



VILLAGE  
AT VIEW HIGH

**TAX INCREMENT FINANCING PLAN**

Village at View High

April 28, 2017

June 26, 2017 - Revised

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## EXHIBITS

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| Exhibit 1-B: | Legal Description of Project Area 1  |
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| Exhibit 3:   | Site Concept Plan with Proposed Redevelopment Area Boundary                  |
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## I. DEFINITIONS

As used in this Tax Increment Financing Plan, the following terms shall have these meanings:

- A. “Act” The Real Property Tax Increment Allocation Redevelopment Act, Section 99.800, et seq., Revised Statutes of Missouri, as amended.
- B. “Blighted Area” An area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use.
- C. “City” The City of Lee's Summit, Missouri.
- D. “City Council” The governing body of the City of Lee's Summit, Missouri.
- E. “Commission” The Tax Increment Financing Commission of Lee's Summit, Missouri.
- F. “District Revenue” Revenue generated by a sales tax (at a rate currently anticipated to be 1%) imposed upon retail sales within a Community Improvement District, created pursuant to and in accordance with Missouri Revised Statute Sections 67.1401, et seq., (the “CID Act”) whose boundaries are coterminous with those of the Redevelopment Area and whose revenues are designated for the payment of Redevelopment Project Costs incurred pursuant to this Redevelopment Plan, which are also eligible for reimbursement in accordance with the CID Act.
- G. “Economic Activity Taxes” The total additional revenue from taxes which are imposed by a municipality and other taxing districts, and which are generated by economic activities within a redevelopment area over the amount of such taxes generated by economic activities within such redevelopment area in the calendar year prior to the adoption of the ordinance designating such a redevelopment area, while tax increment financing remains in effect, except as otherwise provided in Section 99.845 RSMo.
- H. “Gambling Establishment” An excursion gambling boat as defined in Section 313.800 RSMo., and any related business facility including any real property improvements which are directly and solely related to such business facility, whose sole purpose is to provide goods or services to an excursion gambling boat and whose majority ownership interest is held by a person licensed to conduct gambling games on an excursion gambling boat or licensed to operate an excursion gambling boat as provided in Sections 313.800 to 313.850, RSMo.
- I. “Obligations” Bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the City, or by any other appropriate issuer, approved by the City, to pay or reimburse all or any portion of the Redevelopment Project Costs or to otherwise carry out a Redevelopment Project or to fund outstanding obligations.

- J. “Ordinance” An ordinance enacted by the City Council of the City of Lee’s Summit, Jackson County, Missouri.
- K. “Payments in Lieu of Taxes” Those estimated revenues from real property in the area selected for a redevelopment project, which revenues according to the redevelopment project or plan are to be used for a private use, which taxing districts would have received had a Municipality not adopted tax increment allocation financing, and which would result from levies made after the time of the adoption of tax increment allocation financing during the time the current equalized value of real property in the project area exceeds the total initial equalized value of real property in such area until the designation is terminated pursuant to Subsection 2 of Section 99.850 RSMo. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the Redevelopment Project from which they are derived, the lien of which may be foreclosed in the same manner as a special assessment lien as provided in Section 88.861 RSMo.
- L. “Redevelopment Area” The real property legally described on Exhibit 1-A.
- M. “Redevelopment Plan” or “Plan” The Village at View High Tax Increment Financing Plan.
- N. “Redevelopment Project” Any development project located within the Redevelopment Area that is in furtherance of the objectives of the Redevelopment Plan and that is approved pursuant to the Act.
- O. “Redevelopment Project Costs” Include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to the Redevelopment Plan and/or a Redevelopment Project. Such costs include, but are not limited to the following:
- i. Costs of studies, surveys, plans and specifications;
  - ii. Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services. Except for the reasonable costs incurred by the commission established in Section 99.820 for the administration of Sections 99.800 to 99.865, such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of the Redevelopment Plan or a Redevelopment Project;
  - iii. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
  - iv. Costs of rehabilitation, reconstruction, repair or remodeling of existing buildings and fixtures;
  - v. Cost of construction of public works or improvements;
  - vi. Financing costs, including, but not limited to all necessary and incidental expenses related to the issuance of Obligations, and which may include payment of interest on any Obligations issued hereunder accruing during the estimated period of construction

of any Redevelopment Project for which such Obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;

- vii. All or a portion of a Taxing District's Capital Costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Redevelopment Project, to the extent the municipality by written agreement accepts and approves such costs;
- viii. Relocation costs to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal or state law;
- ix. Payments in lieu of taxes.
- P. "Special Allocation Fund" The fund maintained by the City, which contains at least two (2) separate segregated accounts for the Redevelopment Plan, maintained by the treasurer of the City into which payments in lieu of taxes are deposited in one account and Economic Activity Tax revenues are deposited in the other account. [Deleted reference to Commission]
- Q. "Tax Increment Financing" Tax increment allocation financing as provided pursuant to Chapter 99.800, et seq. RSMo.
- R. "Taxing Districts" Any political subdivision of Missouri located wholly or partially within the Redevelopment Area having the power to levy taxes.
- S. "Taxing Jurisdiction Capital Costs" Those costs of Taxing Districts for capital improvements that are found by the City to be necessary and directly result from the Redevelopment Project.
- T. "TIF Revenue" Payments in Lieu of Taxes and 50% of Economic Activity Taxes.

## II. TAX INCREMENT FINANCING

- A. This Redevelopment Plan is adopted pursuant to the Act. The Act enables municipalities to finance Redevelopment Project Costs with the revenue generated from Payments in Lieu of Taxes and 50% of the Economic Activity Taxes.

## III. GENERAL DESCRIPTION OF REDEVELOPMENT PLAN AND PROJECT

- A. The Redevelopment Plan The Village at View High Redevelopment Plan contemplates the development of a mixed use development located on the northeast corner of the intersection of 3<sup>rd</sup> Street and View High Drive in Lee's Summit, Jackson County, Missouri. The retail, restaurant and office mix will provide a unique destination with a balanced blend of shops, services and dining opportunities within walking distance of office and residential uses. The Redevelopment Plan also includes potential incidental second floor residential uses within the Plan area. If residential is developed the square footage and related real property taxes will not be captured by the Plan, but be distributed to the appropriate taxing districts consistent with the Act. The Redevelopment Plan land area is comprised of approximately 34 acres with frontage along View High Drive and frontage along 3<sup>rd</sup> Street, and the Redevelopment Plan proposes an addition to the City's street network of a portion of Kessler Drive north of 3<sup>rd</sup> Street, all within Jackson County, Lee's Summit, Missouri.

The Redevelopment Plan contains six (6) proposed Redevelopment Projects Areas in which a total of approximately 264,750 square feet of mixed land uses will be developed. The balanced mixed of land uses include approximately 21,600 square feet of medical office, a 26,850 square foot grocery, a 7,200 square foot bank location, 97,840 square feet of office, 59,710 square feet of retail, 27,550 square feet of restaurant, and 24,000 square feet of residential.

- B. Redevelopment Area The boundaries of the Redevelopment Area are generally depicted on Exhibit 2. The legal descriptions of the parcels comprising the Redevelopment Area are set forth in Exhibit 1-A. In the event of any inconsistency between Exhibit 1-A and Exhibit 2, Exhibit 1-A shall control.

The Redevelopment Area currently includes six (6) project areas, Project Areas 1, 2, 3, 4, and 5 have proposed plans at this time, Project Area 6 is not being proposed or established within this Redevelopment Plan at this time. It is presented within the Redevelopment Plan: (1) for qualification as a blighted area pursuant to Section 99.805(1) RSMo., (2) to show potential demands for public infrastructure, and (3) to identify additional development that can be reasonably contemplated if the other Project Areas are constructed. Project Area 1 is legally described in Exhibit 1-B, proposed Project Area 2 is legally described in Exhibit 1-C, proposed Project Area 3 is legally described in Exhibit 1-D, proposed Project Area 4 is legally described in Exhibit 1-E, proposed Project Area 5 is legally described in Exhibit 1-F and Project Area 6 is legally described in Exhibit 1-G.

Project Areas 1, 2, 3, 4, 5, and 6, in addition to any future project areas that are hereinafter approved in accordance with the Act, are referred to collectively herein as "Project Areas" or singularly as "Project Area". The proposed uses currently anticipated within the Redevelopment Area are as follows:

- i. Project Area 1: (6.35 acres) – Office, Medical Office, Retail, and Restaurant.
- ii. Project Area 2: (6.05 acres) – Office and Retail.
- iii. Project Area 3: (6.73 acres) – Grocery, Office, Retail, Restaurant and potential 2<sup>nd</sup> floor Residential.
- iv. Project Area 4: (5.97 acres) – Office, Retail, Restaurant and potential 2<sup>nd</sup> floor Residential.
- v. Project Area 5: (8.76 acres) – Office, Bank, Retail and Restaurant.

- C. Project Improvements The Redevelopment Plan contemplates the application of tax increment financing revenues towards the construction of Kessler Street and its related 3<sup>rd</sup> Street and View High intersection improvements, the construction of a regional detention pond, and the extension of sanitary sewer and water improvements which will serve the redevelopment and other adjacent properties, and payment of other eligible Redevelopment Project Costs, in accordance with Exhibit 7.

- D. Redevelopment Plan Objectives The general objectives of the Redevelopment Plan are:
- i. To enhance the tax base of the City and the other Taxing Districts, and encourage private investment in the surrounding area;
  - ii. To increase employment opportunities;
  - iii. To stimulate construction and development and generate tax revenues, including, but not limited to, real estate tax revenues, sales tax revenues, and personal property tax revenues; all of which would not occur without Tax Increment Financing assistance; and
  - iv. To increase the economic viability of this last to develop quadrant of the intersection of 3<sup>rd</sup> Street and View High in the western region of the City and stopping the leakage of spending from City residents to other commercial areas outside of the City, and providing office use opportunities for City residents to work and live in the City.

#### IV. FINANCING

- A. Estimated Redevelopment Project Costs
- i. Project Areas Costs The estimated Redevelopment Plan schedule is attached as Exhibit 5. It contemplates a six (6) year build out of the Redevelopment Plan with RPA 1 & 3 to be developed in year one (1) followed soon thereafter by RPA 2 in or before year three (3) of the Redevelopment Plan. RPA 4 is planned to develop in or before year four (4) of the Redevelopment Plan, and RPA 5 in or before year six (6). Any development in RPA 6 will planned and developed in accordance with the Act and City codes. The maximum project cost reimbursement from TIF Revenues to construct the Site Development improvements and mitigate wetlands necessary to facilitate the development of the Project Areas is estimated at \$7,975,797, as set forth on Exhibit 7, plus any financing costs and advanced funds. The Redevelopment Plan proposes that Redevelopment Project Costs be reimbursed from Payments in lieu of Taxes and Economic Activity Taxes generated by the Project Areas created from time to time, together with other Public Revenue Sources (detailed below).
- B. Anticipated Sources of Funds Without excluding other methods of “pay as you go” financing, this Redevelopment Plan proposes that TIF Revenue bonds or other Obligations will be issued for the reimbursement of Redevelopment Project Costs. It is anticipated that initially reimbursement may occur on a “pay as you go” basis as revenues are collected in the Special Allocation Fund; however, once available, the bond proceeds will be deposited in a special construction/project fund for use in payment of eligible Redevelopment Project Costs. Anticipated sources and amounts of funds to pay Redevelopment Project Costs are discussed below.
- i. Payments in Lieu of Taxes Calculations of expected proceeds of Payments in Lieu of Taxes (“PILOTS”) 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, the timing of the completion of the projects within the Project



Areas and the corresponding timing of their inclusion in the property tax rolls, and the rollback in tax levies resulting from reassessment or classification. The estimated total Payments in Lieu of Taxes generated within RPA 1 through 5 of the Redevelopment Area over the duration of the Redevelopment Plan is approximately \$11,800,199. Those Payments in Lieu of Taxes are shown on Exhibit 6. The total payments in Lieu of Taxes is net of a surplus distribution of 50% of PILOTS to real property tax levy taxing districts.

All amounts shown as anticipated Payments in Lieu of Taxes are projections based on estimates prepared by Village at View High. The estimated redevelopment project costs for RPA 1 through 5 is set forth in Exhibit 7 including a market value for the construction costs for the office, medical office, grocery, retail, restaurant and residential uses of approximately \$49,000,000. The market value of these improvements, for which PILOT calculations are projected in Exhibit 6, is \$35,220,140. Actual amounts generated may be greater or lesser due to variations between actual versus projected project density or market conditions.

- ii. Economic Activity Taxes The projected Economic Activity Taxes generated within the Redevelopment Area and available to the Special Allocation Fund, in accordance with the Act, over the duration of Redevelopment Plan are approximately \$26,964,076 as shown in Exhibit 6. All such projected Economic Activity Taxes are anticipated to be made available, subject to annual appropriation, to pay eligible Redevelopment Project Costs. It is assumed that sales tax revenues will increase at a rate of 1.5% a year.

As with the Payments in Lieu of Taxes, all amounts shown as anticipated Economic Activity Taxes are projections based on estimates prepared by Village at View High. Actual amounts generated may be greater or lesser due to variations between actual versus projected project density or market conditions.

- iii. Other Public Revenue Sources

- 1. Community Improvement District Sales Tax This Redevelopment Plan proposes the Creation of a Community Improvement District (“CID”) pursuant to Missouri Revised Statute Sections 67.1401 et. seq., whose boundaries are coterminous with the boundaries of Redevelopment Area. It is anticipated the CID will impose a sales tax, but the imposition of a sales tax shall not exceed 1% on all retail sales made within the boundaries of the CID (“CID Revenue”). The revenue from the View High CID sales tax, accounted for as an EATS will be approximately \$5,456,807 over a twenty-three (23) year period for each Redevelopment Project Area. The Redevelopment Plan proposes that revenue from the CID sales tax not accounted for as an EATS will be pledged for the reimbursement of Redevelopment Project Costs, which also qualify as eligible for reimbursement in accordance with the CID Act, and will be approximately \$5,456,807 over a twenty-three (23) year period for

each Redevelopment Project Area. These revenue projections are set forth in Exhibit 6. The CID Revenue will be used to fund approved Redevelopment Project Costs or retire Obligations.

- C. Anticipated Type and Terms of Obligations At the earliest practical time as determined in the City's sole discretion exercised on the basis of prudent public finance and principals of market economics, it is anticipated that Obligations will be issued to finance the Redevelopment Project Costs. The approval of the issuance of bonds shall be in the City's sole reasonable discretion, not to be unreasonably withheld or conditioned, provided that the market conditions for such bonds are such that the payment terms of the bonds are sufficiently favorable that a reasonably prudent City financial officer would undertake the issuance of such bonds. The Redevelopment Plan intends that these Obligations shall have, subject to annual appropriation, a first lien on the Payments in Lieu of Taxes and Economic Activity Taxes revenue stream. Revenues received in excess of 100% of funds necessary for the payment of principal and interest on the Obligations may be used for reserves, eligible Redevelopment Project Costs or to call Obligations in advance of their maturities. Obligations may be sold in one or more series in order to implement this Redevelopment Plan. All Obligations shall be retired no later than twenty-three (23) years after the adoption of the ordinance adopting tax increment financing for a specific Project Area, which supports such Obligations, the costs of which are to be paid from the proceeds thereof. No Redevelopment Project may be approved by ordinance adopted more than ten years from the adoption of the ordinance approving the Redevelopment Plan under which such Redevelopment Project is authorized.
- D. Evidence of Commitments to Finance The Redevelopment Plan will be financed through several revenue sources, including private financing. Attached as Exhibit 12 is a letter from financial institutions, evidencing this commitment to finance.

V. EQUALIZED ASSESSED VALUATION

- A. Most Recent Equalized Assessed Valuation The total initial equalized assessed valuation of the Redevelopment Area according to current records at the Jackson County Assessor's Office, is approximately \$48,532 to \$160,951. The current combined ad valorem property tax levy is projected to be \$10.1743 per \$100 assessed valuation. The 2016 annual ad valorem tax revenue from the land area of the Project Areas will be approximately \$31,747. The initial equalized assessed valuation is further detailed on Exhibit 6.

The Total Initial Equalized Assessed Valuation of each Project Area within the Redevelopment Area will be determined prior to the time such Project Area is approved by ordinance. Payments in Lieu of Taxes measured by subsequent increases in property tax revenue which would have resulted from increased valuation had Tax Increment Financing not been adopted will be segregated from taxes resulting from the Total Initial Equalized Assessed Valuation as defined herein, and deposited in the Special Allocation Fund earmarked for payment of Redevelopment Projects Costs as defined herein.

- B. Estimated Equalized Assessed Valuation after Redevelopment When Project improvements have been completed, the total assessed valuation of the Project Areas will be determined. Should the Project Areas develop pursuant to existing development plans provided by private

developers at the time of the submission of this Redevelopment Plan, and pursuant to projections provided to the City by its consultants, future equalized assessed valuation for the Project Areas is estimated to total approximately \$4,744,870 to \$12,920,725, depending on the year of the Redevelopment Plan. Detailed calculations showing the estimated increase in assessed valuation and the resulting Payments in Lieu of Taxes are shown in Exhibit 6.

## VI. GENERAL LAND USE

- A. Exhibit 2 details the proposed land use categories in the portions of the Redevelopment Area in that the base map for the exhibit is the City approved Site Concept Plan. The Redevelopment Area properties are zoned Planned Mixed Use District (PMIX). A table of the land uses and planned square footages is set forth on page 3 of Exhibit 6, which includes medical office, office, retail, grocery, restaurant and incidental second story residential. The development of the Project Areas will necessitate preliminary development plan, final development plan, and platting applications, with development progressing in compliance with the applicable provisions of the City's PMIX zoning districts. It is anticipated that such land use applications will occur before development commences.

## VII. REQUIRED STATUTORY FINDINGS

- A. Existing Conditions in Redevelopment Area The Blight Analysis ("Blight Study") was prepared by Development Initiatives, dated March 17, 2017, is attached as Exhibit 4. To meet the statutory definition of blight, a minimum of one blight factor out of five must be found to be present in the Redevelopment Area. Statutory blight factors, as summarized in the Blight Study, that may be observed on the subject parcels include the following:

- i. Factor 1: Inadequate Street Layout;
- ii. Factor 2: Unsanitary / Unsafe Conditions;
- iii. Factor 3: Deterioration of Site Improvements; and
- iv. Factor 4: Economic Liability and Economic Underutilization.

The Blight Study finds that the Redevelopment Area qualifies as a "blighted area" due to the presence of several factors and provides the evidence of blight as stated within the Redevelopment Act in Section 99.805(1) RSMo, the specifics of which may be reviewed in Exhibit 4.

- B. Expectations for Development The Redevelopment Area, taken as a whole, has not been subject to growth and development by private enterprise and would not reasonably be anticipated to be redeveloped without the adoption of the Redevelopment Plan. Village at View High has provided a Developer's Affidavit which reflects this circumstance attached as Exhibit 11. Due to the extraordinary costs required to remediate the blighting factors found in the Blight Study, most notably the lack of sufficient roadway infrastructure, and sanitary and water system improvements to serve the property within the Redevelopment Area has not been subject to growth or development. Providing Tax Increment Financing assistance for this project allows the remediation of this blight.

- C. Conforms to Comprehensive Plan of City The Redevelopment Plan is in conformance with the Lee's Summit Comprehensive Plan. The Redevelopment Area is identified in the City's Recommended Land Use Plan as a Commercial-Dominant Mixed Use area.

The Comprehensive Plan mentions a desire on the part of the City to use programs like Tax Increment Financing to create quality commercial developments. The Comprehensive Plan also promotes:

- i. The creation of community and neighborhood activity centers at or near the City's major highway and roadway interchanges/intersections;
- ii. An increase in business opportunities in the City; and
- iii. The prevention of under-utilization or waste of the City's land resources.

The Redevelopment Plan directly addresses these concerns and desires voiced in the Comprehensive Plan, and addresses the upsizing of a water main identified in the comprehensive plan as requiring upsizing and providing upsized sanitary sewer as well as providing sewer to an area identified in the comprehensive plan as not having sewer available within 2,000 to 3,000 feet of the land area of the Redevelopment Plan. .

- D. Date to Approve Redevelopment Projects In no event shall any ordinance approving a Redevelopment Project be adopted later than ten (10) years from the adoption of the ordinance approving this Redevelopment Plan.
- E. Date to Retire Obligations The completion of each Redevelopment Project and retirement of Obligations incurred to finance Redevelopment Costs will occur no later than twenty-three (23) years from the adoption of the ordinance approving such Redevelopment Project.
- F. Land Acquisition To achieve the redevelopment objectives of this Redevelopment Plan, property highlighted and identified on Exhibit 9, Land Acquisition Map, may need to be acquired. For Project Area 1 to completely develop, Parcel #5 identified in Exhibit 9, will need to be acquired. For Project Area 5 to completely develop, Parcel #8 identified in Exhibit 9, will need to be acquired. The City Council may, by separate action and in its sole discretion, exercise the power of eminent domain to carry out the objectives of the Redevelopment Plan.
- G. Relocation Assistance For relocation of eligible displaced occupants and businesses, if any, in the Redevelopment Area, the City will adhere to the Relocation Assistance program detailed in Exhibit 13.
- H. Cost-Benefit Analysis A cost-benefit analysis has been prepared for the Redevelopment Plan. This analysis and other evidence submitted to the Commission describe the fiscal impact on every affected Taxing District and provide sufficient information to determine that the project as proposed is financially feasible; the Cost-Benefit Analysis can be found on Exhibit 6.
- I. Gambling Establishment The Redevelopment Plan does not include the development or redevelopment of any Gambling Establishment.