

FIRST AMENDMENT TO TAX INCREMENT FINANCING CONTRACT

THIS FIRST AMENDMENT (the “**First Amendment**”), entered into on the ____ day of _____, 2017, amends the I-470 Business and Technology Tax Increment Financing Contract by and between the **CITY OF LEE’S SUMMIT, MISSOURI** (“**City**”) and the **LBC DEVELOPMENT CORP.** (“**Developer**”), dated March 8, 2007 (the “**Original TIF Contract**”). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Original TIF Contract.

RECITALS

A. The First Amendment removed one tract, containing approximately 34 acres, reducing the Redevelopment Area from 125 acres to 95 acres.

B. The parties now desire to conform the TIF Contract to the Second Amendment to the TIF Plan.

NOW, THEREFORE, for and in consideration of the promises, covenants and agreements contained herein, the City and the District do hereby agree as follows:

1. Article I, Section L, entitled "Developer" is hereby amended by deleting said Article I, Section L, in its entirety and replacing it with the following:

L. "Developer", Wilgate Development, L.L.C., its successors and assigns, subject, however, to the provisions of **Article X** hereof. The obligations of the Original Developer under the Original Plan were assigned to LBC Development Corp. pursuant to the Assignment Agreement approved by the City by Ordinance 6452, adopted July 19, 2007. The Assignment Agreement was executed between the Original Developer and the Developer on August 13, 2007.

2. Article I, Section N, of the Original Agreement, entitled "Eastern Collector Road", is hereby amended by deleting said Article I, Section N, in its entirety.

3. Article I, Section T, of the Original Agreement, entitled "Minimum Investment Standards", is hereby amended by deleting said Article I, Section T, in its entirety and replacing it with the following:

T. "Minimum Investment Standards", Expectations contained within the Redevelopment Plan and which state that: (a) the total assessed value of real property within the Redevelopment Area upon completion of the Redevelopment Project will be approximately \$22,526,295; (b) the Redevelopment Project will consist of 503,925 square feet of office and warehouse space, approximately 64,500 square feet of general retail, 13,150 square feet of restaurant space, a 42,250 square foot hotel and a 45,250 square foot retail strip center; and (c) the creation of 138 new jobs.

4. Article IV, Section 1.D of the Original Agreement, entitled "Distribution of Surplus to Taxing Districts", is hereby amended by deleting said Article IV, Section 1.D, in its entirety and replacing it with the following:

D. Distribution of Surplus to Taxing Districts. Subject to financial considerations, it is the intent of the parties that all Reimbursable Project Costs be paid as soon as possible. After all incurred Reimbursable Project Costs have been paid, then on

December 31 of each year until the Redevelopment Plan is terminated, the funds remaining in the Payment in Lieu of Taxes Account and the Economic Activity Taxes Account, if any, shall be disbursed to the Taxing Districts in accordance with the Act, which payment shall be subject to City's authority to maintain reasonable reserves and Reimbursable Project Costs in future years, as City shall determine to be appropriate.

5. Article VII, Section 4 of the Original Agreement, entitled "Certificate of Compliance", is hereby amended by deleting said Article VII, Section 4 in its entirety and replacing it with the following:

4. Certificate of Compliance. Upon the completion of the Redevelopment Project, the Developer shall submit a report certifying that the Redevelopment Project and all required Public Project Improvements have been completed in accordance with the Redevelopment Plan and that the Developer is in compliance with all other provisions of this Contract. The Developer shall, as part of its report, submit its certificate setting forth: (a) the total cost of completing the Redevelopment Project and Public Project Improvements; (b) Redevelopment Project Costs incurred which are eligible for reimbursement pursuant to the Redevelopment Plan or which have been paid for with the proceeds of Obligations; and (c) the Private Funds used to complete the Redevelopment Project, which may include capitalized interest to the extent actually paid to unrelated third parties during construction, but not during any "lease-up" period. The City may conduct an investigation, and if the City determines that the Redevelopment Project has been completed in accordance with the provisions of the Redevelopment Plan, as evidenced by certificates of occupancy where appropriate and other required governmental approvals, and that all of Developer's duties pursuant to this Contract have been performed then it shall issue a Certificate of Completion and Compliance and certify that the Developer has fully discharged its obligations under the Redevelopment Plan and this Contract.

The certification by the City shall be conclusive determination of the satisfaction and termination of the covenants in this Contract, with respect to the obligations of the Developer to complete the Redevelopment Project and the public Project Improvements within the dates for the beginning and completion thereof, but shall not prevent the City from action in the event of any subsequent default by the Developer in the performance of any of its other obligations under this Contract.

Such certificate issued by the City shall contain a description of the real property affected thereby and shall be in such form as will enable it to be accepted for recording in the Office of the Recorder of Deeds.

6. Article VIII, Section 4.D of the Original Agreement, entitled "Strother Interchange TDD", is hereby amended by deleting said Article VIII Section 4.D in its entirety.

7. Article XV, Section 1 of the Original Agreement, entitled "Notices", is hereby amended by deleting said Article XV, Section 1 in its entirety and replacing it with the following:

1. Notice. Any notice required by this Contract shall be deemed to be given if it is mailed by United States registered mail, postage prepaid, and addressed as hereinafter specified.

Any notice to the City shall be addressed to:

City Attorney
City Hall
220 SE Green Street
Lee's Summit, Missouri 64063

Notices to Developer shall be addressed to:

Jay Burchfield
302 Campusview Drive, Suite 211
Columbia, Missouri 65201

With a copy to:

William B. Moore, Esq.
White Goss, a Professional Corporation
4510 Belleview Avenue, Suite 300
Kansas City, Missouri 64111

8. The Original TIF Contract is hereby amended by deleting **Exhibit D** in its entirety and replacing it with the **Exhibit D** attached hereto.

9. The Original TIF Contract is hereby amended by deleting **Exhibit E** in its entirety and replacing it with the **Exhibit E** attached hereto.

10. The Original TIF Contract is hereby amended by deleting **Exhibit F** in its entirety and replacing it with the **Exhibit F** attached hereto.

11. The Original TIF Contract is hereby amended by deleting **Exhibit G** in its entirety and replacing it with the **Exhibit G** attached hereto.

12. Except as amended hereby, the Original TIF Contract remains in full force and effect.

[Remainder of page intentionally blank.]

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

CITY:

CITY OF LEE'S SUMMIT, MISSOURI

By: _____
City Manager

ATTEST:

City Clerk

DEVELOPER:

LBC DEVELOPMENT CORP.

By: _____
President

Notary for City of Lee's Summit

STATE OF MISSOURI)
)
COUNTY OF JACKSON) ss.

BE IT REMEMBERED, that on this _____ day of _____, 2017, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came _____, the City Manager of the City of Lee's Summit, Missouri, a City duly incorporated and existing under and by virtue of the laws of the State of Missouri, who is personally known to me to be the same person who executed, as such official, the within instrument on behalf of and with the authority of said City, and such person duly acknowledged the execution of the same to be the act and deed of said City.

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

NOTARY PUBLIC

My Commission Expires:

[SEAL]

Notary for LBC Development Corp.

STATE OF MISSOURI)
)
COUNTY OF _____) ss.

BE IT REMEMBERED, that on this _____ day of _____, 2017, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came the President of LBC Development Corp. a Missouri corporation, who is personally known to me to be the same person who executed the within instrument on behalf of said corporation, and such person duly acknowledged the execution of the same to be the act and deed of said corporation.

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

NOTARY PUBLIC

My Commission Expires:

[SEAL]

EXHIBIT D
IMPROVEMENTS

The mixed use commercial development to be constructed within the Redevelopment Area which is anticipated to consist of 503,925 square feet of office and warehouse space, approximately 64,500 square feet of general retail development, 13,150 square feet of restaurant development, a 42,250 square-foot hotel and a 45,250 square-foot retail strip center.

EXHIBIT E

PUBLIC PROJECT IMPROVEMENTS

Public Project Improvements include the following traffic improvements and on-site improvements to be constructed within the City by the Developer:

1. Signalization at the intersection of Colbern Road and Town Centre Boulevard;
2. Turn lanes at Colbern Road and Town Centre Boulevard;
3. Construction of a raised median at Colbern Road and Independence Avenue;
4. Other traffic improvements which the City may designate as development in and around the Redevelopment Area proceeds; and
5. The internal streets and utilities, storm water improvements and wetlands mitigation included in the Redevelopment Project Costs as part of the “Redevelopment Project Improvements” and “Professional Services” costs as shown on Exhibit 4 to the Redevelopment Plan.

EXHIBIT F
DEVELOPMENT SCHEDULE

<u>Redevelopment Project</u>	<u>Completion Date</u>
1	2022

EXHIBIT G

REDEVELOPMENT PROJECT COST BUDGET

DESCRIPTION	REDEVELOPMENT COSTS	REIMBURSEABLE PROJECT COSTS
<i>Redevelopment Project Improvements</i>		
Storm Sewer & Stormwater Retention	\$ 2,001,300	\$ 2,001,300
Wetlands Mitigation	160,000	160,000
Internal Streets & Utilities	1,497,491	1,497,491
Phase I Construction	19,854,325	-
Phase II Construction	41,581,500	-
<i>Subtotal</i>	<i>\$ 65,094,616</i>	<i>\$ 3,658,791</i>
<i>Professional Services</i>		
Engineering & Architectural	\$ 614,358	\$ -
Legal	206,973	206,973
City's Legal Services	14,000	14,000
<i>Subtotal</i>	<i>\$ 835,331</i>	<i>\$ 220,973,00</i>
<i>Public Road Improvements</i>		
Signalization at Colbern and Town Centre	\$ 150,000	\$ 150,000
Turn Lanes at Colbern and Town Centre	60,000	60,000
Raised Median at Colbern and Independence	12,000	12,000
<i>Subtotal</i>	<i>\$ 222,000</i>	<i>\$ 222,000</i>
TOTAL	\$ 66,151,947	\$ 4,101,764