FIRST AMENDMENT TO THE SECOND AMENDED AND RESTATED LONGVIEW FARM TAX INCREMENT FINANCING PLAN

Lee's Summit, Missouri

Approved March 2, 2017

Capitalized terms shall have the meaning set forth in <u>Article II</u> of the Second Amended and Restated Longview Farm Tax Increment Financing Plan (the "**Redevelopment Plan**").

BACKGROUND

The Redevelopment Plan was adopted by the Lee's Summit City Council on December 21, 2015, by Ordinance No. 7778. The Redevelopment Area contains approximately 260 acres of land generally located southeast of the intersection of Northwest View High Drive and Southwest 3rd Street in northwestern Lee's Summit. The Redevelopment Plan includes four activated Redevelopment Project Areas and TIF Revenues will continued to be collected in those areas for the purpose of funding the Historic Preservation Improvements until the expiration of each Redevelopment Project Area in accordance with the TIF Act.

SUMMARY OF THE FIRST AMENDMENT

This First Amendment adds the North Arch to the definition of Historical Structures and amends the estimated Redevelopment Project Costs to include the costs associated with restoration of the North Arch. This First Amendment also adjusts the Exhibit 6 Budget to match the facts known at the time that the Tax Increment Financing Contract between the City and M-III Longview, LLC (the "**TIF Contract**") was executed on December 1, 2016: (1) the Reimbursable Project Costs associated with the Show Horse Arena have been repaid in full and are now $0; (2) the line-item for Farm Office and Dairy Manager's House Rehabilitation has been adjusted to $150,000; and (3) the addition of the Lake Rehabilitation to the Reimbursable Project Costs which may be funded pursuant to the "City Loan" (as defined in the TIF Contract). The cost of the North Arch rehabilitation which is set forth in the revised Exhibit 6 Budget is an estimate and the actual funding for the North Arch will be in accordance with the tax increment financing contract executed between the City and developer of record for the Redevelopment Plan.

REVISIONS TO THE PLAN

The definition of Historic Structures in Section II.P. of the Second Amended and Restated Plan is hereby replaced with the following:

P. Historic Structures. The following structures located within the Redevelopment Area: Mansion, Pergola, Calf and Shelter Barn, Dairy Barn and Milk House, Farm Office, Dairy Manager's Office, and North Arch, including all surrounding grounds, support areas, Old Longview Lake and lakefront improvements.

At the time that this First Amendment is approved, a review of the estimated costs for the North Arch rehabilitation work has commenced but not completed by a consultant for the developer of record. The amount of the North Arch cost to be funded by the Redevelopment Plan will be based on the actual costs incurred pursuant to the terms and conditions of the TIF Contract.

REVISIONS TO THE PLAN EXHIBITS

The exhibits to the Plan are amended in accordance with the following descriptions and attached revised exhibits:

Amended Exhibit	**Nature of Amendment**
Exhibit 6	**Estimated Redevelopment Project Costs**
	The Estimated Redevelopment Project Costs in the Second Amended and Restated Plan is hereby replaced with the new Estimated Redevelopment Project Costs attached hereto.

Exhibit 6
Estimated Redevelopment Project Costs

[See Attached]

Exhibit 6
Estimated Redevelopment Project Costs
Longview Farm TIF
Use of Revenues from Project Areas 1B, 2C, 3, 6

Longview Farm TIF

Project Costs	Total Project Costs	TIF
Portion of Mansion Rehabilitation	$ 1,100,000	$ 1,100,000
Structural rehab		
New roof and exterior façade improvements		
Interior repairs and improvements		
Improvements to grounds and landscape		
Barn Stabilization	$ 650,000	$ 650,000
Patch and seal major roof and stucco issues		
Temporary structural support / repair where critical		
Secure windows and doors		
Assess, store and catalogue historic items and materials		
Install temporary lighting and electricity		
Pergola Rehabilitation	$ 900,000	$ 900,000
New roof, exterior, lighting and decorative balustrades		
Structural rehab		
New "stage" on the north end between the lily ponds		
New retaining wall along Old Longview Lake		
New Landscape / Hardscape		
Lake Rehabilitation	$ 350,000	$ 350,000
Farm Office & Dairy Manager's House Stabilization	$ 150,000	$ 150,000
Patch and seal major roof and stucco issues		
Temporary structural and eave support / repair		
Secure windows and doors		
North Arch Rehabilitation	$ 50,000	$ 50,000
Contingency for Historical Preservation Improvements	$ 150,000	$ 150,000
Legal & Professional Services	$ 300,000	$ 300,000
Total Development Costs	**$ 3,650,000**	**$ 3,650,000**

Notes:

(1) Amount set forth in the TIF column totaling $3,650,000 is a net reimbursable project cost reimbursement and does not include (other than certain limited interest and financing costs during the construction and ramp-up period to stabilization) interest expenses, financing expenses, fees, or costs of issuance for bonds or any other financing instruments, all of which are reimbursable project costs.

(2) Any amounts paid to the City for payment or reimbursement of its professional fees and other charges of any kind related to these projects are deemed Reimbursable Project Costs.

(3) The TIF reimbursable amounts set forth in this Exhibit 6 are reasonable best estimates at the time of approval of this Plan and it is agreed to and understood that such estimates are subject to change as part of the development process. The TIF reimbursable amount may be applied to any one or all of the stated line items, irrespective of the costs set forth in this exhibit, up to the maximum reimbursable amount of $3,650,000 pursuant to the Redevelopment Agreement. The revenue generated from Redevelopment Project Areas 1B, 2C, 3 and 6 may be available to reimburse any approved Developer expenses related to the Plan, and not solely to reimburse expenses within the Redevelopment Project Areas within which the TIF Revenues were generated.

(4) For complete Mansion redevelopment budget, see Exhibit 10.