

AQUARIUM AT THE BOARDWALK TAX INCREMENT FINANCING REDEVELOPMENT PLAN

Prepared For:
City of Branson, Missouri

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PGAV  **PLANNERS**

ST. LOUIS, MISSOURI

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SECTION 1

INTRODUCTION

CONCEPT OF TAX INCREMENT FINANCING

In pursuit of the redevelopment of a declining area or to induce the development of an area that has been deficient in growth and development, the State of Missouri provides various statutory tools that a municipality may utilize in order to facilitate private and public development and/or redevelopment. One such tool is tax increment financing (“TIF”), as provided for in the Real Property Tax Increment Allocation Redevelopment Act (R.S. MO. Sections 99.800 to 99.865, as amended) (the “TIF Act”). The TIF Act provides for approval of plans and projects for the redevelopment of designated “redevelopment areas.” In order to establish a redevelopment area, the municipality must make a finding that such area, on the whole, is one of the following types of areas as defined by the TIF Act:

- Blighted Area;
- Conservation Area; or
- Economic Development Area.

A redevelopment area cannot be established without the adoption of a “redevelopment plan,” which outlines the comprehensive program of redevelopment that will reduce or eliminate the conditions which cause the redevelopment area to qualify as one of the aforementioned areas.

Generally, TIF utilizes the incremental increase in tax revenues generated within the boundaries of the designated redevelopment area to assist in the financing of certain eligible costs of completing “redevelopment projects” in the implementation of the redevelopment plan. Bonds or other financial obligations can be issued to fund the redevelopment project costs, which are subsequently retired using the incremental revenue generated from the new development. Alternatively, a municipality may finance project costs on a “pay-as-you-go” basis, utilizing revenues as they are generated, to fund projects.

During the period in which TIF is in effect (up to 23 years from the date of adoption of the ordinance approving the redevelopment project, as provided by the TIF Act), all of the taxing districts that levy ad valorem real property taxes within the redevelopment area continue to receive all of the real property taxes that they had been receiving prior to the adoption of the TIF; such revenues are based upon the tax rate applied to the property assessment values in effect prior to the adoption of TIF. These taxing districts also receive one hundred percent (100%) of the new revenues generated by the Commercial Surcharge levied against commercial property and one hundred percent (100%) of new personal property tax revenues.

Local taxing districts which levy economic activity taxes (e.g. sales and utility taxes) continue to collect the amounts of these taxes that existed prior to the implementation of the TIF, and also collect fifty percent (50%) of the new economic activity taxes generated within the redevelopment area.

The TIF Act requires a municipality seeking to create a redevelopment area to establish a TIF Commission. In the City of Branson (the “City”) located in Taney County (the “County”), the TIF Commission consists of eleven members, six appointed by the chief executive officer of the City, two appointed by the Presiding Commissioner of the County, two appointed by the school district, and one appointed jointly by all other taxing districts. The TIF Commission’s role is to review, consider and make recommendations to the City’s Board of Aldermen regarding proposed redevelopment plans, redevelopment projects and redevelopment areas.

THE REDEVELOPMENT AREA

The Aquarium at the Boardwalk Redevelopment Area (hereinafter referred to as the “Redevelopment Area” or “Area”) is located within the City. The Area consists of one whole parcel (the “Area”) and contains approximately 13 acres of land. The Area is graphically depicted on **Plate One – Redevelopment Area** in the Appendix.

Plate 2 – Existing Land Use in Attachment One to the Appendix shows the current land use within the Area, which consists of a vacant, deteriorated theatre building and associated parking lots. The portion of the Area within the City is currently zoned Entertainment. A map showing the existing zoning for the Area is included in the Appendix.

PLAN PURPOSE

The primary purpose of this Plan is to establish a comprehensive program for the redevelopment of the Area that will reduce or eliminate those conditions the existence of which qualify the Area to be a Blighted Area in accordance with the TIF Act and will enhance the tax base of the taxing districts within which the Area is located. This Plan contains a professional analysis of the condition of the property within the Area and the identification of those conditions which cause the Area to be a Blighted Area. This Plan also contains a comprehensive survey of the facts concerning the Area that are necessary for the TIF Commission and, in turn, the City’s Board of Aldermen to consider in making all findings required by the TIF Act in connection with the adoption of this Plan, the designation of the Area and the approval of the Redevelopment Project associated with Redevelopment Project Area 1.

SECTION 2

BASIS FOR DESIGNATION OF THE REDEVELOPMENT AREA & SUMMARY OF REDEVELOPMENT PROJECT

BASIS FOR REDEVELOPMENT AREA DESIGNATION – BLIGHTED AREA

In order to establish a redevelopment area, the area in question must meet the definition of one of three types of areas under the TIF Act:

- Blighted Area;
- Conservation Area; or
- Economic development Area.

As determined by field investigations and analyses undertaken for this Plan, the Area was found to exhibit the requirements necessary for designation under the TIF Act as a Blighted Area. The analysis of existing conditions and evidence of the factors present in the Area are described in detail in Section 3 - Analysis of Blighted Area Factors. The Blighted Area qualification factors present in the Area include:

- Deterioration of Site Improvements;
- Unsanitary and Unsafe Conditions; and
- Existence of Conditions Which Endanger Life or Property by Fire and Other Causes.

The aforescribed conditions constitute an economic liability and a menace to the public health, safety, morals or welfare in the Area's present condition and use.

BASIS FOR REDEVELOPMENT AREA DESIGNATION - "BUT FOR"

In order to establish a redevelopment area, the area in question must not have been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. Field investigations and analysis contained in Section 3 and the analysis of economic conditions discussed below confirm that the Redevelopment Area has not been subject to growth and development through investment by private enterprise. An analysis of the hereinafter defined Redevelopment Project conducted by Springsted, the City's financial advisor, has determined that the Redevelopment Project would not reasonably be anticipated to be implemented without the adoption of tax increment financing. Attached hereto as Attachment Three is an affidavit signed by the proposed developer attesting that the Redevelopment Area is a Blighted Area and that the Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

COMPLIANCE WITH THE COMPREHENSIVE PLAN

The TIF Act requires a redevelopment plan to comply with a comprehensive plan for the area in question. The City of Branson Community Plan 2030 (the “Community Plan”) adopted March 6, 2012 by the Planning and Zoning Commission of the City of Branson and adopted March 27, 2012 by the City of Branson designates the Redevelopment Area as part of the “Core Entertainment District.”

The Community Plan describes the Core Entertainment District as the “number one activity center in the future 2030 vision of Branson.” The Community Plan stipulates that the Core Entertainment District, “encompasses entertainment (theaters, museums, go-cart racing, etc.), lodging accommodations and retail uses. The district will continue to be revitalized over time through redevelopment, building rehabilitation and infill development. The Entertainment District will be a priority for public investment in an effort to revitalize and encourage new investment into the area.”

This Redevelopment Plan aligns with the goals expressed in the Community Plan. The Redevelopment Plan encourages growth and the strengthening of the City’s business climate by implementing revitalization in its Core Entertainment District. The Redevelopment Project described in this Plan aids the City in diversifying its entertainment and tourism economy. This Plan complies with the Community Plan.

SUMMARY OF THE REDEVELOPMENT PROJECT

The Redevelopment Project is intended to alleviate those conditions that qualify the Area as a “Blighted Area” and to facilitate the economic revitalization of the Area. This Redevelopment Plan envisions the replatting of land, the construction of public infrastructure to serve development within the Redevelopment Project Area, demolition of existing improvements, and the construction of a new aquarium building and related site improvements. It should be noted that, for the purposes of this Redevelopment Plan, the Redevelopment Area has been subdivided into two separate Redevelopment Project Areas. This Plan addresses Redevelopment Project Area One. The Developer will not seek tax increment financing in Redevelopment Project Area Two.

SECTION 3

ANALYSIS OF BLIGHTED AREA FACTORS

INTRODUCTION

This Section documents the conditions that were found to be present in the Area and contains the analysis of how such conditions cause the Area to be a “Blighted Area” according to Section 99.805 of the TIF Act. The TIF Act defines a “Blighted Area” as follows:

“Blighted area”, an area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of such conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use; (R.S. MO 99.805(1))

As such, blight conditions may be physical, such as “unsanitary or unsafe conditions,” “deterioration of site improvements” or “the existence of conditions which endanger life or property by fire and other causes,” or functional, such as “defective or inadequate street layout” or “improper subdivision or obsolete platting.”

This analysis is based upon multiple on-site investigations of the Area conducted by PGAV Planners staff and Developer staff in May 2017, March 2018, August 2018, and December 2018. PGAV Planners staff relies upon its extensive experience, knowledge of the real estate market, and professional expertise in the preparation of this analysis. Photographs illustrating representative blighting conditions were taken during the site visits and some of these photographs displayed in Attachment 4. This report will not reflect changes in conditions or events that have occurred subsequent to the date of the last site visit.

EXISTING CONDITIONS

As indicated above, PGAV Planners staff conducted field investigations of observable conditions in the Area. During these field investigations, both physical and functional conditions were observed.

UNSANITARY OR UNSAFE CONDITIONS

Unsafe conditions are evidenced by a lack of proper public infrastructure adequate for ensuring the public’s health and safety by properly addressing flooding or other infrastructure deficiencies and are contributed to by the deterioration of site improvements.

Summary of Findings Regarding Unsanitary and Unsafe Conditions:

- The security of the building is compromised to the extent that anyone trying to get in could do so without much difficulty. Evidence where this has occurred previously is still readily visible. Prior vandalism has rendered electrical service to the building impossible since nearly all the wiring feeding electrical service has been stripped. There is clear evidence that vandals or vagrants occupied the building for some period of time as remnants of clothing, food, and sleeping arrangements are obvious. As conditions currently exist, we believe it is unsafe for anyone to occupy the building (although any such occupancy would be illegal). In its present condition, this property is a tempting “exploration” venue for children or teenagers that is not safe and represents a menace to the public health and safety. The lack of exterior lighting exacerbates this problem.
- A fire sprinkler system broke and flooded the lobby, ticketing, concession areas and auditorium floor, and the roof structure leaks resulting in significant water infiltration. The water and moisture has been breeding mold throughout building to the extent that it represents a significant health hazard to anyone spending even a short time in the building. Any reuse of the building will require significant cleanup of this mold which is also an environmental hazard.

DETERIORATION OF SITE IMPROVEMENTS

Deterioration may be evident in buildings with defects in the primary and secondary building components, where the defects cannot be cured in the course of normal maintenance. Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, siding, fascia materials, etc. Deterioration may also be evident in buildings with sound primary and secondary components, due to such things as a lack of painting, loose or missing roof tiles, floor or ceiling plates, or holes and cracks over limited areas.

Summary of Findings Regarding Deterioration of Site Improvements:

- The structure’s interior walls show signs of physical deterioration evidenced by cracking, water damage and mold. The building has not had proper utilities, ventilation, heat, or air conditioning for years. This building’s systems were damaged and/or removed, leaving the structure to be exposed to cold winters and hot summers. The mold and mildew has caused significant damage to the interior of the structure, including walls and flooring.
- The building’s systems were disconnected from utilities and damaged in the process. The building lacks proper electrical systems or plumbing. The fixtures and wiring that remain are no longer functional. With exposure to extreme cold, heat, and moisture the building components are so deteriorated they are no longer salvageable. The lack of proper utility connections and continued vacancy makes the structure a fire hazard.
- All of the parking areas are in significantly deteriorated condition and the rear parking field is so badly cracked that significant weed growth is beginning to occur. The extent of this cracking

and the degree to which the cracks have opened means that the entire pavement area would need to be removed entirely and replaced.

- A covered area at the rear of the auditorium structure (that appears to have been a screened, outdoor area for staff to take a break) is literally falling apart. Significant amounts of debris have collected at some of these rear entrances of the building.

EXISTENCE OF CONDITIONS WHICH ENDANGER LIFE OR PROPERTY BY FIRE AND OTHER CAUSES

The existence of conditions which endanger life or property by fire and other causes includes such circumstances as structures in danger of collapse, the lack of modern life safety measures, physical deficiencies which could cause harm, the existence of hazardous conditions that could cause a fire or hinder the suppression of a fire, or potential flooding conditions which could threaten life or property.

Summary of Findings:

The aforescribed unsanitary and unsafe conditions within the Area give rise to conditions which endanger life or property by fire and other causes. The mold within the building constitutes a health hazard. The vacant building is unsafe and presents a hazard. Vacant buildings are more likely to be intentionally set ablaze than buildings that are occupied. Fires in vacant buildings also accounted for a disproportionate amount of structure fires in which firefighters were injured. Vacant structures present a hazard for firefighters as the interior may have damage or deficiencies about which people may be unaware and about which people may be unable to alert firefighters.¹

ECONOMIC LIABILITY

The Area, by reason of both a predominance of each of, as well as a combination of unsanitary and unsafe conditions, deterioration of site improvements, and the existence of conditions which endanger life or property by fire and other causes, constitutes an economic liability. The Redevelopment Area, in its present condition and use, is underutilized. The conditions described herein are a deterrent to future investment and development in the area. The Area does not generate a reasonable level of revenue for the City, given the Area's location. As such the Area does not generate the level of revenue for the City and the other taxing districts proportionate to the level of services provided by such taxing districts, compared to the revenue of similarly situated commercial properties. Commercial property improved for commercial and entertainment uses similar to those contemplated in this Redevelopment Plan, not only produce significant amounts of sales tax revenue, but also produce significantly more ad valorem property tax value.

¹ National Fire Protection Association, "Fires in Vacant Buildings." February 2018

MENACE TO THE PUBLIC HEALTH, SAFETY, MORALS OR WELFARE

The Area, by reason of both a predominance of each of, as well as a combination of unsanitary and unsafe conditions, deterioration of site improvements, and the existence of conditions which endanger life or property by fire and other causes, constitutes a menace to the public health, safety, morals or welfare. The deteriorated and unsanitary conditions in the Area constitute a menace to public health and safety.

SUMMARY

The Area, on the whole, is a “Blighted Area,” as such term is defined in the TIF Act. The Area meets the requirements for a Blighted Area, exhibiting factors including, but not limited to:

- Unsanitary and Unsafe Conditions;
- Deterioration of Site Improvements;
- Existence of Conditions Which Endanger Life or Property by Fire and Other Causes.

The aforescribed conditions constitute an economic liability and a menace to the public health, safety, morals or welfare in the Area’s present condition and use.

SECTION 4

REDEVELOPMENT PLAN PROGRAM OBJECTIVES

This Redevelopment Plan sets forth below the general description of the program that the City proposes to undertake to accomplish the objectives for the Area:

The City's primary objectives for this Redevelopment Plan are:

1. To facilitate redevelopment of the Area;
2. To achieve the community's vision for the Area as outlined in the Community Plan;
3. To cure the economic underutilization of the Area; and
4. To alleviate those conditions that cause the Area to be a "Blighted Area."

The following objectives also form the basis for the Redevelopment Plan:

- To install, upgrade and/or refurbish utilities and other infrastructure facilities serving the Area;
- To enhance the tax base by inducing development of the Area to its highest and best use, to the benefit of taxing districts, and to encourage private investment in surrounding areas;
- To promote health, safety, order, convenience, prosperity, and the general welfare, as well as efficiency of economy in the process of development;
- To increase property values in the Area;
- To stimulate employment opportunities and increased demand for services in the Area; and
- To provide an implementation mechanism which will accelerate the achievement of these objectives and complement other community and economic development objectives and programs.

REDEVELOPMENT PROJECTS

This Redevelopment Plan envisions projects (the "Redevelopment Projects") consisting of commercial development including an aquarium approximately 46,000 square feet in size. This Plan contemplates the creation of two Redevelopment Project Areas (RPA1, and RPA2). The RPA1 Project satisfies the goals and objectives of this Plan. The Developer does not propose to seek tax increment financing within RPA 2; as such is the case, this Plan does not describe any project associated with RPA 2. The redevelopment program proposes the following:

RPA 1 Project: Grading and preparation of the site, construction of aquarium building, construction of needed utilities, parking lots, interior roadways, landscaping and other infrastructure as required. The RPA 1 Project includes work done in the Redevelopment Area outside of RPA 1, including demolition of portions of the theatre building and rehabilitation, reconstruction and repair as required so that the

primary structure can be preserved for future development, grading and site preparation, the construction of necessary utilities, parking and roadways, landscaping and other infrastructure. Such improvements, conducted within and without RPA 1 and within the Redevelopment Area, address those conditions, described in Section 3, that contribute to the Area's qualification as a "Blighted Area."

GENERAL LAND USES TO APPLY

The land uses to apply to the Area are identified on Plate 5 – General Land Use Plan in Attachment One in the Appendix. This Plan is consistent with the objectives of the Community Plan.

ESTIMATED REDEVELOPMENT PROJECT COSTS

Estimated Redevelopment Project Costs for the Redevelopment Area include the cost of all of the following:

- The cost of removing existing improvements;
- The cost of required infrastructure improvements, such as street improvements, curb and sidewalk improvements, storm and sanitary improvements, and upgrading utilities;
- The acquisition of land necessary for redevelopment;
- Building construction, demolition, and rehabilitation of various types which could occur;
- The miscellaneous costs associated with development, such as loan fees, construction loan interest, permit and inspection fees, appraisals, title insurance, surveying, soils engineering and compaction, architect/engineer fees, environmental testing, etc.;
- All costs reasonably incurred by the City in furtherance of the issuance of obligations including, but not limited to, the City's attorneys fees and expenses (including City Attorney, special TIF counsel, bond counsel, and disclosure counsel), the City's administrative fees and expenses (including Planning Consultants and financial advisors), underwriters' discounts and fees, trustee fees, the costs of printing any obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any obligations, all accrued and anticipated interest on the obligations (the foregoing collectively referred to henceforth as "Financing Costs");
- Any other planning, legal, and financial advisory costs associated with the preparation of this Plan and implementation of the Redevelopment Projects, which have been and will be incurred in the future; and,
- The sum total of all other reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to the Redevelopment Projects.

The TIF Act allows the City and/or any entity designated by the City to incur redevelopment costs associated with implementation of an approved Redevelopment Plan and approved Redevelopment Projects. These costs include all reasonable or necessary costs directly incurred, and any costs incidental to the Redevelopment Projects, as further defined in the TIF Act as follows:

“Redevelopment project costs” include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan or redevelopment project, as applicable. Such costs include, but are not limited to, the following:

- (a) Costs of studies, surveys, plans, and specifications;
- (b) Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services. Except the reasonable costs incurred by the commission established in section 99.820 for the administration of sections 99.800 to 99.865, such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of a redevelopment plan or project;
- (c) Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
- (d) Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;
- (e) Initial costs for an economic development area;
- (f) Costs of construction of public works or improvements;
- (g) Financing costs, including, but not limited to, all necessary and incidental expenses related to the issuance of obligations, and which may include payment of interest on any obligations issued pursuant to sections 99.800 to 99.865 accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;
- (h) All or a portion of a taxing district’s capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs;
- (i) Relocation costs to the extent that a municipality determines that relocation costs shall be paid or are required to be paid by federal or state law; and
- (j) Payments in lieu of taxes.

Table 1 – Estimated Redevelopment Project Costs identifies the overall estimated costs of implementing the Redevelopment Project, as described above.

TABLE 1
ESTIMATED REDEVELOPMENT PROJECT COSTS
 Aquarium at the Boardwalk Redevelopment Plan
 Branson, MO

Redevelopment Project Cost Items	RPA 1	RPA 2
Building Construction		
Site Improvement Work		The Developer does not propose to seek TIF for RPA2.
Partial demolition of existing structures and improvements		
Site improvements		
Lake (Including rehabilitation, reconstruction and repair of the theatre building so that the primary structure can be preserved for future development.)	\$ 5,034,000	
FF&E	\$ 4,892,000	
New Construction	\$ 27,365,000	
Land Acquisition		
Acquisition	\$ 684,786	
Professional Fees and Development Overhead		
Professional Services	\$ 3,788,000	
Financing Costs	\$ 1,026,239	
Other Overhead and Fees *	\$ 8,149,608	
Total Project Costs	\$ 50,939,633	

Source: Developer

* This line item includes a construction contingency of \$3.6 million.

Table 2 – Estimated Redevelopment Project Costs & Eligible Reimbursable Expenses, on the following page, identify project costs and those that are eligible for reimbursement from RPA 1 revenues.

TABLE 2
ESTIMATED REDEVELOPMENT PROJECT COSTS & ELIGIBLE REIMBURSABLE COSTS
 Aquarium at the Boardwalk Redevelopment Plan
 Branson, MO

Cost Category	Costs	TIF Eligible Expenditures	% of Total Project Cost
Land Acquisition	\$ 684,786	\$ 684,786	1.34%
Partial Demolition of Existing Structures & Improvements	\$ 753,000	\$ 753,000	1.48%
Site Improvement	\$ 2,221,000	\$ 2,221,000	4.36%
Lake	\$ 2,060,000	\$ 2,060,000	4.04%
Building	\$ 9,920,000		19.47%
Main Tank and Additional Tanks	\$ 4,692,000		9.21%
Life Support Systems	\$ 6,662,000		13.08%
Pre-Show	\$ 1,061,000		2.08%
Interactives	\$ 907,000		1.78%
Theming & Graphics	\$ 1,415,000		2.78%
Exterior Theming: Octopus & Aquarium Sign	\$ 2,708,000		5.32%
FF&E, Supplies, Equipment, Fish Acquisition	\$ 4,892,000		9.60%
Construction Contingency	\$ 3,600,000		7.07%
Soft Costs	\$ 9,363,000	\$ 3,788,000	18.38%
Total	\$ 50,938,786	\$ 9,506,786	100%

¹ Soft Costs that are eligible for reimbursement from TIF are costs paid for planning and design services.

ANTICIPATED SOURCES OF FUNDS TO PAY COSTS

It is anticipated that three principal sources of funds will be used to pay the costs related to the implementation of this Redevelopment Plan and Redevelopment Projects as described herein.

These sources are:

- Capital or equity that is available to the Developer through cash reserves, financing sources, and investment partners; and
- Funds available through TIF revenues or other pay-as-you-go obligations (herein collectively referred to as “TIF Obligations”).

This Plan provides for certain costs to be paid with TIF revenues or through TIF Obligations to finance all or a portion of the land acquisition, site improvement work, partial demolition of existing structures (including rehabilitation, reconstruction, and repair of the theatre building so that the primary structure can be preserved for future development), professional fees and overhead, and other Redevelopment Project costs as listed in **Table 3 – Anticipated Redevelopment Project Costs and Financing Sources**, on the following page.

**TABLE 3
ANTICIPATED REDEVELOPMENT PROJECT COSTS
AND FINANCING SOURCES**

Aquarium at the Boardwalk Redevelopment Plan
Branson, MO

Redevelopment Project Financing Sources	RPA1	RPA2
Redevelopment Project Costs to be Reimbursed from Tax Increment Financing	\$ 7,000,000	The Developer does not propose to seek TIF for RPA2.
Total Redevelopment Plan & Project Implementation Costs to be Privately Financed	\$ 43,939,633	
Total Redevelopment Project Costs	\$ 50,939,633	

Once a Project is completed and is generating tax revenue, it is anticipated that the City’s TIF Obligations will involve reimbursement of the Developer on a pay-as-you-go basis with interest out of TIF revenues. It is not the intent of this Plan to restrict the City or Developer to the use of TIF Obligations to finance only those cost amounts or cost items as specifically enumerated in Table 1, except as the total amount of Redevelopment Project Costs to be reimbursed from such sources is limited in Table 2 above. However, such cost amounts and cost items shall be restricted as specified in Section 99.805(15) of the TIF Act.

The cost items to be paid for by TIF revenues or to be financed by TIF Obligations may vary from those outlined in Table 1. However, the total of such costs reimbursed to the Developer from TIF shall not exceed \$7 million, plus accrued interest and other eligible Financing Costs.

The primary sources of revenue to reimburse eligible costs will be those provided for in the Act. As stated in the Act, these sources are:

“...those estimated revenues from real property in the area selected for a redevelopment project, which revenues according to the redevelopment project or plan are to be used for a private use, which taxing districts would have received had a municipality not adopted tax increment allocation financing, and which would result from levies made after the time of the adoption of tax increment allocation financing during the time the current equalized value of real property in the area selected for the redevelopment project exceeds the total initial equalized value of real property in such area until the designation is terminated pursuant to subsection 2 of section 99.850.” (R.S. MO 99.805(11))

The Redevelopment Projects are anticipated to generate incremental ad valorem property tax revenue (“PILOTs”) resulting from increased equalized assessed valuation (EAV) following redevelopment of the Area.

The second source of revenue is generated by incremental economic activity taxes (“EATs”):

“... the total additional revenue from taxes which are imposed by a municipality and other taxing districts, and which are generated by economic activities within a redevelopment area over the amount of such taxes generated by economic activities within such redevelopment area in the calendar year prior to the adoption of the ordinance designating such a redevelopment area, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments. For redevelopment projects or redevelopment plans approved after December 23, 1997, if a retail establishment relocates within one year from one facility to another facility within the same county and the governing body of the municipality finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition, the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by a municipality or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to the redevelopment area.” (R.S. MO 99.805(4))

ANTICIPATED TYPE AND TERM OF THE SOURCES OF FUNDS AND THE TYPES AND TERMS OF THE OBLIGATIONS TO BE ISSUED

It is projected that TIF Obligations associated with the RPA1 Project will be retired within 15 years of the approval of TIF (or 13 years after the opening of the aquarium), but in no event shall the TIF Obligations have a term of greater than 23 years from the date of the City’s adoption of the ordinance approving the RPA1 Project as required by the TIF Act. The TIF Obligations will finance only eligible costs as specified in Section 99.805(15) of the TIF Act, including the funding of accrued interest and other eligible financing costs. It is the City’s intent to pay these TIF Obligations solely with money legally available for such purpose within the City’s Special Allocation Fund. No general revenues of the City or County will be used to reimburse eligible Project costs or to repay any TIF Obligations. The Developer will use other public and private financing sources, in addition to TIF Obligations, to finance the Redevelopment Project and the terms of that financing will be governed by legal requirements and the financial markets.

As required by the TIF Act, this Plan contains estimated Redevelopment Project Costs, the anticipated sources of funds to pay for Redevelopment Project Costs, the anticipated type and term of the sources of funds to pay Redevelopment Project Costs, and the general land uses that apply to the Redevelopment Area. This Plan will be implemented through an agreement between the City and the Developer. This agreement shall contain provisions that are in greater detail than as set forth in this Plan and that expand upon the anticipated sources and uses of funds to implement this Plan. Nothing in any agreement shall be deemed an amendment of this Plan.

EVIDENCE OF THE COMMITMENT TO FINANCE PROJECT COSTS AND DEVELOPER’S AFFIDAVIT

Attachment Three in the Appendix contains a letter provided by the Developer regarding a commitment to finance project costs.

EQUALIZED ASSESSED VALUATION

In accordance with the TIF Act, the most recent EAV and an estimate of the EAV after redevelopment must be compiled for the Area and shown in this Plan. This data is provided in **Table 4 – Estimated Equalized Assessed Valuation (EAV) Before and After Development.**

TABLE 4
ESTIMATED EQUALIZED ASSESSED VALUATION (EAV)
BEFORE AND AFTER REDEVELOPMENT
 Aquarium at the Boardwalk Redevelopment Plan
 Branson, MO

Assessment Item	RPA 1 EAV (\$)
Total Estimated EAV After Redevelopment	\$ 6,016,000
Most Recent EAV Amount	\$ 106,500
Total Estimated Incremental Value	\$ 5,909,500

The “Most Recent EAV Amount” for the Area was obtained by PGAV Planners from the Taney County Assessor. The “Most Recent EAV Amount” represents the total value for of the parcel of land that comprises the Area and upon which property taxes are currently paid. Each affected taxing district which levies an ad valorem property tax within the Area will continue to receive tax payments based on the “Most Recent EAV Amount” as described in detail in the Cost/Benefit Analysis submitted along with this document.

The “Total Estimated EAV After Redevelopment” represents an estimate of the Taney County Assessor’s future assessment of the Project once complete for taxation purposes.

The “Total Estimated Incremental Value” represents the estimated new taxable value over and above the “Most Recent EAV Amount.” The incremental property taxes or PILOTs will be paid based on the actual incremental value.

ESTIMATED DATES FOR COMPLETION OF THE REDEVELOPMENT PROJECT & RETIREMENT OF OBLIGATIONS

The TIF Act requires each redevelopment project to be adopted within 10 years after the approval of the Redevelopment Plan. The complete implementation of this Redevelopment Plan and the retirement of all obligations incurred to finance Redevelopment Project Costs is estimated to occur no later than 23

years from the date of adoption of the ordinance approving each Redevelopment Project, as required by the TIF Act.

RELOCATION PLAN AND ASSISTANCE

Section 99.810.1(4) of the TIF Act requires that a relocation plan be developed for the assistance of every resident and/or business which is displaced in conjunction with the implementation of the Redevelopment Plan and any Redevelopment Project. A copy of the relocation assistance plan for businesses and residences is provided as Attachment Five.

SECTION 5 FINDINGS

Section 99.810 of the TIF Act requires that the County make various findings before the adoption of this Redevelopment Plan. The foregoing sections of this report provide supporting data for the findings.

A BLIGHTED AREA; BUT FOR

The Redevelopment Area on the whole is a blighted area and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. As documented in Section 3 of this Plan, the Area meets the requirements for designation as a “Blighted Area.” Documentation and analysis of the “but for” requirement is contained in Section 2 of this Plan.

CONFORMANCE WITH THE COMPREHENSIVE PLAN

The TIF Act requires a redevelopment plan to comply with a comprehensive plan for the area in question. This Redevelopment Plan conforms with the goals and objectives expressed in the Community Plan for 2030 by facilitating revitalization and new investment within the defined “Core Entertainment District” of the City.

ESTIMATED DATES OF COMPLETION

The estimated date for completion of the RPA1 Project and retirement of obligations to finance said RPA1 Project does not exceed a period of more than 23 years from the date of anticipated adoption of the order that will approve the Redevelopment Project.

RELOCATION ASSISTANCE

A copy of the relocation assistance plan is provided in Attachment 5 which applies to redevelopment projects pursued under the TIF Act.

Thus, this Plan complies with Section 99.810(4) of the TIF Act which requires that a relocation plan be developed for the assistance of businesses and residences.

COST-BENEFIT ANALYSIS

A cost-benefit analysis showing the economic impact of the Plan on each taxing district which is at least partially within the boundaries of the Area has been prepared. The analysis shows the impact on the economy if the RPA1 Project is not built and is built pursuant to the Plan under consideration. The cost-benefit analysis includes a fiscal impact study on every affected political subdivision, as well as

sufficient information for the TIF Commission to evaluate whether the RPA1 Project as proposed is financially feasible.

GAMBLING ESTABLISHMENTS

This Plan does not include the initial development or redevelopment of any gambling establishment.

APPENDIX

ATTACHMENT ONE: SUPPORTING MAPS AND EXHIBITS

Address: 2700 West State Highway 76
Parcel ID: 18-1.0-01-002-004-001.000
Size: 13.26 acres



Plate 1: Redevelopment Area Boundary
Aquarium at the Boardwalk Redevelopment Area
City of Branson, Missouri

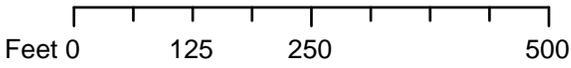




Plate 2: Existing Land Use
Aquarium at the Boardwalk Redevelopment Area
City of Branson, Missouri

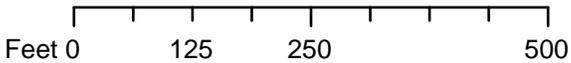




Plate 3: Existing Zoning
Aquarium at the Boardwalk Redevelopment Area
City of Branson, Missouri

Feet 0 125 250 500



Plate 4: Existing Conditions
 Aquarium at the Boardwalk Redevelopment Area
 City of Branson, Missouri

Feet 0 125 250 500



Plate 5: Future Land Use
 Aquarium at the Boardwalk Redevelopment Area
 City of Branson, Missouri

Exhibit P-1

Area Parcel Information

Aquarium at the Boardwalk Redevelopment Project Area One
Branson, Missouri

Parcel ID#	Owner Name	Assessed Value		2018 Total Assesed Valuation ¹
		Improvements	Land	
18-1.0-01-002-004-001.000	BRANSON ENTERTAINMENT CENTER - BRANSON LLC	\$ 271,300	\$ 593,000	\$ 864,300
Total Base EAV - RPA 1 ²				\$ 106,500

¹ Source: Taney County Assessor

² RPA 1 includes only 1.64 acres of the 13.26-acre parent parcel. The improvements currently within RPA 1 include parking lot, sidewalks, light posts, and signage.

ATTACHMENT TWO: BOUNDARY DESCRIPTION

Boundary Description

The Redevelopment Area includes all of the parcel having Taney County parcel identification number 18-1.0-01-002-004-001.000 located in the City of Branson, MO and having the mailing address 2700 W Highway 76.

Redevelopment Project Area One includes that portion of the aforescribed Redevelopment Area as described below:

Beginning at a point approximately 159 feet to the southwest of the intersection of W 76 Country Boulevard (Highway 76) and Wildwood Drive South. From this point, the boundary proceeds west along W 76 Country Boulevard for approximately 318 feet to a point situated approximately 82 feet east of the intersection of West 76 Country Boulevard and Glory Road.

From this point, the boundary continues to the southwest for a distance of approximately 99 feet towards Glory Road, at which point it turns to follow Glory Road in a southeastern direction for approximately 224 feet. At this point, the boundary line turns toward the interior of the site, traveling in a northeastern direction for approximately 127 feet, before turning more acutely towards the northeast for approximately 105 feet, then traveling approximately 42 feet in a northwestern direction roughly parallel to Glory Road.

From here, the project area boundary turns to the northeast once again, traveling approximately 65 feet, roughly parallel to W 76 Country Boulevard. The boundary line then turns once more to the northwest, roughly parallel to Glory Road, for approximately 24 feet, before turning to the northeast, parallel to W 76 Country Boulevard, for 90 feet. The boundary line then travels northeast for approximately 191 feet to the point of BEGINNING.

Redevelopment Project Area Two includes that portion of the Redevelopment Area excluding the area described above as Redevelopment Project Area One.

ATTACHMENT THREE: COMMITMENT LETTER &
AFFIDAVIT

CITIZENS NATIONAL BANK

July 30, 2018

Branson Entertainment Center - Branson, LLC
c/o Raubi Singh Sundher
6767 Hollywood Blvd.
Los Angeles, CA 90028

Re: Grand Palace Redevelopment Area.

Dear Mr. Sundher:

Citizens National Bank ("CNB") has reviewed and considered your proposed redevelopment of the Grand Palace Theatre property, located at 2700 W Hwy 76 (the "Project"). We have agreed to finance the Project on the condition that Branson Entertainment Center - Branson, LLC ("BEC") make a certain equity contribution to the Project. Once BEC obtains the proposed tax increment financing and makes the required equity contribution to the Project, CNB will disburse proceeds in an amount sufficient to finance the Project.

The Project appears to be well conceived and beneficial not only to you, but to the City of Branson as well. You have indicated this Project would not be feasible without the assistance of tax increment financing. However, as we discussed, as soon as the City of Branson approves tax increment financing for the Project, BEC has the financial ability to proceed with the Project. Should you have any questions, or concerns, please feel free to contact me directly.

Sincerely yours,

CITIZENS NATIONAL BANK

By: 

James K. Polk

Its: Senior Vice President



DEVELOPER AFFIDAVIT

STATE OF CALIFORNIA)
) SS.
COUNTY OF LOS ANGELES)

1. I, the undersigned, certify that I am over 18 years of age and have personal knowledge of the matters state herein.

2. I am a duly authorized representative of Branson Entertainment Center – Branson, LLC (the “Developer”) and, as such, I am authorized to attest to the matters set forth herein.

3. I confirm the Developer owns approximately 13.25 acres of real property within the Redevelopment Area (as defined below), which is located wholly within the jurisdiction of the City of Branson, Missouri (the “City”).

4. I am familiar with the Aquarium at the Boardwalk Tax Increment Financing Redevelopment Plan (the “Redevelopment Plan”) and Redevelopment Projects for Redevelopment Project Area 1 (“RPA 1”) prepared for the City, which includes a plan for redevelopment of a certain area of the City described more particularly in the Redevelopment Plan (the “Redevelopment Area”).

5. The Redevelopment Area suffers from considerable impediments to development, including without limitation unsanitary and unsafe conditions, conditions which endanger life or property by fire or other causes and deteriorated site improvements.

6. The costs of demolition, site work, site improvements, land assemblage, and the cost to remediate those impediments have prohibited new investment and redevelopment of RPA 1 and the Redevelopment Area. The Developer will not be able to redevelop RPA 1 in the manner described in its proposal submitted to the City without the adoption and provision of tax increment financing.

7. To the best of my knowledge, based upon available information, the Redevelopment Area qualifies as a “blighted area” as defined in Section 99.805 of the Revised Statutes of Missouri, as amended, and has not been subject to growth or development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

BRANSON ENTERTAINMENT CENTER –
BRANSON, LLC


Raubi Sundher, Managing Member

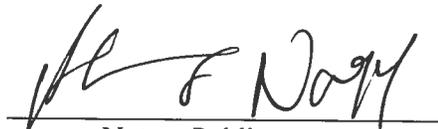
Subscribed and sworn to before me, a Notary Public in and for said State, on this 13th day of December, 2018.

(Seal)

NRO1

AHMED NAGY
COMM. #2146521
Notary Public - California
County
Comm. expires Mar. 17, 2020

NRO1


Notary Public

ATTACHMENT FOUR: PHOTO APPENDIX

**Photo of conditions indicative of:
Unsanitary or Unsafe Conditions
Deterioration of Site Improvements
Existence of Conditions Which Endanger Life or Property by Fire and Other Causes**



Black mold indicates unsanitary, unsafe condition, deterioration, and a condition that endanger life and property.

**Photo of conditions indicative of:
Unsanitary or Unsafe Conditions
Deterioration of Site Improvements
Existence of Conditions Which Endanger Life or Property by Fire and Other Causes**



Black mold indicates unsanitary, unsafe condition, deterioration, and a condition that endanger life and property.

**Photo of conditions indicative of:
Unsanitary or Unsafe Conditions
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**Photo of conditions indicative of:
Unsanitary or Unsafe Conditions
Deterioration of Site Improvements
Existence of Conditions Which Endanger Life or Property by Fire and Other Causes**



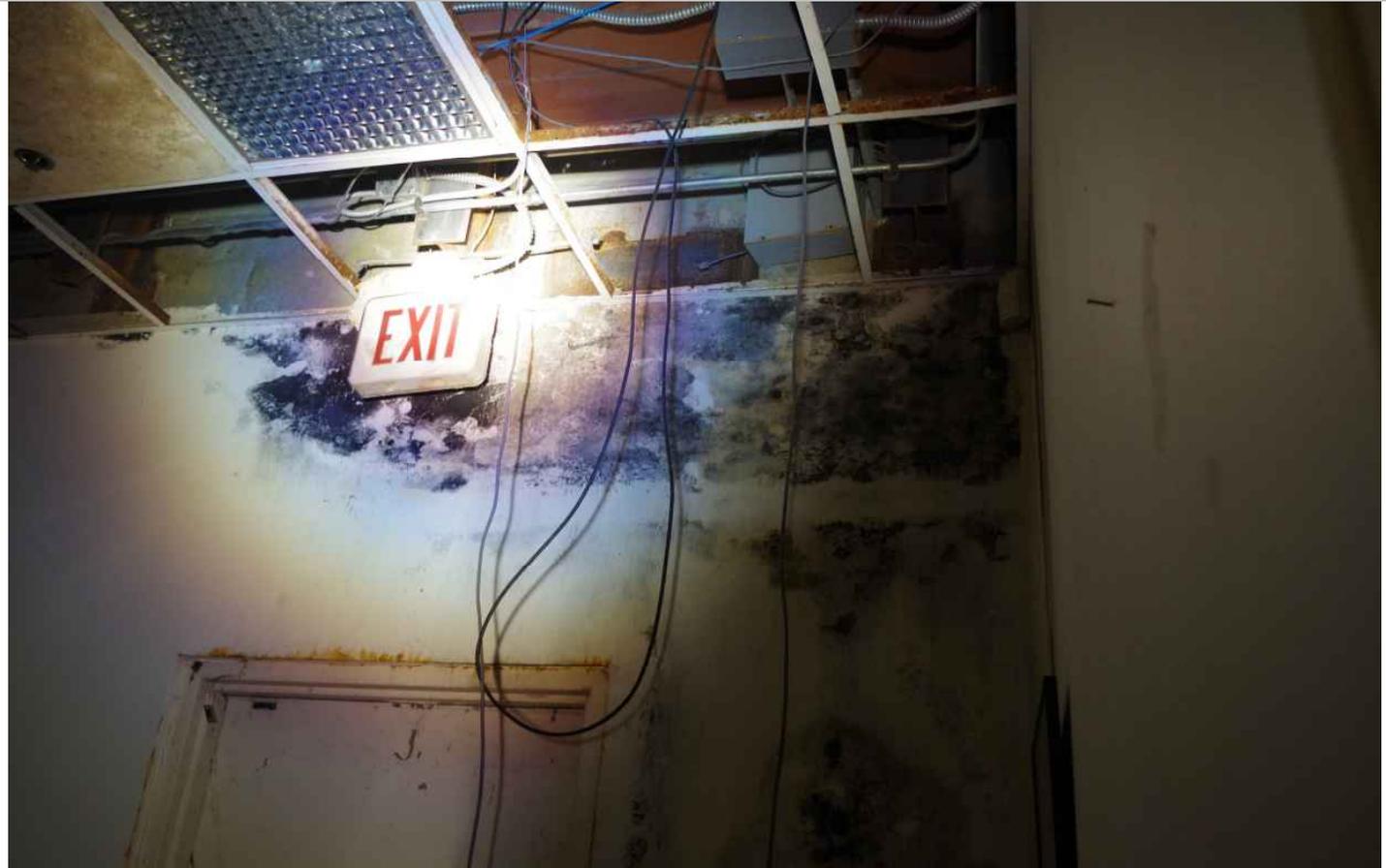
Black mold indicates unsanitary, unsafe condition, deterioration, and a condition that endanger life and property.

**Photo of conditions indicative of:
Unsanitary or Unsafe Conditions
Existence of Conditions Which Endanger Life or Property by Fire and Other Causes**



Electrical wire has been stripped from the building. Evidence of vandalism and theft.

**Photo of conditions indicative of:
Unsanitary or Unsafe Conditions
Deterioration of Site Improvements
Existence of Conditions Which Endanger Life or Property by Fire and Other Causes**



Black mold indicates unsanitary, unsafe condition, deterioration, and a condition that endanger life and property.

**Photo of conditions indicative of:
Unsanitary or Unsafe Conditions
Deterioration of Site Improvements
Existence of Conditions Which Endanger Life or Property by Fire and Other Causes**



Black mold indicates unsanitary, unsafe condition, deterioration, and a condition that endanger life and property.

**Photo of conditions indicative of:
Unsanitary or Unsafe Conditions
Deterioration of Site Improvements
Existence of Conditions Which Endanger Life or Property by Fire and Other Causes**



Black mold indicates unsanitary, unsafe condition, deterioration, and a condition that endanger life and property.

Photo of conditions indicative of: Deterioration of Site Improvements



Signs of deterioration and water damage in the interior of the theatre lobby.

**Photo of conditions indicative of:
Deterioration of Site Improvements**



Significant cracking in the parking lot indicates the pavement needs to be removed to rehabilitate.

**Photo of conditions indicative of:
Deterioration of Site Improvements**



Significant cracking in the parking lot indicates the pavement needs to be removed to rehabilitate.

**Photo of conditions indicative of:
Deterioration of Site Improvements**



Significant cracking in the parking lot indicates the pavement needs to be removed to rehabilitate.

**Photo of conditions indicative of:
Unsanitary or Unsafe Conditions
Existence of Conditions Which Endanger Life or Property by Fire and Other Causes**



Evidence of vandalism and illegal entry and use; indicative of unsanitary, unsafe condition and a hazard to life and property.



Photo of conditions indicative of: Deterioration of Site Improvements



Pictures show evidence of deteriorated pavement and broken, deteriorated light standards.

ATTACHMENT FIVE: RELOCATION POLICY

ATTACHMENT FIVE

Relocation Assistance Plan

Section 99.810.1, RSMo, requires that a tax increment financing redevelopment plan include a relocation plan for “relocation assistance for businesses and residences” within the proposed redevelopment area. The Aquarium at the Boardwalk Redevelopment Area (the “Redevelopment Area”) contains one vacant commercial building, and currently no residences or businesses are housed within the Redevelopment Area. As such is the case, no relocation assistance will be necessary. However, in the event relocation of any occupant or business is necessary, it will be carried out in accordance with Section 523.205 of the Revised Statutes of Missouri, and pursuant to the following Relocation Assistance Plan:

1. **Definitions.** The following terms shall have the meanings set forth below for purposes of this Relocation Assistance Plan. Capitalized terms not otherwise defined shall have the meaning set forth in the Aquarium at the Boardwalk Tax Increment Financing Plan (the “Redevelopment Plan”).

1.1 **Business:** Any lawful activity that is conducted: (a) primarily for the purchase, sale or use of personal or real property or for the manufacture, processing or marketing of products or commodities; or (b) primarily for the sale of services to the public; or (c) on a not-for-profit basis by any organization that has obtained an exemption from the payment of federal income taxes as provided in Section 501(c)(3) of Title 26, U.S.C., as amended, and veterans organizations.

1.2 **Decent, Safe and Sanitary Dwelling:** A dwelling which meets applicable housing and occupancy codes. The dwelling shall:

- (a) Be structurally sound, weathertight and in good repair;
 - (b) Contain a safe electrical wiring system;
 - (c) Contain an adequate heating system;
 - (d) Be adequate in size with respect to the number of rooms needed to accommodate the Displaced Person; and
 - (e) For a Handicapped Displaced Person, be free of any barriers which would preclude reasonable ingress, egress or use of the dwelling.
-

- 1.3 **Displaced Person:** Any Person that moves from the real property which is within the Redevelopment Area or moves such Person's personal property from real property that is within the Redevelopment Area permanently and voluntarily as a direct result of the acquisition, rehabilitation or demolition of, or the written notice of intent to acquire, such real property, in whole or in part, for a public purpose.
 - 1.4 **Eligible Displaced Person:** Any Displaced Person who occupied the real property to be acquired for not less than ninety (90) days prior to the initiation of negotiations and who is required to vacate such real property.
 - 1.5 **Handicapped Displaced Person:** Any Displaced Person who is deaf, legally blind or orthopedically disabled to the extent that; (i) acquisition of another residence presents a greater burden than other Persons would encounter, or (ii) modifications to the replacement residence would be necessary.
 - 1.6 **Person:** Any individual, family, partnership, corporation or association, that has a legal right to occupy the property, including but not limited to, month-to-month tenants.
 - 1.7 **Referral Site Notice:** The written notice of referral sites to be provided to Displaced Persons by the Developer pursuant to Section 5 of this Relocation Assistance Plan.
 - 1.8 **Relocation Payment:** The payment to be made from the Special Allocation Fund to an Eligible Displaced Person pursuant to Section 7 of this Relocation Plan.
 2. **Preliminary Notice of Project.** A general information notice shall be issued upon approval and selection of Developer as the redeveloper for the Redevelopment Area which shall inform Eligible Displaced Persons of the Project, including the potential acquisition of the property.
 3. **Availability of Relocation Assistance.** All Eligible Displaced Persons shall have the right to receive relocation assistance in accordance with the terms of this Relocation Assistance Plan. In no event shall relocation assistance be provided to any Person who purposely resides or locates such Person's Business in the Redevelopment Area solely for the purpose of obtaining relocation benefits.
-

- 4. Notice to Vacate.** The Developer shall give to every Displaced Person a written notice to vacate not less than ninety (90) days prior to the date such Displaced Person is required to vacate its premises.
- 5. Referrals.** The Developer shall provide each Displaced Person occupying a residence in the Redevelopment Area with written notice of a minimum of three (3) Decent, Safe and Sanitary Dwelling referrals and shall provide each Displaced Person operating a Business in the Redevelopment Area with written notice of a minimum of three (3) suitable referral sites for such Business. The Referral Site Notice shall be provided to all Displaced Persons ninety (90) days prior to the date such Displaced Person is required to vacate its respective premises. The Developer shall make arrangements for transportation for Displaced Persons to inspect referral sites upon receipt of a written request from such Displaced Person for transportation addressed to the Developer in care of the City of Branson, Missouri, _____ Street, Branson, Missouri 6____, Attn: City Clerk.
- 6. Notice of Relocation Plan.** As soon as feasible after the execution of the redevelopment agreement and concurrently with the provision of the notice to vacate, the Developer shall notify Eligible Displaced Persons in writing of the availability of Relocation Payments and assistance under this Relocation Assistance Plan.
- 7. Relocation Payments.** Each Eligible Displaced Person shall be entitled to the following Relocation Payment from the Special Allocation Fund.
 - 7.1 Residential Displaced Persons.** Each Eligible Displaced Person occupying a residence in the Redevelopment Area shall be provided with, at the option of such Eligible Displaced Person, either: (a) a One Thousand Dollar (\$1,000) fixed moving expenses payment; or (b) Actual reasonable costs of relocation including, but not limited to, actual moving costs, utility deposits, key deposits, storage of personal property up to one month, utility transfer and connection fees and other initial rehousing deposits including first and last month's rent and security deposit. Such costs of relocation shall not include the cost of replacement property or

any capital improvements thereto. Each such Eligible Displaced Person must elect one of the foregoing payment options and give notice of such election to the Developer not less than thirty (30) days prior to the date such Displaced Person is required to vacate its premises.

- 7.2 **Displaced Businesses.** Each Eligible Displaced Person operating a Business located in the Redevelopment Area shall be provided with, at the option of such Eligible Displaced Person, either: (a) a Three Thousand dollar (\$3,000) fixed moving expense payment and up to an additional Ten Thousand dollars (\$10,000) for reestablishment expenses (reestablishment expenses are limited to costs incurred for physical improvements to the replacement property to accommodate the particular business at issue), or (b) actual costs of moving including costs for packing, crating, disconnection, dismantling, reassembling and installing all personal equipment and costs for re-lettering similar signs and similar replacement stationery, and up to an additional Ten Thousand dollars (\$10,000) for reestablishment expenses. Reestablishment expenses are limited to actual costs incurred for physical improvements to the replacement property to accommodate the particular business at issue. Each such Eligible Displaced Person must elect one of the foregoing payment options and give notice of such election to the Developer not less than thirty (30) days to the date such Displaced person is required to vacate its premises.
8. **Special Needs.** Any Displaced Person who believes that such Displaced Person has any special needs as the result of such Displaced Person's income, age, size of family, nature of business, availability of suitable replacement facilities and vacancy rates of affordable facilities may advise the Developer of such needs and such needs shall be given specific consideration with respect to the relocation benefits offered to such Displaced Person. To notify the Developer of such special needs, the Displaced Person having such needs must deliver written notice to the Developer in care of the City of Branson, Missouri, 110 W Maddux St # 205, Branson, MO 65616, Attn: City Clerk. Such

notice shall identify the special needs and the basis of the special need. The Developer reserves the right to require from any Displaced Person claiming special needs reasonable evidence of the alleged facts upon which a claim for special needs is based (by way of example, copies of income tax returns if income is an issue).

9. **Deadline for Claims and Payments.** All claims for Relocation Payments shall be filed by the Displaced Person with the Developer within six (6) months after: (a) for tenants, the date of displacement, or (b) for owners, the date of displacement or the final payment for the acquisition of the real property, whichever is later. Payment for a satisfactory claim for Relocation Payments shall be made by the Developer within thirty (30) days following the Developer's receipt of sufficient documentation to support the claim.
10. **Advance Payment.** If an Eligible Displaced Person demonstrates the need for an advance payment of the Relocation Payment in order to avoid or reduce a hardship, the Developer shall issue the Relocation Payment subject to such safeguards as the Developer may reasonably establish and that are appropriate to ensure that the objective of the Relocation Payment is accomplished.
11. **Waiver of Payment.** Any Eligible Displaced Person, who is also the owner of the applicable real property, may waive Relocation Payments as part of the negotiations for acquisition of the real property owned by such Eligible Displaced Person. Such waiver shall be in writing, shall disclose the Eligible Displaced Person's knowledge of the provisions of this Relocation Assistance Plan and Section 523.205 of the Revised Statutes of Missouri and knowledge of entitlement to Relocation Payments under this Relocation Assistance Plan, and shall be filed with the Developer. Any such waiver shall not include a waiver of any of the notice provisions contained in this Relocation Assistance Plan.
12. **Reports.** The Developer shall deliver a report to the City which report shall include, without limitation:
 - (a) The address of all occupied residential buildings and structures within the Redevelopment Area;
 - (b) The name and addresses of all Displaced Persons;

- (c) **Specific relocation payments to be made to each Displaced Person; and**
- (d) **A sample form of all notices provided to each Displaced Person.**

13. Amendment. In the event that a court of competent jurisdiction determines that this Relocation Assistance Plan does not satisfy the minimum requirements of Section 523.205 of the Revised Statutes of Missouri, then this Relocation Assistance Plan shall be automatically and retroactively amended to the minimum extent necessary to bring this Relocation Assistance Plan in conformity with the minimum requirements of Section 523.205 of the Revised Statutes of Missouri.