



CERTIFIED MAIL NO. 94149118 98765870 134934
RETURN RECEIPT REQUESTED

July 8, 2022

Johnson County Board of County Commissioners
Attn: Penny Postoak Ferguson
111 S. Cherry St., S-3300
Olathe, Kansas 66061-3441

Dear Members of the County Board of Commissioners and Ms. Postoak Ferguson:

Please be advised that on July 5, 2022 the Lenexa Governing Body passed Resolution No. 2022-065 providing for notice to be given for a Public Hearing to consider adoption of Redevelopment TIF Project Plan 5 ("Project Plan 5") for the Mining TIF District in the City of Lenexa. The public hearing to consider the adoption of Project Plan 5 shall be held at the Lenexa City Council meeting on Tuesday, August 16, 2022, at 7:00 p.m., or as soon thereafter as it can be heard, at the Lenexa City Hall, 17101 W. 87th Street Parkway, Lenexa, Kansas.

Pursuant to K.S.A. 12-1770 *et seq.*, a copy of the aforementioned Resolution No. 2022-065, and the sketch of the area proposed to be included within Project Plan 5 (as reflected on Exhibit A), and a courtesy copy of Project Plan 5 are enclosed.

If you have any questions regarding this matter, please direct your inquiries to Sean McLaughlin, City Attorney. Sean can be reached at 913-477-7624.

Sincerely,

CITY OF LENEXA

A handwritten signature in blue ink that reads "Jennifer Martin".

Jennifer Martin
City Clerk

cc: Sean McLaughlin, City Attorney

Enc.

APPENDIX 1 – Feasibility Study

Mining TIF District Project Plan 5 - TIF Revenue Projections

Year of TIF (1)	Distribution Year (2)	Multi-Family Assessed Value (3)	Office Assessed Value (4)	Total Assessed Value (5)	Base Year Assessed Value (6)	Captured Assessed Value (Column 3 - Column 4) (7)	Projected Property Tax Increment (8)
1	2024	\$0	\$0	\$0	\$100,163	(\$100,163)	\$0
2	2025	\$3,641,217	\$0	\$3,641,217	\$100,163	\$3,541,054	\$337,983
3	2026	\$7,282,434	\$0	\$7,282,434	\$100,163	\$7,182,271	\$685,526
4	2027	\$7,282,434	\$787,500	\$8,069,934	\$100,163	\$7,969,771	\$760,691
5	2028	\$7,428,083	\$3,150,000	\$10,578,083	\$100,163	\$10,477,920	\$1,000,086
6	2029	\$7,428,083	\$6,300,000	\$13,728,083	\$100,163	\$13,627,920	\$1,300,744
7	2030	\$7,576,645	\$7,875,000	\$15,451,645	\$100,163	\$15,351,482	\$1,465,253
8	2031	\$7,576,645	\$7,875,000	\$15,451,645	\$100,163	\$15,351,482	\$1,465,253
9	2032	\$7,728,178	\$8,032,500	\$15,760,678	\$100,163	\$15,660,515	\$1,494,749
10	2033	\$7,728,178	\$8,032,500	\$15,760,678	\$100,163	\$15,660,515	\$1,494,749
11	2034	\$7,882,742	\$8,193,150	\$16,075,892	\$100,163	\$15,975,729	\$1,524,835
12	2035	\$7,882,742	\$8,193,150	\$16,075,892	\$100,163	\$15,975,729	\$1,524,835
13	2036	\$8,040,397	\$8,357,013	\$16,397,410	\$100,163	\$16,297,247	\$1,555,523
14	2037	\$8,040,397	\$8,357,013	\$16,397,410	\$100,163	\$16,297,247	\$1,555,523
15	2038	\$8,201,205	\$8,524,153	\$16,725,358	\$100,163	\$16,625,195	\$1,586,825
16	2039	\$8,201,205	\$8,524,153	\$16,725,358	\$100,163	\$16,625,195	\$1,586,825
17	2040	\$8,365,229	\$8,694,636	\$17,059,865	\$100,163	\$16,959,702	\$1,618,753
18	2041	\$8,365,229	\$8,694,636	\$17,059,865	\$100,163	\$16,959,702	\$1,618,753
19	2042	\$8,532,534	\$8,868,529	\$17,401,063	\$100,163	\$17,300,900	\$1,651,319
20	2043	\$8,532,534	\$8,868,529	\$17,401,063	\$100,163	\$17,300,900	\$1,651,319
Total Projected Property Tax Increment							\$25,879,544
						Net Mill Levy	95.447
<u>Assumptions:</u>							
a) TIF Mill Levy is 95.447 mills in all years.							
b) Estimated multi-family assessed valuation upon completion in 2025 TY is \$7,282,434.							
c) Estimated office assessed valuation upon completion in 2029 TY is \$7,875,000.							
d) Base year assessed valuation is \$100,163.							
e) Assessed value increases by 2% biennially upon completion.							
f) Property tax collection rate will be 100%.							
g) Property tax increment is distributed twice each year.							

Exhibit D
Project Plan 5 Area



**EXHIBIT C
TIF Reimbursable Costs**

The following items are estimated costs eligible for reimbursement with TIF Revenues generated from Project Plan 5. The items are described in more detail in the DDA.

Description of Expenditure	Reimbursement to:	Estimate Reimbursement
Eligible TIF Fees (excluding the Annual Administrative Fee)	Developer ¹	\$50,000
Itemized Eligible Private TIF Reimbursable Costs paid by Developer, including but not limited to the following: Land Acquisition; Site Development; A/E (excluding vertical buildings owned or leased by the Developer); Mine Mitigation; Surface Parking; Utility Costs; Private Street Improvements; Landscaping; and Temporary Construction Interest	Developer	\$28,930,562 ²
Maximum Aggregate Private TIF Reimbursable Costs	Developer	\$28,930,562 ³
Public TIF Reimbursable costs including: public streets; city trails; city parkland and amenities.	City	\$10,000,000
Annual Administrative TIF Fee: 0.5% of the annual TIF Revenues reimbursed to Developer	City	TBD
TOTAL MAXIMUM AGGREGATE OF TIF REIMBURSABLE COSTS		\$38,930,562⁴

¹ This sum shall be reimbursed to Developer in addition to the Maximum Aggregate Private TIF Reimbursable Costs if paid to City by Developer, and if not, it shall be deducted from the first TIF Reimbursable Cost payment (and thereafter until paid in full) and paid to the City. This sum excludes the Annual Administrative TIF Fee as it is TBD based upon eligible TIF Revenues disbursed.

² The City has only authorized a maximum reimbursement to the Developer of \$28,930,562 for eligible Private TIF Reimbursable Costs. The Developer will be responsible for all expenses of Developer, including costs associated with constructing the Project as well as the Private TIF Reimbursable Costs even if they exceed the TIF Revenue generated from Project Plan 5.

³ The Private TIF Reimbursable Costs do not include interest carry costs which are not an eligible expense in this Project Plan. Interest during construction is an eligible cost to the extent permitted by the TIF Act and shall be reimbursed in accordance with the provisions of the DDA. The interest shall be simple interest and shall not be compounded.

⁴ The Total Maximum Aggregate of TIF Reimbursable Costs does not include a sum for the Annual Administrative TIF Fee as this amount is to be determined as it is based upon the annual amount of TIF Revenues disbursed to Developer and shall be disbursed in addition to (i.e., shall not decrease) the Total Maximum Aggregate of TIF Reimbursable Costs.

Notwithstanding any other provision of this Plan to the contrary, reimbursable expenditures shall at all times be consistent with the Act, including judicial interpretation of the Act.

SOUTHEAST QUARTER SECTION; THENCE NORTH 87 DEGREES 50 MINUTES EAST 660 FEET ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER SECTION TO THE PLACE OF BEGINNING.

GROSS AREA= ±32.4652 ACRES / ±1,414,184 SQ.FT. PLUS RIGHT-OF-WAY.

AND ALSO ALL ADJACENT RIGHT-OF-WAY.

THENCE NORTH 2 DEGREES 30 MINUTES 00 SECONDS WEST. A DISTANCE OF 366.09 FEET; THENCE SOUTH 87 DEGREES 50 MINUTES 00 SECONDS WEST, A DISTANCE OF 302.71 FEET, TO THE TRUE POINT OF BEGINNING.

AND

TRACT 3:

A TRACT OF LAND IN THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 12, RANGE 24, IN THE CITY OF LENEXA, JOHNSON COUNTY, KANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A POINT OF THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 31; THENCE SAID POINT BEING 230 FEET WEST OF THE EAST LINE OF SAID SECTION 31; THENCE NORTH 14 DEGREES 24 MINUTES EAST A DISTANCE OF 361.51 FEET ALONG THE WEST RIGHT OF WAY LINE OF RENNER ROAD; THENCE NORTH 00 DEGREES 13 MINUTES EAST A DISTANCE OF 500.56 FEET ALONG THE WEST RIGHT OF WAY LINE OF RENNER ROAD TO A POINT; THENCE SOUTH 27 DEGREES 50 MINUTES WEST A DISTANCE OF 215.41 FEET TO A POINT, THENCE SOUTH 87 DEGREES 50 MINUTES WEST A DISTANCE OF 679.81 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE SOUTH 02 DEGREES 30 MINUTES EAST A DISTANCE OF 294.00 FEET TO A POINT; THENCE SOUTH 87 DEGREES 50 MINUTES 00 SECONDS WEST ALONG A LINE PARALLEL TO THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHEAST QUARTER A DISTANCE OF 302.71 FEET TO A POINT; THENCE NORTH 02 DEGREES 10 MINUTES 00 SECONDS WEST A DISTANCE OF 294.00 FEET TO A POINT; THENCE NORTH 87 DEGREES 50 MINUTES 00 SECONDS EAST A DISTANCE OF 301.00 FEET TO THE POINT OF BEGINNING.

AND

TRACT 4:

A TRACT OF LAND IN THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 12 SOUTH, RANGE 24 EAST OF THE 6TH P.M., IN THE CITY OF LENEXA, JOHNSON COUNTY, KANSAS DESCRIBED AS FOLLOWS; BEGINNING AT A POINT OF THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 12 SOUTH, RANGE 24 EAST, SAID POINT BEING 230 FEET WEST OF THE EAST LINE OF SECTION 31, TOWNSHIP 12 SOUTH, RANGE 24 EAST; THENCE NORTH 14 DEGREES 24 MINUTES EAST, 361.51 FEET ALONG THE WEST RIGHT OF WAY LINE FOR RENNER ROAD; THENCE NORTH 00 DEGREES 13 MINUTES EAST, 500.56 FEET ALONG THE WEST RIGHT OF WAY LINE FOR RENNER ROAD; THENCE SOUTH 27 DEGREES 50 MINUTES WEST 215.41 FEET; THENCE SOUTH 87 DEGREES 50 MINUTES WEST 679.81 FEET; THENCE SOUTH 2 DEGREES 30 MINUTES EAST, 660 FEET, TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE

EXHIBIT B

MINING TIF PROJECT PLAN 5 AREA

TRACT 1:

ALL THAT PART OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 12, RANGE 24, IN THE CITY OF LENEXA, JOHNSON COUNTY, KANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 31; THENCE SOUTH 87 DEGREES 47 MINUTES 24 SECONDS WEST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 95.00 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF RENNER BOULEVARD, AS NOW ESTABLISHED, AND THE TRUE POINT OF BEGINNING; THENCE CONTINUING SOUTH 87 DEGREES 47 MINUTES 24 SECONDS WEST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1095.98 FEET TO A POINT; THENCE SOUTH 2 DEGREES 10 MINUTES 00 SECONDS EAST, A DISTANCE OF 665.62 FEET TO A POINT; THENCE NORTH 87 DEGREES 50 MINUTES 00 SECONDS EAST, A DISTANCE OF 980.81 FEET TO A POINT; THENCE NORTH 27 DEGREES 50 MINUTES 00 SECONDS EAST, A DISTANCE OF 215.41 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID RENNER BOULEVARD, THENCE NORTH 0 DEGREES 13 MINUTES 00 SECONDS EAST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 30.04 FEET, TO A POINT; THENCE NORTH 56 DEGREES 33 MINUTES 00 SECONDS EAST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 8.71 FEET, TO A POINT; THENCE NORTH 2 DEGREES 19 MINUTES 26 SECONDS WEST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 445.37 FEET TO THE TRUE POINT OF BEGINNING.

AND

TRACT 2:

ALL THE PART OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 12, RANGE 24, IN THE CITY OF LENEXA, JOHNSON COUNTY, KANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 31; THENCE SOUTH 87 DEGREES 47 MINUTES 24 SECONDS WEST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF A SAID SECTION 31, A DISTANCE OF 1190.98 FEET; THENCE SOUTH 2 DEGREES 10 MINUTES 00 SECONDS EAST, A DISTANCE OF 959.62 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING SOUTH 2 DEGREES 10 MINUTES 00 SECONDS EAST, A DISTANCE OF 366.08 FEET, TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 31; THENCE NORTH 87 DEGREES 50 MINUTES 00 SECONDS EAST ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 304.84 FEET;

EXHIBIT A

LEGAL DESCRIPTION OF MINING REDEVELOPMENT DISTRICT

Beginning at the Northwest corner of the Northeast Quarter of Section 31, Township 12 South, Range 24 East; thence South along the West line of the Northeast Quarter of said Section 31, to the Southwest corner of the Northeast Quarter of said Section 31; thence East along the South line of the Northeast Quarter of said Section 31, to the Southeast corner, and continuing East along the South line of the Northwest Quarter of Section 32, Township 12S, Range 24 East to the Easterly right-of-way line of Renner Boulevard as it now exist; thence South along the Easterly right-of-way line of said Renner Boulevard and its Southerly extension, to the Northwest corner of the Southwest Quarter of the Southwest Quarter of said Section 32; thence East along the North line of the Southwest Quarter of the Southwest Quarter of said Section 32 to the center line of the Interstate Route 435, as it now exists; thence Southerly along the centerline of said Interstate Route 435 to the South line of the Southwest Quarter of said Section 32; thence West along the South line of the Southwest Quarter of said Section 32 to the Southwest corner of said Section 32; thence West along the South line of said Section 31, to the Southwest corner of said Section 31; thence North along the West line of Section 31, to the Northwest corner of the Southwest Quarter of the Northwest Quarter of Section 31; thence East along the North line of the Southwest Quarter of the Northwest Quarter of said Section 31, to the Northeast corner of the Southwest Quarter of the Northwest Quarter of said Section 31, said point also being the Southwest corner of the Northeast Quarter of said Northwest Quarter of said Section 31; thence North along the West line of the Northeast Quarter of the Northwest Quarter of said Section 31, to the Northwest corner of the Northeast Quarter of the Northwest Quarter of said Section 31; thence East along the North line of the Northeast Quarter of the Northwest Quarter of said Section 31, to the Point of Beginning, containing approximately 475 acres.

provided herein, the Public Improvements constitute Public TIF Reimbursable Costs. A portion of the future public street and trail improvements may be outside of the District but may necessary for the development and implementation of Project Plan 5 and the Mining TIF District Plan in accordance with K.S.A 12-1770a(o)(T).

6. Other Relevant Information.

- a. Reimbursement of TIF Reimbursable Costs shall be made with TIF Revenues actually received by the City from the Project Plan 5 Area and deposited into the special fund established by the City in accordance with K.S.A. 12-1778 (the “**Mining Project Plan 5 Fund**”).
- b. If sufficient TIF Revenues are not available to pay all of the Private TIF Reimbursable Costs, the City is under no obligation to reimburse Private TIF Reimbursable Costs from any other public source.
- c. Prior to any reimbursement of Private TIF Reimbursable Costs, each entity receiving reimbursement with TIF Revenues (excluding the City) shall enter into a separate, valid and enforceable DDA with the City. The procedure for distribution, reimbursement and priority of payment of the Private TIF Reimbursable Costs shall be set out in the DDA and consistent with this Project Plan 5.

to public infrastructure; land acquisition; site preparation; street improvements and their appurtenances; sidewalks; storm and sanitary sewers; utility improvements as permitted in the Act; parks; surface and structured parking facilities; landscaping; water mains; storm water detention; sculptures, public art and similar amenities; plazas and open space; reimbursement for special assessments levied pursuant to KSA 12-6a01 *et seq.* for eligible public infrastructure authorized in the District Plan; and other authorized uses set forth in the District Plan and permitted by the Act and the City TIF Policy & Procedures.

Redevelopment (TIF) Project Plan 5

Project Plan 5 incorporates approximately 32.46 acres, plus right-of-way, of improvements located in the Mining TIF District. The Project Plan 5 Area is planned to include site improvements described in **Section 5** herein (the “**Project**”) and is legally described in **Exhibit B**.

3. Map of Redevelopment Project Plan 5 Area.

A map of the Project Plan 5 Area is attached as **Exhibit D**.

4. Relocation Assistance Plan.

No relocation will occur as a result of Project Plan 5 and therefore no relocation assistance plan is provided.

5. Description of the Buildings and Facilities Proposed to be Constructed or Improved.

Developer intends to construct 3 class-A, office buildings totaling approximately 140,000 sq. ft.; approximately 338 multi-family units in 3 buildings; and associated infrastructure and improvements, such as storm water facilities, streets, curbs, gutters, parking facilities, sidewalks, landscaping and related improvements, and all other private improvements typically included in mixed-use office and multi-family development. The Private TIF Reimbursable Costs incurred as a result of the Private Project constructed as part of Project Plan 5 include, but are not limited to: land acquisition, architectural and engineering costs not associated with vertical improvements; site development; mine mitigation; geotechnical; parking; lighting; landscaping; hardscape; associated utilities in the right of way; amenities; temporary construction interest associated with the Private Project financing; public improvements; and other eligible costs permitted by the Act, the City TIF Policy & Procedures and the DDA. The Private TIF Reimbursable Costs are described in more detail in **Exhibit C** and in the DDA.

Project Plan 5 also includes Public TIF Reimbursable Costs, which include: public street improvements within the District including, but not limited to, assessments, costs for Right-of-Way acquisition, asphalt pavement, curb and gutter, sidewalk, storm drainage, street lighting, landscaping and other related improvements; public trail improvements; and public park improvements within the District (the “Public Improvements”). Except as

supplement TIF Revenues actually received, nor to increase the duration or allocation of TIF Revenues for reimbursement.

The City has authorized a maximum reimbursement of \$28,930,562 to the Developer for eligible **Private TIF Reimbursable Costs** as generally described on **Exhibit C** subject to available TIF Revenues and the terms and conditions set forth in a DDA. Project Plan 5 also authorizes the City to be reimbursed for the Annual Administrative Fee associated with each distribution of TIF Revenues, as well as up to \$10,000,000 in **Public TIF Reimbursable Costs**. The Public TIF Reimbursable Costs are eligible for TIF reimbursement in accordance with the terms of the DDA, provided there is TIF increment available and provided the City chooses to perform and pay for such public improvements. Developers and City shall be reimbursed for TIF Reimbursable Costs with TIF Revenues received by the City during the Project Plan Term in accordance with the DDA.

The City reserves the right to amend the specific approved TIF Reimbursable Costs, and the amount and prioritization thereof, in accordance with the terms of the DDA. City may also amend this Project Plan 5 in accordance with state law provided that such amendments shall not, without the consent of Developer, alter or affect the financial terms of this Project Plan 5 benefitting Developer.

In summary, the City conservatively anticipates the ad valorem property tax increment from Project Plan 5 will generate approximately \$25,879,544 over the Project Plan 5 Term. However, changes in mill levies, the phasing of the Private Project, assessed valuations and legislation, in addition to other factors outside the Parties' control may change the amount of available property tax increment. The Developer will be responsible for all expenses of Developer, including costs associated with constructing the Project as well as the Private TIF Reimbursable Costs even if they exceed the TIF Revenue generated from Project Plan 5. If the TIF Revenues do not meet the estimate, the City shall be under no obligation to provide financial assistance to Developer beyond the TIF Revenues actually generated from the Project Plan 5 Area in accordance with the distribution formula set out in the approved DDA. A summary of the assumptions and anticipated TIF Revenue is included in **Appendix I**.

2. Redevelopment District Plan and Redevelopment (TIF) Project Plan 5.

Redevelopment District Plan (Mining TIF District Plan)

The Mining TIF District encompasses approximately 475 acres located in the northwest quadrant of Interstate Highway 435 ("I-435") and 95th Street in Lenexa, Kansas, as legally described on **Exhibit B** attached hereto. The Redevelopment District Plan for the Mining TIF District contemplates residential, commercial and golf course development, as well as reclamation, remediation and special construction to address the undermined areas.

In accordance with the Mining District Plan, tax increment may be used to pay for eligible project expenses within specific project plan areas for such items including but not limited

It is expected that the Developer will advance funds necessary to construct the improvements described in **Section 5** herein and to pay the estimated TIF eligible private project reimbursable costs set forth on **Exhibit C** attached hereto (the “**Private TIF Reimbursable Costs**”), and that Developer will subsequently be reimbursed with TIF Revenues received by the City from the Project Plan 5 Area on a “pay-as-you-go” basis, in accordance with the terms of a Disposition & Development Agreement (the “**DDA**”). The City will not issue full faith and credit tax increment bonds for this Project. Further, the City does not anticipate issuing special obligation tax increment bonds (“**TIF Bonds**”) for the Project, however, upon the future request of Developer, the City shall reasonably consider any such request to issue TIF Bonds if the market can feasibly support such a bond issue and if the TIF Revenues and any other collateral provided for such TIF Bonds provide reasonable assurance that the principal of and interest on the TIF Bonds will be paid on a timely basis. A decision on whether or not a TIF Bond issue is feasible and adequately secured will be the City’s final decision and within the City’s sole discretion. The City is under no obligation to issue TIF Bonds. The City has also identified public improvements (the “**Public TIF Reimbursable Costs**”) that are eligible for TIF reimbursement in accordance with the terms of the DDA. Collectively, the Private TIF Reimbursable Costs and Public TIF Reimbursable Costs are referred to as the “**TIF Reimbursable Costs**” and are generally described on **Exhibit C**, attached hereto.

Developer will enter into a DDA with the City which will describe the Private TIF Reimbursable Costs in more detail and set forth the amount, priority, process and terms for reimbursement. Reimbursement of Private TIF Reimbursable Costs is dependent upon the amount of TIF Revenues and shall be paid in accordance with the amounts and priority set forth in the DDA. In no event will any Private TIF Reimbursable Costs be reimbursed in an amount that exceeds the amount of TIF Revenues available.

TIF Reimbursable Costs must (1) be approved by the City; (2) meet the definition of “redevelopment project cost” set out in K.S.A. 12-1770a(o), as amended; (3) be an eligible expense under the City’s adopted TIF Policy and/or Procedures, unless otherwise permitted in the DDA; (4) be authorized in this Project Plan 5 and in the Mining TIF District Plan; (5) be in compliance with the terms for reimbursement and prioritization described with particularity in a subsequent DDA; and (6) not previously reimbursed by any other public source of revenue. The City approval of Private TIF Reimbursable Costs is subject to available TIF Revenues and further subject to the terms and conditions for reimbursement set forth in a DDA.

Based on the current projections and cash flow analysis contained in the Feasibility Study, it is determined that the Project benefits, TIF Revenues and other available sources, including private revenues, exceed the Private TIF Reimbursable Costs, and that the TIF Revenues and other available revenue sources, including private debt and Developer equity, should be sufficient to reimburse Developer and City for a portion of the TIF Reimbursable Costs. For any improvements constructed by Developer in Project Plan 5, the Developer is responsible for all expenses, including but not limited to Private TIF Reimbursable Costs. The City is under no obligation to provide financial assistance to

REDEVELOPMENT PROJECT PLAN 5
FOR THE MINING REDEVELOPMENT DISTRICT

(Vantage Point Mixed-Use Project)

In accordance with K.S.A. 12-1770 *et seq.*, as amended (the “**Act**”), To promote, stimulate and develop the general and economic welfare of the City of Lenexa, Kansas (“**City**”), the Lenexa City Council on March 2, 2004, adopted Ordinance No. 4604 establishing a Redevelopment District (the “**Original District**”). The Original District was amended on December 20, 2005, by Ordinance No. 4825 to include 475 acres (the “**District**,” also referred to as the “**Mining TIF District**”) and legally described in attached **Exhibit A**.

The City has identified multiple development projects located within the Mining TIF District. The Act allows one or more TIF projects to be undertaken by a city within an established district and any such project plan may be implemented in separate development stages. There are currently multiple approved TIF Project Plans within the Mining TIF District.

Project Plan 5 (the “**Project Plan 5**”, also referred to as the “**Project Plan**”) will include approximately 32.46 acres located in the northwest corner of the intersection of Renner Boulevard and 93rd Street and is legally described on **Exhibit B** (the “**Project Plan 5 Area**”). The improvements anticipated within the Project Plan 5 Area consist of the multi-phased construction of approximately 140,000 square feet of class-A office in three buildings and approximately 338 multi-family units in three buildings along with associated infrastructure improvements and are described in more detail in **Section 5** herein (the “**Private Project**”). The Project Plan also contemplates reimbursement to the City for public infrastructure located within the Mining TIF District, as TIF eligible expenses (the “**Public Project**”). Collectively, the Private Project and Public Project constitute the “**Project**”. Project Plan 5 shall extend for a period of twenty (20) years from the date the Project Plan is approved by the City (the “**Project Plan Term**”). The Tax Increment (as defined by the Act) generated from the real property in the Project Plan 5 Area during the Project Plan Term is referred to herein as the TIF Revenues (the “**TIF Revenues**”).

1. Comprehensive Feasibility Study.

City Staff prepared a Comprehensive Financial Feasibility Study (“**Feasibility Study**”) for Project Plan 5. Projections on development in the Project Plan 5 Area were provided by VP Lenexa, LLC (the “**Developer**”). The Feasibility Study incorporates a number of conservative assumptions, including a constant mill levy of 95.447, which excludes 20 mills from the school levy and the 1.5 State mill levy and it assumes a two percent (2%) annual increase in appraised valuation after substantial completion of the project. The Feasibility Study also assumes substantial completion of each the multi-family phase by December 31, 2024 and the office phase by December 31, 2028, respectively, with an appraised value of approximately \$94,825,509 million.

assistance plan is included, and there are no financial guarantees of prospective developers.

SECTION 5: The City Clerk shall mail a copy of this Resolution, the sketch included in Exhibit A and a courtesy copy of Project Plan 5, by certified mail, return receipt requested, to the Board of County Commissioners of Johnson County, Kansas and the Board of Education of Unified School District No. 512, Johnson County, Kansas. The City Clerk shall also mail copies of the above by certified mail to each owner and occupant of land within the proposed redevelopment project area not more than 10 days following the date of adoption of this Resolution.

SECTION 6: This Resolution and the sketch of the area proposed to be included within the Project Plan 5 area (as reflected on Exhibit A), shall be published by the City Clerk once in the official City newspaper not less than one week or more than two weeks preceding the date fixed for the public hearing.

PASSED by the Governing Body this 5th day of July, 2022.

SIGNED by the Mayor this 5th day of July, 2022.

CITY OF LENEXA, KANSAS

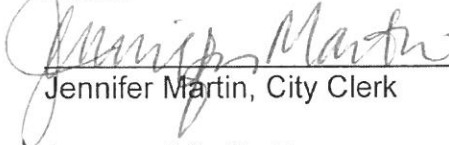
[SEAL]






Michael A. Boehm, Mayor

Attest:



Jennifer Martin, City Clerk

Approved As To Form:



Sean McLaughlin, City Attorney

02 DEGREES 10 MINUTES 00 SECONDS WEST A DISTANCE OF 294.00 FEET TO A POINT; THENCE NORTH 87 DEGREES 50 MINUTES 00 SECONDS EAST A DISTANCE OF 301.00 FEET TO THE POINT OF BEGINNING.

AND

TRACT 4:

A TRACT OF LAND IN THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 12 SOUTH, RANGE 24 EAST OF THE 6TH P.M., IN THE CITY OF LENEXA, JOHNSON COUNTY, KANSAS DESCRIBED AS FOLLOWS; BEGINNING AT A POINT OF THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 12 SOUTH, RANGE 24 EAST, SAID POINT BEING 230 FEET WEST OF THE EAST LINE OF SECTION 31, TOWNSHIP 12 SOUTH, RANGE 24 EAST; THENCE NORTH 14 DEGREES 24 MINUTES EAST, 361.51 FEET ALONG THE WEST RIGHT OF WAY LINE FOR RENNER ROAD; THENCE NORTH 00 DEGREES 13 MINUTES EAST, 500.56 FEET ALONG THE WEST RIGHT OF WAY LINE FOR RENNER ROAD; THENCE SOUTH 27 DEGREES 50 MINUTES WEST 215.41 FEET; THENCE SOUTH 87 DEGREES 50 MINUTES WEST 679.81 FEET; THENCE SOUTH 2 DEGREES 30 MINUTES EAST, 660 FEET, TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER SECTION; THENCE NORTH 87 DEGREES 50 MINUTES EAST 660 FEET ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER SECTION TO THE PLACE OF BEGINNING.

GROSS AREA= ±32.4652 ACRES / ±1,414,184 SQ.FT.
PLUS RIGHT-OF-WAY.

AND ALSO ALL ADJACENT RIGHT-OF-WAY.

A sketch depicting the proposed area to be redeveloped is attached as Exhibit A.

SECTION 4: Project Plan 5, including the feasibility study and a description and a sketch of the area to be redeveloped, are available for inspection during regular business hours in the office of the City Clerk. Because no relocation is required by the Project Plan, no relocation

24 SECONDS WEST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF A SAID SECTION 31, A DISTANCE OF 1190.98 FEET; THENCE SOUTH 2 DEGREES 10 MINUTES 00 SECONDS EAST, A DISTANCE OF 959.62 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING SOUTH 2 DEGREES 10 MINUTES 00 SECONDS EAST, A DISTANCE OF 366.08 FEET, TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 31; THENCE NORTH 87 DEGREES 50 MINUTES 00 SECONDS EAST ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 304.84 FEET; THENCE NORTH 2 DEGREES 30 MINUTES 00 SECONDS WEST. A DISTANCE OF 366.09 FEET; THENCE SOUTH 87 DEGREES 50 MINUTES 00 SECONDS WEST, A DISTANCE OF 302.71 FEET, TO THE TRUE POINT OF BEGINNING.

AND

TRACT 3:

A TRACT OF LAND IN THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 12, RANGE 24, IN THE CITY OF LENEXA, JOHNSON COUNTY, KANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A POINT OF THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 31; THENCE SAID POINT BEING 230 FEET WEST OF THE EAST LINE OF SAID SECTION 31; THENCE NORTH 14 DEGREES 24 MINUTES EAST A DISTANCE OF 361.51 FEET ALONG THE WEST RIGHT OF WAY LINE OF RENNER ROAD; THENCE NORTH 00 DEGREES 13 MINUTES EAST A DISTANCE OF 500.56 FEET ALONG THE WEST RIGHT OF WAY LINE OF RENNER ROAD TO A POINT; THENCE SOUTH 27 DEGREES 50 MINUTES WEST A DISTANCE OF 215.41 FEET TO A POINT, THENCE SOUTH 87 DEGREES 50 MINUTES WEST A DISTANCE OF 679.81 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE SOUTH 02 DEGREES 30 MINUTES EAST A DISTANCE OF 294.00 FEET TO A POINT; THENCE SOUTH 87 DEGREES 50 MINUTES 00 SECONDS WEST ALONG A LINE PARALLEL TO THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHEAST QUARTER A DISTANCE OF 302.71 FEET TO A POINT; THENCE NORTH

TRACT 1:

ALL THAT PART OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 12, RANGE 24, IN THE CITY OF LENEXA, JOHNSON COUNTY, KANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 31; THENCE SOUTH 87 DEGREES 47 MINUTES 24 SECONDS WEST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 95.00 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF RENNER BOULEVARD, AS NOW ESTABLISHED, AND THE TRUE POINT OF BEGINNING; THENCE CONTINUING SOUTH 87 DEGREES 47 MINUTES 24 SECONDS WEST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1095.98 FEET TO A POINT; THENCE SOUTH 2 DEGREES 10 MINUTES 00 SECONDS EAST, A DISTANCE OF 665.62 FEET TO A POINT; THENCE NORTH 87 DEGREES 50 MINUTES 00 SECONDS EAST, A DISTANCE OF 980.81 FEET TO A POINT; THENCE NORTH 27 DEGREES 50 MINUTES 00 SECONDS EAST, A DISTANCE OF 215.41 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID RENNER BOULEVARD, THENCE NORTH 0 DEGREES 13 MINUTES 00 SECONDS EAST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 30.04 FEET, TO A POINT; THENCE NORTH 56 DEGREES 33 MINUTES 00 SECONDS EAST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 8.71 FEET, TO A POINT; THENCE NORTH 2 DEGREES 19 MINUTES 26 SECONDS WEST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 445.37 FEET TO THE TRUE POINT OF BEGINNING.

AND

TRACT 2:

ALL THE PART OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 12, RANGE 24, IN THE CITY OF LENEXA, JOHNSON COUNTY, KANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 31; THENCE SOUTH 87 DEGREES 47 MINUTES

be heard, at the Lenexa City Hall, 17101 W. 87th Street Parkway, Lenexa, Kansas.

SECTION 2: The redevelopment district its boundaries are as follows:

Beginning at the Northwest corner of the Northeast Quarter of Section 31, Township 12 South, Range 24 East; thence South along the West line of the Northeast Quarter of said Section 31, to the Southwest corner of the Northeast Quarter of said Section 31; thence East along the South line of the Northeast Quarter of said Section 31, to the Southeast corner, and continuing East along the South line of the Northwest Quarter of Section 32, Township 12S, Range 24 East to the Easterly right-of-way line of Renner Boulevard as it now exist; thence South along the Easterly right-of-way line of said Renner Boulevard and its Southerly extension, to the Northwest corner of the Southwest Quarter of the Southwest Quarter of said Section 32; thence East along the North line of the Southwest Quarter of the Southwest Quarter of said Section 32 to the center line of the Interstate Route 435, as it now exists; thence Southerly along the centerline of said Interstate Route 435 to the South line of the Southwest Quarter of said Section 32; thence West along the South line of the Southwest Quarter of said Section 32 to the Southwest corner of said Section 32; thence West along the South line of said Section 31, to the Southwest corner of said Section 31; thence North along the West line of Section 31, to the Northwest corner of the Southwest Quarter of the Northwest Quarter of Section 31; thence East along the North line of the Southwest Quarter of the Northwest Quarter of said Section 31, to the Northeast corner of the Southwest Quarter of the Northwest Quarter of said Section 31, said point also being the Southwest corner of the Northeast Quarter of said Northwest Quarter of said Section 31; thence North along the West line of the Northeast Quarter of the Northwest Quarter of said Section 31, to the Northwest corner of the Northeast Quarter of the Northwest Quarter of said Section 31; thence East along the North line of the Northeast Quarter of the Northwest Quarter of said Section 31, to the Point of Beginning, containing approximately 475 acres.

SECTION 3: The boundaries of the area proposed to be included within the project area which is the subject of Project Plan 5 are legally described as:

RESOLUTION NO. 2022-065

A RESOLUTION PROVIDING FOR NOTICE OF A PUBLIC HEARING TO CONSIDER ADOPTION OF REDEVELOPMENT PROJECT PLAN 5 FOR THE MINING TIF DISTRICT (“VANTAGE POINT OFFICE PROJECT”).

WHEREAS, on March 2, 2004, the Governing Body adopted Ordinance 4604 establishing a Redevelopment District (the "Original Mining TIF District") pursuant to K.S.A. 12-1770 et seq., as amended (the "Act"); and

WHEREAS, On December 20, 2005, the Governing Body adopted Ordinance 4825 amending and including additional land in the Original Mining TIF District to establish the Amended Mining Redevelopment District ("Mining TIF District"); and

WHEREAS, the Mining TIF District area encompasses approximately 475 acres generally described as an area located in the northwest quadrant of U.S. Interstate Highway 435 and 95th Street; and

WHEREAS, the Governing Body desires to consider adopting Redevelopment (TIF) Project Plan 5 ("Project Plan 5") in accordance with the Act. The purpose of Project Plan 5 is construction of approximately 140,000 square feet of class-A office in three buildings and approximately 338 multi-family units in three buildings along with associated infrastructure improvements; and

WHEREAS, a feasibility study has been completed which indicates the benefits derived from Project Plan 5 are significant. Revenues from the redevelopment (TIF) project area included in Project Plan 5, the District and other available revenues are expected to be sufficient to pay for the eligible TIF reimbursable project costs; and

WHEREAS, on June 27, 2022, the Planning Commission of the City reviewed Project Plan 5 and found that Project Plan 5 is consistent with the comprehensive general plan for the development of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF LENEXA, KANSAS:

SECTION 1: A public hearing to consider the adoption of Project Plan 5 shall be held at the City Council meeting on Tuesday, August 16, 2022 at 7:00 p.m., Central Standard Time, or as soon thereafter as it can