIRD PLAT, a subdivision of land, and part of the Northwest 1/4 of the Northwest 1/4 of Section 25, Township 50 North, Range 33 West, Kansas City, Jackson County, Missouri, and all being more particularly described as follows: Commencing at the Northwest corner of said Section 25, thence South 2 degrees 22 minutes 07 seconds West, along the West line of said Section 25, a distance of 813.01 feet; thence South 87 degrees 44 minutes 03 seconds East, a distance of 4.75 feet, to the True Point of Beginning of the tract of land herein described; said point being on the East line of Tract "C-1" of Tract C, EXECUTIVE PARK, THIRD PLAT, as shown on the Lot Split Survey filed for record as Document No. K-334498, in Book S- 1, at Page 29; thence South 2 degrees 15 minutes 57 seconds West, along said East line and its Southerly prolongation a distance of 396.79 feet to a point on the South line of said Tract C, a distance of 300 feet East of the Southwest corner thereof, said point also being on the North right-of-way line of Front Street, as now established; thence South 87 degrees 43 minutes 23 seconds East, along the North right-of-way line of said Front Street and its Easterly prolongation, a distance of 439.08 feet; thence North 2 degrees 15 minutes 57 seconds East, parallel to the East line of said Tract C, a distance of 396.87 feet; thence North 87 degrees 44 minutes 03 seconds West, parallel to the North line of said Tract C, a distance of 439 08 feet to the point of beginning. FURTHER EXCLUDING that portion of Lot C, EXECUTIVE PARK, THIRD PLAT, described as Beginning at the intersection of the north right-of-way line of Front Street and the East right-of-way line of North Topping Avenue; thence North along the East right of-way line of North Topping Avenue, a distance of 20 feet; thence Southeasterly to a point on the North right- of-way Line of Front Street which is 20 feet East of the point of beginning, measured along North right-of-way line of Front Street; thence West 20 feet along the North right-of-way line of Front Street to the point of beginning.

AND EXCEPT:

A tract of land in the East One-Half of Section 25, Township 50, Range 33, being part of Tract G, EXECUTIVE PARK, TWENTY-NINTH Plat, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, filed October 22, 1986, as Document No.

K0685388 in Plat Book K-36 at Page 53, in the Office of the Recorder of Deeds for Jackson County, Missouri, more particularly described as follows:

Beginning at the Southeast corner of said Tract G; thence South 67 degrees 15' 07" West, along the South line of said Tract G, a distance of 318.44 feet to the Southwest corner of said Tract G; thence North 22 degrees 44' 53" West along the West line of said Tract G, said line also being the Easterly right-of-way line of North Cambridge Ave., as now established, a distance of 275.83 feet; thence North 67 degrees 15' 07" East, a distance of 311.78 feet, to a point on the East line of said Tract G; thence South 19 degrees 03' 17" East, along the East line of said Tract G, said line also being the Westerly right-of-way line of Interstate Highway No. 435, as now established, a distance of 15.26 feet; thence South 24 degrees 25' 37" East continuing along said East line of Tract G, said line also being the Westerly right-of-way line of Interstate Highway No. 435, a distance of 260.71 feet, to the point of beginning;

Now also being known as Tract G-1, CERTIFICATE OF SURVEY, LOT SPLIT-TRACT F1 OF TRACTS F AND G, AND TRACT G1 OF TRACT G, EXECUTIVE PARK, TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri.

AND EXCEPT:

All that part of Tract H, EXECUTIVE PARK, TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri, more particularly described as follows:

Beginning at the Northeast corner of said Tract H; thence South 24 degrees 25' 37" East, along the Easterly line of said Tract H, a distance of 134.53 feet; thence South 67 degrees 15' 07" West, a distance of 322.28 feet, to a point on the Easterly Right-of-Way line of North Cambridge Avenue, as now established; thence North 22 degrees 44' 53" West, along said Right-of-Way line, a distance of 134.47 feet; thence North 67 degrees 15' 07" East, a distance of 318.44 feet, to the point of Beginning. Being also known as Tract H-2 of LOT SPLIT, TRACTS H-I & H-2 OF TRACT H, EXECUTIVE PARK TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri.

All that part of Tract C, EXECUTIVE PARK TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri, being more particularly described as follows: Beginning at the Northwest corner of said Tract C, said point also being on the South Right-of-Way line of Universal Avenue, as now established; thence South 63°25'1O" East, along said South Right-of-Way line, and along a curve to the left, having a radius of 230.00 feet, and a central angle of 08°35'29", a distance of 34.49 feet; thence South 17°59'03" West, departing said South Right-of-Way line, a distance of 306.02 feet, to a point on the South line of said Tract C; thence North 63°25'1O" West, along said South line, a distance of 232.59 feet to the Southwest corner of said Tract C; thence North 26°34'50" East, departing said South line, along the West line of said Tract C, a distance of 300.00 feet; thence South 63 degrees 23' 53" East along said South Right-of-Way line of Universal Avenue, 152.48 feet to the point of beginning, also described as Lot 1 on Minor Subdivision Lot Split recorded July 12, 2018 as Document No. 2018E0060881, in Book 47, Page 23.

AND EXCEPT:

All that part of Tract B, EXECUTIVE PARK, TWENTY-NINTH PLAT, a subdivision of land in the City of Kansas City, Jackson County, Missouri, described as follows:

Beginning at the Southeasterly corner of said Tract B; thence North 63 degrees 23 ' 53" West, along the Southwesterly line of said Tract B, a distance of 161 .00 feet; thence North 26 degrees 36' 07" East, a distance of 300.00 feet, to a point on the Northeasterly line of said Tract B; thence South 63 degrees 23' 53" East along the said Northeasterly line, a distance of 161.00 feet, to the Northeasterly corner of said Tract B; thence South 26 degrees 36' 07" West, along the Southeasterly line of said Tract B, a distance of 300.00 feet to the point of beginning.

Being also known as Tract B-2 of Certificate of Survey Lot Split, Tracts B-1 & B-2 of Tract B, EXECUTIVE PARK TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri.

TRACT 2:

BEGINNING at the intersection of E. 12th St. and Van Brunt Blvd.; thence North, along Van Brunt Blvd., to E. 9th St.; thence easterly to the Southwest corner of Lot 20, “Rosenthal’s ReSurvey of Bloomfield Addition”; thence North, along the West line of Lot 20, to the Northwest corner of Lot 20; thence East, along the North line of Lot 20 and it’s extension, to the Northwest corner of Lot 37, “Clairmont”; thence East, along the North line of Lots 37 to 48, “Clairmont” and it’s extension, to Denver Ave.; thence North, along Denver Ave., to E. 8th St.; thence East, along E. 8th St., to the northerly extension of the East line of Lot 34, “Collins’ Addition”; thence South, along the East line and it’s extension, to the Southwest corner of Lot 33, “Collins’ Addition”; thence East, along the South line of Lots 33 to 25, to Hardesty Ave.; thence North, along Hardesty Ave., to E. 6th St.; thence West, along E. 6th St., to the southerly extension of the West line of Lot 33, “Commissioners Plat of Forest Park”; thence North, along the West line of Lot 33 and it’s extension, to a point of the South line of “McDonald’s 024-0049”; thence West, along the South line of “McDonald’s 024-0049” to the Southeast corner of Lot 14, “Commissioners Plat of Forest Park”; thence West, along the South line of Lots of Lots 3 to 17 and it’s extension, to Denver Ave.; thence West to the Southeast corner of Lot 1, “Old Orchard”; thence West, along the South line of Lots 1 to 11 and it’s extension, to Brighton Ave.; thence West to the Southeast corner of Lot 1, “Bloomfield Addition”; thence West, along the South line of Lots 1 to 6, to Van Brunt Blvd.; thence North, along Van Brunt Blvd., to Independence Ave.; thence West, along Independence Ave., to Van Brunt Blvd.; thence North, along Van Brunt Blvd., to the Northwest corner of Lot 10, Block 6, “South Abington”; thence East, along the North line of Lots 10 to 19, Block 6, “South Abington”, to Chelsea Ave.; thence South, along Chelsea Ave., to Independence Ave.; thence East, along Independence Ave., to Denver Ave.; thence North, along Denver Ave., to the Northwest corner of Lot 14, Block 3, “La Veta Place; thence East, along the North line of Lots 14 to 10, Block 3, “La Veta Place”, to Colorado Ave.; thence North, along Colorado Ave., to the Northwest corner of Lot 15, Block 4, “La Veta Place”; thence East, along the North line of Lots 15 and 9, Block 4, “La Veta Place”, to Hardesty Ave.; thence North, along Hardesty Ave., to the Northwest corner of Lot 1, “Walgreens No. 25”; thence East, along the North line of Lot 1, to Drury Ave.; thence South, along Drury Ave., to the Northwest corner of Lot 28, Block 6, “Maplewood”; thence East, along

the North line of Lots 28 to 18, Block 6, Lots 28 to 18, Block 7, and Lots 28 to 18, Block 8 to Topping Ave.; thence North, along Topping Ave., to Thompson Ave.; thence East, along Thompson Ave., to White Ave.; thence South, along White Ave. and it's extension, to the South line of the Kansas City Terminal Railroad; thence easterly, along the South line, 7900 feet I-435 highway; thence southerly, along I-435, to E. Winner Rd.; thence East, along E. Winner Rd., to Donnelly Ave.; thence North, along Donnelly Ave., to the Northwest corner of Lot 21, Block 26, "Washington"; thence East, along the North line of Lots 21 and 17, Block 26, and it's extension to the Northwest corner of Lot 17, Block 27, "Washington"; thence East, along the North line of Lots 17 and 14, Block 27, to Booth Ave.; thence South, along Booth Ave., to the Southeast corner of Lot 1, "Robin's Quiktrip"; thence West, along the South line of Lot 1, to Wallace Ave.; thence North, along Wallace Ave., to E. Winner Rd.; thence West, along E. Winner Rd., to I-435; thence southerly, along I-435, to E. 23rd Trfy.; thence West, along E. 23rd Trfy. To Manchester Trfy.; thence North, along Manchester Trfy., to the Big Blue River; thence West and Southwest, along the Big Blue River, to the Burlington Northern Santa Fe (BNSF) Railroad; thence northerly, along the BNSF railroad, to the Northeast corner of Corrington Park; thence westerly and North, along the North line of Corrington Park , to the Southwest corner of Lot 29, Block 10, "Manchester"; thence North, along the West line of Lots 29 to 12, Block 10, to a point on the South line of Lot 6, Block 10; thence West, along the South line of Lots 6 to 1, Block 10, to Corrington Ave.; thence North, along Corrington Ave., to the Southeast corner of Lot 1, Block 3, "Clinton Place"; thence West, along the South line of Lots 1 to 11, Block 3, and it's extension, to the Southeast corner of Lot 1, Block 4, "Clinton Place"; thence West, along the South line of Lots 1 to 11, Block 4, to Winchester Ave.; thence North, along Winchester Ave., to E. Independence Ave.; thence West, along E. Independence Ave., to Fremont Ave.; thence South, along Fremont Ave., to E. 7th St.; thence West, along E. 7th St., to Winner Rd.; thence Southwest, along Winner Rd., to a point on the East line of Lot 5, Block 2, "Westminster"; thence South, along the East line of Lot 5, Block 2, to E. 11th St.; thence West, along E. 11th St., to Winner Rd.; thence southwesterly, along Winner Rd., to E. 12th St.; thence West, along E. 12th St., to Van Brunt Blvd. and the POINT OF BEGINNING.

TRACT 3:

BEGINNING at the intersection of E. Truman Rd. and Van Brunt Blvd.; thence North, along Van Brunt Blvd., to the Northwest corner of Lot 56, "Brighton Park"; thence East, along the North line of Lots 56 to 61, and Lots 107 to 109, to the Northwest corner of Lot 160, "Hardesty Park"; thence East, along the North line of Lots 160 to 158, 105 to 100, and 47 to 42, to Hardesty Ave.; thence North, along Hardesty Ave., to a point 100 feet South of the Southwest corner of Lot 16, "Hardesty Place"; thence East , parallel to the South line of Lot 16, 300 feet; thence South to the Northwest corner of Lot 18, "Melba Park"; thence East, along the North line of Lot 18 and it's extension, to the West line of Lot 7, "Melba Park"; thence South, along the West line of Lots 7 to 4, to the Northwest corner of Lot 3; thence East, along the North line of Lot 3, to Oakley Ave.; thence North, along Oakley Ave., to the Northwest corner of Lot 10, "Chalmette Resurvey"; thence East, along the North line of Lot 10 and 24, "Chalmette Resurvey", to Lawndale Ave.; thence North, along Lawndale Ave., to the Northwest corner of Lot 41, "Chalmette Resurvey"; thence East, along the North line of Lot 41, to the Northeast corner of Lot 41; thence South, along the East line of Lots 41 to 44 and Lot 48, to a point 120 feet North of the Southwest corner of Lot 1, "Chalmette"; thence East, along a line 120 feet North of and parallel with the South line of Lot 1,

to Topping Ave.; thence South, along Topping Ave., to the Northwest corner of Lot 13, Block 4, “Belmont Heights”; thence East, along the North line of Lots 13 to 24, Block 4, and Lots 13 to 24, Block 3, “Belmont Heights”, to Belmont Ave.; thence East to the Northwest corner of Lot 227, “Roland”; thence East, along the North line of Lots 227 to 246, Lots 265 to 284, “Roland”, to Bennington Ave.; thence North, along Bennington Ave., to E. 14th St.; thence East, along E. 14th St., to Winchester Ave.; thence South, along Winchester Ave., to the Southeast corner of Lot 1, “Quiktrip Store No. 0204”; thence West, along the South line of Lot 1, to the Southwest corner of Lot 1, also being the Northwest corner of Lot 2, “Quiktrip Store No. 0204”; thence South, along the West line of Lot 2, to the North line of “Collings & Byers First Add.; thence West, along the North line, to Ewing Ave.; thence North, along Ewing Ave., to E. 15th Terr.; thence West, along E. 15th Terr., to Topping Ave.; thence South, along Topping Ave., to E. 16th St.; thence West, along E. 16th St., to Hardesty Ave.; thence North, along Hardesty Ave., to E. Truman Rd.; thence West, along E. Truman Rd., to Van Brunt Blvd. and the POINT OF BEGINNING.

EXHIBIT 1B

Legal Description of Redevelopment Project Area

TRACT 1:

BEGINNING at the Northwest corner of Lot H, "Executive Park First Plat"; thence East, along the North line of Lots H and L, to N. Topping Ave.; thence South, along N. Topping Ave., to Parretta Dr.; thence East, along Parretta Dr., to N. Commerce Ave.; thence South and East, along N. Commerce Ave., to the Northeast corner of Tract B, "Executive Park Twenty-First Plat"; thence South, along the East line of Tract B, to E. Front St.; thence East, along E. Front St., to I-435 Hwy.; thence North, along I-435 Hwy., to the Northwest corner of Lot B, "Executive Park Eighteenth Plat"; thence East, along the North lines of Lot B and Lot E, and its extension, to the North-South access road of Kansas City, Missouri Water Services Department at 7600 Front St.; thence South, along the access road, to E. Front St.; thence West, along E. Front St., to the Northeast corner of Lot A, "Executive Park Twenty-Sixth Plat; thence southerly, along the East line of Lot A, to the Northeast corner of "Executive Park Fifty-Fifth Plat"; thence southerly, along the East line of Tract B and Tract A, "Executive Park Fifty-Fifth Plat", to the southern most corner of Tract A; thence southwesterly to the Southeast corner of Lot J, "Executive Park Twenty-Ninth Plat", being a point on the North line of the Kansas City Southern Railroad Yard; thence westerly, along the North line of the Railroad Yard, to N Chouteau Trfy.; thence Northwest, along N Chouteau Trfy., to the Northwest corner of 1315 N Chouteau Trfy.; thence Northeast, along the North line of 1315 N. Chouteau Trfy., to the Northwest corner of 1450 N. Southern Rd.; thence East, along the North line of 1450 N. Southern Rd., to N. Southern Rd.; thence North, along N. Southern Rd., to the POINT OF BEGINNING.

LESS AND EXCEPT:

That part of the Northwest Quarter of Section 25, Township 50, Range 33, in Kansas City, Jackson County, Missouri,

a. Bounded on the West by the East line of a tract of land described in Certificate of Survey recorded as Document No. 2003K0069164, in Survey Book S-8, Page 90;

b. Bounded on the East by the West line of Tract A-3 of Tract A-2, EXECUTIVE PARK NINTH PLAT, according to Lot Split Survey recorded December 17, 1984 as Document No. K-641769 in Survey Book S-1 at Page 245;

c. Bounded on the South by the Northerly line of the right-of-way of the Kansas City Southern Railroad; and

d. Bounded on the North by the Southerly line of East Front Street, as presently established.

AND EXCEPT:

A part of Tract A of EXECUTIVE PARK, NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri, according to the plat thereof, and being further described as follows:

A part of the Northwest Quarter (N W 1/4) of Section 25, Township 50, Range 33, Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the Northwest corner of N.W. 1/4 of Section 25, Township 50, Range 33; thence South 2°22’07" West, along the West line of the N. W. 1/4 of Section 25 a distance at 1319.80 feet, to the Northwest corner of the S. W. 1/4 of the N. W. 1/4 of ,said Section 25; thence South 87°43'23" East along the North line of the South one-half of the N. W. 1/4 of aid Section 25, a distance of 1393.00 feet, thence South 2°16'13" West, a distance of 10.00 feet, to the Point of Beginning, also being the Northwest corner of Lot Split A-2, according to the recorded Lot Split, thereof being on the South right of way line of Front Street, as now established; thence South 87°43'23" East, along said South right of way line a distance of 255.00 feet; thence South 2°16'37" West, a distance of 461.36 feet to a point on the Southerly line of aforementioned Lot Split A-2; thence Northwesterly along the Southerly line of said Lot Split A-2 on a curve to the left, the initial tangent to which bears North 66°50'32" West, radius of said curve, being 3254.93 feet, and an arc distance of 230.4 feet to a point of tangency; thence North 70°53'53" West, continuing along the Southerly line of said lot Split A-2, a distance of 38.68 feet to the Southwest corner of said lot Split A-2; thence North 2°16'37" East, along the West line of said Lot Split A-2, a distance of 375.74 feet to the point of beginning.

Now known as: Tract A-3 of Tract A-2, EXECUTIVE PARK, NINTH PLAT, according to Lot Split Survey recorded December 17, 1984 as Document No. K-641769 in Survey Book S-1 at Page 245.

ALSO DESCRIBED BY CURRENT SURVEY:

All that part of the Northwest Quarter of Section 25, Township 50 North, Range 33 West of the 5th Principal Meridian, in Kansas City, Jackson County, Missouri, and all that part of LOT SPLIT TRACT A- 3 & TRACT A-4 OF TRACT A-2, EXECUTIVE PARK NINTH PLAT, more particularly described as follows:

Beginning at the Northeast corner of Tract A-3 of said lot split, said corner also being on the South Right-of-Way line of East Front Street, as now established; thence South 02°16'29" West, along the East line of said Tract A-3, a distance of 461.36 feet, to a point on a non-tangent curve, said point also being on the Northerly Right-of-Way line of Kansas City Southern Railroad; thence Northwesterly, departing said East line, along said Northerly Right-of-Way line, and along said curve to the left, having a radius of 3,254.93 feet, a central angle of 04°03'21 ", and whose initial tangent bearing is North 66°50'40" West, a distance of 230.41 feet; thence North 70°54'01" West, continuing along said North Right-of-Way line, a distance of 138.60 feet, to a point of curvature; thence Northwesterly, continuing along said North Right-of-Way line, and along said curve to the left, having a radius of 2,300.08 feet, a central angle of 13°44'26", a distance of 551.61 feet, to a point on the East line of a tract of land described in a Certificate of Survey recorded as Document No. 2003K0069164 in Survey Book S-8, Page 90; thence North 02°16'29" East, departing said Northerly Right-of-Way line, and along said East line, a distance of 251.68 feet, to the Northeast

corner of said tract of land; thence North 87°43'31" West, departing said East line, along the North line of said tract of land, a distance of 99.87 feet, to a point on the South Right-of-Way line of said East Front Street, said point also being the Northeast corner of Tract F, EXECUTIVE PARK THIRD PLAT, recorded in Book 33, Page 102; thence North 02°16'29" East, departing said North line, and along said South Right-of-Way line, a distance of 10.00 feet; thence South 87°43'31" East, continuing along said South Right-of-Way line, a distance of 737.54 feet; thence South 02°16'29" West, continuing along said South Right-of-Way line, a distance of 10.00 feet; thence South 87°43'31" East, continuing along said South Right-of-Way line, a distance of 255.00 feet, to the Point of Beginning.

AND EXCEPT:

Tract C, EXECUTIVE PARK, THIRD PLAT, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, EXCLUDING that part described as the North 408 feet of the West 300.00 feet of Tract C, as platted in EXECUTIVE PARK, THIRD PLAT, Document Number K-210190 filed October 18, 1973, in Plat Book 33 at Page 102. ALSO EXLUDING that part of Tract C. EXECUTIVE PARK, THIRD PLAT, a subdivision of land, and part of the Northwest 1/4 of the Northwest 1/4 of Section 25, Township 50 North, Range 33 West, Kansas City, Jackson County, Missouri, and all being more particularly described as follows: Commencing at the Northwest corner of said Section 25, thence South 2 degrees 22 minutes 07 seconds West, along the West line of said Section 25, a distance of 813.01 feet; thence South 87 degrees 44 minutes 03 seconds East, a distance of 4.75 feet, to the True Point of Beginning of the tract of land herein described; said point being on the East line of Tract "C-1" of Tract C, EXECUTIVE PARK, THIRD PLAT, as shown on the Lot Split Survey filed for record as Document No. K-334498, in Book S- 1, at Page 29; thence South 2 degrees 15 minutes 57 seconds West, along said East line and its Southerly prolongation a distance of 396.79 feet to a point on the South line of said Tract C, a distance of 300 feet East of the Southwest corner thereof, said point also being on the North right-of-way line of Front Street, as now established; thence South 87 degrees 43 minutes 23 seconds East, along the North right-of-way line of said Front Street and its Easterly prolongation, a distance of 439.08 feet; thence North 2 degrees 15 minutes 57 seconds East, parallel to the East line of said Tract C, a distance of 396.87 feet; thence North 87 degrees 44 minutes 03 seconds West, parallel to the North line of said Tract C, a distance of 439 08 feet to the point of beginning. FURTHER EXCLUDING that portion of Lot C, EXECUTIVE PARK, THIRD PLAT, described as Beginning at the intersection of the north right-of-way line of Front Street and the East right-of-way line of North Topping Avenue; thence North along the East right-of-way line of North Topping Avenue, a distance of 20 feet; thence Southeasterly to a point on the North right- of-way Line of Front Street which is 20 feet East of the point of beginning, measured along North right-of-way line of Front Street; thence West 20 feet along the North right-of-way line of Front Street to the point of beginning.

AND EXCEPT:

A tract of land in the East One-Half of Section 25, Township 50, Range 33, being part of Tract G, EXECUTIVE PARK, TWENTY-NINTH Plat, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, filed October 22, 1986, as Document No.

K0685388 in Plat Book K-36 at Page 53, in the Office of the Recorder of Deeds for Jackson County, Missouri, more particularly described as follows:

Beginning at the Southeast corner of said Tract G; thence South 67 degrees 15’07” West, along the South line of said Tract G, a distance of 318.44 feet to the Southwest corner of said Tract G; thence North 22 degrees 44' 53" West along the West line of said Tract G, said line also being the Easterly right-of-way line of North Cambridge Ave., as now established, a distance of 275.83 feet; thence North 67 degrees 15' 07" East, a distance of 311.78 feet, to a point on the East line of said Tract G; thence South 19 degrees 03' 17" East, along the East line of said Tract G, said line also being the Westerly right-of-way line of Interstate Highway No. 535, as now established, a distance of 15.26 feet; thence South 24 degrees 25' 37" East continuing along said East line of Tract G, said line also being the Westerly right-of-way line of Interstate Highway No. 535, a distance of 260.71 feet, to the point of beginning; Now also being known as Tract G-1, CERTIFICATE OF SURVEY, LOT SPLIT-TRACT F1 OF TRACTS F AND G, AND TRACT G1 OF TRACT G, EXECUTIVE PARK, TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri.

AND EXCEPT:

All that part of Tract H, EXECUTIVE PARK, TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri, more particularly described as follows:

Beginning at the Northeast corner of said Tract H; thence South 24 degrees 25' 37" East, along the Easterly line of said Tract H, a distance of 134.53 feet; thence South 67 degrees 15' 07" West, a distance of 322.28 feet, to a point on the Easterly Right-of-Way line of North Cambridge Avenue, as now established; thence North 22 degrees 44' 53" West, along said Right-of-Way line, a distance of 134.47 feet; thence North 67 degrees 15' 07" East, a distance of 318.44 feet, to the point of Beginning. Being also known as Tract H-2 of LOT SPLIT, TRACTS H-I & H-2 OF TRACT H, EXECUTIVE PARK TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri.

AND EXCEPT:

All that part of Tract C, EXECUTIVE PARK TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri, being more particularly described as follows:

Beginning at the Northwest corner of said Tract C, said point also being on the South Right-ofWay line of Universal Avenue, as now established; thence South 63°25'1O" East, along said South Right-of-Way line, and along a curve to the left, having a radius of 230.00 feet, and a central angle of 08°35'29", a distance of 34.49 feet; thence South 17°59'03" West, departing said South Rightof-Way line, a distance of 306.02 feet, to a point on the South line of said Tract C; thence North 63°25'1O" West, along said South line, a distance of 232.59 feet to the Southwest corner of said Tract C; thence North 26°34'50" East, departing said South line, along the West line of said Tract C, a distance of 300.00 feet; thence South 63 degrees 23' 53" East along said South Right-of-Way line of Universal Avenue, 152.48 feet to the point of beginning, also described as Lot 1 on Minor Subdivision Lot Split recorded July 12, 2018 as Document No. 2018E0060881, in Book 47, Page 23.

AND EXCEPT:

All that part of Tract B, EXECUTIVE PARK, TWENTY-NINTH PLAT, a subdivision of land in the City of Kansas City, Jackson County, Missouri, described as follows:

Beginning at the Southeasterly corner of said Tract B; thence North 63 degrees 23 ' 53" West, along the Southwesterly line of said Tract B, a distance of 161 .00 feet; thence North 26 degrees 36' 07" East, a distance of 300.00 feet, to a point on the Northeasterly line of said Tract B; thence South 63 degrees 23' 53" East along the said Northeasterly line, a distance of 161.00 feet, to the Northeasterly corner of said Tract B; thence South 26 degrees 36' 07" West, along the Southeasterly line of said Tract B, a distance of 300.00 feet to the point of beginning.

Being also known as Tract B-2 of Certificate of Survey Lot Split, Tracts B-1 & B-2 of Tract B, EXECUTIVE PARK TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri.

TRACT 2:

BEGINNING at the intersection of E. 12th St. and Van Brunt Blvd.; thence North, along Van Brunt Blvd., to E. 9th St.; thence easterly to the Southwest corner of Lot 20, "Rosenthal's ReSurvey of Bloomfield Addition"; thence North, along the West line of Lot 20, to the Northwest corner of Lot 20; thence East, along the North line of Lot 20 and it's extension, to the Northwest corner of Lot 37, "Clairmont"; thence East, along the North line of Lots 37 to 48, "Clairmont" and it's extension, to Denver Ave.; thence North, along Denver Ave., to E. 8th St.; thence East, along E. 8th St., to the northerly extension of the East line of Lot 34, "Collins' Addition"; thence South, along the East line and it's extension, to the Southwest corner of Lot 33, "Collins' Addition"; thence East, along the South line of Lots 33 to 25, to Hardesty Ave.; thence North, along Hardesty Ave., to E. 6th St.; thence West, along E. 6th St., to the southerly extension of the West line of Lot 33, "Commissioners Plat of Forest Park"; thence North, along the West line of Lot 33 and it's extension, to a point of the South line of "McDonald's 024-0049"; thence West, along the South line of "McDonald's 024-0049" to the Southeast corner of Lot 14, "Commissioners Plat of Forest Park"; thence West, along the South line of Lots of Lots 3 to 17 and it's extension, to Denver Ave.; thence West to the Southeast corner of Lot 1, "Old Orchard"; thence West, along the South line of Lots 1 to 11 and it's extension, to Brighton Ave.; thence West to the Southeast corner of Lot 1, "Bloomfield Addition"; thence West, along the South line of Lots 1 to 6, to Van Brunt Blvd.; thence North, along Van Brunt Blvd., to Independence Ave.; thence West, along Independence Ave., to Van Brunt Blvd.; thence North, along Van Brunt Blvd., to the Northwest corner of Lot 10, Block 6, "South Abington"; thence East, along the North line of Lots 10 to 19, Block 6, "South Abington", to Chelsea Ave.; thence South, along Chelsea Ave., to Independence Ave.; thence East, along Independence Ave., to Denver Ave.; thence North, along Denver Ave., to the Northwest corner of Lot 14, Block 3, "La Veta Place; thence East, along the North line of Lots 14 to 10, Block 3, "La Veta Place", to Colorado Ave.; thence North, along Colorado Ave., to the Northwest corner of Lot 15, Block 4, "La Veta Place"; thence East, along the North line of Lots 15 and 9, Block 4, "La Veta Place", to Hardesty Ave.; thence North, along Hardesty Ave., to the Northwest corner of Lot 1, "Walgreens No. 25"; thence East, along the North line of Lot 1, to Drury Ave.; thence South,

along Drury Ave., to the Northwest corner of Lot 28, Block 6, "Maplewood"; thence East, along the North line of Lots 28 to 18, Block 6, Lots 28 to 18, Block 7, and Lots 28 to 18, Block 8 to Topping Ave.; thence North, along Topping Ave., to Thompson Ave.; thence East, along Thompson Ave., to White Ave.; thence South, along White Ave. and it's extension, to the South line of the Kansas City Terminal Railroad; thence easterly, along the South line, 7900 feet I-435 highway; thence southerly, along I-435, to E. Winner Rd.; thence East, along E. Winner Rd., to Donnelly Ave.; thence North, along Donnelly Ave., to the Northwest corner of Lot 21, Block 26, "Washington"; thence East, along the North line of Lots 21 and 17, Block 26, and it's extension to the Northwest corner of Lot 17, Block 27, "Washington"; thence East, along the North line of Lots 17 and 14, Block 27, to Booth Ave.; thence South, along Booth Ave., to the Southeast corner of Lot 1, "Robin's Quiktrip"; thence West, along the South line of Lot 1, to Wallace Ave.; thence North, along Wallace Ave., to E. Winner Rd.; thence West, along E. Winner Rd., to I-435; thence southerly, along I-435, to E. 23rd Trfy.; thence West, along E. 23rd Trfy. To Manchester Trfy.; thence North, along Manchester Trfy., to the Big Blue River; thence West and Southwest, along the Big Blue River, to the Burlington Northern Santa Fe (BNSF) Railroad; thence northerly, along the BNSF railroad, to the Northeast corner of Corrington Park; thence westerly and North, along the North line of Corrington Park , to the Southwest corner of Lot 29, Block 10, "Manchester"; thence North, along the West line of Lots 29 to 12, Block 10, to a point on the South line of Lot 6, Block 10; thence West, along the South line of Lots 6 to 1, Block 10, to Corrington Ave.; thence North, along Corrington Ave., to the Southeast corner of Lot 1, Block 3, "Clinton Place"; thence West, along the South line of Lots 1 to 11, Block 3, and it's extension, to the Southeast corner of Lot 1, Block 4, "Clinton Place"; thence West, along the South line of Lots 1 to 11, Block 4, to Winchester Ave.; thence North, along Winchester Ave., to E. Independence Ave.; thence West, along E. Independence Ave., to Fremont Ave.; thence South, along Fremont Ave., to E. 7th St.; thence West, along E. 7th St., to Winner Rd.; thence Southwest, along Winner Rd., to a point on the East line of Lot 5, Block 2, "Westminster"; thence South, along the East line of Lot 5, Block 2, to E. 11th St.; thence West, along E. 11th St., to Winner Rd.; thence southwesterly, along Winner Rd., to E. 12th St.; thence West, along E. 12th St., to Van Brunt Blvd. and the POINT OF BEGINNING.

TRACT 3:

BEGINNING at the intersection of E. Truman Rd. and Van Brunt Blvd.; thence North, along Van Brunt Blvd., to the Northwest corner of Lot 56, "Brighton Park"; thence East, along the North line of Lots 56 to 61, and Lots 107 to 109, to the Northwest corner of Lot 160, "Hardesty Park"; thence East, along the North line of Lots 160 to 158, 105 to 100, and 47 to 42, to Hardesty Ave.; thence North, along Hardesty Ave., to a point 100 feet South of the Southwest corner of Lot 16, "Hardesty Place"; thence East , parallel to the South line of Lot 16, 300 feet; thence South to the Northwest corner of Lot 18, "Melba Park"; thence East, along the North line of Lot 18 and it's extension, to the West line of Lot 7, "Melba Park"; thence South, along the West line of Lots 7 to 4, to the Northwest corner of Lot 3; thence East, along the North line of Lot 3, to Oakley Ave.; thence North, along Oakley Ave., to the Northwest corner of Lot 10, "Chalmette Resurvey"; thence East, along the North line of Lot 10 and 24, "Chalmette Resurvey", to Lawndale Ave.; thence North,

along Lawndale Ave., to the Northwest corner of Lot 41, “Chalmette Resurvey”; thence East, along the North line of Lot 41, to the Northeast corner of Lot 41; thence South, along the East line of Lots 41 to 44 and Lot 48, to a point 120 feet North of the Southwest corner of Lot 1, “Chalmette”; thence East, along a line 120 feet North of and parallel with the South line of Lot 1, to Topping Ave.; thence South, along Topping Ave., to the Northwest corner of Lot 13, Block 4, “Belmont Heights”; thence East, along the North line of Lots 13 to 24, Block 4, and Lots 13 to 24, Block 3, “Belmont Heights”, to Belmont Ave.; thence East to the Northwest corner of Lot 227, “Roland”; thence East, along the North line of Lots 227 to 246, Lots 265 to 284, “Roland”, to Bennington Ave.; thence North, along Bennington Ave., to E. 14th St.; thence East, along E. 14th St., to Winchester Ave.; thence South, along Winchester Ave., to the Southeast corner of Lot 1, “Quiktrip Store No. 0204”; thence West, along the South line of Lot 1, to the Southwest corner of Lot 1, also being the Northwest corner of Lot 2, “Quiktrip Store No. 0204”; thence South, along the West line of Lot 2, to the North line of “Collings & Byers First Add.; thence West, along the North line, to Ewing Ave.; thence North, along Ewing Ave., to E. 15th Terr.; thence West, along E. 15th Terr., to Topping Ave.; thence South, along Topping Ave., to E. 16th St.; thence West, along E. 16th St., to Hardesty Ave.; thence North, along Hardesty Ave., to E. Truman Rd.; thence West, along E. Truman Rd., to Van Brunt Blvd. and the POINT OF BEGINNING.
Partial

EXHIBIT 10

FIRST AMENDMENT TO THE FUNDING AGREEMENT BETWEEN EDWARD FRANKLIN BUILDING COMPANY, LLC AND POLAR DEV, LLC AND THE TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI

THIS FIRST AMENDMENT TO THE FUNDING AGREEMENT (this "First Amendment"), dated October 14, 2026, is entered into by and between **Edward Franklin Building Company, LLC,** a Missouri limited liability company **and Polar Dev, LLC**, a Missouri limited liability company, and/or their successors or assigns (the "**Developer**"), and the **TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI** (the "**Commission**") (each is a "**Party**" and collectively the "**Parties**").

RECITALS

A. In May 2025, the Parties entered into a Funding Agreement related to the preparation and administration of the Proposed TIF Plan which was ultimately approved by the City of Kansas City, Missouri City Council as the Columbus Park Tax Increment Financing Plan (the "Plan") by the passage of Ordinance No. 250892 on October 23, 2025.

B. Edward Franklin Building Company and Polar Dev, LLC have each entered into separate Redevelopment Agreements with the Commission to implement certain Redevelopment Project Areas of the Plan.

C. Edward Franklin Building Company and Polar Dev, LLC now desire to have separate Funding Agreements with the Commission for the continued administration and implementation of the Plan, and the Commission is in agreement with that request.

D. This First Amendment proposes to remove Polar Dev, LLC as a Party to the Funding Agreement, conditioned upon Polar Dev, LLC entering into a separate Funding Agreement with the Commission.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter expressed, the Parties mutually agree as follows:

Section 1. Removal of Polar Dev, LLC. The Funding Agreement shall be amended to remove Polar Dev, LLC as a Party conditioned upon Polar Dev, LLC entering into a new Funding Agreement with the Commission under the same terms as the current Funding Agreement ("Condition").

Section 2. Edward Franklin Building Company, LLC. The terms of the Funding Agreement shall remain in full force and effective for the remaining Party, Edward Franklin Building Company, LLC.

Section 3. Current Fund Balances. Once the Condition is satisfied, the Commission agrees to separate the current Fund Amount into those funds attributable to Edward Franklin Building Company, LLC deposits and Polar Dev, LLC deposits, respectively. The Developers agree to perform under terms of their respective Funding Agreements.

Section 4. Plans, Changes and Modifications. This First Amendment may not be effectively amended, changed, modified, altered or terminated without the prior concurring written consent of the Parties hereto.

Section 5. Execution in Counterparts. This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6. Entire Agreement. This First Amendment and the Funding Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof, and supersedes and replaces any and all prior oral agreements or written agreements, arrangements, and understandings related thereto.

Section 7. Severability. If any provision of this First Amendment, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into or taken thereunder, or any application of such provision, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this First Amendment or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Such illegality or invalidity of any application thereof shall not affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part thereof, shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 8. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 9. Disputes. In the event of a dispute between the parties hereto with respect to this First Amendment, the prevailing party shall be entitled to reimbursement of reasonable attorneys' fees, costs and expenses incurred in connection therewith, without deduction or set-off; provided, however, the Commission's obligations hereunder to pay or reimburse attorneys' fees shall be limited to amounts available and on deposit in the Special Allocation Fund through and until the termination of the Proposed TIF Plan.

(The remainder of this page left intentionally blank.)

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to the Funding Agreement to be executed by their duly authorized representatives the day and year first above written.

Edward Franklin Building Company, LLC
a Missouri limited liability company

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to the Funding Agreement to be executed by their duly authorized representatives the day and year first above written.

Polar Dev, LLC
a Missouri limited liability company

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to the Funding Agreement to be executed by their duly authorized representatives the day and year first above written.

TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI

By: _____
Alissia R. Canady, Chair

Attest:

_____
David Leader, Secretary

Approved as to form:

_____
Christine T. Bushyhead, Esq.
Commission Counsel

EXHIBIT 11

FUNDING AGREEMENT

THIS FUNDING AGREEMENT (this "**Agreement**"), dated October 14, 2026, shall be deemed effective as of the 3rd day of March 2025, is entered into by and between **Polar Dev, LLC**, a Missouri limited liability company, and/or their successors or assigns (the "**Developer**"), and the **TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI** (the "**Commission**").

RECITALS

A. The Commission is a tax increment financing commission, duly organized and existing by authority of the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, 1982, as amended (the "**Act**"), and Ordinance No. 54556, passed by the City Council of Kansas City, Missouri (the "**City Council**"), on November 22, 1982, and amended by Committee Substitute for Ordinance No. 911076 passed on August 29, 1991 and by Ordinance No. 100089, as amended passed on January 28, 2010, and Ordinance No. 130986 passed on December 19, 2013, Committee Substitute for Ordinance No. 140823, as amended, passed on June 18, 2015 and Committee Substitute for Ordinance No. 230524 passed on June 22, 2023, and Committee Substitute for Ordinance No. 240045 passed on March 21, 2024. (All capitalized terms not defined herein shall have the respective meanings ascribed to them in the Act.)

B. The Developer had requested that the Commission prepare and consider a tax increment financing redevelopment plan ("**Proposed TIF Plan**"), which shall include infrastructure improvements, such as streets, sewers, traffic control systems and devices, water distribution systems, curbing, sidewalks and any other similar public improvements, in and around the Redevelopment Area (as defined below) and that will be funded by tax increment financing generated within redevelopment project areas identified by the Proposed TIF Plan (the "**Proposed Redevelopment Project Areas**"), which shall include new for sale homes on vacant lots in the Columbus Park Neighborhood. It is anticipated that the redevelopment area is generally bounded by East 3rd Street to the north, Gillis Street to the East, East 5th Street on the south, and Cherry Street on the West in Kansas City, Jackson County, Missouri (**"Redevelopment Area"**). Specifically, the Developer has requested that the Commission (1) prepare and review all necessary documents, provide all statutory public notices and participate in a public meeting to consider the Proposed TIF Plan and the redevelopment projects described by the Proposed TIF Plan (the "**Proposed Redevelopment Projects**") and thereafter take all action the Commission deems necessary to administer and assist in implementing and thereafter terminating the Proposed TIF Plan and Proposed Redevelopment Projects, (2) if the Proposed TIF Plan is approved, prepare and negotiate a redevelopment agreement (the "**TIF Redevelopment Agreement**") and any and all agreements, instruments and certificates that may be necessary or desirable for the Developer's implementation of the Proposed TIF Plan and, (3) subject to the terms and conditions of the TIF Redevelopment Agreement, reimburse the Developer, and its authorized and approved assignees or designees, for all eligible certified redevelopment project costs incurred by the Developer, and its authorized and approved assignees or designees. 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.

C. The parties hereto acknowledge and agree that the execution of this Agreement and any actions undertaken by the Commission in connection with preparing and reviewing this Funding Agreement, providing public notices and/or participating in public meetings to consider the Proposed TIF Plan and Proposed Redevelopment Projects shall, in no way, be a reflection of the Commission's support or approval of a Proposed TIF Plan and Proposed Redevelopment Projects 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 Redevelopment Projects to the City Council.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter expressed, the parties mutually agree as follows:

I. Services to be Performed by the Commission. The Commission shall retain administrative and professional staff, outside counsel and consultants and incur expenses which it, in its sole discretion, deems necessary (A) to prepare and review all necessary documents, provide all statutory public notices and participate in a public meeting to consider the Proposed TIF Plan and Proposed Redevelopment Projects and take all action the Commission deems necessary to administer and assist in implementing the Proposed TIF Plan and Proposed Redevelopment Projects and thereafter take all actions to terminate the Proposed TIF Plan and Proposed Redevelopment Projects, (B) to prepare and negotiate the TIF Redevelopment Agreement and any and all agreements, instruments and certificates that may be necessary or desirable to implement the Proposed TIF Plan by the Developer, and its authorized and approved assignees or designees, and (C) to reimburse the Developer, and its authorized and approved assignees or designees, for all eligible certified redevelopment project costs incurred in connection with the implementation of the Proposed TIF Plan (collectively, the "**Commission Services**").

II. Payment. The Developer shall pay the Commission for its reasonable fees, the time of its administrative and professional staff computed at an hourly rate, as the Commission may from time to time deem appropriate, all necessary charges for outside counsel and consultants, as reasonably determined by the Commission, and all other reasonable expenses incurred in providing the Commission Services set forth in Section I and all such other activity relative to and in connection with the Proposed TIF Plan and Proposed Redevelopment Projects (the "**Charges**").

A. In order to insure the prompt and timely payment of the Charges, the Developer has established a Fund in the amount of Twenty Thousand Dollars ($20,000) (the "**Fund Amount**") by initially depositing such amount with the Commission contemporaneously with the execution of this Agreement, receipt of which is hereby acknowledged. The Commission shall pay the initial Charges from the Fund Amount, subject to providing the Developer with a reasonably detailed itemized statement and available supporting invoices of all such Charges deducted or to be deducted from the Fund Amount, and shall promptly submit an itemized statement therefore to the Developer to re-establish the Fund Amount so that there is always a cash balance of Twenty Thousand Dollars ($20,000) available against which additional charges and payments may be applied on a current basis. Thereafter, the Commission shall submit monthly statements and available supporting invoices itemizing the Charges paid from the Fund Amount during the preceding month. All statements shall be payable within thirty (30) days of receipt thereof.

B. At such time as there are funds available on deposit in the special allocation fund(s) established in connection with the Proposed TIF Plan, as amended (collectively, the "**Special Allocation Fund**"), the Commission shall utilize all available and unencumbered funds on deposit within the Special Allocation Fund to pay Charges. The Commission shall have no obligation to notify the Developer for the payment of Charges from funds on deposit in the Special Allocation Fund. If and to the extent there is insufficient funds on deposit in the Special Allocation Fund, the Commission shall utilize the Fund Amount to pay Charges and submit statements and available supporting invoices to the Developer, as provided in **Section II.A**. In accordance with **Section II.A**., the Developer shall replenish the Fund Amount prior to the Commission reimbursing the Developer for any redevelopment project costs and the Commission shall be relieved of its obligations hereunder and under any other agreement by and between the Developer and the Commission regarding the implementation of the Proposed TIF Plan and Proposed Redevelopment Projects until such Charges are paid, and any unpaid balance of such Charges that remain unpaid for more than thirty (30) days shall be subject to a penalty of one and one half percent (1.5%) per month until paid, but in no event shall such penalty exceed the lesser of eighteen percent (18%) or the greatest percentage permitted by Missouri usury laws of the unpaid balance. Notwithstanding anything herein to the contrary or any subsequent agreement between the Developer and the Commission, the Developer shall not be entitled to reimbursement of its redevelopment project costs identified by the TIF Redevelopment Agreement unless and until the Fund has a balance of Twenty Thousand Dollars ($20,000). Within thirty (30) days of the receipt of any statement and all supporting invoices (the "**Period of Review**"), Developer shall notify the Commission, pursuant to **Section V** hereof and the Commission's Policy on Disputed Charges approved January 14, 2004, by Resolution Number 1-1-04, of any purported inaccuracy contained therein. At the conclusion of the Period of Review, Developer acknowledges and agrees that it shall be precluded from directly or indirectly asserting any claim or demand, or commencing, instituting or causing to be commenced, any proceeding of any kind against the Commission or any of its members, employees, representatives or agents with respect to such statement or Charges referenced therein.

C. In the event the Commission determines that the total of the Charges will exceed the balance of the Fund Amount and the Special Allocation Fund in any month, the Commission may so notify the Developer and the Developer shall promptly remit to the Commission an amount sufficient to re-establish the Fund Amount so that the Commission may pay its obligations as they become due, subject to the requirements of subsection A above.

D. All payments made hereunder are eligible redevelopment project costs under the Act and, subject to this Agreement, the Proposed TIF Plan, the TIF Redevelopment Agreement or any other agreement governing the priority of reimbursement of eligible redevelopment project costs identified by the Proposed TIF Plan, are eligible for reimbursement from available funds on deposit in the Special Allocation Fund, and are intended to take priority over the reimbursement of other eligible reimbursable projects costs, other than Charges directly funded by the Special Allocation Fund and provided in this Agreement.

III. City Requirements. The Developer, in connection with the implementation of the Proposed TIF Plan, and except to the extent waived by the City Council, shall comply with Chapter 3, Article IV, as applicable to the Proposed TIF Plan, and as each Division may be amended from time to time (collectively, the City Requirements"). The Developer will adhere to such reasonable rules, regulations, reporting procedures and forms which the Commission may from time to time

promulgate for the purpose of facilitating uniform, orderly and efficient compliance with the City Requirements.

IV. Amendments. Although the Developer intends to enter into a TIF Redevelopment Agreement for implementation of the Proposed TIF Plan, the Commission and the Developer acknowledge and agree that the Developer may assign, from time to time, its rights, interests, duties and obligations under the TIF Redevelopment Agreement, which assignment must be approved by the Commission, pursuant to the terms and conditions of the TIF Redevelopment Agreement, to unrelated one or more third-parties in connection with undertaking certain portions of the Proposed Redevelopment Projects contemplated by the Proposed TIF Plan, as it may be amended from time, (each a "**Proposed Transaction**"). Upon consummation of a Proposed Transaction and the Commission's receipt of an executed new Funding Agreement related to such Proposed Transaction by the applicable assignee, the parties shall enter into an amendment to this Funding Agreement to eliminate any Charges related to such Proposed Transaction that otherwise would have been charged to the Developer.

V. Termination. In the event the Developer fails to make any payments required herein when due and if, within thirty (30) days after written notice by the Commission to the Developer of such failure, the Developer shall not have paid all amounts due and owing and identified in such notice, then the Commission may terminate this Agreement. In the event of the termination of this Agreement, notwithstanding the provisions of any other agreement, including the TIF Redevelopment Agreement, to the contrary, all other agreements by and among the Developer and the Commission shall terminate, without any further action by the Commission or the Developer. Upon termination of this Agreement, the Commission shall apply the balance of the Fund Amount, if any, and any amounts in the Special Allocation Fund to outstanding Charges pursuant to this Agreement and any monies due and owing to the Commission pursuant to any other agreement and shall pay the remaining balance, if any, to the Developer within thirty (30) days of such termination. In the event the balance of the Fund Amount is insufficient to pay the outstanding Charges payable hereunder or any monies due and owing to the Commission pursuant to any other agreement, the Developer shall pay such Charges and other additional amounts within thirty (30) days of such termination. Upon the expiration or earlier termination of this Agreement and the TIF Redevelopment Agreement, in the event the Fund Amount or any portion thereof exceeds the amount needed to pay the Commission for the Charges due and owing pursuant to this Agreement through the date of such expiration or earlier termination, such excess amount shall be returned to the Developer within sixty (60) days following such expiration or earlier termination.

VI. Notice. Any notice, approval, request or consent required by or asked to be given under this Agreement shall be deemed to be given if it is in writing and mailed by United States mail, postage prepaid, or delivered by hand, and addressed as follows:

To the Commission:

Tax Increment Financing Commission of
Kansas City, Missouri
300 Wyandotte, Suite 400
Kansas City, Missouri 64105
Attn: Executive Director

With a copy to:

Bushyhead Law
315 SE Main Street
Lee's Summit, Missouri 64063
Attn: Christine T. Bushyhead, Esq.

To the Developer:	With a copy to:
Polar Dev, LLC 204 Linwood Blvd. Kansas City, Missouri 64111 Attn: Lee Berman and/or Lance Carlton	Levy Craig P.C. 4520 Main Street, Suite 400 Kansas City, Missouri 64111 Attn. Andrew Lonard, Esq.

Each party may specify that notice be addressed to any other person or address by giving to the other party ten (10) days prior written notice thereof.

VII. Miscellaneous.

A. Assignment. The Developer agrees that this Agreement and the rights, duties and obligations hereunder may not and shall not be assigned by the Developer without the written consent of the Commission. Any approved assignee shall, by an instrument in writing, for itself and its successors and assigns, and expressly for the benefit of the Commission, assume all of the obligations of the Developer under this Agreement and agree to be subject to all the conditions and restrictions to which the Developer is subject.

B. Plans, Changes and Modifications. This Agreement may not be effectively amended, changed, modified, altered or terminated without the prior concurring written consent of the parties hereto.

C. Execution in 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 instrument.

D. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof, and supersedes and replaces any and all prior oral agreements or written agreements, arrangements, and understandings related thereto.

E. Severability. If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into or taken thereunder, or any application of such provision, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Such illegality or invalidity of any application thereof shall not affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part thereof, shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

F. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

G. Disputes. In the event of a dispute between the parties hereto with respect to this Agreement, the prevailing party shall be entitled to reimbursement of reasonable attorneys' fees, costs and expenses incurred in connection therewith, without deduction or set-off; provided, however, the Commission's obligations hereunder to pay or reimburse attorneys' fees shall be limited to amounts available and on deposit in the Special Allocation Fund through and until the termination of the Proposed TIF Plan.

(The remainder of this page left intentionally blank.)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives the day and year first above written.

Polar Dev, LLC
a Missouri limited liability company

By: _____
Name: _____
Title: _____

TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI

By: _____
Alissia R. Canady, Chair

Attest:

_____
David Leader, Secretary

Approved as to form:

_____
Christine T. Bushyhead, Esq.
Commission Counsel

EXHIBIT 12

ASSIGNMENT AND ASSUMPTION OF REDEVELOPMENT AGREEMENT

This Assignment and Assumption of Redevelopment Agreement (this "Assumption") is made as of the ____ day of October, 2026 ("Effective Date") by and among POLAR DEV, LLC, a Missouri limited liability company ("Assignor"), POLAR CP1 LLC, a Missouri limited liability company ("Assignee"), the TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI (the "Commission") (collectively the "parties") with reference to the following:

RECITALS

A. Assignor and Assignee parties to that certain Purchase and Sale Agreement dated August 28, 2026 (as amended or supplemented from time to time, the "Purchase Contract"). Pursuant to the Purchase Contract, Assignor has agreed to sell and convey to Assignee the real property described in Exhibit A ("RPA 1"). Assignor is an affiliate of Assignee, and it is in Assignor's direct, pecuniary interest for Assignee to consummate the transactions contemplated by the Purchase Contract.

B. Assignor and Assignee acknowledge that RPA 1 is located within the boundaries of the Redevelopment Area of the Columbus Park Tax Increment Financing Plan that was approved by the City Council of the City of Kansas City, Missouri on October 23, 2025 pursuant to Ordinance No. 250892 (the "TIF Plan").

C. On June 9, 2026, the Commission and the Assignor (defined in the Redevelopment Agreement as the "Redeveloper") entered into an Agreement (the "Redevelopment Agreement") for the implementation of the Project Improvements and Public Improvements (the "Project Improvements") contemplated by TIF Plan.

D. RPA 1 (as defined in the Redevelopment Agreement) is one portion (among others) of the Redevelopment Area of the TIF Plan.

E. After the closing of the Purchase Contract and this Assumption, Assignor desires to complete the Project Improvements with respect to RPA 1 and to receive the reimbursements described in the Redevelopment Agreement.

F. Pursuant to the Purchase Contract, in connection with the transfer and conveyance of RPA 1, Assignor shall assign to Assignee, all rights, duties and obligations of the Redevelopment Agreement at the closing of the Purchase Contract.

F. Section 24 of the Redevelopment Agreement provides that certain obligations of the Redevelopment Agreement shall apply to any purchaser of RPA 1.

NOW, THEREFORE, the parties hereto agree as follows:

1. Assignment by Assignor. Effective as of the closing date of the Purchase Contract, Assignor hereby assigns to Assignee all of Assignor's rights, duties and obligations under the Redevelopment Agreement. .

2. Assumption by Assignee. Effective as of the closing date of the Purchase Contract, Assignee hereby accepts such assignment from Assignor, agrees to assume and perform those rights, duties, and obligations of Assignee as assigned to it pursuant to Section 1 above. Assignee agrees to fully comply with the Redevelopment Agreement, including all obligations to the Commission with respect to RPA 1, including, but not limited to, Sections 7 through 17, 21 through 39, 42 through 47, and 51 through 52. Assignee hereby acknowledges that the Redevelopment Agreement requires Sections 22, 23 and 24(a) to bind Assignee, without regard to whether Assignee seeks any benefits from the Redevelopment Agreement. Assignee hereby acknowledges that Assignor is not assigning the rights, duties and obligations of assignor under Section 41 of the Redevelopment Agreement.

3. RPA 1 Project Budget. The parties agree that the attached Exhibit B incorporated herein is the RPA 1 Project Budget. The RPA 1 Project Budget represents the allocated portion of the Redevelopment Project Costs of Exhibit 5A of the TIF Plan. The rights, duties and obligations of the Assignee for purposes of the Certification of Costs and issuance of any Certificate of Completion and Compliance will be governed by the RPA 1 Project Budget independent of the other Redevelopment Project Area budgets. The total reimbursement to Assignee shall not exceed $4,085,128 from TIF Revenue, plus Financing Costs for any Obligations. To the extent applicable, the Assignee may shift amounts among statutorily qualified line items.

4. Commission's Consent. The Commission consents to the assignment and assumption contemplated by this Assumption. The Commission shall treat the Assignee as the Redeveloper under the Redevelopment Agreement with respect to RPA 1 on and after the closing date of the Purchase Contract. Assignee shall pay all fees associated with the Redevelopment Agreement to the commission with respect to RPA 1, and shall be entitled to all reimbursements under the Redevelopment Agreement with respect to RPA 1.

5. Notices. Any notice required or permitted to be given pursuant to this Assumption shall be effective and valid only if in writing, and delivered personally by reputable express courier or delivery service, or sent by verifiable facsimile machine (with a copy by first class mail) or postage prepaid by certified or registered U.S. Mail, return receipt requested, as follows (or to such other address or person as either party or person entitled to notice may specify by notice given as herein provided):

If to the Assignor:	With copy to:
Polar Dev, LLC 204 Linwood Blvd. Kansas City, Missouri 64111 Attn: Leeland Berman and Lance Carlton Email: leebaileyberman@gmail.com; lcarlton@uc-bproperties.com	Levy Craig Law Firm, P.C. Attn: Andrew Lonard 4520 Main Street, Suite 400 Kansas City, Missouri 64111 816-460-1805 Email: awl@levycraig.com
If to the Assignee:	With copy to:
Polar CP1, LLC 204 Linwood Blvd. Kansas City, Missouri 64111 Attn: Leeland Berman and Lance Carlton Email: leebaileyberman@gmail.com; lcarlton@uc-bproperties.com	Levy Craig Law Firm, P.C. Attn: Andrew Lonard 4520 Main Street, Suite 400 Kansas City, Missouri 64111 816-460-1805 Email: awl@levycraig.com
If to Commission:	With copy to:
Tax Increment Financing Commission 300 Wyandotte, Suite 400 Kansas City, MO 64105 Attn: Heather Brown	Bushyhead Law 315 SE Main Street Lee's Summit, Missouri 64063 Attn: Christine T. Bushyhead, Esq.

Unless otherwise specified, notice shall be deemed given when received, but if delivery is not accepted, on the earlier of the date delivery is refused or the third day after the same is deposited with the United States Postal Service. Notice sent by a party's counsel shall be considered sent by such party.

6. Attorney Fees. In the event of any arbitration or litigation arising out of this Assumption, the losing party shall pay the prevailing party's costs and expenses of such litigation, including without limitation, reasonable attorneys' fees.

7. Binding Effect. This Assumption shall be binding on and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors in interest and assigns. This Assignment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties agree that the transaction described herein may be conducted and related documents may be sent, received, 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.

8. Governing Law. This Assumption shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, Assignor, Assignee, and the Commission have executed the Signature Pages to this Assignment and Assumption of Redevelopment Agreement by hand and under seal as of the day and year first above written.

[SIGNATURES BEGIN ON THE NEXT PAGE]

ASSIGNOR:

POLAR DEV, LLC,
a Missouri limited liability company

By: _____
Leland Berman, Manager

By: _____
Lance Carlton, Manager

Date of Execution: _____, 2026

ASSIGNEE:

POLAR CP1 LLC,
a Missouri limited liability company

By: _____
Leland Berman, Manager

By: _____
Lance Carlton, Manager

Date of Execution: _____, 2026

COMMISSION

TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI

By: _____
David Leader, Secretary

By: _____
Alissia R. Canady, Chair

Approved as to form:

By: _____
Christine T. Bushyhead
Counsel to the Commission

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY (RPA 1)

Lot 1, Block 1, COLUMBUS PARK PHASE 1, a subdivision in Kansas City, Jackson County, Missouri.

Exhibit B

RPA 1 Project Budget

PROJECT COSTS
Redevelopment Project Area 1

	Estimated Project Costs	TIF Reimbursable	Non-TIF Reimbursable
Land Costs			
5 Cherry Redevelopment Project Area 1	$ 450,000	$ -	$ 450,000
Cash Land Purchase	735,000	-	735,000
5 Cherry Redevelopment Project Area 1-2	335,000	-	335,000
Redevelopment Project Area 4	360,000	-	360,000
Legal	120,000	-	120,000
	$ 2,000,000	$ -	$ 2,000,000
Hard Costs			
Site Remediation	$ 1,948,870	$ 1,948,870	$ -
Foundations	916,000	-	916,000
Hard Costs (Verticle)	10,314,000	-	10,314,000
Insur/Permit/Fees (3%)	309,420	-	309,420
Contractor Overhead/Profit (3%)	309,420	-	309,420
Contractors Contingency (5%)	561,500	-	561,500
Owners Contingency (5%)	561,500	-	561,500
	$ 14,920,710	$ 1,948,870	$ 12,971,840
Soft Costs			
Architectural/Structural	$ 275,000	$ 50,000	$ 225,000
Construction Administration Arch	25,000	5,000	20,000
Civil	93,000	35,000	58,000
MEP	30,000	7,500	22,500
Platting/Survey	33,000	33,000	-
Stormwater Management Study	21,000	-	21,000
Traffic study	-	-	-
Interior Design	25,000	-	25,000
Legal	65,000	50,000	15,000
Financial Anaylsis	35,000	15,000	20,000
Code Consultant	7,500	-	7,500
Landscape Architect	50,000	50,000	-
Accounting	25,000	5,000	20,000
3rd Party Inspection	30,000	25,000	5,000
Tap Fees	120,000	120,000	-
Marketing	30,000	-	30,000
Property Taxes	75,000	-	75,000
Property/Liability Insurance	5,000	2,500	2,500
TIF City Fees/City Legal/and Misc Process	70,000	70,000	-
TIF Geotech	15,000	15,000	-
Soft Cost Contigency (Not on Fees) (3%)	30,885	-	30,885
Developer Fee (5%) incl TIF Elligable	746,036	-	746,036
Construction Management (1%) incl TIF Elligab	149,207	-	149,207
	$ 1,955,628	$ 483,000	$ 1,472,628
Carry Costs			
Capitalized Construction Interest	$ 1,399,301	$ 904,767	$ 494,534
Financing Fees	150,000	150,000	-
	$ 1,549,301	$ 1,054,767	$ 494,534
TIF Eligble Items Before Interest on Payables	**$ -**	**$ 3,486,637**	**$ -**
Interest on Unpaid TIF Reimbursements	$ 598,491	$ 598,491	$ -
Total Costs	**$ 21,024,130**	**$ 4,085,128**	**$ 16,939,002**
Equity	$ 2,000,000		
TIF	4,085,128		
Debt	14,939,002		
	$ 21,024,130		

EXHIBIT 13

FIRST AMENDMENT TO THE FINANCING AGREEMENT BETWEEN THE CITY OF KANSAS CITY, MISSOURI AND THE TAX INCRMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI FOR THE NORTH OAK TAX INCREMENT FINANCING PLAN

This FIRST AMENDMENT TO THE FINANCING AGREEMENT BETWEEN THE CITY OF KANSAS CITY, MISSOURI AND THE TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI ("**First Amendment**") is made this ___day of October, 2026, by and between the City of Kansas City, Missouri (the "**City**"), and the Tax Increment Financing Commission of Kansas City, Missouri (the **Commission**") (each is a "**Party**" and collectively the "**Parties**")

WHEREAS, on July 20, 2005, the City Council of Kansas City, Missouri (the "Council"), passed Ordinance No. 060646, expressing the intent to appropriate 100% of the economic activity taxes, as defined by Section 99.845.3, RSMo, of the Act, generated by Projects 3, 4, 5A, B, and 6 of the North Oak Tax Increment Financing Plan, in accordance with the North Oak Corridor Land Use and Development Plan; and

WHEREAS, on November 25th, 2014, the City and Commission entered into a Financing Agreement (the "Agreement") to provide for the additional financing for Certified Costs related to the public infrastructure and improvements in the Redevelopment Area of the North Oak Tax Increment Financing Plan (the "North Oak TIF Plan") by committing, subject to actual collection, in addition to the revenues available under the Act, the remaining Economic Activity Taxes generated by the Redevelopment Projects, which are not subject to capture in accordance with the Act ("Additional City EATs"); and

WHEREAS, the Agreement provides in Section 4 for the deposit of the Additional City EATs into a separate fund to be used to finance a portion of Certified Costs in an amount not to exceed $2,862,789; and

WHEREAS, the Parties desire to amend the Agreement to increase the not to exceed amount in the Agreement and continue to utilize the Additional City EATs funds available for the construction of additional public infrastructure and improvement projects that may be identified in the Redevelopment Area for construction in accordance with the North Oak Corridor Land Use and Development Plan.

NOW, THEREFORE, in consideration of the mutual terms, covenants and conditions contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

All words and terms that are not defined in this First Amendment shall have the meanings assigned to them in the Agreement.

Section 1. That **Section 3** of the Agreement shall be deleted in its entirety and replaced with the following new Section 3 and new Exhibit A, attached hereto.

Section 3. Estimated Redevelopment Project Costs.

a. The total estimated costs to implement the Redevelopment Projects are

approximately $91,241,366 as set forth in detail in Exhibit 5 of the Fifteenth Amended and Restated North Oak Tax Increment Financing Plan ("TIF Plan") attached hereto as Exhibit A to this First Amendment. The TIF Plan, as amended, provides for the reimbursement of Certified Costs in the approximate amount of $20,142,197 to be financed through Payments in Lieu of Taxes and Economic Activity Taxes as provided by the Act and an additional $4,267,789 in Certified Costs, plus reasonable certified interest and financing costs, for public infrastructure and improvements in the Redevelopment Area in accordance with the North Oak Corridor Land Use and Development Plan, to be financed through Additional City EATs as authorized by Ordinance No. 060646. Notwithstanding anything to the contrary in this Agreement, the Additional City EATs shall not be used to reimburse any Certified Costs other than those which are specifically identified on Exhibit A under the Column STIF Reimbursable.

b. The Parties further agree that the Agreement and this First Amendment shall also authorize the financing with Additional City EATs as authorized by Ordinance No. 060646 any additional projects of the North Oak Corridor Land Use and Development Plan approved pursuant to an amendment to the TIF Plan and Exhibit 5 of the TIF Plan attached hereto as Exhibit A.

Section 2. That **Section 4** of the Agreement shall be deleted in its entirety and replaced with the following new Section 4.

Section 4. Additional City EATs. In accordance with Ordinance No. 060646 and in furtherance of the objectives of the TIF Plan and Redevelopment Agreement, the City agrees to redirect and deposit into a separate fund (the "Fund"), as provided in Section 10 of this Agreement, the Additional City EATs to be used to finance a portion of the Certified Costs, in the amount specifically identified on Exhibit A under the Column STIF Reimbursable, as it is amended by any further TIF Plan amendments. The Additional City EATs shall mean fifty percent (50%) of the Economic Activity Taxes generated by the Redevelopment Projects, which are not otherwise captured, pursuant to the Act and would otherwise be deposited in the City's general fund, to pay Certified Costs as provided in the Act and the TIF Plan. The Commission agrees that Additional City EATs shall only be used to pay Certified Costs for public infrastructure and improvements in the Redevelopment Area, in accordance with the North Oak Corridor Land Use and Development Plan. Notwithstanding anything to the contrary in this Agreement, City's obligation shall be limited to the Additional City EATs actually generated and collected within the Redevelopment Project Areas, such that if the Additional City EATs actually generated and collected within the Redevelopment Project Areas are less than the Column STIF Reimbursable of Exhibit A, as amended through a TIF Plan amendment, the City shall not be obligated to fund the difference from any other source.

Section 3. That **Section 5** of the Agreement shall be deleted in its entirety and replaced with the following new Section 5.

Section 5. Budget for Additional City EATs. The City intends on or before the last day of each City fiscal year, to budget, specifically with respect to this Agreement, money sufficient to pay to the Commission all the Additional City EATs for the next succeeding fiscal year. Notwithstanding the forgoing, the decision to budget funds shall be made in accordance with the City's normal procedures for such decisions. The City shall deliver written notice to the Commission no later than 15 days after the commencement of its fiscal year stating whether the Council has approved a budget that identifies funds sufficient for the purpose of paying the

Additional City EATs estimated to become due during such fiscal year. Failure to deliver notice shall not constitute a breach, provided that Additional EATs have been budgeted. Notwithstanding any provision of this Agreement to the contrary, the parties acknowledge and agree that the Additional City EATs may include sums generated from sales taxes and convention and tourism taxes that are restricted in their use to such purposes as are included within the terms of those statutes and ordinances authorizing the imposition and collection of such sales taxes and convention and tourism taxes. In the event the City determines that any portion of the Additional City EATs may not lawfully be redirected for the purposes of reimbursing or paying certain Certified Costs related to the implementation of the improvements identified on Exhibit A under the Column STIF Reimbursable, then the City shall not be required to budget or redirect to the Commission such portions of the Additional City EATs. City's obligation to budget the Additional City EATs shall expire at such time as the City shall have budgeted and redirected to the Commission Additional City EATs collectively totaling the amount presented in Column STIF Reimbursable of Exhibit A, as amended through a TIF Plan amendment or the Term shall have expired as provided in Section 11 of this Agreement, whichever is earlier.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, this First Agreement has been executed by the parties hereto on the date first above written.

CITY OF KANSAS CITY, MISSOURI

By: _____

Mario Vasquez, City Manager

Approved as to form:

_____

Associate City Attorney
CITY OF KANSAS CITY, MISSOURI

IN WITNESS WHEREOF, this First Agreement has been executed by the parties hereto on the date first above written

TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI

ATTEST:

By:

_____ _____

David Leader, Secretary Alissia R. Canady, Chair

Approved as to form:

_____

Christine T. Bushyhead
Counsel to the Commission

EXHIBIT A to the First Amendment to the Financing Agreement

North Oak TIF Plan

Fifteenth Amendment

	Project Costs	TIF Reimbursable	STIF Reimbursable
Projects 1 & 2			
TIF Staff/Legal/Administrative Expenses [1]	$ 350,000	$ -	
Survey Consulting Service	2,800	-	
Building Purchase/Rehabilitation/Tenant Improvements	17,000,000	-	
Furniture, Fixture and Equipment	13,000,000	-	
Infrastructure improvements	-	-	
Streetscape Design	104,396	104,396	
Subtotal	**$ 30,457,196**	**$ 104,396**	
Projects 3-6			
Development Costs			
Land Costs			
Land	$ 8,219,880	$ 2,840,252	$ -
Total Land Costs	$ 8,219,880	$ 2,840,252	$ -
Hard Costs			
Anchor Retail Shell	$ 8,100,000	$ -	$ -
Anchor Retail Building Upgrades	675,000	-	-
Anchor Retail Sitework	1,950,000	-	-
Junior Box Shell	1,540,000	-	-
Junior Box Façade Upgrades	56,882	56,882	-
Buildings Constructed on Pad Sites - Shell	7,500,000	-	-
Pad Site - Sitework/Landscaping	2,040,000	-	-
Site/Landscape (Continental Engineering Estimate)	4,962,594	3,078,979	-
Total Hard Costs	$ 26,824,476	$ 3,135,861	$ -
Soft Costs			
Professional Services Fees	$ 2,120,000	$ -	$ -
Financing Cost	1,450,442	1,450,442	
Interest Carry	1,272,000	-	-
Points	232,000	-	-
Closing - Loan and Land	75,000	-	-
Development Fee	1,200,000	-	-
Preliminary Studies	25,000	-	-
Taxes During Construction	15,000	-	-
TIF Commission Fees	146,261	146,261	-
Investment Banking Fee (IRR C&P)	480,940	-	-
Contingency	2,300,000	309,603	-
Total Soft Costs	$ 9,316,644	$ 1,906,307	$ -
Public Improvements			
Park Land Dedication	$ 229,900	$ 229,900	$ -
Additional Vivion Road ROW	405,000	405,000	-
Wetland Mitigation	14,991	14,991	-
Replace Water Main at Oak & Vivion that Frequently Breaks	108,624	108,624	-
Replace Overhead Electric Lines with Underground Lines	106,442	106,442	-
Sidewalks along Vivion Road and North Oak	71,837	71,837	-
Ornamental Perimeter Lighting	153,419	153,419	-
Offsite Road Improvements	390,100	390,100	-
Extraordinary Cost of Runoff Detention	1,230,269	1,230,269	-
North Oak Corridor Housing & Infrastructure Program - ENCORE	1,000,000	1,000,000	
North Troost Trail - Design and Construction	430,000		430,000
Gorman Park Pool Construction	1,530,000		1,530,000
Public Infrastructure (Roads, Sidewalks, Curbs, Sewar Lines)	919,381		919,381
YMCA - Costs of Acquisition and Demolition	278,408		278,408
Sidewalk (NE 45th Street and NE 45th Terrace)	100,000		100,000
Sidewalk (N. Holmes south of Greenfield to 42nd Street)	450,000		450,000
Intersection at NE 48th Street and NE Vivion Road	350,000		350,000
The North Oak Development Program	8,154,800	7,944,800	210,000
Vivion Road Streetscape from Highland to Olive Street	500,000	500,000	
Total Public Improvements Costs	$ 16,423,171	$ 12,155,382	$ 4,267,789
Subtotal	$ 60,784,170	$ 20,037,801	$ 4,267,789
TOTAL	**$ 91,241,366**	**$ 20,142,197**	**$ 4,267,789**

ASSUMPTIONS:

In addition, 5% of the annual PILOTS and Economic Activity Taxes deposited in the Special Allocation Fund shall be retained by the TIF Commission or the City (as the case may be) to cover incidental expenses incurred by the TIF Commission and the City that relate to the be determined and allocated prior to allocation of any other reimbursable costs.

1 This amount is an estimated total budget for plan and project administration expenses to be reimbursed to the selected consultant and the TIF Commission. The selected consultants will submit annually a budget for plan and project administration expenses which will be reviewed and approved by the TIF Commission.

EXHIBIT 14

FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT

BETWEEN

THE TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI,

AND

THE CITY OF KANSAS CITY, MISSOURI

FOR CONSTRUCTION OF SIDEWALKS ALONG NORTH HOLMES STREET AND THE INTERSECTION AT NE 48TH STREET AND NE VIVION ROAD AS PROVIDED FOR BY THE NORTH OAK INCREMENT FINANCING PLAN

DATED: OCTOBER _____, 2026

FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT (this "Amendment" is made as of October _____, 2026, by and between the TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI (the "**Commission**") and the CITY OF KANSAS CITY, MISSOURI, ("**City**") (collectively the "parties") with respect to the following facts and objectives.

A . Pursuant to the Real Property Tax Increment Financing Allocation Act, Section 99.100 RSMo. 1988, et seq., as amended ("**Act**"), on February 24, 2005, the City Council of Kansas City, Missouri (the "**Council**"), by way of Ordinance No. 050104, approved the North Oak Tax Increment Financing Plan and designated the area described therein as a redevelopment area (the "**Redevelopment Area**").

B. The North Oak Tax Increment Financing Plan was subsequently amended several times by the Council's passage of a series of Ordinances (the North Oak Tax Increment Financing Plan, as amended, is hereafter referred to as the "**Plan**").

C. The Plan provides, among other things, for (1) the design and construction of roadways and other public infrastructure within and adjacent to the Redevelopment Area, including the construction of sidewalks along North Holmes Street, beginning at Greenfield Road and continuing approximately 1,100 linear feet to NE 42nd Street ("**Sidewalk Project**"), as more specifically described in the Plan and (2) the design and construction of an intersection at NE 48th Street and NE Vivion Road ("**Intersection Project**"), as more specifically described in the Plan.

D. On October 17, 2023, the Commission and City entered into a Redevelopment Agreement to facilitate the implementation of the Sidewalk Project and the Intersection Project, subject to the City's reimbursement by the Commission from Additional City EATs the Commission receives pursuant to a Financing Agreement with the City, dated November 25, 2014.

E. The Commission, pursuant to that certain Financing Agreement, dated November 25, 2014, between the City and the Commission (the "**Financing Agreement**"), is obligated to expend the "**Additional City EATS**" (as defined in the Financing Agreement) for costs related to public infrastructure improvements, including certain costs related to the Sidewalk Project, as specifically identified on Exhibit B, attached to the Redevelopment Agreement, and certain costs related to the Intersection Project, as specifically identified on Exhibit B-1, attached to the Redevelopment Agreement.

F. The Fifteenth Amendment to the North Oak Tax Increment Financing Plan in the form of the Fifteenth Amended and Restated North Oak Tax Increment Financing Plan was approved by the Council by Ordinance No. _____ passed on _____2026 which provides for an additional infrastructure project, the NE Vivion Road Streetscape Project.

G. This Amendment provides for the addition of the Streetscape Project and its related **Exhibits A-2** and **Exhibit B-2**, attached hereto, and additional amendments to sections of the Redevelopment Agreement related to the Streetscape Project, and future such projects.

H. This Amendment provides for a new term "Infrastructure Projects" developed and constructed in accordance with the North Oak Corridor Land Use and Development Plan, such as the Sidewalk Project, the Intersection Project, the Streetscape Project, and any future such infrastructure project.

I. This Amendment also updates the estimated date of completion for the Sidewalk Project and the Intersection Project.

J. The City and the Commission desire to enter into this Amendment to set forth their mutual understanding relative to the implementation of the Infrastructure Projects developed and constructed in accordance with the North Oak Corridor Land Use and Development Plan.

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

Section 1. **Section 1** of the Agreement shall be amended with the addition of the new Section 1.c, d, and e, to read as follows:

Section 1. Infrastructure Improvements.

c. The City shall implement or cause to be implemented the Streetscape Project in accordance with the Scope of Services attached hereto as **Exhibit A-2**. The final design and construction plans for the Streetscape Project shall be approved by the City, though the Director of Public Works, and all City approvals of the same shall be communicated in writing to the Commission by the City, prior to the City submitting to the Commission for certification any costs related to the Streetscape Project. All projected costs associated with the Streetscape Project, which is approximately $500,000, are set forth on **Exhibit B-2**, attached here to, of which $500,000 shall be reimbursed to the City, subject to the terms and conditions of this Redevelopment Agreement, as amended.

d. The Sidewalk Project, Intersection Project, and Streetscape Project and any future such projects developed and constructed in accordance with the North Oak Corridor Land Use and Development Plan shall be collectively referred to as "Infrastructure Projects".

e. The City shall implement or cause to be implemented additional Infrastructure Projects approved in any subsequent amendment to the Plan, in accordance with the North Oak Corridor Land Use and Development Plan, and the terms of this Redevelopment Agreement, as amended. The final design and construction plans for the Infrastructure Project shall be approved by the City, though the Director of Public Works,

and all City approvals of the same shall be communicated in writing to the Commission by the City, prior to the City submitting to the Commission for certification any costs related to the Infrastructure Project. All projected costs associated with the Infrastructure Project shall be reimbursed to the City, subject to the approval of an amendment to the Plan and compliance with the terms and conditions of this Redevelopment Agreement, as amended.

Section 2. That the term "the Sidewalk Project and Intersection Project" as it is used in the Redevelopment Agreement shall be deleted and replaced with the term "Infrastructure Projects", and the terms and conditions of the Redevelopment Agreement, as amended, applicable to the Sidewalk Project and Intersection Project shall be applicable to the Infrastructure Projects.

Section 3. That **Exhibit C**, the Sidewalk Project development schedule and **Exhibit D**, the Intersection Project schedule as referenced in Section 2 of the Redevelopment Agreement shall be deleted and replaced with the attached **Exhibit C** and **Exhibit D**.

Section 5. That the parties acknowledge that the City shall cause its contractors and subcontractors to comply with the City Code of Ordinances, Chapter 3, Article IV, Contracting Program Requirements, as amended, including but not limited to the City's Small Business Enterprise Program.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, this First Agreement has been executed by the parties hereto on the date first above written.

CITY OF KANSAS CITY, MISSOURI

By:_____

Mario Vasquez, City Manager

Approved as to form:

_____
Associate City Attorney
CITY OF KANSAS CITY, MISSOURI

IN WITNESS WHEREOF, this First Agreement has been executed by the parties hereto on the date first above written

TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI

ATTEST:

By:

_____
David Leader, Secretary

_____
Alissia R. Canady, Chair

Approved as to form:

_____
Christine T. Bushyhead
Counsel to the Commission

Exhibit A-2

Streetscape Project – Scope of Services

NE Vivion Road Streetscape Project: The design and construction of streetscape improvements along NE Vivion Road from N. Highland to NE Chouteau Trafficway.

Exhibit B-2

Streetscape Project Redevelopment Project Costs

Construction	$500,000

Exhibit C

Sidewalk Project Development Schedule

Schedule	Dates
Bid Opening	June 2023
Notice to Proceed Construction	August 2023
Construction Completed	May 2025

Exhibit D

Intersection Project Development Schedule

Schedule	Dates
Construction Drawings Complete	December 2023
ROW Acquired	March 2024
Bid Opening	June 2024
Notice to Proceed Construction	August 2024
Construction Completed	December 2030

EXHIBIT 15

FIRST AMENDMENT TO AMENDED AND RESTATED AGREEMENT BETWEEN THE TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI AND LR-KANSAS CITY 1, LLC

THIS FIRST AMENDMENT (this "**Amendment**"), entered into on October ___, 2026, amends that certain Agreement (the "**Original Agreement**"), dated September 25, 2020, between the TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI (the "**Commission**") and LR-KANSAS CITY 1, LLC, a Delaware limited liability company and successor to 5615 Bannister Road, LLC, a Delaware limited liability company ("**Redeveloper**"), pursuant to that certain Assignment of TIF Redevelopment Agreement between 5615, E. Bannister Road and the Redeveloper, (capitalized terms used herein without definition shall have the meanings ascribed thereto in the Original Agreement).

R E C I T A L S

A. A plan for redevelopment known as the "Pioneer Plaza Tax Increment Financing Plan" (the "**Plan**") for an area designated therein as the redevelopment area (the "**Redevelopment Area**") was prepared and reviewed by the Commission and, on July 14, 2020, the Commission, by Resolution No. 7-18-20, recommended that the City Council approve the Plan, and the City Council, by Ordinance No. 200658, approved the Plan on August 27, 2020.

B. On September 25, 2020, 5615 E. Bannister Road, LLC and the Commission entered into the Original Agreement, which provides for the implementation of the improvements contemplated by the Plan.

C. On September 30, 2020, pursuant to that certain Assignment of TIF Redevelopment Agreement by and between 5615 E. Bannister Road, LLC (the "**Original Redeveloper**") and the Redeveloper, the Original Redeveloper assigned and the Redeveloper assumed all of the Original Redeveloper's rights, interests, duties and obligations under the Original Agreement.

On _____, the City Council passed Ordinance No. _____, which approved the First Amendment to the Plan (the "**Fifth Amendment**" and together with the Plan, the "**Amended Plan**"), which provides, inter alia, for 1) the elimination of the description of the Redevelopment Project 2, (2) the elimination of the Project 2 Improvements, (3) modification to the Budget of Redevelopment Project Costs, (4) modifications to the anticipated Sources of Funds, (5) modifications to the Equalized Assessed Value after Redevelopment, (6) modifications to the But-For Analysis, (7) modifications to the Cost Benefit Analysis, (8) modifications to the Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes, (9) modifications to the evidence of "But For" and (9) the inclusion of all confirming changes within the Exhibits to the Plan that are in furtherance of the foregoing modifications (the "**First Amendment Modifications**").

D. The Commission, pursuant to Resolution No. 10-__-26, attached hereto as **Exhibit A-1**, and the Redeveloper now desires to amend the Original Agreement to incorporate certain of the First Amendment Modifications and certain updated policies and procedures of the Commission.

A G R E E M E N T

In consideration of the mutual promises, covenants and conditions set forth in this Amendment, the parties hereto mutually agree as follows:

1. **Amendment No. 1**. Section 1 of the Original Agreement is hereby amended by incorporating the following:

Exhibit A-2: A copy of Commission Resolution 10__-26

2. **Amendment No. 2**. Section 1a of the Original Agreement is hereby amended by incorporating the following definitions:

(xliv) Administrative Costs: All costs and expenses incurred by the Commission for planning, legal, financial, administrative and other costs associated with the review, consideration, approval, implementation and termination of the Amended Plan, this Agreement and the Project Improvements and Public Improvements, including all consultants engaged by the Commission. Administrative Costs shall include costs and expenses incurred by the Commission for engaging an outside consultant to track, document and certify requests for reimbursement.

(xlv) Amended Plan or Plan: The Pioneer Tax Increment Financing Plan, as approved by the Council, pursuant to Ordinance No. 200658, Ordinance No. _____, and as may be further amended from time to time by the Council.

3. **Amendment No. 3**. Section 1a of the Original Agreement is hereby amended by deleting the following definitions:

(xxvii) MBE/WBE Ordinance:

(xxxvii) Project 2 Improvements:

4. **Amendment No. 4**. Section 1.a. (xxxvii) of the Original Agreement, which defined Project Improvements, is hereby amended by deleting Section 1.a. (xxxvii) in its entirety and replacing it with the following:

(xxxvii) Project Improvements: The Project 1 Improvements, as further described on **Exhibit D**.

5. **Amendment No. 5**. Section 1.a. (xxxviii) of the Original Agreement, which defined Project Improvements and Public Improvements, is hereby amended by deleting Section 1.a.(xxxviii) in its entirety and replacing it with the following:

(xxxviii) Project Improvements and Public Improvements: The Project 1 Improvements and such other public infrastructure improvements, which may consist of streetscape, signage, signaling, sidewalks and curbs and such other related pubic infrastructure improvements that support and enhance the Project 1 Improvements.

6. **Amendment No. 6**. Section 1.a.(xli) of the Original Agreement, which defined Redevelopment Projects, is hereby amended by deleting Section 1.a.(xli) in its entirety and replacing it with the following:

(xli) Redevelopment Project: Redevelopment Project 1, as described within Section IV.D of the Plan and on **Exhibit 1.B** to the Plan, as may be amended from time to time, pursuant to Section 99.825 of the Act.

7. **Amendment No. 7**. Section 1.a.(xlii) of the Original Agreement, which defined Redevelopment Project Areas, is hereby amended by deleting Section 1.a.(xlii) in its entirety and replacing it with the following:

(xlii) Redevelopment Project Area: Redevelopment Project Area 1, as described on **Exhibit 1.B** to the Plan, as may be amended from time to time, pursuant to Section 99.825 of the Act.

8. **Amendment No. 8**. Section 1.a.(xliv) of the Original Agreement, which defined Reimbursable Project Costs, is hereby amended by deleting Section 1.a.(xliv) in its entirety and replacing it with the following:

(xliv) Reimbursable Project Costs: Those Redevelopment Project Costs described under the columns "TIF" and "Super TIF" on Exhibit 5 to the Plan and **Exhibit D-1** to this Agreement, in an amount not to exceed Twelve Million Five Hundred Seventy-Two Thousand One Hundred Fourteen Dollars ($12,572,114) that may reimbursed with TIF Revenue and Additional City EATs in accordance with the terms and conditions of this Agreement.

9. **Amendment No. 9**. Section 1.a.(xlivi) of the Original Agreement, which defined (xliv) Reimbursable Project Costs Cap, is hereby amended by deleting Section 1.a.(xlivi) in its entirety and replacing it with the following:

(xlivi) Reimbursable Project Costs Cap: An amount not to exceed $12,572,115 of Reimbursable Project Costs that may be reimbursed with TIF Revenue and Additional City EATs, subject to adjustment pursuant to the terms and conditions of this Agreement, including the Percentage Limitation.

10. **Amendment No. 9**. Section 14 of the Original Agreement, entitled Compliance with Laws, is hereby amended by deleting Section 14 in its entirety and replacing it with the following:

14. Compliance with Laws. At all times during the Term and until termination of this Agreement as provided in **Section 34**, but subject to the Redeveloper's rights to contest the same in any manner permitted by law, the Redeveloper, at its sole cost and expense, shall comply in every respect with all applicable laws, ordinances, including Chapter 3, Article IV of the City's Code of Ordinances, rules and regulations of all federal, state, county and municipal governments, agencies, bureaus or instrumentalities thereof now in force or which may be enacted hereafter which pertain to the construction, ownership, occupancy, use and operation of the property within the Redevelopment Area owned by Redeveloper, as well as the hiring of all Redeveloper's employees and independent contractors utilized in connection with the construction of the Project

Improvements and Public Improvements. The Redeveloper shall contractually require its independent contractors to comply with this **Section 14**.

11. **Amendment No. 10**. Section 17 of the Original Agreement, entitled Special Allocation Fund, is hereby amended by deleting Section 17 in its entirety and replacing it with the following:

17. Special Allocation Fund. The Commission or the City, as the case may be, shall establish and maintain a Special Allocation Fund for each Redevelopment Project, each of which shall contain no less than two (2) separate segregated accounts. Payments in Lieu of Taxes generated from each Redevelopment Project shall be deposited into the PILOT Account within the Special Allocation Fund. Economic Activity Taxes shall be deposited into the Economic Activity Account within the Special Allocation Fund; provided that CID EATs shall be deposited to a separate subaccount of the Economic Activity Account. Additional City EATs shall be deposited into a separate subaccount of the Economic Activity Account. Subject to the terms and conditions hereof, Payments in Lieu of Taxes, Economic Activity Taxes (including CID EATs), and Additional City EATs so deposited and any interest earned on such deposits will be used for the payment of Reimbursable Project Costs, up to the Reimbursable Project Costs Cap, as may be adjusted by the Percentage Limitation, incurred by or on behalf of the Redeveloper and, with respect to Administrative Costs incurred by the Commission in connection with the TIF Plan which are payable pursuant to the Commission Funding Agreement, but have not been paid by the Redeveloper.

12. **Amendment No. 11**. Section 19.a of the Original Agreement, entitled Payment of Redevelopment Project Costs – "Pay As You Go Basis", is hereby amended by deleting Section 19.a in its entirety and replacing it with the following:

a. If the Certified Costs incurred by the Redeveloper are to be financed on a "**Pay As You Go Basis**", then as funds are available within the Special Allocation Fund in accordance with the Plan and subject to the terms of the Certification of Costs and Reimbursement Policy the Reimbursement Cap, including the Percentage Limitation, the Commission, upon confirmation that the Redeveloper is in compliance with the Funding Agreement, including, but not limited to, the payment of costs and expenses billed to the Redeveloper within thirty (30) days receipt of the same, shall timely reimburse the Redeveloper its Certified Costs up to the amount of the Reimbursable Project Costs Cap, as may be adjusted by the Percentage Limitation, from available (i) collected Payments in Lieu of Taxes generated from the Effective Date of any Redevelopment Project Area and continuing until twenty-three (23) years thereafter and which are on deposit in such Special Allocation Fund, or which have been generated within said twenty-three (23) year period and deposited into the Special Allocation Fund after the end of such twenty-three (23) year period (ii) subject to the Council's annual appropriation or collection of Economic Activity Taxes that are generated from the Effective Date of any Redevelopment Project Area and continuing until twenty-three (23) years thereafter and which are on deposit in such Special Allocation Fund, or which are generated within said twenty-three (23) year period and deposited into the Special Allocation Fund after the end of such twenty-three (23) year period (collectively, the items described in (i) and (ii) shall be referred to hereinafter as the "**TIF Revenue**") and (iii) the Additional City EATS received, pursuant to the Tax Contribution Agreement; provided, however, that notwithstanding anything to the contrary contained herein, the Commission shall have no obligation to reimburse the Redeveloper for any of its Certified Costs unless and until Redeveloper

receives a Certificate of Completion and Compliance for the Project Improvements and Public Improvements or a portion thereof and the Redeveloper is in compliance with the Funding Agreement.

13. **Amendment No. 13**. Section 24 of the Original Agreement, entitled MBE/WBE Ordinance, is hereby deleted in its entirety.

14. **Amendment No. 14**. Section 37 of the Original Agreement, entitled Notice, is hereby amended by deleting Section 37 in its entirety and replacing it with the following:

37. Notices. All notices required by this Agreement shall be in writing and shall be served either personally or by certified mail, or by any other delivery service which obtains a receipt for delivery unless any such notice is required by law and such law provides a different form of delivery or service. Any such notice or demand served personally shall be delivered to the party being served (provided that such notice may be delivered to the receptionist or any other person apparently in charge of such party's office at its address hereinafter set forth) and shall be deemed complete upon the day of actual or attempted delivery, as shown by an affidavit of the person so delivering such notice. Any notice so served by certified mail shall be deposited in the United States Mail with postage thereon fully prepaid and addressed to the party or parties so to be served at its address hereinafter stated, and service of any such notice by certified mail shall be deemed complete on the date of actual or attempted delivery as shown by the certified mail receipt. Service of any such notice by another delivery service shall be deemed complete upon the date of actual or attempted delivery as shown on the receipt obtained by such delivery service.

Any notice to the Commission shall be addressed to:

Tax Increment Financing Commission of Kansas City, Missouri
300 Wyandotte, Suite 400
Kansas City, Missouri 64105
Attn: Executive Director

with a copy to:

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

Notices to the Developer shall be addressed to:

LR-KANSAS CITY 1, LLC
_____
_____

With a copy to:

_____

15. **Amendment No. 15**. Section 51. of the Original Agreement, is hereby amended by deleting Section 51. in its entirety and replacing it with the following:

21. Percentage Limitation. In addition to the Reimbursement Cap, the parties hereby agree that upon Notice of Completion of the Project Improvements and Public Improvements, as required by **Section 16**, the Reimbursement Cap shall be reduced if and to the extent the certified Reimbursable Project Costs shall be more than 47.2% of the total Redevelopment Project Costs incurred by the Redeveloper to complete the Project Improvements and Public Improvements. In other words, if and to the extent that certified Reimbursable Project Costs shall be more than 47.2% of the total Redevelopment Project Costs incurred by the Redeveloper to complete the Project Improvements and Public Improvements, then the Redeveloper hereby agrees that the Reimbursement Cap shall be proportionally reduced so that the Reimbursable Project Costs shall not be more than 47.2% of the total Redevelopment Project Costs incurred by the Redeveloper to complete the Project Improvements and Public Improvements that may be reimbursed with TIF Revenue and Additional City EATs.

16. **Amendment No. 16**. The Original Agreement is hereby amended by incorporating the attached **Exhibit A-2**, entitled A Copy of Commission Resolution 10-__-26.

17. **Amendment No. 17**. **Exhibit D** to the Original Agreement, entitled Improvements Description, is hereby deleted in its entirety, and shall be replaced with **Exhibit D**, attached hereto.

18. **Amendment No. 18**. **Exhibit D-1** to the Original Agreement, entitled Redevelopment Project Costs, is hereby deleted in its entirety, and shall be replaced with **Exhibit D-1**, attached hereto.

19. **Amendment No. 19**. **Exhibit F** to the Original Agreement, entitled Certification of Costs and Reimbursement Policy, is hereby deleted in its entirety, and shall be replaced with **Exhibit F**, attached hereto and such policy shall apply to the submission of costs after October ___, 2026.

20. **Amendment No. 20**. **Exhibit G** to the Original Agreement, entitled Redevelopment Schedule, is hereby deleted in its entirety, and shall be replaced with **Exhibit G**, attached hereto.

21. **Miscellaneous**. Except as amended hereby, the Original Agreement remains in full force and effect. This First Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

[REMAINDER OF PAGE INTENTIONALLY BLANK;
SIGNATURE PAGES FOLLOW]

SIGNATURE PAGE TO FIRST AMENDMENT TO AGREEMENT BETWEEN THE TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI AND LR-KANSAS CITY 1, LLC.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date set forth in the first paragraph hereof.

TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI

By: _____
Alissia R. Canady, Chair

ATTEST:

By: _____
David Leader, Secretary

Approved as to form:

_____
Counsel to the Commission

SIGNATURE PAGE TO FIRST AMENDMENT TO AGREEMENT BETWEEN THE TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI AND LR-KANSAS CITY 1, LLC.

LR-KANSAS CITY 1, LLC,
a Delaware limited liability company

By: _____

Exhibit A-1

A Copy of Resolution 10-__-26

Exhibit D

Improvements Description

Project 1 Improvements shall consist of the construction of an approximately 48,500 square-foot full-service grocery store, including a pharmacy, and other necessary site improvements, including the construction of a new surface parking lot.

Public Improvements shall consist of public infrastructure improvements, which may include streetscape, signage, signaling, sidewalks and curbs and such other related public infrastructure improvements that support and enhance the Project 1 Improvements and Project 2 Improvements.

Exhibit D-1

Redevelopment Project Costs

Exhibit F

Certification of Costs and Reimbursement Policy

Exhibit G

Redevelopment Schedule

Project 1 Improvements	**Date of Completion**
Design Completion	Q2 2020
City and Agency Approvals	Aug-20
Financing Closing	3Q 2020
Begin Construction	3Q 2020
Anticipated Project Completion	Aug-21

Public Improvements	**Date of Completion**
Design Completion	Q1 2021
City and Agency Approvals	Q2 2021
Begin Construction	Q2 2021
Anticipated Project Completion	Q3 2021

EXHIBIT 15A

FIRST AMENDMENT TO THE PIONEER PLAZA TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

DATE: **RESOLUTION NO.**

CITY COUNCIL APPROVAL:

DATE: **ORDINANCE NO.**

FIRST AMENDMENT

TO THE

PIONEER PLAZA TAX INCREMENT FINANCING

I. Introduction

The First Amendment to the Pioneer Plaza Tax Increment Financing Plan (the "First Amendment") shall amend the Pioneer Plaza Tax Increment Financing Plan, as approved by Ordinance No. 200638 (the "Plan").

The First Amendment to the Plan provides for 1) elimination of the description of the Redevelopment Project 2, (2) the elimination of the Project 2 Improvements, (3) modification to the Budget of Redevelopment Project Costs, (4) modifications to the anticipated Sources of Funds, (5) modifications to the Equalized Assessed Value after Redevelopment, (6) modifications to the But-For Analysis, (7) modifications to the Cost Benefit Analysis, (8) modifications to the Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes, (9) modifications to the evidence of "But For" and (9) the inclusion of all confirming changes within the Exhibits to the Plan that are in furtherance of the foregoing modifications.

II. Specific Amendments

The Plan shall be amended as follows:

Amendment No. 1: Section I of the Plan, entitled "Summary," shall be deleted in its entirety and replaced with the following:

> The Pioneer Plaza Tax Increment Financing Plan (the "Plan") provides for the acquisition and demolition of an existing vacant retail building and the construction of an approximately 48,500 square-foot full service grocery store, including a pharmacy, and other necessary site improvements, including the construction of a new surface parking lot that will include new lighting, signage and repair of any concrete or asphalt. The Plan further provides for the construction or reconstruction of such other public infrastructure improvements, which may consist of signage, signaling, sidewalks and curbs and such other related pubic infrastructure improvements that support and enhance the Project Improvements (collectively, the "Project Improvements and Public Improvements"). The proposed redevelopment area described by the Plan is generally located at the southwest corner of the intersection of Bannister Road and Hillcrest and is approximately 7.5 acres in size. The proposed redevelopment area is a contiguous area that is generally bound by: Bannister Road on the north, Hillcrest Road on the east, E. 96th Place on the south and Drury Avenue on the west, in Kansas City, Jackson County, Missouri (the "Redevelopment Area").
>
> The total cost to implement the Project Improvements and Public Improvements is estimated to be $26,609,407, which is provided in detail on **Exhibit 5** to the Plan. The Redeveloper, through a combination of equity, the proceeds from the sale of new market tax credits, and from conventional debt will finance $12,448,095. Tax Increment Financing and Additional

City EATs will be utilized to reimburse up to $12,572,114 of the Redevelopment Project Costs and CID Sales Tax Revenue, which shall not be redirected by virtue of Tax Increment Financing, will be utilized to reimburse the remaining $1,589,198 of Redevelopment Costs. The Redevelopment Project Costs, including those that are reimbursable, are identified on **Exhibit 5**, attached to this Plan.

The total initial equalized assessed valuation of the Redevelopment Area according to 2019 tax records at the Jackson County Assessor's Office is approximately $417,896. The current combined ad valorem property tax levy is projected to be $8.7044 per $100 assessed valuation. Following the completion of all Project Improvements and Public Improvements, it is estimated that the assessed value of the real property within the Redevelopment Area will increase to approximately $7,808,600.

Pursuant to the Act, Tax Increment Financing allows for the use of Economic Activity Taxes and Payments in Lieu of Taxes generated and collected within the Redevelopment Project Areas for a twenty-three (23) year period to pay Reimbursable Project Costs.

The estimated total Payments in Lieu of Taxes (PILOTs) generated within the Redevelopment Project Areas and deposited into the Special Allocation Fund is approximately $3,965,819 of which approximately $2,974,364 (which represents approximately 75% of PILOTs generated within the Redevelopment Project Area) will be available to pay Reimbursable Project Costs. The remaining 25% of the PILOTs (approximately $991,455) generated within the Redevelopment Project Areas (the "PILOT Surplus" shall be declared surplus and shall be remitted annually to the Taxing Districts in accordance with the Act. The PILOTs, which are estimated to be generated on an annual basis, are shown on **Exhibit 6**, attached to this Plan.

The estimated total Economic Activity Taxes generated within the Redevelopment Project Areas and deposited into the Special Allocation Fund and, upon annual appropriation or upon being budgeted and transferred by the City Council, available to pay Reimbursable Project Costs is approximately $7,155,035, all of which may be used to reimburse eligible Redevelopment Project Costs. Those Economic Activity Taxes, which are estimated to be generated on an annual basis, are shown on **Exhibit 6**, attached to this Plan and are limited to 50% of the net earnings taxes paid by businesses and employees, 50% of the net food & beverage taxes, 50% of the net utility taxes, 50% of the community improvement district as well as 50% of certain City and County net sales taxes generated and collected. Any PILOTs and Economic Activity Taxes that exceed the amount necessary to reimburse eligible Reimbursable Project Costs may be declared surplus by the City and distributed to the affected Taxing Districts.

The estimated Additional City EATS (as hereafter defined), subject to appropriation by the City Council, will be available to pay Reimbursable Project Costs. The Additional City EATS will not exceed $2,442,715.

The estimated CID Sales Tax Revenue, which is not redirected by virtue of Tax Increment Financing, that will be available to pay Redevelopment Project Costs related to

the Project Improvements and Public Improvements, is approximately $1,589,198 as more specifically set forth on **Exhibit 6**.

Amendment No. 2: The terms "Project 2 Improvements" and defined under the Subsection R. of Section II, entitled "Definitions" is hereby deleted in its entirety.

Amendment No. 3: The following term defined under the Section entitled "Definitions" of the Plan is hereby deleted in its entirety and replaced with the following:

S. "Project Improvements and Public Improvements," the Project 1 Improvements, such other public infrastructure improvements, which may consist of streetscape, signage, signaling, sidewalks and curbs and such other related pubic infrastructure improvements that support and enhance the Project 1 Improvements.

AA. "Reimbursable Project Costs," Redevelopment Project Costs in an amount not to exceed Twelve Million Five Hundred Seventy-Two Thousand One Hundred Fourteen Dollars $12,572,114 that are identified on **Exhibit 5**, under the column "TIF" and "Super TIF"), which, in any event, shall not exceed more than 47.2% of the Redevelopment Project Costs incurred in connection with the completion of the Project Improvements and Public Improvements.

Amendment No. 4: Section IV.A of the Plan entitled "The Redevelopment Plan" of the Plan is hereby deleted in its entirety and replaced with the following:

A. The Redevelopment Plan. The Redevelopment Plan provides for the construction of an approximately 48,500 square-foot full service grocery store, including a pharmacy, and other necessary site improvements, including the construction of a new surface parking lot that will include new lighting, signage and repair of any concrete or asphalt (the "Project 1 Improvements"), as depicted on Exhibit 2B, and for the construction of such other public infrastructure improvements, which may consist of signage, signaling, sidewalks and curbs and such other related pubic infrastructure improvements that support and enhance the Project 1 Improvements (collectively the "Project Improvements and Public Improvements"). Such Project Improvements and Public Improvements are anticipated to be completed by September 2021. The Plan further provides that $12,572,115 (approximately 47.2%) of Redevelopment Project Costs are eligible for reimbursement with TIF Revenue and Additional City EATs.

Amendment No. 5: Section IV.C of the Plan entitled "Redevelopment Project" of the Plan is hereby deleted in its entirety and replaced with the following:

C. The Project Improvements and Public Improvements. The improvements contemplated by the Plan consist of the construction of an approximately 48,500 square-foot full service grocery store, including a pharmacy, and other necessary site improvements, including the construction of a new surface parking lot that will include new lighting, signage and repair of any concrete or asphalt (the "Project 1 Improvements"), as depicted on **Exhibit 2B**. The Plan further provides for the

construction of such other public infrastructure improvements, which may consist of streetscape, signage, signaling, sidewalks and curbs and such other related pubic infrastructure improvements that support and enhance the Project 1 Improvements (the "Public Improvements").

Amendment No. 6: Section IV.D of the Plan entitled "Redevelopment Projects" of the Plan is hereby deleted in its entirety and replaced with the following:

D. Redevelopment Project. The legal description for Redevelopment Project Area 1 is set forth on Exhibit 1B and each shall be approved by Ordinance as required by the Act. A Site Plan generally depicting the location of the Project Improvements and Public Improvements is attached as Exhibit 2A. Estimated construction and employment information for the Project Improvements are set forth on Exhibits 4A and 4B.

Amendment No. 7: The first paragraph of Section V.A. of the Plan, entitled "Estimated Redevelopment Project Costs," shall be deleted in its entirety and replaced with the following paragraph:

A. Estimated Redevelopment Project Costs. The total cost to implement the Project Improvements and Public Improvements is estimated to be $26,609,407, which is provided in detail on **Exhibit 5**. The Redeveloper and third parties will finance $12,448,095 through a combination of equity, the proceeds from the sale of new market tax credits and conventional debt. Tax Increment Financing and Additional City EATS will be utilized to reimburse up to $12,572,114 of the Redevelopment Project Costs and CID Sales Tax Revenue, which are not redirected pursuant to Tax Increment Financing, will be utilized to reimburse the remaining $1,589,198 of Redevelopment Project Costs. The estimated Redevelopment Project Costs to be reimbursed from the Special Allocation Fund are identified on **Exhibit 5**.

Amended No. 8: Section V.C of the Plan entitled "Payments in Lieu of Taxes" shall be deleted in its entirety and replaced with the following:

B. Payments in Lieu of Taxes**.** Calculations of expected proceeds of Payments in Lieu of Taxes are based on current real property assessment formulas and current and anticipated property tax rates, both of which are subject to change due to many factors, including reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. The estimated total Payments in Lieu of Taxes generated within the Redevelopment Area during such period that Tax Increment Financing is approximately $3,965,819 of which approximately $2,974,364 (which represents approximately 75% of PILOTs generated within the Redevelopment Project Area) will be available to pay Reimbursable Project Costs. The remaining 25% of the PILOTs (approximately

$991,455) generated within the Redevelopment Project Areas (the "PILOT Surplus") shall be declared surplus and shall be remitted annually to the Taxing Districts in accordance with the Act. Those Payments in Lieu of Taxes are shown on **Exhibit 6**. Any Payments in Lieu of Taxes that exceed the amount necessary for such reimbursement shall be declared surplus and shall be available for distribution to the various Taxing Districts in the Redevelopment Project Area in the manner provided by the Act.

Amended No. 9: The first paragraph of Section V.D. of the Plan entitled "Economic Activity Taxes" shall be deleted in its entirety and replaced with the following:

C. Economic Activity Taxes**.** The projected Economic Activity Taxes to be deposited in the Special Allocation Fund, in accordance with the Act, during the period Tax Increment Financing is authorized are approximately $7,155,035, as shown in **Exhibit 6**, all of which will be made available, upon annual appropriation or upon being budgeted and transferred by the City to the Special Allocation Fund, to pay eligible reimbursable Redevelopment Project Costs.

Amended No. 10: Section V.E. of the Plan entitled CID Sales Tax Revenue shall be deleted in its entirety and replaced with the following:

D. CID Sales Tax Revenue. The projected CID Sales Tax Revenues, which are not redirected as Economic Activity Taxes, which are estimated to be collected by the CID and, subject to appropriation by the CID, utilized to fund Redevelopment Project Costs is estimated to be $1,589,198.

Amended No. 11: Section V.F. of the Plan entitled Additional City EATS shall be deleted in its entirety and replaced with the following:

A. Additional City EATS. The projected Additional City EATS, that are estimated to be collected and redirected by the City, subject to appropriation by the City, and utilized to fund Reimbursable Project Costs is estimated to be $2,442,715.

Amended No. 12: The first paragraph of Section VI. of the Plan entitled MOST RECENT EQUALIZED ASSESSED VALUATION, shall be deleted in its entirety and replaced with the following:

The total initial equalized assessed valuation of the Redevelopment Area according to 2019 records at the Jackson County Assessor's Office is approximately $721,892. The current combined ad valorem property tax levy is projected to be $8.7044 per $100 assessed valuation. Following the completion of all Project Improvements, it is estimated that the assessed value of the property will increase to approximately $7,808,600

Amendment No. 13: Delete **Exhibit 1B** of the Plan entitled "Project Areas Legal Description" in its entirety and replace it with **Exhibit 1B**, entitled "Project Area Legal Description"," attached hereto.

Amendment No. 14: Delete **Exhibit 2** of the Plan entitled "Map of Redevelopment Project Area" in its entirety and replace it with **Exhibit 2B**, entitled "Map of Redevelopment Project Area," attached hereto.

Amendment No. 15: Delete **Exhibit 3** of the Plan entitled "Specific Objectives of the Plan" in its entirety and replace it with **Exhibit 3**, entitled "Specific Objectives of the Plan," attached hereto.

Amendment No. 16: Delete **Exhibit 4** of the Plan entitled "Estimated Construction and Employment Information" in its entirety and replace it with **Exhibit 4**, entitled "Estimated Construction and Employment Information," attached hereto.

Amendment No. 17: Delete **Exhibit 5** of the Plan entitled "Budget of Redevelopment Project Costs" in its entirety and replace it with **Exhibit 5**, entitled "Budget of Redevelopment Project Costs," attached hereto.

Amendment No. 18: Delete **Exhibit 6** of the Plan entitled "Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes" in its entirety and replace it with **Exhibit 6**, entitled "Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes," attached hereto.

Amendment No. 19: Delete **Exhibit 7** of the Plan entitled "Anticipated Sources of Funds for all Estimated Redevelopment Project Costs" in its entirety and replace it with **Exhibit 7**, entitled "Anticipated Sources of Funds for all Estimated Redevelopment Project Costs," attached hereto.

Amendment No. 20: Delete **Exhibit 8** of the Plan entitled "Development Schedule" in its entirety and replace it with **Exhibit 8**, entitled "Development Schedule," attached hereto.

Amendment No. 21: Delete **Exhibit 9** of the Plan entitled "Cost-Benefit Analysis" in its entirety and replace it with **Exhibit 9**, entitled "Cost-Benefit Analysis," attached hereto.

Amendment No. 22: Delete **Exhibit 10** of the Plan entitled "But For" in its entirety and replace it with **Exhibit 10**, entitled "But For," attached hereto.

Amendment No. 23: Delete **Exhibit 14** of the Plan entitled "Redeveloper's Affidavit" in its entirety and replace it with **Exhibit 14**, entitled "But For," attached hereto.

Amendment No. 13

Exhibit 1.B

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

All that part of the Southeast Quarter of Section 26, Township 48 North, Range 33 West, in the City of Kansas City, Jackson County, Missouri, being more particularly described as follows: Commencing at the Northeast corner of the Northeast Quarter of the Southeast Quarter of said Section 26; thence North 87 degrees 00 minutes 16 seconds West, along the North line of the Southeast Quarter of said Section 26, a distance of 189.89 feet; thence South 2 degrees 14 minutes 33 seconds West, a distance of 82.53 feet to a point on the South right-of-way line of Bannister Road, as now established, said point also being the point of beginning; thence South 87 degrees 08 minutes 26 seconds East, along the South right-of-way line of said Bannister Road, a distance of 114.00 feet; thence South 42 degrees 18 minutes 05 seconds East, along the South right-of-way line of said Bannister Road, a distance of 28.51 feet to a point on the West right-of-way line of Hillcrest Road, as now established; thence along the West right-of-way line of said Hillcrest Road, for the following three (3) courses; thence South 2 degree 11 minutes 49 seconds West, a distance of 355.70 feet; thence South 2 degrees 21 minutes 53 seconds East, a distance of 200.64 feet; thence South 2 degrees 12 minutes 10 seconds West, a distance of 99.80 feet; thence North 87 degrees 03 minutes 32 seconds West, a distance of 396.06 feet; thence North 2 degrees 08 minutes 59 seconds East, a distance of 320.61 feet; thence North 87 degrees 48 minutes 46 seconds West, a distance of 31.49 feet; thence North 2 degrees 10 minutes 37 seconds East, a distance of 354.63 feet to a point on the South right-of-way line of said Bannister Road; thence South 87 degrees 08 minutes 26 seconds East, along the South right-of-way line of said Bannister Road, a distance of 278 .00 feet to the point of beginning, containing 6.2192 acres, more or less, subject to that part in streets and roads.

Amendment No. 14

Exhibit 2.B

MAP OF REDEVELOPMENT PROJECT AREA

Amendment No. 15

Exhibit 3

SPECIFIC OBJECTIVES OF PLAN

1. To eliminate adverse conditions which are detrimental to public health, safety, morals, or welfare in the Redevelopment Area and to eliminate and prevent the recurrence thereof for the betterment of the Redevelopment Area and the community at large;

2. To enhance the tax base of the City and the other Taxing Districts, encourage private investment in the surrounding area;

3. To increase employment opportunities;

4. To stimulate construction and development and generate tax revenues which would not occur without Tax Increment Financing assistance; and

5. To cause the construction of an approximately 48,500 square-foot full service grocery store, including a pharmacy, and other necessary site improvements, including the construction of a new surface parking lot that will include new lighting, signage and repair of any concrete or asphalt, as well the construction of such other public infrastructure improvements, which may consist of streetscape, signage, signaling, sidewalks and curbs and such other related pubic infrastructure improvements.

Amendment No. 16

Exhibit 4A

ESTIMATED CONSTRUCTION NUMBERS FOR THE REDEVELOPMENT PROJECT

Redevelopment Project Area 1

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Office SF	0	0	0	0	0
Retail SF	48,500	0	0	48.500	48,500
Institutional SF	0	0	0	0	0
Industrial/Storage SF	0	0	0	0	0
Residential SF	0	0	0	0	0
Total Square Feet	0	0	0	48,00	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	0	0	368	368	0

Exhibit 4B

ESTIMATED EMPLOYMENT FOR REDEVELOPMENT PROJECTS

Redevelopment Project Area 1

Permanent jobs to be CREATED IN Kansas City	115
Permanent jobs to be RELOCATED TO Kansas City	N/A
Permanent jobs to be RETAINED IN Kansas City	N/A
TOTAL	115
Anticipated Annual Payroll	$2,080,000
Estimated number of construction workers to be hired during construction phase	70
Estimated construction payroll in all construction phases	$2,400,000

Amendment No. 17

Exhibit 5

ESTIMATED REDEVELOPMENT PROJECT COSTS

Pioneer Plaza Grocery Store

Sources

Owner Equity	$1,589,198
Debt, Including NMTC	$10,571,826
	$12,161,025

PROJECT COSTS

Item	Notes/Description		Amount				
			Project budget	Developer Cost	TIF	Super TIF	CID
Acquisition Costs	Acquisition		$1,121,374	$296,374	$620,000	$205,000	-
	Title/Recording		-	-			
Acquisition			**$1,121,374**	**$296,374**	$620,000	$205,000	-
Hard Construction Costs							
	Demo		$57,490	$5,000	-	-	$52,490
	Hard Construction		$6,632,926	$2,904,314	$2,463,963	$655,089	$609,560
	General Conditions		$357,948	$231,948	$81,000	$45,000	-
	Insurance		$34,451	$6,186	$18,265	$10,000	-
	Construction Bond		$40,665	$10,665	$20,000	$10,000	-
	General Contractor Fee		$357,192	$262,650	$84,542	$10,000	-
	Signage		$65,967	$65,967	-	-	-
Total Hard Costs		**59%**	$7,546,638	$3,486,730			
Soft Construction Costs	Architecture Fees (Inc: civil, structural, MEP, Int. Design		$519,454	$52,804	$456,650	$10,000	-
	Broker Fees		$357,000	$357,000	-	-	-
	Asbestos Remediation		$69,785	$69,785	-	-	-
	Owner's Representation		$67,500	-	$67,500	-	-
	Title and Recording		$33,296	$33,296	-	-	-
	Direct Loan Origination Fee		$31,644	$31,644	-	-	-
	HJM Architectural Archi Tural monitoring		$24,998	$24,998	-	-	-
	Builder's Risk Insurance		$21,657	$21,657	-	-	-
	General Liability		$20,161	$20,161	-	-	-
	Lender Site Inspections		$13,000	$13,000	-	-	-
	MBE/WBE Review		$9,850	$9,850	-	-	-
	Environmental Study		$8,250	$8,250	-	-	-
	Appraisal		$7,000	$7,000	-	-	-
	Plan and Cost Review		$4,000	$4,000	-	-	-
	Reliable Research Solutions		$1,875	$1,875	-	-	-
	VICORP Services		$1,392	$1,392	-	-	-
	Flood Certification		$14	$14	-	-	-
					-	-	-
EDC Fees					-	-	-
	Developer Fee		$500,000	$350,000	$100,000	$50,000	-
	TIF Blight Study		-	-	-	-	-
	TIF Commission Legal and Studies		$104,776	$84,776	$20,000	-	-
	SDG Incentive Fee		$192,397	$132,397	$40,000	$20,000	-
	Ownership Incentive Legal		$141,546	$141,546	-	-	-
					-	-	-
					-	-	-
Closing, Financing, Reserves	Charitable Contribution		$110,000	$110,000	-	-	-
	BTC Structuring Fee		$220,000	$220,000	-	-	-
	SDG NMTC Fee		$150,000	$150,000	-	-	-
	NMTC Legal Fees		$298,580	$298,580	-	-	-
	Loan Servicing & Compliance - CBKC SUB		$27,500	$27,500	-	-	-
	Construction Period Interest		$531,698	$531,698	-	-	-
	Direct CDE Fees		$22,000	$22,000	-	-	-
	Soft Cost Contingency		$6,142	$6,142	-	-	-
	Stabilization Reserve		$451,801	$451,801	-	-	-
	Stabilization Reserve Release		($454,303)	($454,303)	-	-	-
Total Soft Costs		**33%**	**$3,493,012**	**$2,728,862**	**$684,150**	**$80,000**	-
Total Hard and Soft Costs			**$7,546,638**	**$3,486,730**	**$2,667,770**	**$730,089**	**$662,050**
TOTAL PROJECT COSTS			**$12,161,025**	**$6,511,966**	**$3,971,920**	**$1,015,089**	**$662,050**
				53.55%			
Permanent Financing							
Permanent Financing Costs @ 5.5% interest rate on 23 year amortization for 7 years, plus approximately 10% (EDC Policy Max) for 16 remaining years. Does not included NMTC savings.			$5,936,129	$5,936,129	-	-	-
TIF/CID Interest Costs @ 5.5% interest rate on a 23 year amortization; year amortization for 7 years, plus approximately 10% (EDC Policy Max) for 16 remaining years. *Also includes approximate accrued interest for payments structured around graduated or irregular increment collection.*			$8,512,254		$6,157,480	$1,427,626	$927,148
Total project Permenant Financing Cost			**$14,448,382**	**$5,936,129**	**$6,157,480**	**$1,427,626**	**$927,148**
Total Development Cost plus Financing Cost			**$26,609,407**	**$12,448,094**	***$10,129,399***	***$2,442,715***	***$1,589,198***
Percent of Development Costs					**38.07%**	**9.18%**	**5.97%**

Amendment No. 18

Exhibit 6

Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes

Amendment No. 19

Exhibit 7

SOURCES OF FUNDS FOR
ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

1.	Amount of Costs reimbursable from PILOTs and Economic Activity Taxes	$10,129,399
2	Amount of Costs reimbursable from Additional City EATS	$2,442,715
3.	Amount of Costs reimbursable from CID (non-TIF)	$1,589,198
3.	Amount of costs funded by Equity/Debt and New Market Tax Credits	$12,448,095
	TOTAL	**$26,609,407**

Amendment No. 20

Exhibit 8

DEVELOPMENT SCHEDULE

REDEVELOPMENT PROJECT 1

EVENT	DATE OF COMPLETION
Design Completion	Q2 - 2020
City and Agency Approvals	Q3 - 2020
Financing Closing	Q3 -2020
Begin Construction	Q3 - -2020
Complete Construction	Q3 - 2021

Amendment No. 21

Exhibit 9

COST-BENEFIT ANALYSIS

Amendment No. 22

Exhibit 10

EVIDENCE FOR "BUT FOR"

Amendment No. 23

Exhibit 14

REDEVELOPER'S AFFIDAVIT

EATs Compliance Report

EXHIBIT 16

10/14/2026

Plan	Current	Partial	1month	Multi	Total	%
1200 Main	28	0	13	0	41	68%
19th Terrace	1	0	2	0	3	33%
22nd and Main	22	0	2	0	24	92%
39th and Prospect	1	0	0	0	1	100%
40 Highway & Noland	0	0	1	0	1	0%
9th & Main	0	0	1	0	1	0%
9th and Central	0	0	1	0	1	0%
Antioch Crossing	19	0	8	0	27	70%
Antioch Mall	2	0	0	0	2	100%
Arlington Road	2	0	6	0	8	25%
Baltimore Place	3	0	5	0	8	38%
Bannister & Wornall	2	0	0	0	2	100%
Bannister / I435	2	0	1	0	3	67%
Barrytowne	11	0	4	0	15	73%
Blue Ridge Mall	8	0	6	0	14	57%
Brush Creek	10	0	5	1	16	63%
Brywood	7	0	4	0	11	64%
Carondelet	4	0	0	0	4	100%
Commerce Tower Vill	2	0	1	0	3	67%
Downtown Library	1	0	0	0	1	100%
DT Convention Hotel	2	0	2	0	4	50%
East Village	1	0	0	0	1	100%
Gateway 2000	4	0	1	0	5	80%
Grand Boulevard	2	0	3	0	5	40%
Heart of the City	1	0	0	0	1	100%
Historic NE	30	0	0	0	44	68%
Hotel Phillips	23	0	10	0	33	70%
KCI Corridor	46	0	12	0	58	79%
Metro North Crossing	13	0	3	0	16	81%
North Oak	8	0	2	0	10	80%
Parvin Road	8	0	2	0	10	80%
Pershing Road	32	0	6	0	38	84%
Pioneer Plaza	1	0	0	0	1	100%
Platte Purchase	1	0	0	0	1	100%
River Market	2	0	1	0	3	67%
Santa Fe	7	0	8	0	15	47%
Shoal Creek	18	0	4	0	22	82%
Southtown-31st	7	0	1	0	8	88%
Union Hill	8	0	2	0	10	80%
West 17th Street	10	0	4	0	14	71%
Grand Total	349	0	121	1	485	72%

EXHIBIT 18

Board of Commissioners
Tax Increment Financing Commission
of Kansas City, Missouri

We have audited the financial statements of the Tax Increment Financing Commission of Kansas City, Missouri, a component unit of the City of Kansas City, Missouri (the Commission) for the year ended April 30, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letters to you dated July 27, 2026 and August 6, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Additionally, this letter includes other comments and suggestions with respect to matters that came to our attention in connection with our audit of the Commission's financial statements. These items are offered as constructive suggestions to be considered part of the ongoing process of modifying and improving the Commission's practices and procedures.

Significant Audit Matters

Qualitative Aspects of Accounting Practices - Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Commission are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during fiscal year 2026.

We noted no transactions entered into by the Commission during the year for which there is a lack of authoritative guidance or consensus.

We did not identify any significant unusual transactions.

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Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Commission's financial statements were:

- *Estimate of tax increment financing receivable*: Due to the timing of cash receipts for TIF revenues, the Commission must estimate the amount that will be received from each taxing jurisdiction within 90 days of the end of the current fiscal year period. The Commission uses the prior year tax revenues adjusted for known changes in TIF districts (e.g., amendments, expirations, actual collections, etc.) to develop the estimate of current year receivables. As a basis for our conclusions, we re-performed the calculations done by management to develop the estimates and verified inputs by agreeing to confirmations or other supporting documentation.

- *Accrual of reimbursable developer project costs*: Developer reimbursements recorded as a long-term obligation of the Commission ($520.9 million at April 30, 2026) are recorded based on

actual certified project costs. The current portion is estimated based on actual current year revenues, adjusted for estimated increases or decreases in TIF revenue and known changes in TIF districts (e.g., amendments, expirations, actual collections, etc.). As a basis for our conclusions, we re-performed the calculations done by management to develop the estimate and verified inputs by agreeing to supporting documentation.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit - We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements - Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

There were no audit adjustments made to the original trial balance presented to us to begin our audit.

We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

Circumstances that Affect the Form and Content of the Auditor's Report - For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. No such circumstances were noted.

Disagreements with Management - For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations - We have requested certain representations from management that are included in the management representation letter dated October XX, 2026.

Management Consultations with Other Independent Accountants - In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Commission's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues - We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Commission's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the Management's Discussion and Analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial

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statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Future Accounting Topics - The *Governmental Accounting Standards Board* (GASB) has issued several statements not yet implemented by the Commission. The Commission's management has not yet determined the effects these statements might have on the Commission's financial statements. However, the Commission plans to implement all standards by the required dates. Listed below are the issued GASB statements that have not yet been adopted:

- GASB Statement No. 103, *Financial Reporting Model Improvements*, improves five key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability:

    1. Management Discussion and Analysis (MD&A) - This statement requires that information presented in MD&A be limited to related topics discussed in five sections: 1) Overview of Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity and 5) Currently Known Facts, Decisions, or Conditions. MD&A should also explain why balances and results of operations changed and avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections. MD&A should continue to distinguish between the primary government and its discretely presented component units.

    2. Unusual or Infrequent Items are described as transactions and other events that are either unusual in nature or infrequent in occurrence. These items are required to be displayed separately as the last presented flow of resources prior to the net change in resource flows in government-wide, governmental fund, and proprietary fund statements of resource flows.

    3. Presentation of Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position should continue to distinguish between operating and nonoperating revenues and expenses and provides additional guidance on determining nonoperating revenues and expenses. Additional subtotals are required to be presented to show a subtotal for "operating income (loss) and noncapital subsidies" prior to reporting other nonoperating revenues and expenses. Subsidies are defined within the statement.

    4. Major Component Unit Information is required to be presented separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If readability is impacted, combining statements of major component units should be presented after the fund financial statements.

    5. Budgetary Comparison Information is required to be presented as required supplementary information (RSI) and variances between original and final budget amounts and variances between final and actual amounts are required to be presented. Explanation of significant differences must be presented in notes to the RSI.

    The provisions of this statement are effective for financial statements for the Commission's fiscal year ending April 30, 2027.

- GASB Statement No. 104, *Disclosure of Certain Capital Assets* requires that governments provide improved transparency about specific types of capital assets and about capital assets held for sale, by adding or enhancing disclosures in their note disclosures related to capital assets.

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1. Governments must separately disclose in the notes certain capital assets - these include:
   - Lease assets recognized under Statement No. 87 (*Leases*).
   - Intangible right-to-use assets under Statement No. 94 (*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*).
   - Subscription-based information technology assets under Statement No. 96.
   - Other intangible assets (those outside of the above categories), all presented by major class of asset, and not mixed with the major classes for owned tangible capital assets or other asset types.
2. The statement introduces requirements for assets that are held for sale:
   - An asset qualifies as "held for sale" when the government has made a decision to sell it and it is probable that the sale will be finalized within one year of the statement date.
   - Each reporting period governments must evaluate whether any capital assets meet this "held for sale" definition.
   - For those assets, the notes must disclose historical cost and accumulated depreciation/amortization by major class.
   - If those assets are pledged as collateral for debt, the carrying amount of that debt (by major class) must also be disclosed.

GASB 104 is effective for fiscal years beginning after June 15, 2025, with all future reporting periods thereafter. Earlier application is encouraged. The statement should be applied retroactively to all periods presented, if practical. If it is impracticable, the Commission must disclose why prior periods are not restated.

The provisions of this statement are effective for financial statements for the Commission's fiscal year ending April 30, 2027.

- GASB Statement No. 105, *Subsequent Events* improves the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users.

  This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement describes the date the financial statements are available to be issued as the date at which (1) the financial statements are complete in a form and format that complies with generally accepted accounting principles and (2) approvals necessary for issuance have been obtained. That definition modifies the subsequent events time frame throughout the GASB literature. This Statement also requires the date through which subsequent events have been evaluated to be disclosed.

  This Statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events.

  The provisions of this statement are effective for financial statements for the Commission's fiscal year ending April 30, 2028.

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Electronic Fund and Wire Transfers - The risk of loss or fraud around the electronic transfer of cash is significant and has grown exponentially in recent years. Therefore, we suggest the Commission continue evaluating current controls around these types of transactions to minimize risks associated with electronic payments.

In general, the Commission's processes and controls should:

- Maintain dual authorizations over electronic payments.

- Develop a formal written policy for generating, approving and executing electronic payments to ensure that all transfers are properly performed, routed, and accounted for. The lack of a formal written policy can lead to improper transaction recording, whether by accident or fraud, that can result in significant loss to the Commission.

- Utilize written agreements with vendors that specifically communicate wire procedures, account numbers, multi-factor authentication requirements, change or update requirements, etc. These agreements should be strictly followed and extremely difficult to change to minimize the risk of fraudulent activity around electronic payments. Your bank or insurance company many times will have best practices and templates that align with the banking procedures or insurance policies already in place.

Cybersecurity - Effective cybersecurity risk management continues to be more important than ever in today's environment. Those charged with governance and executive management (the governance team) face an enormous challenge: to oversee how the organization manages cybersecurity risk.

An effective cybersecurity risk management program includes assessments of your comprehensive risk, controls and vulnerabilities to provide reasonable, but not absolute, assurance that material breaches are prevented or detected, and mitigated in a timely manner. The combined effects of an organization's dependency on IT, the complexity of IT networks and business applications, extensive reliance on third parties and human nature (i.e., susceptibility to social engineering) are only likely to increase the need for effective cybersecurity risk management programs.

As a best practice, we encourage executive management to be intimately involved with the risk management program and to share the results with the governance team.

Comprehensive Policy and Procedure Review - Given the broad and deep scope of your operations, you should consider completing a comprehensive evaluation of the adequacy and effectiveness of the entity's internal financial policies, processes and procedures, including a comparison to best practices among organizations the same size.

For entities that have experienced budget cuts in the finance area or those that have experienced turnover, a periodic review of controls is imperative. Even if your finance team has been stable over the years, we remind you that even the best design of controls is only as good as the people who carryout and execute such controls.

Financial policies, procedures and processes are a key element of sound fiscal administration. When policies are effective, they can preserve or enhance the fiscal health and wealth of the organization and create efficiencies for staff members.

This comprehensive evaluation could include:

1. Evaluation of existing controls
2. Identification of financial policies that could lead to vulnerability to fraud and/or abuse
3. For those identified weaknesses and risks, recommendations for improvements

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Restriction on Use - This information is intended solely for the information and use of the Board of Commissioners and management of the Commission and is not intended to be, and should not be, used by anyone other than these specified parties.

Closing

We will be pleased to respond to any questions you have about this report or set up an introductory meeting to discuss the other recommendations at no charge. We appreciate the opportunity to continue to be of service to the Tax Increment Financing Commission of Kansas City, Missouri.

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
October XX, 2026

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TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI

(A COMPONENT UNIT OF THE CITY OF KANSAS CITY, MISSOURI)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2026

WITH

INDEPENDENT AUDITOR'S REPORTS

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TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI
(A COMPONENT UNIT OF THE CITY OF KANSAS CITY, MISSOURI)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2026

WITH

INDEPENDENT AUDITOR'S REPORTS

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Incomplete Work Product

TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI
(A Component Unit Of The City Of Kansas City, Missouri)

FINANCIAL STATEMENTS

For the Year Ended April 30, 2026

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Tax Increment Financing Commission
of Kansas City, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Tax Increment Financing Commission of Kansas City, Missouri, a component unit of the City of Kansas City, Missouri (Commission), as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Commission, as of April 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 - 9 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October XX, 2026 on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
October XX, 2026

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TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI
(A Component Unit Of The City Of Kansas City, Missouri)

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Tax Increment Financing Commission of Kansas City, Missouri (Commission), we offer readers the Commission's financial statements with this narrative overview and analysis of the financial activities of the Commission for the fiscal year ended April 30, 2026. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Commission's financial statements which follow this narrative.

Financial Highlights

- The Commission approved the following Plans or Plan amendments during the year ended April 30, 2026:

  - 13th Amendment Southtown TIF Plan
  - Columbus Park TIF Plan
  - 2nd Amendment West Bottoms TIF Plan
  - 2nd Amendment Prospect North TIF Plan
  - 9th Amendment Platte Purchase TIF Plan
  - 24th Amendment Shoal Creek TIF Plan
  - 800 Grand TIF Plan
  - 435 & Soccer Drive TIF Plan

- Combined governmental fund balances decreased $25.1 million to an ending fund balance of $138.8 million as of April 30, 2026.

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Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Commission's basic financial statements. The Commission's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. The basic financial statements present two different views of the Commission through the use of government-wide statements and fund financial statements.

Basic Financial Statements

The first two statements in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the Commission's financial status.

The next statements are **Fund Financial Statements**. These statements focus on the activities of the individual funds of the Commission. These statements provide more detail than the government-wide statements. The next section of the basic financial statements is the **Notes**. The notes to the financial statements explain in detail some of the data contained in those statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the Commission's finances, similar in format to a financial statement of a private-sector business. The government-wide financial statements provide short- and long-term information about the Commission's financial status as a whole.

1. The statement of net position (deficit) represents information on all the Commission's assets and liabilities with the difference between them reported as net position (deficit). Measuring net position (deficit) is one way to gauge the Commission's financial condition.

2. The statement of activities presents information showing how the Commission's net position (deficit) changed during the year. This statement includes all of the Commission's revenues and expenses, regardless of when the cash is received or paid.

Fund Financial Statements

The fund financial statements provide a more detailed look at the Commission's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

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Governmental Funds

Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. All of the Commission's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called modified accrual accounting, which provides a short-term spending focus. As a result, the governmental fund financial statements provide a detailed short-term view that helps the reader determine if there are more or fewer financial resources available to finance the Commission's programs. The relationship between governmental activities (reported in the Statement of Net Position (Deficit) and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Analysis of the Basic Financial Statements

Our analysis below focuses on the net position and changes in net position of the Commission for the year ended April 30, 2026.

**Net Position (Deficit)
Governmental Activities**

	2026	2025
Assets		
Cash	$ 195,077	$ 114,919
Restricted assets		
Cash and investments	145,883,253	170,172,959
Receivables	30,155,016	30,462,169
Capital assets	261,529	261,529
Total assets	176,494,875	201,011,576
Liabilities		
Current liabilities	16,741,093	17,280,311
Long-term liabilities	607,936,800	773,056,131
Total liabilities	624,677,893	790,336,442
Net Position (Deficit)		
Investment in capital assets	261,529	261,529
Restricted	159,298,473	183,419,299
Unrestricted (deficit)	(607,743,020)	(773,005,694)
Total net position (deficit)	$ (448,183,018)	$ (589,324,866)

Generally, net position may serve over time as a useful indicator of the Commission's financial position. However, because the Commission serves the purpose of financing economic development (i.e., incurring debt for assets that will be owned and maintained by other parties) and because the nature of the debt contains certain restrictions, net position may be more indicative of past and ongoing economic development activities rather than the financial health of the Commission.

As the Commission completed the year, its governmental activities reported a net position deficit of $(448.2 million), a decrease in the deficit of $141.1 million for 2026 compared to a decrease in the deficit of $49.5 million in 2025.

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**Changes in Net Position (Deficit)
Governmental Activities**

	2026	2025
Revenues		
Program Revenues		
Charges for services and other program revenues	$ 734,991	$ 485,015
Operating grants and contributions	4,843,810	3,294,125
General Revenues		
Tax increment financing revenues	105,390,619	110,767,346
Unreimbursed developer obligations for terminated plans	120,327,960	15,610,657
Interest and other	5,320,293	6,860,582
Total revenues	236,617,673	137,017,725
Program Expenses		
Economic development	89,652,333	81,863,826
Interest, bond issuance and fiscal agent fees	5,823,492	5,615,337
Total expenses	95,475,825	87,479,163
Change in Net Position	141,141,848	49,538,562
Net Position (Deficit), Beginning of Year	(589,324,866)	(638,863,428)
Net Position (Deficit), End of Year	$ (448,183,018)	$ (589,324,866)

Total 2026 revenues increased $99.6 million from 2025 primarily from $120.3 million in revenues (compared to $15.6 million in 2025) resulting from unreimbursed developer obligations related to the expiration of the Hickman Mills TIF Plan. As plans terminate, any unreimbursed developer obligations are removed from the developer obligation liability and are recognized as revenue.

Tax increment financing revenues decreased $5.4 million as plans/projects continue to expire or terminate. Operating grants and contributions increased $1.5 million compared to an increase of $650 thousand in 2025. The 2026 increase is largely related to I-29 & I-435 project contributions. Interest and other revenues decreased $1.5 million mainly attributable to decreases in overall cash and investment balances associated with payments to taxing jurisdictions of surplus tax increment financing revenues with the expiration/termination of certain Plans and Projects and debt service payments.

Economic development expenses increased $7.8 million from 2025.

The increase is mainly related to an increase in 2026 developer certified costs over 2025 of approximately $16.0 million. Significant project costs certified in 2026 were $6.4 million for Overlook TIF Plan; $6.0 million for West Bottoms TIF Plan; $4.6 million for I-29 & I-435 TIF Plan; $3.2 million for Metro North Crossing TIF Plan; $2.8 million for Union Hill TIF Plan; and $2.5 million for Platte Purchase TIF Plan. Significant project costs certified in 2025 were $9.7 million

for Parvin Road TIF Plan; $2.3 million for 9th and Main TIF Plan; $2.0 million for Bannister & Wornall TIF Plan; and $1.4 million for Metro North Crossing TIF Plan. Reimbursable project costs are recorded as an economic development expense on the statement of activities at the time the related obligation is recorded on the statement of net position (deficit).

The increase in certified costs was partially offset by a $7.8 million decrease from 2025 in project costs paid from bonded project funds on hand.

Interest and fiscal charges increased $208 thousand over 2025.

Financial Analysis of the Commission's Funds

The focus of the Commission's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Commission's financing requirements. In particular, unassigned fund balance serves as a measure of an entity's net resources available for use.

Fund balances decreased $25.1 million to $138.8 million at the end of 2026. Of the total fund balance, $821 thousand is unassigned and $137.9 million is restricted for economic development.

Commission revenues decreased $9.9 million from 2025. Tax increment financing revenue decreased $10.2 million from 2025. Contributions from City increased $1.5 million primarily related to I-29 & I-435 TIF Plan funding. Interest and other revenues decreased $1.5 million attributable to decreases in cash and investment balances.

Total expenditures increased $29.5 million from 2025. Principal expenditures (bonds) increased $14.4 million related to the final payments of the KCI Corridor and Blue Ridge Crossing bonds. Developer obligation expenditures increased $22.0 million from 2025 primarily attributable to the $25.4 million effect of the developer year-end adjustment as developer obligations cannot be recognized until paid. These increases were partially offset by a $7.8 million decrease in project cost expenditures. Other financing sources, net, totaled $15.1 million in 2026, consisting of $29.5 million of Platte Purchase Series 2025 bond proceeds less $14.4 million paid to the refunding escrow agent, compared to $52.8 million in 2025 from the Historic Northeast Series 2024A bond issuance.

Significant decreases in developer reimbursements from 2025 include Parvin Road TIF Plan for $6.2 million, Bannister & I-435 TIF Plan for $3.4 million and $2.8 million for 22nd & Main TIF Plan. Significant increases in developer reimbursements over 2025 include I-29 & I-435 TIF Plan for $4.5 million, Briarcliff TIF Plan for $3.1 million, and Union Hill TIF Plan for $2.5 million.

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Capital Assets and Debt Administration

On April 30, 2026, the Commission's capital assets totaled $262 thousand primarily consisting of certain capital assets the Commission received from the City in 2012.

At the end of fiscal year 2026, the Commission had $607.9 million in debt outstanding, a decrease of $165.1 million when compared to 2025. A majority of the decrease relates to certified developer obligations, a decrease of $159.0 million from 2025, primarily from the expiration of the Hickman Mills TIF Plan resulting in a reduction of $120.3 million in reimbursable project costs. These obligations are developer reimbursable project costs that have been certified by the Commission as eligible for reimbursement from tax increment financing revenues. Under tax increment financing plans, the developer may be reimbursed up to the certified cost amount from increment taxes for a period of up to 23 years. As these projects age and approach 23 years, there may be significant costs that have been certified that will not be reimbursed to the developer. The long-term debt will be reduced to zero during the year when the plan reaches 23 years. Accordingly, certified project costs in excess of amounts reimbursed to date are reflected as a long-term obligation of the Commission, to the extent that revenues are available to pay those certified costs. The Commission is only bound to reimburse the amount of incremental taxes received attributable to the project and certified by the Commission. Any shortfalls at the year of termination are the responsibility of the developer.

In 2026, $29.5 million Platte Purchase Refunding and Improvement Revenue Bonds (Project A, C & E) Series 2025 were issued to refund the Series 2019 bonds and provide funding for certain project costs.

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	2026	2025
Revenue bonds	$ 87,615,000	$ 93,529,000
Net, premium (discount) on revenue bonds	(535,407)	(317,837)
Reimbursable project costs	520,857,207	679,844,968
	$ 607,936,800	$ 773,056,131

Requests for Information

This report is designed to provide an overview of the Commission's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Commission Director, 300 Wyandotte St, Suite 400, Kansas City, MO 64105. For additional information about our organization, the website address is www.edckc.com.

TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI
(A Component Unit Of The City Of Kansas City, Missouri)

STATEMENT OF NET POSITION (DEFICIT)

April 30, 2026

	Governmental Activities
Assets	
Cash	$ 195,077
Restricted assets:	
Cash and investments	145,883,253
Receivables	8,019,700
Receivables - due from the City	20,704,521
Interest receivable	1,430,795
Capital assets	261,529
Total assets	176,494,875
Liabilities	
Accounts payable	8,094,105
Developer deposits	821,478
Unearned revenue	3,793,686
Accrued interest payable	4,031,824
Long-term liabilities	
Due within one year	63,400,000
Due in more than one year	544,536,800
Total liabilities	624,677,893
Net Position (Deficit)	
Investment in capital assets	261,529
Restricted	159,298,473
Unrestricted	(607,743,020)
Total net position (deficit)	$(448,183,018)

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The accompanying notes are an
integral part of these financial statements.

TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI
(A Component Unit Of The City Of Kansas City, Missouri)

STATEMENT OF ACTIVITIES

Year Ended April 30, 2026

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net Revenue (Expense) and Change in Net Position: Governmental Activities
Primary Government				
Governmental activities				
Economic development	$ 89,652,333	$ 734,991	$ 4,843,810	$ (84,073,532)
Interest and fiscal charges	5,823,492	--	--	(5,823,492)
Total primary government	$ 95,475,825	$ 734,991	$ 4,843,810	(89,897,024)
General Revenues				
Tax increment financing revenues				105,390,619
Unreimbursed developer obligations for terminated plans				120,327,960
Interest				5,320,293
Total general revenues				231,038,872
Change in net position				141,141,848
Net position (deficit), beginning of year				(589,324,866)
Net position (deficit), end of year				$ (448,183,018)

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integral part of these financial statements.

TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI
(A Component Unit Of The City Of Kansas City, Missouri)

BALANCE SHEET - GOVERNMENTAL FUNDS

April 30, 2026

	General Fund	Capital Projects Fund	Total Governmental Funds
Assets			
Cash	$ 195,077	$ --	$ 195,077
Restricted assets:			
Cash and investments	--	145,883,253	145,883,253
Receivables	51,005	7,968,695	8,019,700
Receivables - due from the City	--	20,704,521	20,704,521
Interest receivable	--	1,430,795	1,430,795
Interfund accounts receivable	627,600	--	627,600
Total assets	$ 873,682	$ 175,987,264	$ 176,860,946
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	$ 52,302	$ 8,041,803	$ 8,094,105
Developer deposits	--	821,478	821,478
Unearned revenue	--	3,793,686	3,793,686
Interfund accounts payable	--	627,600	627,600
Total liabilities	52,302	13,284,567	13,336,869
Deferred inflows of resources:			
Tax increment financing revenues	--	24,773,192	24,773,192
Total deferred inflows of resources	--	24,773,192	24,773,192
Fund balances:			
Restricted for economic development	--	137,929,505	137,929,505
Unassigned	821,380	--	821,380
Total fund balances	821,380	137,929,505	138,750,885
Total liabilities, deferred inflows of resources and fund balances	$ 873,682	$ 175,987,264	$ 176,860,946

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The accompanying notes are an integral part of these financial statements.

TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI
(A Component Unit Of The City Of Kansas City, Missouri)

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION (DEFICIT)

April 30, 2026

Amounts reported for governmental activities in the statement of net position (deficit) are different because:	
Total fund balance - governmental funds	$ 138,750,885
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund financial statements	
Capital assets - land held for redevelopment	261,529
Revenues not collected within the 90 day availability period are deferred in the fund financial statements, but are recognized as revenue in the government-wide financial statements	24,773,192
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the fund financial statements	
Accrued interest payable	(4,031,824)
Long-term debt	(608,472,207)
Unamortized discounts on bond issuances	535,407
Total net position (deficit) - governmental activities	$ (448,183,018)

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TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI
(A Component Unit Of The City Of Kansas City, Missouri)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS

Year Ended April 30, 2026

	General Fund	Capital Projects Fund	Total Governmental Funds
Revenues			
Tax increment financing revenues	$ --	$ 104,270,651	$ 104,270,651
Developer revenues	--	734,991	734,991
Contributions from related party	184,436	4,474,292	4,658,728
Interest	--	5,320,293	5,320,293
Other	113,189	71,893	185,082
Total revenues	297,625	114,872,120	115,169,745
Expenditures			
Current			
Administration	2,117,570	--	2,117,570
Project costs	--	11,167,620	11,167,620
Payment to taxing districts	--	22,856,700	22,856,700
Professional services	91,564	1,149,203	1,240,767
Debt service			
Principal - developer obligations	--	72,269,099	72,269,099
Principal - bonds	--	21,319,000	21,319,000
Interest and fiscal charges	--	5,717,724	5,717,724
Payments on behalf of the City	--	13,120,977	13,120,977
Payments on behalf of LCRA	--	5,539,401	5,539,401
Total expenditures	2,209,134	153,139,724	155,348,858
Deficiency of revenues under expenditures	(1,911,509)	(38,267,604)	(40,179,113)
Other Financing Sources (Uses)			
Bonds issued	--	29,500,000	29,500,000
Escrow agent	--	(14,402,349)	(14,402,349)
Transfers in (out)	1,946,810	(1,946,810)	--
Total other financing sources (uses)	1,946,810	13,150,841	15,097,651
Net change in fund balance	35,301	(25,116,763)	(25,081,462)
Fund balances, beginning of year	786,079	163,046,268	163,832,347
Fund balances, end of year	$ 821,380	$ 137,929,505	$ 138,750,885

The accompanying notes are an
integral part of these financial statements.

TAX INCREMENT FINANCING COMMISSION
OF KANSAS CITY, MISSOURI
(A Component Unit Of The City Of Kansas City, Missouri)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended April 30, 2026

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - governmental funds	$	(25,081,462)
In the statement of activities, project costs incurred by developers that have been certified by the Commission are charged to expense in the year certified		(33,609,298)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund financial statements		1,119,968
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Also, the governmental funds report the effect of premiums, discounts and similar items when debt is issued, whereas these amounts are amortized in the statement of activities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental fund financial statements, interest is reported as an expenditure when due and payable. Reconciling items related to long-term debt include the following:		
Proceeds from issuance of long-term debt		(29,500,000)
Payment to escrow agent		14,402,349
Defeasance of debt - interest		(307,349)
Amortization of premiums and discounts, net		217,570
Principal - developer obligations		72,269,099
Principal - bonds		21,319,000
Unreimbursed developer obligations for terminated plans		120,327,960
Change in accrued interest payable		(15,989)
Total change in net position (deficit) - governmental activities	$	141,141,848

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The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operation and Reporting Entity

The Tax Increment Financing Commission of Kansas City, Missouri (Commission), was authorized under a state of Missouri law ("Real Property Tax Increment Allocation Redevelopment Act") as a public body, corporate and politic, and was approved by ordinance of the City Council of Kansas City, Missouri in November 1982 to exercise the powers delegated by a municipality under this act.

Tax increment financing is a mechanism whereby certain redevelopment project expenses are financed through payments in lieu of taxes (PILOTS) and economic activity taxes (EATS). The above mentioned legislation allows the City of Kansas City, Missouri (City) (through the Commission) to direct a portion of all new taxes (the increment) generated by new redevelopment toward the project costs.

The Commission is responsible for preparing and implementing tax increment financing plans and is reimbursed by project developers for certain services rendered. Certain bonds issued in conjunction with the tax increment financing plan or subsequent bond repayments financed by PILOTS and EATS are accounted for by the Commission or the City.

The Commission is a component unit of the City as defined by the Governmental Accounting Standards Board. The Commission provides a financial benefit to the City by developing blighted, substandard and economically underutilized areas within in the City. A voting majority of the Board of Commissioners of the Commission is appointed by the Mayor of the City. The Commission did not have any component units at April 30, 2026.

Management and staff of the Commission consist of employees from the Economic Development Corporation of Kansas City, Missouri (EDC), a nonprofit business development and redevelopment organization.

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Basis of Presentation

Government-wide Financial Statements - The government-wide statement of net position (deficit) and statement of activities report the overall financial activity of the Commission. The effect of interfund activity has been eliminated from these financial statements. These statements include the governmental activities of the Commission. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for the government-wide activities of the Commission and for each function of the Commission's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements - The fund statements provide information about the Commission's funds. The emphasis on fund financial statements is on major governmental funds. Each fund of the Commission is considered a major fund and is presented in a separate column.

General Fund - The general fund is the principal fund of the Commission, which accounts for all financial transactions not accounted for in other funds.

Capital Projects Fund - The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major assets that will be held for redevelopment and other expenditures associated with redevelopment projects.

Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Commission gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. On an accrual basis, revenue from grants and other contributions are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

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Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, principal and interest on long-term debt are recorded only when due. Proceeds of general long-term debt are reported as an other financing source.

Significant revenue sources that are susceptible to accrual include tax increment financing revenues.

Receivables

Receivables consist primarily of PILOTS and EATS due from the City and other taxing jurisdictions and amounts to be reimbursed by developers.

Developer Revenues

Developer revenues consist of funds received from various developers in connection with redevelopment projects. Revenues are recognized when the related redevelopment expenditures are incurred.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax Increment Financing Revenues

Tax increment financing revenues consist of the PILOTS and EATS generated in redevelopment project areas. The City, and other taxing jurisdictions, track revenues received for each of the Commission's project areas and transfer amounts to the Commission as they qualify for tax increment financing. At the government-wide level, revenue is recognized when the various taxing jurisdictions notify the Commission that tax increment financing revenues have been generated.

Intergovernmental Appropriations and Contributions

Intergovernmental appropriations and contribution revenue line items consist of funds transferred from governmental entities to the Commission. These funds, which are provided to assist with the funding of certain redevelopment projects, are recorded as revenues when the funds are received or accrued when measurable.

Project Costs

Certain redevelopment projects are funded under the terms of bond indentures or other contractual agreements. As costs are incurred for these redevelopment projects, amounts held in project accounts by the Commission are released and reported as project costs in the financial statements. Residual fund balances maintained by the Commission are restricted for use in the respective project.

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Investments

All investments are reported at fair value. The fair value of marketable securities is based on quotations that are generally obtained from national securities exchanges. Where marketable securities are not listed on an exchange, quotations are obtained from brokerage firms or national pricing services.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or acquisition value at the date of donation if acquired by gift. Depreciation is computed using the straight-line method over the estimated useful life of each asset. The following estimated useful lives are being used by the Commission:

Land improvements	10 - 15 years
Building and improvements	25 - 40 years
Software	3 - 5 years

During the year ended April 30, 2012, the Commission received a donation of several properties in the Citadel Plaza redevelopment area. These properties were purchased by the City and donated to the Commission. The Commission then leased the properties to the City for a term of 99 years for rental payments of $1 per year.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following is a summary of the changes in capital assets for the year ended April 30, 2026:

	Governmental Activities			
	Balance April 30, 2025	Additions	Deductions	Balance April 30, 2026
Nondepreciable capital assets:				
Land held for redevelopment	$ 261,529	$ --	$ --	$ 261,529
Depreciable capital assets:				
Software	117,648	--	--	117,648
Less: accumulated depreciation	(117,648)	--	--	(117,648)
Total depreciable capital assets, net	--	--	--	--
Total governmental activity capital assets, net	$ 261,529	$ --	$ --	$ 261,529

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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Risk Management

The Commission is exposed to various risks and losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. As a result, the Commission purchases commercial insurance to address its exposure to these risks. Settlements have not exceeded insurance coverage in any of the past five fiscal years.

Net Position (Deficit)

Net position (deficit) of the Commission is classified in three components: investment in capital assets; restricted net position; and unrestricted net position. Investment in capital assets consists of capital assets net of accumulated depreciation. Restricted net position is made up of resources that must be used for a particular purpose, as specified by creditors, grantors or donors external to the Commission. Unrestricted net position is remaining assets less remaining liabilities that do not meet the definition of investment in capital assets or restricted net position. The Commission first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position is available.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance

The fund balances for the Commission's funds are displayed in five components:

Nonspendable - Nonspendable fund balances are not in a spendable form or are required to be maintained intact.

Restricted - Restricted fund balances may be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may be changed or lifted only with the consent of resource providers.

Committed - Committed fund balances may be used only for the specific purposes determined by resolution of the Board of Commissioners. Commitments may be changed or lifted only by issuance of a resolution by the Board of Commissioners.

Assigned - Assigned fund balances are intended to be used by the Commission for specific purposes as determined by management. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications.

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The Commission considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Commission applies committed amounts first, followed by assigned amounts, and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Budgetary Accounting

The Commission is not required to legally adopt a budget. Internal controls over spending in specific funds, not subject to legal budgets, are maintained by the use of internal spending limits set by management.

2. DEPOSITS AND INVESTMENTS

Restricted cash and investments consist of amounts held in trust, receipts from developers, PILOTS and EATS that are restricted for use in the future for reimbursable project costs, and good faith deposits from developers in accordance with funding agreements for certain projects.

2. DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

The Commission's investment policy allows investments in accordance with the City of Kansas City, Missouri's guidelines and includes the following types of securities:

1. United States Treasury Securities (Bills, Notes, Bonds and Strips).

2. United States Agency/GSE Securities - The Commission may invest in obligations issued or guaranteed by any agency of the United States government and in obligations issued by any government sponsored enterprise (GSE), which have a liquid market and a readily determinable market value that are described as follows:

   a. U.S. Govt. Agency Coupon and Zero Coupon Securities.

   b. U.S. Govt. Agency Discount Notes.

   c. U.S. Govt. Agency Callable Securities. Restricted to securities callable at par only.

   d. U.S. Govt. Agency Step-Up Securities. The coupon rate is fixed for an initial term. At coupon date, the coupon rate rises to a new, higher fixed interest rate.

   e. U.S. Govt. Agency Floating Rate Securities. Restricted to coupons with no interim caps that reset at least quarterly and that float off of only one index.

   f. U.S. Govt. Agency Mortgage Backed Securities (MBS, CMO and Pass-Thru Securities). Restricted to securities with final maturities of five years or less or have the final projected payment no greater than five years when analyzed in a +300 basis point interest rate environment.

3. Collateralized Time Deposits (Non-negotiable certificates of deposit).

4. Repurchase Agreements - The Commission may invest in contractual agreements between the Commission and commercial banks or primary government securities dealers. The Securities Industry & Financial Markets Association's (or any successor's thereto) guidelines for the Master Repurchase Agreement will be used and will govern all repurchase agreement transactions. All repurchase agreement transactions will be either physical delivery or tri-party.

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2. DEPOSITS AND INVESTMENTS (CONTINUED)

5. Bankers' Acceptances - The Commission may invest in bankers' acceptances issued by domestic commercial banks possessing the highest rating issued by S&P Global Ratings (S&P) or Moody's Investors Service, Inc. (Moody's).

6. Commercial Paper - The Commission may invest in commercial paper issued by domestic corporations, which has received the highest rating issued by Moody's Investor Services, Inc. or Standard and Poor's Corporation. Eligible paper is further limited to issuing corporations that have total assets in excess of $500 million and are not listed on Credit Watch with negative implications by any of the Nationally Recognized Statistical Rating Organizations at the time of purchase.

7. Municipal Securities (State and Local Government Obligations) - The Commission may invest in municipal obligations that are issued in either tax-exempt or taxable form, including:

   a. Any full faith and credit obligations of the State of Missouri rated at least A or A2 by Standard and Poor's or Moody's.

   b. Any full faith and credit obligations of any city, county or school district in the state of Missouri rated at least AA or Aa2 by Standard and Poor's or Moody's.

   c. Any full faith and credit obligations or revenue bonds of the City of Kansas City, Missouri rated at least A or A2 by Standard and Poor's or Moody's.

   d. Any full faith and credit obligation of any state or territory of the United States of America rated at least AA or Aa2 by Standard and Poor's or Moody's.

   e. Any full faith and credit obligations of any city, county or school district in any state or territory of the United States of America rated at least AAA or Aaa by Standard and Poor's or Moody's.

   f. Any revenue bonds issued by the Missouri Department of Transportation rated at least AA or Aa2 by Standard and Poor's or Moody's.

   g. Any municipal obligation that is pre-refunded or escrowed to maturity as to both principal and interest with escrow securities that are fully guaranteed by the United States Government, without regard to rating by Standard and Poor's or Moody's.

8. With respect to the investment of bond proceeds, money market mutual funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, rated in either of the two highest categories by S&P and Moody's (in either case without regard to any modifier).

9. Such other investments not described above that are allowed pursuant to Missouri Law and approved in the City Charter.

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2. DEPOSITS AND INVESTMENTS (CONTINUED)

Recurring Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2026:

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		Fair Value Measurements Using		
		Level 1	Level 2	Level 3
U.S. treasury obligations	$ 17,803,253	$ --	$ 17,803,253	$ --
U.S. agency obligations	45,132,139	--	45,132,139	--
Municipal bonds	16,011,246	--	16,011,246	--
	$ 78,946,638	$ --	$ 78,946,638	$ --

Interest Rate Risk - Interest rate risk is the risk that the fair value of the Commission's investments will decrease as a result of an increase in interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Commission's investment policy limits the final maturity on any security owned to a maximum of five years. As of April 30, 2026, the Commission had the following investments and maturities:

2. DEPOSITS AND INVESTMENTS (CONTINUED)

Type	Fair Value	Maturities in Years	
		Less than 1	1 - 5
Money market mutual funds	$ 35,818,946	$35,818,946	$ --
U.S. agency obligations	45,132,139	22,766,288	22,365,851
U.S. treasury obligations	17,803,253	14,848,279	2,954,974
Municipal bonds	16,011,246	3,127,316	12,883,930
	$114,765,584	$76,560,829	$38,204,755

Credit Risk - Credit risk is the risk that the Commission will not recover its investments due to the inability of the counterparty to fulfill its obligation. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. While the Commission does not have a formal policy relating to credit risk, the Commission's investment policy requires that all investments be in either: 1) U.S. Treasury Obligations and other such obligations as expressly guaranteed by the U.S. Government; 2) U.S. Government Agency and Government Sponsored Enterprise Obligations; 3) Certain Municipal Obligations with defined minimum ratings; 4) Banker's Acceptances with the highest credit rating by such rating organization; 5) Certain Commercial Paper Obligations with the highest credit rating by such rating organization; or 6) Repurchase Agreements in either physical delivery or tri-party form.

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As of April 30, 2026, the Commission had the following investment balances, which are rated by Standard and Poor's:

	Fair Value	S&P Rating
Money market mutual funds	$ 35,818,946	AAA
U.S. agency securities	45,132,139	AA+
Municipal bonds	1,716,313	AA+
Municipal bonds	14,294,933	AAA
	$ 96,962,331	

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The Commission's deposit policy for custodial credit risk requires compliance with the provisions of the City of Kansas City, Missouri's policy. The Commission's investment policy requires that all funds on deposit with any financial institution be secured with collateral securities in an amount equal to at least 102% of the deposit less any amount insured by the Federal Deposit Insurance Corporation (FDIC), or any other governmental agency performing a similar function. As of April 30, 2026, all deposits were adequately collateralized.

2. DEPOSITS AND INVESTMENTS (CONTINUED)

The Commission's investment policy requires that all investment securities be held in the Commission's name in the Commission's safekeeping account at its safekeeping institution, thereby mitigating custodial credit risk. As of April 30, 2026, all investment securities were in the Commission's name in the Commission's safekeeping accounts at its safekeeping institution.

Concentration of Credit Risk - As of April 30, 2026, the following table lists the issuers of securities, and the respective fair value of those securities, that represent 5% or more of total Commission investments:

Issuer	Investment Type	Total Fair Value	Percentage
FFCB	U.S. agency securities	$ 4,962,899	6%
FHLB	U.S. agency securities	35,394,380	45%
FHLMC	U.S. agency securities	4,954,089	6%
NYCGEN	Municipal bonds	8,360,027	11%
US-T	US Treasury	17,866,955	23%

Summary of Carrying Value

The carrying values of deposits and investments shown below are included in the statement of net position (deficit) as follows:

Carrying value	
Deposits	$ 31,312,746
Investments	114,765,584
	$146,078,330
Included in the following statement of net position captions	
Cash	$ 195,077
Restricted cash and investments	145,883,253
	$146,078,330

3. LONG-TERM DEBT

The following is a summary of the changes in long-term obligations for the year ended April 30, 2026:

	Balance April 30, 2025	Additions	Retirements	Refunded	Balance April 30, 2026	Amount Due in One Year
Tax Increment Revenue Bonds, Series 2010A, interest ranging from 5.10% - 8.00%, payable through April 2033 (Brywood Centre)	$ 4,100,000	$ --	$ --	$ --	$ 4,100,000	$ 4,100,000
Tax Increment Revenue Bonds, Series 2011A, interest at 8.00%, payable through April 2030 (Brywood Centre)	1,055,000	--	170,000	--	885,000	105,000
Total Tax Increment Revenue Bonds	5,155,000	--	170,000	--	4,985,000	4,205,000
IDA of Kansas City, Missouri, Series 2015A, interest at 3.55% (Blue Ridge)	9,550,000	--	9,550,000	--	--	--
IDA of Kansas City, Missouri, Series 2024A-1, interest at 5.00%, payable through June 2054 (Historic Northeast)	52,105,000	--	--	--	52,105,000	--
IDA of Kansas City, Missouri, Series 2024A-2, interest at 6.50%, payable through June 2029 (Historic Northeast)	1,285,000	--	260,000	--	1,025,000	195,000
Total IDA of Kansas City, Missouri	62,940,000	--	9,810,000	--	53,130,000	195,000
IDA of Platte County, Missouri, Series 2019, interest at 5.00%, payable through July 2040 (Platte Purchase)	15,800,000	--	1,705,000	14,095,000	--	--
IDA of Platte County, Missouri, Series 2025, interest at 6.00%, payable through Jan 2048 (Platte Purchase)	--	29,500,000	--	--	29,500,000	--
IDA of Platte County, Missouri, Series 2020, interest at 2.95% (KCI Corridor)	9,634,000	--	9,634,000	--	--	--
Total IDA of Platte County, Missouri	25,434,000	29,500,000	11,339,000	14,095,000	29,500,000	--
Reimbursable developer project costs	679,844,968	33,609,298	192,597,059	--	520,857,207	59,000,000
	773,373,968	63,109,298	213,916,059	14,095,000	608,472,207	63,400,000
Add unamortized premium	239,744	--	239,744	--	--	--
Less discount	557,581	--	22,174	--	535,407	--
Total long-term obligations	$ 773,056,131	$ 63,109,298	$ 214,133,629	$ 14,095,000	$ 607,936,800	$ 63,400,000

Tax Increment Revenue Bonds

On December 17, 2010, the Commission issued $4,100,000 of tax increment revenue bonds related to the Brywood Centre Project (Revenue Bonds Series 2010A). The bonds are special, limited obligations of the Commission payable solely from and secured as to the payments of principal and interest by a pledge of (a) PILOTS and (b) EATS. The bonds were originally scheduled to mature annually through April 1, 2033 in amounts ranging from $5,000 to $480,000 at interest rates varying from 5.10% to 8.00%. If an Event of Default occurs and is continuing, the Trustee may, and if requested by the owners of not less than 25% in principal amount of the Bonds Outstanding shall, by written notice to the Commission, declare the principal of all Bonds Outstanding and the interest accrued thereon to be due and payable, and upon any such declaration such principal and interest shall become immediately due and payable.

3. LONG-TERM DEBT (CONTINUED)

In order to make the April 1, 2012 debt service payments on the 2010A Brywood Centre revenue bond, the bond Trustee was required to draw on the debt service reserve. For the April 1, 2013 through April 1, 2023 payment dates, there were insufficient funds on deposit with the Trustee to pay the principal and interest due on those dates. As a result, an Event of Default had occurred. The entirety of the 2010A Brywood Centre revenue bond is classified as current on the accompanying financial statements due to the default.

On February 14, 2011, the Commission issued $2,280,000 of tax increment revenue bonds related to the Brywood Centre Project (Revenue Bonds Series 2011A). In connection with the bond issuance, the City established a community improvement district (CID) within the project area. Retail businesses within the project are required to collect a 1% sales tax from all purchasers at the time of sale. The proceeds of the tax are pledged to pay the principal and interest of the bonds. The bonds are special, limited obligations of the Commission payable solely from CID sales tax revenues, and certain funds held by the bond trustee, should CID sales tax revenues not be sufficient. The bonds mature annually through April 1, 2030 in amounts ranging from $65,000 to $265,000 at an interest rate of 8%. If an Event of Default occurs and is continuing, the Trustee may, and if requested by the owners of not less than 25% in principal amount of the Bonds Outstanding shall, by written notice to the Commission, declare the principal of all Bonds Outstanding and the interest accrued thereon to be due and payable, and upon any such declaration such principal and interest shall become immediately due and payable.

In March 2012, the developer of the Brywood Centre Project declared bankruptcy. Future tax revenues generated in the project area may not be sufficient to fund future debt service payments. The Commission has no responsibility to fund any future shortfalls in tax revenues.

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Industrial Development Authority of Kansas City, Missouri

On June 30, 2015, the Industrial Development Authority of Kansas City, Missouri issued $25,300,000 Series 2015A Refunding Revenue bonds (Blue Ridge Crossing Project). The proceeds were used to refund the Commission's Series 2005 bonds previously issued for the Blue Ridge Crossing Project. The Commission's obligation with respect to the $25,300,000 Series 2015A bonds is limited solely to (a) PILOTS and (b) EATS generated within the project area. Should the PILOTS and EATS revenues not be sufficient to make bond payments, the Commission is not obligated to make such bond payments from any other sources of its revenue. If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of the purchaser by notice in writing delivered to the issuer, declare the principal of all bonds then outstanding and the interest accrued thereon immediately due and payable. The bonds were fully paid in fiscal year 2026.

3. LONG-TERM DEBT (CONTINUED)

On September 1, 2024, the Industrial Development Authority of Kansas City, Missouri issued $53,390,000 Series 2024A Economic Activity Tax Revenue Bonds (Historic Northeast Redevelopment Plan). The proceeds were used to fund the Commission's Historic Northeast Redevelopment Plan. The Commission's obligation with respect to the $53,390,000 Series 2024A bonds is limited solely to (a) PILOTS and (b) EATS generated within the project area. Should the PILOTS and EATS revenues not be sufficient to make bond payments, the Commission is not obligated to make such bond payments from any other sources of its revenue. The bonds mature annually through June 1, 2054, in amounts ranging from $250,000 to $5,175,000 at an interest rate of 5.00% to 6.50%. If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of the purchaser by notice in writing delivered to the issuer, declare the principal of all bonds then outstanding and the interest accrued thereon immediately due and payable.

Industrial Development Authority of Platte County, Missouri

On August 1, 2019, the Industrial Development Authority of Platte County, Missouri (Authority) issued $19,500,000 Series 2019 Revenue bonds (Platte Purchase Project A). The Commission's obligation with respect to the $19,500,000 Series 2019 bonds is limited solely to EATS generated within the project area. Should the EATS revenues not be sufficient to make bond payments, the Commission is not obligated to make such bond payments from any other sources of its revenue. The bonds shall not in any event be subject to acceleration prior to maturity. If an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the bonds then outstanding, and to enforce and compel the performance of the duties and obligations of the Authority as herein set forth. The bonds were fully refunded in fiscal year 2026.

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On December 1, 2025, the Industrial Development Authority of Platte County, Missouri issued $29,500,000 Series 2025 Refunding and Improvement Revenue bonds. A portion of the Series 2025 Bonds proceeds was used to currently refund the remaining $14,095,000 outstanding principal balance of the Industrial Development Authority of the County of Platte County, Missouri Series 2019 Revenue bonds (Platte Purchase Project A). The refunding was undertaken to provide financing for new projects rather than to reduce debt service. As a result of the refunding, total estimated debt service payments increased by approximately $834,000, and an economic loss (difference between the estimated present values of the old and new debt service payments) of approximately $673,000 was incurred. The Series 2025 Bonds have an interest rate of 6.00% and have an estimated maturity date of January 1, 2048. The remaining portion of the TIF Plan Series 2025 Bonds will be used to finance the public improvement projects for Platte Purchase Project A, C & E.

On April 8, 2020, the Industrial Development Authority of Platte County, Missouri issued $35,500,000 of bonds for the KCI Corridor Project. A portion of the Series 2020 Bond proceeds was used to currently refund the remaining $8,700,000 outstanding principal balance of the Industrial Development Authority of Platte County, Missouri Improvement and Refunding Revenue Bonds (KCI Corridor Project), Series 2014, previously issued to fund projects within the KCI Corridor Tax Increment Financing Plan area. The refunding was done in conjunction with the issuance of new revenue bonds to provide additional funding for the KCI

3. LONG-TERM DEBT (CONTINUED)

Corridor Project, not necessarily to obtain economic savings. However, some savings will be realized as the Series 2020 Bonds interest rate is 2.95% compared to the 6.00% interest rate on the refunded Series 2014 Bonds. The Commission's obligation with respect to the KCI Corridor bonds is limited solely to EATS generated within the project area. Should the EATS revenues not be sufficient to make bond payments, the Commission is not obligated to make such bond payments from any other sources of its revenue. The bonds shall not in any event be subject to acceleration prior to maturity. If an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the bonds then outstanding, and to enforce and compel the performance of the duties and obligations of the Authority as herein set forth. The bonds were fully paid in fiscal year 2026.

Reimbursable Developer Project Costs

These obligations represent developer costs that have been certified by the Commission as eligible for reimbursement from tax increment financing revenues attributable to the project. Under tax increment financing plans, the developer may be reimbursed up to the certified cost amount from incremental taxes up to a period of 23 years. Accordingly, certified project costs in excess of amounts reimbursed to date are reflected as a long-term obligation of the Commission. The Commission is only obligated for the amount of incremental taxes received attributable to the project; any deficiencies are the responsibility of the developer.

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As of April 30, 2026, management has presented $59,000,000 as an estimated amount of developer obligations due in the next fiscal year. The estimate was derived from information on past payments and anticipated future payments to developers.

Scheduled Maturities

Aggregate annual maturities of long-term debt, exclusive of reimbursable developer project costs, at April 30, 2026 are:

Fiscal Year	Principal	Interest
2027	$ 4,400,000	$ 4,868,285
2028	1,005,000	4,485,100
2029	1,385,000	4,404,050
2030	2,120,000	4,311,250
2031	1,995,000	4,181,225
2032-2036	14,515,000	18,838,425
2037-2041	21,210,000	13,820,025
2042-2046	12,400,000	9,048,350
2047-2051	15,415,000	5,225,550
2052-2055	13,170,000	1,619,500
	$ 87,615,000	$ 70,801,760

3. LONG-TERM DEBT (CONTINUED)

Pledged Revenues

A comparison of tax increment financing revenues pledged as collateral for the payment of the Tax Increment Bonds, Industrial Development Authority of Kansas City, Missouri, and the Industrial Development Authority of Platte County, Missouri bonds recognized for the year ended April 30, 2026 to the principal and interest requirements of these bonds for that period is as follows:

Tax increment financing revenues recognized	$	18,986,250
Principal and interest requirements		25,854,265

The tax increment financing revenues above represent only the amounts earned within project areas with outstanding bonds. Additional revenues are earned in districts that are not pledged for debt service.

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4. INTERFUND ACTIVITY

The statement of revenues, expenditures and changes in fund balance reflects a transfer from the capital projects fund to the general fund in the amount of $1,946,810. This transfer consisted of administrative fees, which are calculated based upon a percentage of tax increment financing revenues collected during the year. At April 30, 2026, the balance sheet reflects an interfund balance of $627,600, represented as a receivable and payable to the general fund and capital projects fund, respectively.

5. RELATED PARTY TRANSACTIONS

The Commission and the City entered into a financial accounting and limited partial assignment and assumption agreement (the Agreement) with an effective date of May 1, 2016. Under the Agreement, the Commission transferred to the City all fiscal administration and financial reporting responsibilities and duties including the transfer and control of all Commission funds including the special allocation fund and related administrative fees. Administrative fees transferred to the City were $2,048,217 for the year ended April 30, 2026.

Under the Agreement, the City shall establish an imprest fund in the amount of $90,000 to fund general administrative expenditures of the Commission. For the year ended April 30, 2026, the entire $90,000 was provided to the Commission with an additional request of $94,436 to cover the cost of new software.

For the year ended April 30, 2026, the Commission recognized $4,474,292 in contributions from the City. The contributions primarily relate to the funding of certain project costs in the Arlington Road TIF Plan.

6. DEFERRED INFLOWS OF RESOURCES

Under the modified accrual basis of accounting, revenue and other fund financial resources are recognized in the period in which they become both measurable and available. Assets recorded in the fund financial statements for which the revenues are not available are reported as a deferred inflow of resources. Deferred inflows of resources are comprised of tax increment receivables that are unavailable in the fund statements but are recognized as revenue in the government-wide statements. These amounts are deferred and recognized as an inflow of resources during the period in which the amounts become available.

7. LITIGATION

The Commission is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position and changes in financial position of the Commission.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Tax Increment Financing Commission of Kansas City, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the governmental activities and each major fund of the Tax Increment Financing Commission of Kansas City, Missouri, a component unit of the City of Kansas City, Missouri (Commission), as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated October XX, 2026.

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Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material

effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
October XX, 2026

DRAFT
Incomplete Work Product

EXHIBIT 18A

Tax Increment Financing Commission of Kansas City, Missouri

Financial Report Exhibits

For the four months ended August 31, 2026, and August 31, 2025

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Financial Highlights
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance
For the four months ended August 31, 2026, and August 31, 2025

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(1) As of August 31, 2026, tax increment financing revenues were approximately $3.3 million or 3.2% of the FY 2025-2026 ($105.2 million) compared to $5.0 million or 4.8% of the FY 2025-2026 ($105.2 million) total. Incremental tax revenues are received throughout the year with the most significant receipts occurring in October, January, February, and April.

(2) Administrative fees to the City.

(3) Project Costs – Current year significant reimbursements $1.7 million for Historic Northeast Lofts and $1.0 million for Platte Purchase; Prior year significant reimbursements $2.8 million for Historic Northeast.

(4) Payments to Taxing Districts – current year significant payments: $7.3 million for Briarcliff, $2.5 million for Blue Ridge Mall, $800 thousand Brush Creek; Prior year significant payments include $129 thousand for 87th & Hillcrest.

(5) Developer reimbursements – Current year significant reimbursements include $1.0 million for 9th & Main, $500 thousand for Union Hill; Prior year significant reimbursements include Parvin Road $246 thousand, Pershing Rd $224 thousand and Bannister & 435 ($297) thousand

(6) Developer reimbursements year end adjustment – prior year - effect of the fiscal year-end financial reporting adjustments to the fund financial statements as developer obligation expenditures cannot be recognized until paid.

(7) TIF bonds - scheduled TIF bonded principal and interest debt service requirements and City annual appropriation backed bonds significant current year payments include Historic Northeast Lofts $3.6 million; significant current year City debt service payments include Downtown Convention Hotel $833 thousand and 1200 Main KC Live! $645 thousand; prior year significant payments include KCI Corridor $3.3 million, Blue Ridge Mall $1.6 million and Historic Northeast Lofts $1.3 million, significant prior year City debt service payments include Convention Hotel $818 thousand and 1200 Main KC Live! $641 thousand.

(8) Fund balance, beginning of year - FYE 4/30/2026 year-end adjustments and accruals have been recorded.

Tax Increment Financing Commission of Kansas City, Missouri
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balances
For the four months ended 8/31/26 and 8/31/25

		8/31/2026			8/31/2025
Revenues:					
Tax increment financing revenues:					
EATS - KCMO	$	858,577		$	798,269
EATS - Jackson Co.		764,382			1,032,483
EATS - Clay Co.		614,187			440,568
EATS - Platte Co.		-			1,224,033
EATS - State		-			171,933
EATS - Other		1,559,628			1,556,308
PILOT's - Jackson Co.		(886,477)			(257,169)
PILOT's - Clay Co.		422,492			73,789
Total tax increment financing revenues:		3,332,789	**(1)**		5,040,214
Developer revenues		126,542			117,233
Housing revenues and contributions		7,754			42,909
Other		31,893			108
Interest		1,465,318			1,458,182
Total revenues		4,964,296			6,658,646
Expenditures:					
Administrative:					
Administrative fee		148,020	**(2)**		177,788
Professional fees		29,631			18,297
Office related		3,230			8,334
Other		23,612			22,698
Total administrative:		204,493			227,117
Project expenditures:					
Project costs		2,716,240	**(3)**		2,870,517
Payments to taxing districts		11,442,062	**(4)**		185,033
Housing and other programs		65,598			86,605
Consulting services		12,925			16,397
Legal services		233,183			303,163
Public notices		10,070			561
Developer general / admin costs		46,616			44,882
Debt Service:					
Developer reimbursements		2,756,861	**(5)**		776,968
Developer reimbursements year end adjustment		10,123,469	**(6)**		19,801,495
TIF bonds - principal		2,365,000	**(7)**		5,395,500
TIF bonds - interest and fiscal charges		2,262,798	**(7)**		2,062,322
Payments on behalf of KCMO & LCRA		1,568,705	**(7)**		1,495,330
Total project expenditures		33,603,527			33,038,773
Total Expenditures		33,808,020			33,265,890
Excess of Revenues Over (Under) Expenditures		(28,843,724)			(26,607,244)
Other financing sources (uses):					
Interfund transfers in		148,020			177,788
Interfund transfers out		(148,020)			(177,788)
Total Other Financing Sources (Uses)		-			-
Net change in fund balances		(28,843,724)			(26,607,244)
Fund balance, beginning of year		138,750,885	**(8)**		163,832,347
Fund balance, end of period	$	109,907,161		$	137,225,103

Tax Increment Financing Commission
Schedule of Cash and Investments as of August 31, 2026

General Fund		$	214,408
Developer Fund			753,104
Project Fund			4,213,788
SAF Fund:			
Bond trust account summaries:			
Blue Ridge	27		
Historic Northeast	30,423,806		
Brywood Center	627,279		
Platte Purchase	17,303,504		
Bond trust account summaries			48,354,616
SAF accounts			
SAF Accounts **	478,471		
KCMO Investments **	62,726,979		
SAF account summaries			63,205,450
		$	116,741,366

** The TIFC pools its cash and investments.

Schedule of Checks/ACH over $5,000

For the Month of August 2026

Pymnt Date	Supplier	Paid Amount	Description	Plan
8/3/2026	BRYAN CAVE LEIGHTON PAISNER LLP	$ 24,554.00	Legal	Various
8/14/2026	BOKF, N.A. D/B/A BANK OF KANSAS CITY	75,320.10	Debt Service	Platte Purchase
8/14/2026	DIRECTOR OF COLLECTIONS	1,553,773.38	Surplus	Blue Ridge Mall
8/14/2026	DIRECTOR OF COLLECTIONS	36,200.73	Surplus	Various
8/14/2026	KANSAS CITY ZOO	44,284.48	Surplus	Various
8/14/2026	SECURITY BANK OF KANSAS CITY	6,872.19	Debt Service	1200 Main Proj 3
8/14/2026	KEITH'S REMODELING LLC	6,900.00	Housing	HOC/ Troost
8/14/2026	AWESOME REMODELING & CONSTRUCTION LLC	20,000.00	Housing	HOC/ Troost
8/14/2026	BRIARCLIFF PARKWAY & HIGHWAY 9 TDD	79,974.88	Surplus	Briarcliff
8/17/2026	ALDI, INC.	10,008.53	Developer Reimbursement	39th & Prospect
8/17/2026	CITY TREASURER	912,379.03	Surplus	Blue Ridge Mall
8/17/2026	CITY TREASURER	477,562.32	Surplus	Union Hill
8/17/2026	CITY TREASURER	39,011.65	Admin	Various
8/17/2026	PERSHING UMB BANK NA KCMO	34,594.27	Developer Reimbursement	Pershing Rd
8/17/2026	MCCOWN GORDON CONSTRUCTION, LLC	957,017.00	Developer Reimbursement	9th & Main
8/17/2026	UMB BANK NA	192,766.06	Debt Service	1200 Main KC Live!
8/17/2026	WALNUT CREEK RANCH	6,462.98	Developer Reimbursement	West 17th
8/17/2026	BRYAN CAVE LEIGHTON PAISNER LLP	19,600.00	Legal	Various
8/17/2026	COMMERCE BANK- ANTIOCH REDEVELOPMENT PT	20,469.63	Developer Reimbursement	Antioch Crossing
8/17/2026	UMB_BRUSHCREEK_B&C	25,357.68	Debt Service	Brush Creek
8/17/2026	COUNTRY CLUB BANK (METRO NORTH)	13,142.58	Developer Reimbursement	Metro North Crossing
8/17/2026	BOK FINANCIAL KC CONVENTION CTR/2018B	155,864.70	Debt Service	Convention Hotel
8/28/2026	KANSAS CITY ZOO	20,230.38	Surplus	Various
8/31/2026	CITY TREASURER	321,376.00	Developer Reimbursement	KCI Corridor
8/31/2026	CITY TREASURER	63,911.90	Staff Time	Various
8/31/2026	BRYAN CAVE LEIGHTON PAISNER LLP	16,500.00	Legal	Various
8/31/2026	BUSHYHEAD	7,885.50	Legal	Various
	Checks and ACH Greater than $5,000	**$ 5,142,019.97**		

Schedule of General Fund Balance
August 31, 2026

Assets		
Cash	$	214,408
Accounts Receivable		41,078
Due from Capital Projects Fund - year end amount		627,600
		883,086
Liabilities		
Accounts payable		7,608
Due to City		54,153
		61,760
Fund balance		
Fund balance - not available		627,600
Fund balance - available		193,726
	$	821,326

			Deposits - FY 26-27			Expenditures - FY 26-27				8/31/2026
Project Name	**Plan**	**Beg Bal 5/1/2025**	**Pilots**	**Eats**	**Interest/ Other**	**Developer**	**City**	**Admin Fee**	**Other**	**ME Total**
Projects										
11th Street Corr	11th St	$ 46,417	$ -	$ -	$ -	$ -	$ -	$ -	$ (480)	$ 45,937
Blossom House	11th St	-	-	-	-	-	-	-	-	-
1200 Main-HR Block-Proj 2	1200 Main	-	-	3,537	-	(3,360)	-	(177)	-	-
1200 Main-Project 6	1200 Main	67,863	4,973	-	-	-	-	-	(32,987)	39,849
1200Main/SLoop Proj 13/14	1200 Main	-	-	105	-	(100)	-	(5)	-	-
12TH & Wyan Aladdin	12th & Wyandotte	303	-	-	-	-	-	-	(224)	79
19th Terr @ Central	19th Terrace & Central	1,129,400	-	-	13,374	-	-	-	(166)	1,142,608
22nd & Main Prj 21 Jacob	22nd & Main	-	-	-	-	-	-	-	-	-
22nd & Main Prj 22 Creamery	22nd & Main	(0)	-	1,462	-	-	-	(73)	(1,389)	-
22nd & Main Prj 28 Candle	22nd & Main	(0)	-	70	-	-	-	(4)	(67)	-
C/R-Botwin	22nd & Main	-	-	-	-	-	-	-	-	-
C/R-Levitt	22nd & Main	-	-	-	-	-	-	-	-	-
C/R-McFamily	22nd & Main	-	-	-	-	-	-	-	-	-
C/R-Rainen	22nd & Main	-	-	-	-	-	-	-	-	-
C/R-Safeway Bldg.	22nd & Main	-	-	-	-	-	-	-	-	-
Lidia's	22nd & Main	-								-
Stuart Hall/Morr Tfer	22nd & Main	-	-	-	-	-	-	-	-	-
39th & Prospect- Aldi	39th & Prospect	(0)	-	12,291	-	(11,677)	-	(615)	-	-
40 Highway & Noland Rd	40 Hwy & Noland	264	-	-	1,424	(1,229)	-	-	-	459
811 Main	811 Main	287,811	-	683	2,310	-	-	-	(287,530)	3,273
87th and Hillcrest	87th & Hillcrest	-	-	-	-	-	-	-	-	-
9th & Central	9th & Central	6,364	-	4,955	2,203	(13,274)	-	(248)	-	-
9th & Main	9th & Main	1,047,952	-	245	9,880	(957,017)	-	(12)	(3,136)	97,911
Antioch Crossing	Antioch Crossing	-	-	107,507	-	(102,132)	-	(5,375)	-	-
Antioch Mall Project 10	Antioch Mall	664,216	-	7,680	12,869	-	-	(384)	(5,474)	678,906
Arlington Road TIF	Arlington Road	1,898,138	-	1,439	22,543	-	-	(72)	-	1,922,049
Baltimore Place	Baltimore Place	636,005	9,464	3,691	7,632	-	-	(658)	(658)	655,478
Baltimore Place project 3	Baltimore Place	-	-	117	-	(105)	-	(6)	(6)	-
Bannister/ I-435	Bannister/ I-435	-	-	9,983	-	(9,483)	-	(499)	-	-
Bannister/ Wornall	Bannister/ Wornall	-	-	1,197	-	(1,137)	-	(60)	-	-
Barrytowne	Barrytowne	-	-	13,890	-	(11,245)	-	(695)	(1,951)	-
Briarcliff West	Briarcliff	7,321,448	-	-	59,128	-	-	-	(7,309,016)	71,560
Brush Creek Plaza Library	Brush Creek	208,097	-	-	5,976	-	-	-	(189,733)	24,340
Brush Crk Blue Pkwy	Brush Creek	638,636	-	80,881	582	-	(80,881)	-	(636,860)	2,358
Carondelet Drive TIF Plan	Carondelet	-	-	631	1,645	(1,713)	-	(32)	-	531
Chouteau & I-35	Chouteau	43,788	-	-	-	-	-	-	-	43,788
Chouteau, project 3	Chouteau	1,467	-	1,045	-	-	-	-	(1,162)	1,351
Chouteau, project 4	Chouteau	5,888	-	-	-	-	-	-	-	5,888

			Deposits - FY 26-27			Expenditures - FY 26-27				8/31/2026
Project Name	**Plan**	**Beg Bal 5/1/2025**	**Pilots**	**Eats**	**Interest/ Other**	**Developer**	**City**	**Admin Fee**	**Other**	**ME Total**
Commerce Tower Village Prj 1	Commerce Tower Village	2,032	-	46	1,207	(1,147)	-	(2)	-	2,136
C/M-Vista Del Rio	Country Club Plaza	1,445	-	-	-	-	-	-	-	1,445
Downtown Library Dist	Downtown Library	121,531	(6,261)	(0)	1,439	-	-	-	6,261	122,970
Gateway	Gateway	-	-	-	-	-	-	-	(38)	(38)
Western Union Bldg.	Grand Ave	244,037	(17,501)	107	2,889	-	-	870	(222)	230,180
Hickman Mills	Hickman Mills	(3,143)	-	-	-	-	-	-	-	(3,143)
City Center Square Prj B & C	Hotel Phillips	386	(92,241)	179	124	87,243	-	4,603	(1,566)	(1,271)
Hotel Phillips	Hotel Phillips	-	-	-	-	-	-	-	-	-
I-29 & I-435	I-29 & I-435	4,420	-	-	-	(340,752)	-	-	-	(336,332)
Judicial Square	Judicial Square	1,657	-	-	-	-	-	-	-	1,657
Linwood Shopping Center Proj 4	Linwood	-	-	-	-	-	-	-	-	-
Metro North Crossing	Metro North Crossing	-	18,573	69,166	-	(79,824)	-	(4,201)	(3,715)	-
Midtown L/G	Midtown	73,668	-	-	872	-	-	-	-	74,541
New England Bank	New England Bank	(27,529)	-	-	12,856	-	-	-	(75,600)	(90,274)
North Oak	North Oak	4,904,086	27,379	100,775	58,347	-	-	(6,408)	(6,363)	5,077,815
North Oak Trfwy Pro	North Oak	3,436,757	-	4,245	40,696	-	-	(212)	(2,824)	3,478,661
Parvin Rd Corridor	Parvin Road	20,033,883	-	1,331	246,717	(377,572)	-	(67)	(30,960)	19,873,332
Pershing (IRS)	Pershing Road	-	(387,863)	40,360	-	(34,594)	-	-	-	(382,097)
Pioneer Plaza	Pioneer	-	(34,615)	49,223	2,144	(14,546)	-	(730)	(784)	691
Prospect North	Prospect North	157,058	91,823	-	2,014	-	-	(2,296)	(50,685)	197,914
4th & Locust, LLC	Rivermarket	5,899	-	-	-	-	-	-	(5,899)	-
River Market	Rivermarket	390,295	6,368	-	3,576	-	-	-	(380,389)	19,850
Rivermarket Prj 5-7 9-10	Rivermarket	67,726	-	-	620	-	-	-	(67,726)	620
Rvrmkt First & Main	Rivermarket	2,354	-	2,821	-	-	-	-	(6,214)	(1,039)
Santa Fe	Santa Fe	-	(367,101)	64,391	3,256	(64,021)	-	(3,220)	367,101	406
Shoal Creek	Shoal Creek	9,711,864	284,717	202,571	124,940	-	-	(9,116)	(309,071)	10,005,907
Citadel Plaza	Southtown	232,400	-	-	2,752	-	-	-	-	235,152
Southtown	Southtown	(1,090)	11,018	-	-	-	-	-	(11,018)	(1,090)
Southtown Project H	Southtown	-	-	44,909	-	(41,599)	-	(2,245)	(1,137)	(72)
Southtown A A1 D J K	Southtown	4,272	1,598	-	-	-	-	-	(1,671)	4,198
Southtown B	Southtown	2,595	-	-	-	-	-	-	-	2,595
Summit Pershing	Summit	-	-	-	-	-	-	-	-	-
Tower Prop SAF- Proj B	Tower	(0)	-	7	-	(6)	-	(0)	-	-
909 E. Walnut	Tower	-	-	-	-	-	-	-	-	-
Union Hill	Union Hill	2,818,262	(5,346)	8,531	33,377	(477,562)	-	(427)	(1,445)	2,375,390
Universal Prop	Universal	15,906	-	-	-	-	-	-	-	15,906
West 17th Street	West 17th St	-	(11,057)	7,923	-	(6,463)	-	157	-	(9,441)
West Bottoms	West Bottoms	-	-	-	-	-	-	-	-	-
Projects Total		**$ 56,204,828**	**$ (466,073)**	**$ 847,994**	**$ 677,391**	**$ (2,463,317)**	**$ (80,881)**	**$ (32,207)**	**$ (9,054,801)**	**$ 45,632,934**

			Deposits - FY 26-27			Expenditures - FY 26-27				8/31/2026
Project Name	**Plan**	**Beg Bal 5/1/2025**	**Pilots**	**Eats**	**Interest/ Other**	**Developer**	**City**	**Admin Fee**	**Other**	**ME Total**
Bonded Projects										
1200 Main-Proj 1 SAF	1200 Main	$ -	$ -	$ 664,627	$ -	$ -	$ (645,253)	$ (19,374)	$ -	$ -
1200 Main-President-Prj 3	1200 Main	-	-	8,440	-	-	(8,078)	(362)	-	-
Blue Ridge	Blue Ridge	2,296,809	-	258,898	21,014	-	-	-	(2,561,403)	15,318
Brywood Center	Brywood Center	-	1,592	104,097	-	-	-	(458)	(105,232)	-
Downtown Convention Hotel	Downtown Convention Hotel	-	495	876,796	-	-	(833,427)	(43,865)	-	-
EVillage-JEDunn	East Village	222	-	846	-	-	(1,067)	-	-	-
Historic Northeast Lofts	Historic	1,583,922	-	-	17,315	-	-	-	-	1,601,238
KCI Corridor	KCI Corridor	3,643,913	-	673,864	45,949	(292,088)	-	(33,693)	(19,401)	4,018,543
Linwood Shopping Ctr Proj 3	Linwood	354,812	-	6,797	4,211	-	-	(340)	(1,914)	363,567
Platte Purchse	Platte Purchase	317,879	-	354,416	3,758	-	-	(17,721)	(339,185)	319,148
Bonded Projects Total		**$ 8,197,557**	**$ 2,087**	**$ 2,948,780**	**$ 92,248**	**$ (292,088)**	**$ (1,487,825)**	**$ (115,813)**	**$ (3,027,134)**	**$ 6,317,814**
NID/Housing										
11th Str Corr NID	11th St	$ (46,820)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (46,820)
Crossroads-NID	22nd & Main	41,644	-	-	-	(1,456)	-	-	(1,313)	38,874
Antioch Crossing - NID	Antioch Crossing	69,766	-	-	826	-	-	-	-	70,592
Baltimore Place NID	Baltimore Place	43,901	-	-	-	-	-	-	664	44,564
Heart of the City/ Troost NID	Heart of City/ Troost NID	286,009	-	-	3,385	-	-	-	(878)	288,515
North Oak NID	North Oak	4,623,990	-	-	54,757	-	-	-	-	4,678,747
Summit NID	Summit	10,021	-	-	-	-	-	-	-	10,021
NID/Housing Total		**$ 5,028,510**	**$ -**	**$ -**	**$ 58,968**	**$ (1,456)**	**$ -**	**$ -**	**$ (1,528)**	**$ 5,084,494**
Special Funding Projects										
1200Main/SLoop N Point Phase	1200 Main	-	-	-	-	-	-	-	-	-
Bannister/ I-435 Edu Fund	Bannister	-	-	-	-	-	-	-	-	-
Bannister/ I-435 NID	Bannister	-	-	-	-	-	-	-	-	-
Overlook	Overlook	83,888	-	-	993	-	-	-	-	84,882
Winchester	Winchester	-	-	-	-	-	-	-	-	-
Special Funding Projects Total		**$ 83,888**	**$ -**	**$ -**	**$ 993**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 84,882**
										-
Total		**$ 69,514,784**	**$ (463,985)**	**$ 3,796,774**	**$ 829,601**	**$ (2,756,861)**	**$ (1,568,705)**	**$ (148,020)**	**$ (12,083,463)**	**$ 57,120,124**

		Deposits FY 26-27										Expenditures - FY 26-27								
		EATS							PILOTS				Debt SVC			NID	Surplus	Project Exp	Interest	
Project Name	Beg Bal 5/1/2025	KCMO	Jackson Co	Clay Co	Platte Co	State of MO	Other EATS	Contrib. and other	Jackson Co	Clay Co	Total	Developer Reimb	City	Restricted Cash/ Transfers	Admin Fee	In(out)	PILOTs & EATs	Project Related Expenses		8/31/2026
Projects																				
11th Street Corr	$ 46,417	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (480)	$ -	$ 45,937
Blossom House	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1200 Main-HR Block-Proj	-	-	3,032	-	-	-	505	-	-	-	3,537	(3,360)	-	-	(177)	-	-	-	-	-
1200 Main-Project 6	67,863	-	-	-	-	-	-	-	4,973	-	4,973	-	-	-	-	-	(31,360)	(1,626)	-	39,849
1200Main/SLoop N Pt Pl	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1200Main/SLoop Proj 13	-	-	90	-	-	-	15	-	-	-	105	(100)	-	-	(5)	-	-	-	-	-
12TH & Wyan Aladdin	303	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(224)	-	79
19th Terr @ Central	1,129,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(166)	13,374	1,142,608
22nd & Main Prj 21 JacoB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22nd & Main Prj 22 Crmny	(0)	-	1,253	-	-	-	209	-	-	-	1,462	-	-	-	(73)	(1,389)	-	-	-	-
22nd & Main Prj 28 Candl	(0)	-	60	-	-	-	10	-	-	-	70	-	-	-	(4)	(67)	-	-	-	-
C/R-Botwin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C/R-Levitt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C/R-McFamily	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C/R-Rainen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C/R-Safeway Bldg.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lidia's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stuart Hall/Morr Tfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39th & Prospect- Aldi	(0)	-	10,535	-	-	-	1,756	-	-	-	12,291	(11,677)	-	-	(615)	-	-	-	-	-
40 Highway & Noland Rd	264	-	-	-	-	-	-	-	-	-	-	(1,229)	-	-	-	-	-	-	1,424	459
811 Main	287,811	-	570	-	-	-	112	-	-	-	683	-	-	-	-	-	(287,223)	(307)	2,310	3,273
87th and Hillcrest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9th & Central	6,364	-	4,247	-	-	-	708	-	-	-	4,955	(13,274)	-	-	(248)	-	-	-	2,203	-
9th & Main	1,047,952	-	210	-	-	-	35	-	-	-	245	(957,017)	-	-	(12)	-	-	(3,136)	9,880	97,911
Antioch Crossing	-	-	-	89,051	-	-	18,457	-	-	-	107,507	(102,132)	-	-	(5,375)	-	-	-	-	-
Antioch Mall Project 10	664,216	-	-	6,225	-	-	1,455	5,000	-	-	12,680	-	-	-	(384)	-	-	(5,474)	7,869	678,906
Arlington Road TIF	1,898,138	-	-	976	-	-	463	-	-	-	1,439	-	-	-	(72)	-	-	-	22,543	1,922,049
Baltimore Place	636,005	-	3,164	-	-	-	527	-	9,464	-	13,156	-	-	-	(658)	(658)	-	-	7,632	655,478
Baltimore Place project 3	-	-	100	-	-	-	17	-	-	-	117	(105)	-	-	(6)	(6)	-	-	-	-
Bannister/ I-435	-	-	8,557	-	-	-	1,426	-	-	-	9,983	(9,483)	-	-	(499)	-	-	-	-	-
Bannister/ Wornall	-	-	1,028	-	-	-	169	-	-	-	1,197	(1,137)	-	-	(60)	-	-	-	-	-
Barrytowne	-	-	-	10,327	-	-	3,563	-	-	-	13,890	(11,245)	-	-	(695)	-	-	(1,951)	-	-
Briarcliff West	7,321,448	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,309,016)	-	59,128	71,560
Brush Crk Blue Pkwy	638,636	-	25,358	-	-	-	55,523	-	-	-	80,881	-	(80,881)	-	-	-	(636,848)	(11)	582	2,358
Brush Creek Plaza Libran	208,097	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(189,733)	-	5,976	24,340
Carondelet Drive	-	-	541	-	-	-	90	-	-	-	631	(1,713)	-	-	(32)	-	-	-	1,645	531
Chouteau & I-35	43,788	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,788
Chouteau, prj 3	1,467	-	-	-	-	-	1,045	-	-	-	1,045	-	-	-	-	-	(1,045)	(117)	-	1,351
Chouteau, prj 4	5,888	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,888
Commerce Twr Village Pr	2,031.82	-	40	-	-	-	7	-	-	-	46	(1,147)	-	-	(2)	-	-	-	1,207	2,136
CC Plaza/4900 Main	1,445	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,445
Downtown Library Dist	121,531	-	(0)	-	-	-	-	-	(6,261)	-	(6,261)	-	-	-	-	-	6,261	-	1,439	122,970
Gateway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38)	-	(38)

		Deposits FY 26-27										Expenditures - FY 26-27								
		EATS							PILOTS				Debt SVC			NID	Surplus	Project Exp	Interest	
Project Name	Beg Bal 5/1/2025	KCMO	Jackson Co	Clay Co	Platte Co	State of MO	Other EATS	Contrib. and other	Jackson Co	Clay Co	Total	Developer Reimb	City	Restricted Cash/ Transfers	Admin Fee	In(out)	PILOTs & EATs	Project Related Expenses		8/31/2026
Projects																				
Western Union Bld	244,037	-	-	-	-	-	107	-	(17,501)	-	(17,394)	-	-	-	870	-	-	(222)	2,889	230,180
Hickman Mills	(3,143)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,143)
I-29 & I-435	4,420	-	-	-	-	-	-	-	-	-	-	(340,752)	-	-	-	-	-	-	-	(336,332)
Metro North Crossing	-	-	-	61,898	-	-	7,268	-	-	18,573	87,739	(79,824)	-	-	(4,201)	-	(3,715)	-	-	-
City Center Square Prj B&	386	-	-	-	-	-	179	-	(92,241)	-	(92,062)	87,243	-	-	4,603	-	-	(1,566)	124	(1,271)
Hotel Phillips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Judicial Square	1,657	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,657
Linwood Shopping Center	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Midtown L/G	73,668	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	872	74,541
New England Bank	(27,529)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(75,600)	12,856	(90,274)
North Oak	4,904,086	-	-	84,282	-	-	16,493	-	-	27,379	128,154	-	-	-	(6,408)	-	-	(6,363)	58,347	5,077,815
North Oak Trfwy Pro	3,436,756.92	-	-	2,164	-	-	2,080	-	-	-	4,245	-	-	-	(212)	-	-	(2,824)	40,696	3,478,661
Parvin Rd Corridor	20,033,883	-	-	1,125	-	-	206	-	-	-	1,331	(377,572)	-	-	(67)	-	-	(30,960)	246,717	19,873,332
Pershing (IRS)	-	-	34,594	-	-	-	5,766	-	(387,863)	-	(347,503)	(34,594)	-	-	-	-	-	-	-	(382,097)
Pioneer Plaza	-	-	31,278	-	-	-	17,945	-	(34,615)	-	14,608	(14,546)	-	-	(730)	-	-	(784)	2,144	691
Prospect North	157,058	-	-	-	-	-	-	-	-	91,823	91,823	-	-	-	(2,296)	-	(45,912)	(4,773)	2,014	197,914
4th & Locust, LLC	5,899	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,899)	-	-	-
River Market	390,295	-	-	-	-	-	-	-	6,368	-	6,368	-	-	-	-	-	(380,389)	-	3,576	19,850
Rivermarket Prj 5-7 9-10	67,726	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(67,726)	-	620	620
Rvrmkt First & Main	2,354	-	2,418	-	-	-	403	-	-	-	2,821	-	-	-	-	-	(5,175)	(1,039)	-	(1,039)
Santa Fe	-	-	55,192	-	-	-	9,199	-	(367,101)	-	(302,710)	(64,021)	-	-	(3,220)	-	367,101	-	3,256	406
Shoal Creek	9,711,864	140,975	-	57,884	-	-	3,711	-	-	284,717	487,288	-	-	-	(9,116)	-	(304,975)	(4,096)	124,940	10,005,907
Citadel Plaza	232,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,752	235,152
Southtown	(1,090)	-	-	-	-	-	-	-	11,018	-	11,018	-	-	-	-	-	(11,018)	-	-	(1,090)
Southtown Prj H	-	43,738	50	-	-	-	1,121	-	-	-	44,909	(41,599)	-	-	(2,245)	-	-	(1,137)	-	(72)
Southtown A A1 D J K	4,272	-	-	-	-	-	-	-	1,598	-	1,598	-	-	-	-	-	(1,598)	(73)	-	4,198
Southtown B	2,595	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,595
Summit Pershing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tower Prop Prj B	(0)	-	5	-	-	-	2	-	-	-	7	(6)	-	-	(0)	-	-	-	-	-
909 E. Walnut	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Union Hill	2,818,262	-	7,004	-	-	-	1,526	-	(5,346)	-	3,184	(477,562)	-	-	(427)	-	5,346	(6,791)	33,377	2,375,390
Universal	15,906	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,906
West 17th Street	-	-	6,803	-	-	-	1,120	-	(11,057)	-	(3,135)	(6,463)	-	-	157	-	-	-	-	(9,441)
West Bottoms																				
Projects Total	**$ 56,204,828**	**$ 184,714**	**$ 196,130**	**$ 313,933**	**$ -**	**$ -**	**$ 153,217**	**$ 5,000**	**$ (888,564)**	**$ 422,492**	**$ 386,921**	**$ (2,463,317)**	**$ (80,881)**	**$ -**	**$ (32,207)**	**$ (2,120)**	**$ (8,902,923)**	**$ (149,758)**	**$ 672,391**	**$ 45,632,934**

		Deposits FY 26-27										Expenditures - FY 26-27								
		EATS							PILOTS				Debt SVC			NID	Surplus	Project Exp	Interest	
Project Name	Beg Bal 5/1/2025	KCMO	Jackson Co	Clay Co	Platte Co	State of MO	Other EATS	Contrib. and other	Jackson Co	Clay Co	Total	Developer Reimb	City	Restricted Cash/ Transfers	Admin Fee	In(out)	PILOTs & EATs	Project Related Expenses		8/31/2026
Projects																				
Bonded Projects																				
1200 Main Proj 1	$ -	$ -	$ 168,487	$ -	$ -	$ -	$ 496,141	$ -	$ -	$ -	$ 664,627	$ -	$ (645,253)	$ -	$ (19,374)	$ -	$ -	$ -	$ -	$ -
1200 Main-President Prj 3	-	-	7,234	-	-	-	1,206	-	-	-	8,440	-	(8,078)	-	(362)	-	-	-	-	-
Blue Ridge	2,296,809	-	221,912	-	-	-	36,985	-	-	-	258,898	-	-	-	-	-	(2,539,139)	(22,264)	21,014	15,318
Brywood Center	-	-	-	-	-	-	104,097	-	1,592	-	105,690	-	-	(105,232)	(458)	-	-	-	-	-
Downtown Convention Hc	-	-	164,068	-	-	-	712,728	-	495	-	877,291	-	(833,427)	-	(43,865)	-	-	-	-	-
EVillage-JEDunn	222	-	725	-	-	-	121	-	-	-	846	-	(1,067)	-	-	-	-	-	-	-
Historic Northeast Lofts	1,583,922	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,315	1,601,238
KCI Corridor	3,643,913	673,864	-	-	-	-	-	-	-	-	673,864	(292,088)	-	-	(33,693)	-	-	(19,401)	45,949	4,018,543
Linwood Shop Ctr Prj 3	354,812	-	5,826	-	-	-	971	-	-	-	6,797	-	-	-	(340)	-	-	(1,914)	4,211	363,567
Platte Purchse	317,879	-	-	300,254	-	-	54,162	-	-	-	354,416	-	-	(336,785)	(17,721)	-	-	(2,399)	3,758	319,148
Bonded Projects T	**$ 8,197,557**	**$ 673,864**	**$ 568,252**	**$ 300,254**	**$ -**	**$ -**	**$ 1,406,411**	**$ -**	**$ 2,087**	**$ -**	**$ 2,950,868**	**$ (292,088)**	**$ (1,487,825)**	**$ (442,017)**	**$ (115,813)**	**$ -**	**$ (2,539,139)**	**$ (45,977)**	**$ 92,248**	**$ 6,317,814**
NID/Housing																				
11th Str Corr NID	$ (46,820)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (46,820)
Crossroads NID	41,644	-	-	-	-	-	-	-	-	-	-	(1,456)	-	-	-	1,456	-	(2,769)	-	38,874
Antioch Crossing NID	69,766	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	826	70,592
Baltimore Place NID	43,901	-	-	-	-	-	-	-	-	-	-	-	-	-	-	664	-	-	-	44,564
Heart of City/ Troost NID	286,009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(878)	3,385	288,515
North Oak NID	4,623,990	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,757	4,678,747
Summit NID	10,021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,021
NID/Housing Total	**$ 5,028,510**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (1,456)**	**$ -**	**$ -**	**$ -**	**$ 2,120**	**$ -**	**$ (3,648)**	**$ 58,968**	**$ 5,084,494**
Special Funding Projects																				
1200Main/SLoop N Poin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bannister/ I-435 Edu Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bannister/ I-435 NID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overlook	83,888	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	993	84,882
Winchester	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Funding Proj	**$ 83,888**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 993**	**$ 84,882**
Total	**$ 69,514,784**	**$ 858,577**	**$ 764,382**	**$ 614,187**	**$ -**	**$ -**	**$ 1,559,628**	**$ 5,000**	**$ (886,477)**	**$ 422,492**	**$ 3,337,789**	**$ (2,756,861)**	**$ (1,568,705)**	**$ (442,017)**	**$ (148,019)**	**$ -**	**$ (11,442,062)**	**$ (199,384)**	**$ 824,601**	**$ 57,120,125**

Schedule of Developer Obligations
August 31, 2026

Project	Certified Costs	Payments and Pending Payments	Outstanding Balance
11th Street Corr #160	$ 86,365,185	$ 84,292,240	$ 2,072,945
Blossom House #690 SAF/ Proj B/ Walnut Creek Ranch	2,064,374	843,698	1,220,675
11th St Total	**88,429,559**	**85,135,938**	**3,293,621**
1200 Main-HR Block-Proj 2-#702	133,021,349	108,574,075	24,443,913
1200Main/SLoop N Point Phase 2	11,243,563	6,203,905	5,039,658
1200Main/SLoop Proj 13/14 SAF	4,800,000	3,579,214	1,220,686
1200 Main Total	**149,064,911**	**118,357,194**	**30,704,257**
Crossroads-NID #469 SAF	4,852,400	4,349,461	501,483
22nd & Main Total	**4,852,400**	**4,349,461**	**501,483**
39th & Prospect Aldi Store	3,453,079	2,042,698	1,398,705
39th & Prospect Total	**3,453,079**	**2,042,698**	**1,398,705**
40Hwy & Noland Rd	1,875,000	119,974	1,753,797
40 Hwy & Noland Total	**1,875,000**	**119,974**	**1,753,797**
9th & Central	17,489,444	4,939,106	12,537,064
9th & Central Total	**17,489,444**	**4,939,106**	**12,537,064**
Antioch Crossing	35,782,453	24,481,361	11,198,960
Antioch Crossing Total	**35,782,453**	**24,481,361**	**11,198,960**
Baltimore Place project 3	2,767,065	826,597	1,940,363
Baltimore Place Total	**2,767,065**	**826,597**	**1,940,363**
Bannister and 435 (Cerner)	343,253,152	128,200,434	215,043,235
Bannister and 435 (Cerner) Total	**343,253,152**	**128,200,434**	**215,043,235**
Bannister/ Wornall	35,736,899	10,145,592	25,590,170
Bannister/ Wornall Total	**35,736,899**	**10,145,592**	**25,590,170**
Barrytowne #260 SAF	26,338,459	23,785,543	2,541,670
Barrytowne Total	**26,338,459**	**23,785,543**	**2,541,670**
Carondelet Drive TIF Plan	9,300,013	4,883,556	4,414,744
Carondelet Total	**9,300,013**	**4,883,556**	**4,414,744**
Commerce Tower Village	6,872,574	322,049	6,549,378
Commerce Tower Village Total	**6,872,574**	**322,049**	**6,549,378**
Gateway #300 SAF	27,618,201	7,079,206	20,538,995
Gateway Total	**27,618,201**	**7,079,206**	**20,538,995**
Western Union Bldg #600-SAF	2,562,740	983,993	1,578,747
Grand Ave Total	**2,562,740**	**983,993**	**1,578,747**
City Center Square - Projects B & C	6,327,952	858,974	5,556,221
Hotel Phillips Total	**6,327,952**	**858,974**	**5,556,221**
Linwood	5,212,278	3,121,196	2,091,082
Linwood Total	**5,212,278**	**3,121,196**	**2,091,082**
Metro North Crossing	58,076,320	4,603,673	53,392,824
Metro North Crsg Total	**58,076,320**	**4,603,673**	**53,392,824**
Overlook	11,539,552	5,150,000	6,389,552
Overlook Total	**11,539,552**	**5,150,000**	**6,389,552**
Pershing (IRS)	221,712,353	169,120,303	52,557,456
Pershing Road Total	**221,712,353**	**169,120,303**	**52,557,456**
Pioneer Plaza	7,872,064	2,456,020	5,401,498
Pioneer Total	**7,872,064**	**2,456,020**	**5,401,498**
Platte Purchase	11,608,661	9,147,665	2,460,996
Platte Purchase Total	**11,608,661**	**9,147,665**	**2,460,996**
Santa Fe #170 SAF	24,207,561	8,060,185	16,083,356
Santa Fe Total	**24,207,561**	**8,060,185**	**16,083,356**
Southtown Project H	3,033,102	1,703,474	1,288,029
Southtown Total	**3,033,102**	**1,703,474**	**1,288,029**
Tower Prop #280 SAF- Proj B	8,027,718	1,447,894	6,579,818
Tower Prop #280 SAF- Proj H	6,553,241	1,706,181	4,847,060
Tower Total	**14,580,959**	**3,154,076**	**11,426,877**
West 17th Street	7,343,570	1,624,708	5,712,399
West 17th St Total	**7,343,570**	**1,624,708**	**5,712,399**
West Bottoms	6,186,868		6,186,868
West Bottoms Total	**6,186,868**		**6,186,868**
Grand Total	**$ 1,133,097,190**	**$ 624,652,974**	**$ 508,132,347**

EXHIBIT 19

TIF HOUSING PROGRAMS
October 8, 2026

RAMP /administered by Westside Housing Organization & Housing & Community Development Department	s/f-o/o rehab	TIF $	match $	m/frehab units	TIF $	match $	s/f conv	TIF $	match $	m/fconv	TIF $	match!
Completed to date	515	$ 5,618,650	$ 3,014,686	100	$ 473,811	$ 509,439	10	$ 195,000	$ 363,000			
Applications in process	3	these cases should be completed in the next 30 days										
Gap Funding Beacon Hill	12	$ 222,622										
Gap Funding Manheim	0											

Winchester	s/f-o/o rehab	TIF!	match!	m/f rehab units	TIF!	match!	s7f conv	TIF!	match!	m/fconv	TIF!	match!
Completed to date	48	744,319	$ 124,245									
septic tanks replaced	15	$ 285,252										
Applications in process	1	$ 145,365										
	Funding is now in place		$ 1,500,000									

Antioch Houl: ;ing Program		TIF$	match$
Completed to date	83	$ 802,759	$ 198,083
Closed clients			
Applications in process	3		

Heart Of The City	s/f-o/o rehab	TIF $	match$
Completed to date	80	$ 865,000	$ 113,027
Closed clients			
Applications in process	5		
FAÇADE			
Applications received	12		
Completed	11	ss6,a41	$ sss,a41
Under Construction	4	163,5001	$ 163,500
Pending approval			