

FINANCE, BUDGET & ADMINISTRATION

MEMORANDUM

To: Mayor Carl Gerlach Council President George Kandt Members of the Governing Body

Date: October 12, 2005

Re: Amendment to Development Agreement - Crystal Springs Center: Transportation Development District (133rd from Pflumm to 3/4 Mile East of Pflumm)

Policy Issue: The Developer, Crystal Springs LLC, has proposed an amendment to the original Development Agreement. In accordance with the original agreement this amendment requires City Council approval.

Staff Recommendation: That the amendment be approved.

Background: In 2004 the City Council approved a development agreement which outlined a process for the creation of a Transportation Development District (TDD) in connection with the planned Crystal Springs development at 133rd and Pflumm. The basis for the Council's approval of the development agreement and commitment to create a TDD was the fact that the City would realize the full development of 133rd Street at a faster rate than would have been possible under normal development of the property.

As originally approved, the agreement provided that the developer would file a petition to create the TDD after all of the improvements had been made. The amendment revises that process to provide for the TDD petition being filed prior to commencing construction.

Following completion of the construction the city will issue TDD bonds. The agreement calls for the developer to purchase each series of the bonds.

Budgetary Impact: When the TDD is established under the terms of the agreement, there will not be a direct cost to the City. Repayment of the bonds will be from revenues generated within the district from the special sales tax levied within the district.

Attachments: The original development agreement and the proposed amendment are attached.

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement"), is made and entered into this _____ day of _____, 2004 by and between the CITY OF OVERLAND PARK, KANSAS, a municipal corporation duly organized under the laws of the State of Kansas ("City"), and CRYSTAL SPRINGS, L.L.C., a Kansas limited liability corporation ("Crystal Springs" or "Developer").

A. The City has authority to create a transportation development district ("TDD"), pursuant to K.S.A. 2003 Supp. 12-17,140 through 12-17,149, and amendments thereto, (the "TDD Act"), for the purpose of financing transportation related projects. Under the TDD Act, the owners of all land within the proposed TDD boundaries may petition the city to request the creation of a TDD and to impose special assessments or TDD sales taxes to repay special obligation bonds issued by the City.

B. Developer is the owner of certain land in the City located at the northeast corner of 133rd Street and Pflumm Rd., which is more particularly described on <u>Exhibit A</u> attached hereto (the "Property"). On November 17, 2003, the City approved a Revised Preliminary Development Plan for the Property, a copy of which is attached hereto as <u>Exhibit B</u> (the "Project").

C. As approved, the Project requires Developer to construct certain public improvements, including 133^{rd} Street, and other transportation related infrastructure. A description of such projects is listed on attached <u>Exhibit C</u> (the "TDD Improvements").

D. City and Developer believe that the creation of a TDD for the purpose of financing the TDD Improvements is in the best interests of the City, the Developer and the surrounding community.

E. The parties now desire to enter into this Agreement to formalize the development, construction and implementation of the TDD and the financing of the TDD Improvements.

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

<u>ARTICLE I</u> <u>DEFINITIONS AND RULES OF CONSTRUCTION</u>

Definitions of Words and Terms.

Capitalized words used in this Agreement shall have the meanings set forth in the Recitals to this Agreement or they shall have the following meanings:

"City" means the City of Overland Park, Kansas.

"Developer" means Crystal Springs, L.L.C., and its successors and assigns.

"Developer Representative" means Jack Waters and/or Larry Winn III, and such other person or persons at the time designated to act on behalf of the Developer in matters relating to this Agreement as evidenced by a written certificate furnished to the City containing the specimen signature of such person or persons and signed on behalf of the Developer.

"TDD Bond Fund" means the fund maintained by the City that derives its revenues from the TDD sales tax generated in the TDD, and that is used to finance the TDD Improvements in the TDD.

"Event of Default" means any event or occurrence as defined in Article V of this Agreement.

"TDD Improvements" means the projects and related permissible improvements as authorized under the TDD Act, as more particularly described in <u>Exhibit C</u>.

"Project" means the improvements described in the Revised Preliminary Development Plan, approved by the City on November 17, 2003, a copy of which is attached hereto as <u>Exhibit B</u>, as such plan might be modified or revised in accordance with the Unified Development Ordinance of the City of Overland Park.

"TDD Reimbursement" means the reimbursement of costs and expenses related to the TDD Improvements.

<u>Rules of Construction</u>.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Agreement:

A. The terms defined in this Article include the plural as well as the singular.

B. All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted governmental accounting principles.

C. All references herein to "generally accepted governmental accounting principles" refer to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms.

D. All references in this instrument to designated "Articles," "Sections" and other subdivisions are to be the designated Articles, Sections and other subdivisions of this instrument as originally executed.

E. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision.

F. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

<u>ARTICLE II</u> <u>DEVELOPMENT OF THE PROJECT</u>

A. Developer shall complete the public and private improvements for the Project in conformance with the Revised Preliminary Development Plan, Final Development Plan, zoning ordinance, related stipulations, City building codes, and all other applicable rules and regulations. Before commencement of construction or development of any buildings, structures or other work or improvement, Developer shall obtain any and all permits, which may be required by the City and any other governmental agency having jurisdiction as to such construction, development or work. The City shall cooperate and provide all usual and required assistance in obtaining and/or issuing such permits.

B. Developer shall be responsible for and will bear all costs of the Project, including the TDD Improvements, subject to the terms of this Agreement. The total estimated costs of the TDD Improvements are set forth in <u>Exhibit D</u>.

C. Upon satisfaction of the conditions of this Agreement, the City will create a TDD and issue special obligation bonds ("TDD Bonds"), in an amount that does not exceed the total costs of the TDD Improvements, to finance the TDD Improvements. The amount of the TDD Bonds shall be the maximum amount that can be supported and repaid by TDD sales taxes generated by the TDD.

D. The authorized amount of TDD Bonds may be issued in a series. The Developer intends to request the issuance of any series of TDD Bonds in an amount that is feasible with respect to the actual and/or projected TDD sales taxes to be derived from retail users within the TDD.

E. The Developer will purchase each series of TDD Bonds issued by the City to finance the TDD Improvements and will not transfer, sell or assign any portion of the TDD Bonds, without the written consent of the City.

ARTICLE III TDD FINANCING

A. <u>Creation of the TDD</u>. After completion and payment of the TDD Improvements, the Developer shall file a petition in accordance with the TDD. The terms of this Agreement with respect to the TDD and all revenues generated by the TDD or improvements to be financed by the TDD are conditioned on the lawful formation of the TDD by the City. City shall comply with all requirements of the TDD Act and all other laws applicable to the issuance of the TDD Bonds and collection and remittance of the TDD Sales Tax defined below.

1. <u>TDD Area</u>. The TDD Area shall encompass the Project area, as legally described on <u>Exhibit A</u>, and as shown on <u>Exhibit B</u>.

2. <u>TDD Sales Tax</u>. The TDD shall levy a TDD sales tax of .5% on all sales of tangible personal property at retail or rendering or furnishing services taxable pursuant to the provisions of the Kansas retailer's sales tax act, and amendments thereto, within the TDD Area, (the "TDD Sales Tax").

3. <u>TDD Sales Taxes Captured</u>. During the existence of the TDD, all TDD Sales Taxes generated within the TDD Area shall be deposited into the TDD Bond Fund, defined above, which shall be established and administered by the City in compliance with the laws of the State of Kansas and this Agreement.

4. <u>Utilization of TDD Sales Tax</u>. The TDD Sales Tax will fund the TDD Improvements in the following manner:

i. a. Bond Issuance. At the request of Developer, the City shall issue TDD Bonds in such maximum principal amount that can be supported and repaid from the revenues generated by the TDD Sales Tax. The revenues from the TDD Sales Tax generated within the TDD Area shall be deposited in the TDD Bond Fund and utilized to pay the principal and interest on the TDD Bonds. Developer contemplates the issuance of no more than three series of TDD bonds based upon the amount of TDD Sales Tax generated and/or signed retail leases with covenants to open that will generally support the amount of bonds that are requested. The maximum term of the TDD Bonds shall not be longer than 22 years from the date the bonds are issued. b. Revenue for TDD Bonds. TDD Sales Tax revenues generated within the TDD Area will be utilized to secure and repay the TDD Bonds and are the only revenue source which will be dedicated to or available for repayment, as to principal and interest, of the TDD Bonds. The specifics of the issuance and repayment of the TDD Bonds shall be in accordance with the TDD Bond documents to be approved by the City by ordinance and in accordance with this Agreement. In no event shall the TDD Bond documents be inconsistent with this Agreement. c. Net TDD Bond Proceeds. The term "Net TDD Bond Proceeds" refers to the proceeds from the sale of the TDD Bonds which are available to be deposited in the TDD Bond Fund and which are less issuance costs, capitalized interest, and interest/debt service. Upon issuance of the TDD Bonds, the Net TDD Bond Proceeds shall be deposited in the City's Capital Improvements Fund and shall be dispersed to the Developer for the financing the TDD Improvements.

ii. <u>Conditions Precedent to TDD Bond Issuance</u>. The issuance of the TDD Bonds shall be conditioned upon Developer complying with the terms of this Agreement and providing to the City the following documentation satisfactory to the City:

(1) Completion of the TDD Improvements in accordance with the approved Revised Preliminary Development Plan and Final Development Plan, City ordinance, City codes and other rules and regulations pertaining to the approval and acceptance of TDD Improvements.

(2) Information reasonably demonstrating that the TDD Sales Tax revenues generated within the TDD Area are sufficient in amount to finance the TDD Bond issuance, as amortized over a maximum 22 year period.

(3) Certification of Expenditures has been provided and accepted in accordance with Article IV (C) below.

iii. <u>Satisfaction of Conditions.</u> Upon receipt of the information set forth above, the City shall at the Developer's request and within a reasonable time thereafter either:

(1) Provide written notice to the Developer that the requirements of said subsection have been satisfied, at which time it will be the City's intent to issue the TDD Bonds; or

(2) Provide written notice as to why such information is not satisfactory and provide specific instructions for resolving any alleged deficiencies.

5. <u>Termination of the TDD</u>. The City shall not terminate the TDD or cease the collection of TDD Sales Tax, except as provided by law and the terms of this Agreement. The TDD will be terminated and the TDD Sales Tax no longer collected at such time as the TDD Bonds have been retired.

ARTICLE IV REIMBURSABLE EXPENSES AND PERMISSIBLE TDD IMPROVEMENTS

A. <u>TDD Reimbursement</u>. All Net TDD Bond Proceeds deposited in the City's Capital Improvements Fund shall be used to finance the TDD Improvements, as described in <u>Exhibits C</u> $\underline{\& D}$. The parties acknowledge that such exhibits contain preliminary information based on a project consisting of undefined "end-users" and tenants. It is expected that the estimates of expenses related to the TDD Improvements may change prior to and during actual construction of the Project. The parties acknowledge that <u>Exhibits C & D</u> may not contain all categories of eventual improvements and expenses related to the TDD Improvements.

B. <u>Certification of Expenditures</u>. Developer shall certify all costs and expenditures to be made in connection with the TDD Improvements in accordance with the following:

1. The Developer shall submit to the City a Certification of Expenditure setting forth the amount for which certification is sought and identification of the relevant TDD Improvement.

2. The Certification of Expenditure shall be accompanied by such bills, contracts, invoices, lien waivers and other evidence as the City shall reasonably require to document appropriate payment.

3. The City reserves the right to have its engineer or other agents or employees inspect all work in respect of which a Certification of Expenditure is submitted, to examine the Developer's and other's records relating to all expenses related to the TDD Improvements to be paid, and to obtain from such parties such other information as is reasonably necessary for the City to evaluate compliance with the terms hereof.

4. The City shall have 60calendar days after receipt of any Certification of Expenditure to review and respond by written notice to the Developer. If the submitted documentation demonstrates that: (1) the Certification of Expenditure relates to the TDD Improvements; (2) the expense was incurred; (3) Developer is not in material default under this Agreement; and (4) there is no fraud on the part of the Developer, then the City shall approve the Certification of Expenditure. If the City reasonably disapproves of the Certification of Expenditure, the City shall notify the Developer in writing of the reason for such disapproval within such 60-day period.

C. <u>Sales Tax Information</u>. The Developer agrees to provide to the City simultaneously with submission to the Kansas Department of Revenue its monthly sales tax returns for the Project. The Developer agrees to cause all assignees, purchasers, tenants, subtenants or any other entity acquiring property or occupancy rights relating to the land or buildings in the Project to be obligated by written contract to provide to the City simultaneously with submission to the Kansas Department of Revenue the monthly sales tax returns for their facilities in TDD Area. To the extent it may legally do so, such information shall be kept confidential by the City and not disclosed by third parties except by written permission of Developer. Developer agrees to fully enforce such obligations against any such assignee, purchaser, tenant or subtenant acquiring an interest in the TDD Area.

ARTICLE V DEFAULTS AND REMEDIES

A. <u>Defaults - General</u>. The following events shall constitute an Event of Default under this Agreement:

1. Subject to the extensions of time set forth in subsection F below (Enforced Delay), failure or delay by either party to perform any term or provision of this Agreement, after receiving written notice and failing to cure, as set forth in paragraph (b) below, constitutes a default under this Agreement. A party claiming a default (claimant) shall give written notice of default to the other party, specifying the default complained of.

2. The claimant shall not institute proceeding against the other party, nor be entitled to damages if the other party within fourteen (14) days from receipt of such written notice, with due diligence, commences to cure, correct or remedy such failure or delay and shall complete such cure, correction or remedy within thirty (30) days from the

date of receipt of such notice or if such cure, correction or remedy by its nature cannot be effected within such thirty (30) day period, such cure, correction or remedy is diligently and continuously prosecuted until completion thereof.

B. Legal Actions.

1. <u>Institution of Legal Actions</u>. Any legal actions related to or arising out of this Agreement must be instituted in the District Court of Johnson County, Kansas or, if federal jurisdiction exists, in the Federal District Court in the District of Kansas.

2. <u>Applicable Law</u>. The laws of the State of Kansas shall govern the interpretation and enforcement of this Agreement.

3. Acceptance of Service of Process.

a. In the event that any legal action is commenced by the Developer against the City, service of process on the City shall be made by personal service upon the City Clerk or in such other manner as may be provided by law.

b. In the event that any legal action is commenced by the City against the Developer, service of process on the Developer shall be made by personal service upon an officer or agent of the Developer and shall be valid whether made within or without the State of Kansas or in such other manner as may be provided by law.

C. <u>Rights and Remedies Are Cumulative</u>. Except as otherwise expressly stated in this Agreement, the rights and remedies of the parties are cumulative, and the exercise by either party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default by the other party.

D. <u>Inaction Not a Waiver of Default</u>. Any failures or delays by either party in asserting any of its rights and remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies, or deprive either such party of its right to institute and maintain any action or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

E. Enforced Delay; Extension of Times of Performance.

1. In addition to specific provisions of this Agreement, performance by either party hereunder shall not be deemed to be in default, and all performance and other dates specified in this Agreement shall be extended, where party seeking the extension has acted diligently and delays or defaults are due to events beyond the reasonable control of the party such as but not limited to: default of other party; war; insurrection; strikes; lockouts; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; market conditions; quarantine restrictions; freight embargoes; lack of transportation; unusually severe weather; or any other causes beyond the control or without the fault of the party claiming an extension of time to perform. 2. Times of performance under this Agreement may also be extended in writing by the mutual agreement of City and the Developer.

ARTICLE VI GENERAL PROVISIONS

A. <u>Expenses</u>. The Developer shall pay the legal fees of the City's Bond Counsel, Stinson Morrison Hecker LLP, incurred prior to the creation of the TDD District, at the hourly rate of \$225. Bond Counsel fees incurred for the issuance of the bonds will be paid from bond proceeds.

The Developer shall pay the City's financial advisor, Public Financial Management, \$165 per hour for the services of its Managing Director, \$145 per hour for the services of its Senior Managing Consultant and \$130 per hour for the services of its Consultant where such services performed by the financial advisor are reasonably related and necessary to the City's analysis and review of the Project financing. The Developer will be responsible for payment of fees for such services which are rendered up to the creation of the TDD District, at which time fees will be compensated for as an element of the bond issue. The hourly fees of both consultants will be reimbursed monthly by the Developer upon receipt of an itemized invoice from the City.

B. <u>Time of Essence</u>. Time is of the essence of this Agreement. The City and Developer will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

C. <u>Amendment</u>. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the parties, upon official action of the City's governing body approving said amendment, and by the execution of said amendment by the Parties or their successors in interest.

D. <u>Immunity of Officers, Employees and Members of the City</u>. No personal recourse shall be had for the payment of the principal of or interest on the TIF Project Costs or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Agreement against any past, present or future officer, member, employee or agent of the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and any liability of any such officers, members, directors, employees or agents is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement. Furthermore, no past, present or future officer, member, employee or agent of the City shall be personally liable to the Developer, or any successor in interest, for any default or breach by the City.

E. <u>Right to Inspect</u>. The Developer agrees that the City, with reasonable advance notice and during normal business hours, shall have the right and authority to review, inspect, audit, and copy, from time to time, all of the Developer's books and records relating to the Redevelopment Project as pertinent to the purposes of this Agreement.

F. <u>Right of Access</u>. For the purposes of assuring compliance with this Agreement, representatives of the City shall have the right of access to the Redevelopment Project, without charges or fees, at normal construction hours during the period of construction for purposes related to this Agreement, including, but not limited to, the inspection of the work being performed in constructing the improvements. Such representatives of the City shall carry proper identification, and shall not interfere with the construction activity.

G. <u>No Other Agreement</u>. Except as otherwise expressly provided herein, this Agreement and all documents incorporated herein by reference supersedes all prior agreements, negotiations and discussions, both written and oral, relative to the subject matter of this Agreement and is a full integration of the agreement of the parties.

H. <u>Severability</u>. If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid or unenforceable in whole or in part, this Agreement shall be deemed amended to delete or modify, in whole or in part, if necessary, the invalid or unenforceable provision or provisions, or portions thereof, and to alter the balance of this Agreement in order to render the same valid and enforceable. In no such event shall the validity or enforceability of the remaining valid portions hereof be affected.

I. <u>Amendment to Carry Out Intent</u>. If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, the parties shall take such reasonable measures including but not limited to reasonable amendment of this Agreement, the Redevelopment Plan, or the TDD to cure such invalidity where the invalidity contradicts the clear intent of the parties in entering into this Agreement.

J. <u>Kansas Law</u>. This Agreement shall be construed in accordance with the laws of the State of Kansas. To the extent there is a conflict between this Agreement and the Ordinance, the Ordinance is controlling.

K. <u>Notice</u>. All notices and requests required pursuant to this Agreement shall be in writing and shall be sent as follows:

To the Developer:

Mr. Jack Waters Crystal Springs, L.L.C. 6333 Long, Suite 301 Shawnee, KS 66216

With copies to:

Larry Winn III, Esq. Polsinelli Shalton & Welte, P.C. 6201 College Blvd., Ste. 500 Overland Park, KS 66211 To the City:

John Nachbar, City Manager City of Overland Park 8500 Santa Fe Drive Overland Park, KS 66212

With copies to:

Kristy Cannon Stallings, Director of Finance and Administration City of Overland Park 8500 Santa Fe Drive Overland Park, KS 66212

Bob Watson, City Attorney City of Overland Park 8500 Santa Fe Drive Overland Park, KS 66212

Janet Garms, City Bond Counsel Kathy Peters, City Bond Counsel Stinson Morrison Hecker LLP 9 Corporate Woods, Suite 450 9200 Indian Creek Parkway Overland Park, KS 66210

or at such other addresses as the parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be effective when delivered.

L. <u>Counterparts</u>. 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 agreement.

M. <u>Recordation of Agreement</u>. The parties agree to execute and deliver a memorandum of this Agreement in proper form for recording in the real property records of Johnson County, Kansas.

N. <u>Consent or Approval</u>. Except as otherwise provided in this Agreement, whenever consent or approval of either party is required, such consent or approval shall not be unreasonably withheld.

O. <u>Survivorship</u>. Notwithstanding the termination of this Agreement, Developer's obligations with respect to any terms and conditions of this Agreement which by their nature should survive termination, shall survive the termination of this Agreement.

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P. <u>Incorporation of Exhibits</u>. The Exhibits attached hereto and incorporated herein by reference are a part of this Agreement to the same extent as if fully set forth herein.

IN WITNESS WHEREOF, the City and the Developer have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

CITY OF OVERLAND PARK, KANSAS

ATTEST:

Ed Eilert, Mayor

Marian Cook, City Clerk

APPROVED AS TO FORM:

Jane Neff-Brain, Senior Assistant City Attorney

CRYSTAL SPRINGS LLC,

Jack Waters, Manager

ATTEST:

By: ______ Its:

ACKNOWLEDGEMENT

STATE OF _____)) ss. COUNTY OF _____)

On this ______ day of ______, 2004, before me appeared Jack Waters, to me personally known, who, being by me duly sworn did say that he/she is the Manager of Crystal Springs, LLC, a limited liability corporation of the State of Kansas, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and said Jack Waters acknowledged said instrument to be the free act and deed of said corporation.

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:

[SEAL]

EXHIBITS

- Exhibit A Legal Description of Owner's Property
- Exhibit B Revised Preliminary Development Plan
- Exhibit C TDD Improvements
- Exhibit D Estimated Costs of TDD Improvements

EXHIBIT A

LEGAL DESCRIPTION:

ALL THAT PART OF THE SOUTH ONE-HALF OF SECTION 27, TOWNSHIP 13 SOUTH, RANGE 24 EAST, IN THE CITY OF OVERLAND PARK, JOHNSON COUNTY, KANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 27; THENCE N 02°03'55" W, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27, A DISTANCE OF 1379.25 FEET TO THE SOUTHWEST PLAT CORNER OF KNIGHTSBROOKE AT NOTTINGHAM, THIRD PLAT, A PLATTED SUBDIVISION OF LAND IN THE CITY OF OVERLAND PARK, JOHNSON COUNTY, KANSAS, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS, JOHNSON COUNTY, KANSAS, IN PLAT BOOK 87 AT PAGE 3; THENCE ALONG THE SOUTH PLAT LINE OF SAID KNIGHTSBROOKE AT NOTTINGHAM, THIRD PLAT, AND IT'S EASTERLY EXTENSION, FOR THE FOLLOWING 4 COURSES; THENCE N 87°56'28" E, A DISTANCE OF 180.01 FEET: THENCE SOUTHEASTERLY ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 2050.00 FEET AND BEING TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 465.13 FEET; THENCE S 79°03'32" E. A DISTANCE OF 200.00 FEET; THENCE EASTERLY AND NORTHEASTERLY ALONG THE SOUTH PLAT LINE OF KNIGHTSBROOKE AT NOTTINGHAM, SECOND PLAT, A PLATTED SUBDIVISION OF LAND IN THE CITY OF OVERLAND PARK, JOHNSON COUNTY, KANSAS, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS, JOHNSON COUNTY, KANSAS, IN PLAT BOOK 85 AT PAGE 2, AND IT'S WESTERLY EXTENSION. AND ON A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1250.00 FEET AND BEING TANGENT TO THE LAST DESCRIBED COURSE. AN ARC DISTANCE OF 545.41 FEET; THENCE N 75°56'28" E, ALONG THE SOUTH PLAT LINE OF SAID KNIGHTSBROOKE AT NOTTINGHAM, SECOND PLAT, DISTANCE OF 30.71 FEET TO THE SOUTHEAST PLAT CORNER OF SAID KNIGHTSBROOKE AT NOTTINGHAM, SECOND PLAT SAID POINT ALSO BEING ON THE NORTH RIGHT-OF-WAY LINE OF 133RD STREET, AS SHOWN ON NOTTINGHAM NINE, SECOND PLAT, A PLATTED SUBDIVISION OF LAND IN THE CITY OF OVERLAND PARK, JOHNSON COUNTY, KANSAS. RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS, JOHNSON COUNTY, KANSAS, IN PLAT BOOK 81 AT PAGE 18; THENCE CONTINUING N 75°56'28" E, ALONG SAID NORTH RIGHT-OF-WAY LINE OF 133RD STREET. A DISTANCE OF 299.29 FEET; THENCE NORTHEASTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE OF 133RD STREET AND ON A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 1450.00 FEET AND BEING TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 262.96 FEET TO THE SOUTHWEST PLAT CORNER OF NOTTINGHAM BY THE GREEN, TWELFTH PLAT, A PLATTED SUBDIVISION OF LAND IN THE CITY OF OVERLAND PARK, JOHNSON COUNTY, KANSAS, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS, JOHNSON COUNTY, KANSAS, IN PLAT BOOK 89 AT PAGE 28; THENCE CONTINUING EASTERLY ALONG

SAID CURVE TO THE RIGHT HAVING A RADIUS OF 1450.00 FEET AND ALONG THE SOUTHERLY PLAT LINE OF SAID NOTTINGHAM BY THE GREEN, TWELFTH PLAT, AN ARC DISTANCE OF 319.11 FEET; THENCE CONTINUING ALONG THE SOUTHERLY PLAT LINE OF SAID NOTTINGHAM BY THE GREEN, TWELFTH PLAT, FOR THE FOLLOWING 3 COURSES; THENCE SOUTHEASTERLY ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 2550.00 FEET AND BEING TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 845.61 FEET; THENCE S 62°03'32" E. A DISTANCE OF 400.00 FEET: THENCE SOUTHEASTERLY. EASTERLY AND NORTHEASTERLY ALONG A CURVE TO THE LEFT. SAID CURVE HAVING A RADIUS OF 580.00 FEET AND BEING TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 591.66 FEET TO A POINT ON THE EAST LINE OF THE WEST ONE-HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE S 02°07'06" E, ALONG THE EAST LINE OF THE WEST ONE-HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 849.47 FEET TO THE SOUTHEAST CORNER OF THE WEST ONE-HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27: THENCE S 87°57'34" W, ALONG THE SOUTH LINE OF THE WEST ONE-HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27 A DISTANCE OF 1195.85 FEET TO THE SOUTHEAST CORNER OF PLEASANT RIDGE CEMETERY; THENCE ALONG THE EAST, NORTH AND WEST LINES OF SAID PLEASANT RIDGE CEMETERY FOR THE FOLLOWING 3 COURSES: THENCE N 02°03'13" W. A DISTANCE OF 330.00 FEET; THENCE S 87°57'34" W, A DISTANCE OF 132.00 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27; THENCE S 02°03'13" E, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27, A DISTANCE OF 330.00 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 27; THENCE S 87°57'34" W, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27, A DISTANCE OF 2652.05 FEET TO THE POINT OF BEGINNING, AND CONTAINING 108.7887 ACRES, MORE OR LESS.

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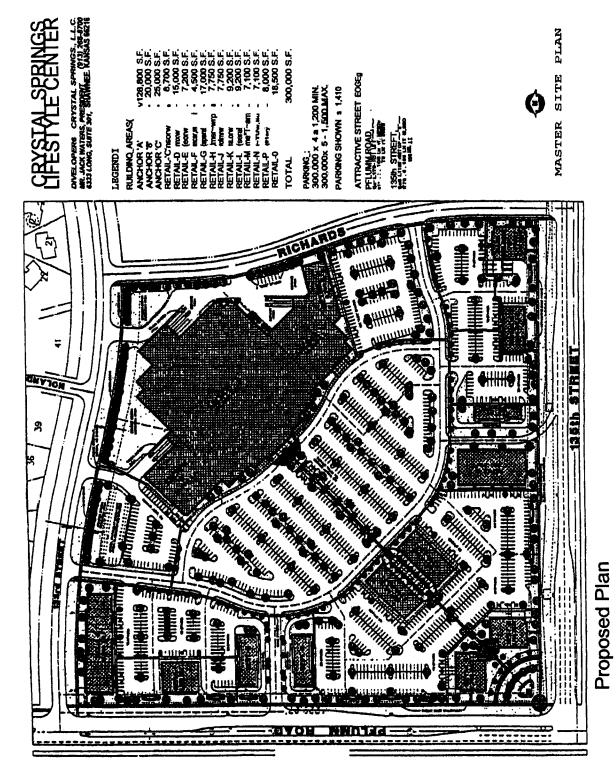
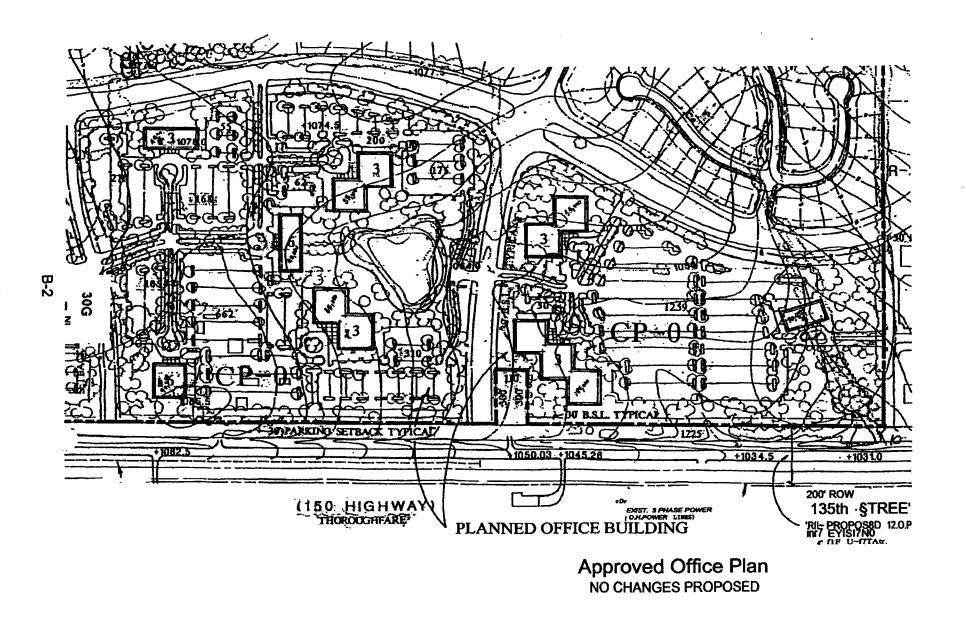


EXHIBIT B



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EXHIBIT C

TDD IMPROVEMENTS

• 133rd Street as a three-lane commercial street from Pflumm Road to its existing terminus west of Quivira Road on the west line of Prairie Center Subdivision. Connections to Noland Road and Rosehill Road, which are stubbed from the residential developments on the north, will be included.

• Richards Road as a three-lane commercial street from 133rd Street to 135th Street.

• Rosehill Road as a five-lane commercial street from 133rd Street to 135th Street.

• Westbound right-turn lanes on 135th Street at Richards Road and at the driveway to the Crystal Springs Development.

• Northbound right-turn lanes on Pflumm Road at 133rd street and at the driveway to the Crystal Springs Development.

• Westbound right-turn lane and two eastbound left-turn lanes on 135th Street at Rosehill. Additional right of way and construction easements will be required from the existing cemetery along 135th Street and Rosehill.

• Crystal Springs Retail Center parking lot service road and storm sewers for the service road.

• Contribution in the amount of \$20,000 for traffic signalization at 133rd & Pflumm Road.

• Contribution in the amount of \$23,000 for traffic signalization at 135th & Rosehill Road.

EXHIBIT D

ESTIMATED COSTS OF TDD IMPROVEMENTS

133 rd Street	4050 LF x \$250/LF	\$1,012,500
Richards Road	1140 LF x \$250/LF	285,000
Rosehill Road	1050 LF x \$350/LF	367,500
WB Right Turn Lanes on 135 th	600 LF x \$150/LF	90,000
At Richards and Private Drive		
NB Right Turn Lanes on Pflumm	600 LF x \$150/LF	90,000
At 133 rd and Private Drive		·
WB Right Turn Lane on 135 th	300 LF x \$150/LF	45,000
At Rosehill		
Two EB Left Turn Lanes on 135	300 LF x \$200/LF	60,000
At Rosehill		,
Parking Lot Service Roads	2200 LF x \$150/LF	330,000
Storm Sewers for Service Road	2200 LF x \$ 60/LF	132,000
Subtotal		\$2,412,000
Contingency 20%		482,400
Subtotal		\$2,894,400
Engineering & Design 10%		289,440
Administrative, Bond & Legal		160,000
Tota	l Public Improvements	\$3,343,840
	1 I	
Monetary Payments for Public Improvements		
133rd & Pflumm Road Traffic Signal		20,000
135th & Rosehill Road Traffic Signal		23,000
T-4-		#3 (04 078
Tota	1 Monetary Payments	\$2,604,978
TOTAL PUBLIC IMPROVEMENTS		
& MONETARY PAYMENTS		\$2 206 010
& MUNETARY PA	AT MENTO	\$3,386,840