

City of Junction City

City Commission

Agenda Memo

December 6, 2011

From: Katie Logan, City Attorney
To: City Commission
Subject: **Resolution R-2657**
TIF Proposal – Dick Edwards Auto Plaza Project

On September 30, 2008, by Ordinance S-3026, the City established a tax increment financing redevelopment district, referred to as the "GOLDEN BELT PLAZA RETAIL PROJECT," for property located at in the northeast quadrant of the junction of I-70 and US-77 Highway in Junction City, Kansas, bounded by the westbound exit ramp of I-70 on the south, US-77 Highway on the west, and Goldenbelt Boulevard on the north and east.

The applicant for that project was Goldenbelt Development, LLC ("Original Developer"). The project proposed by the Original Developer was a strip retail mall. The Original Developer never submitted a final redevelopment project plan for any area within the Redevelopment District.

Richard L. Edwards ("Developer"), as the contingent purchaser of property within the Redevelopment District, has proposed to the City a redevelopment district plan for the Redevelopment District which differs from the redevelopment district plan approved in Ordinance No. S-3026. Mr. Edwards' proposal is to develop the property as an auto plaza.

Under the TIF Act, there are two steps for implementation of tax increment financing. The first step, is the creation of the TIF District by Ordinance, including approval of a *general* description of the proposed TIF project or projects to be completed in the district.

In this case, the first step has occurred. However, since the existing TIF District contemplated a strip retail mall, the project proposed by Mr. Edwards requires an amendment to Ordinance No. S-3026, after public hearing. The County and the School District also have the same right to "veto" the project amendment that they had to "veto" the original proposed TIF district, which right may be exercised during the 30 day period following the close of the public hearing proposed for January 17, 2012.

The attached Resolution R-2657 is required to schedule a public hearing to consider the proposed amendment to Ordinance S-3026.

If Ordinance S-3026 is amended as proposed, and if there is no veto exercised by the County or the School District, the second step for implantation of TIF for this project is the preparation by the City, with input from Mr. Edwards, of a specific TIF Project Plan for the proposed project, which will include, among other details, the specific items elibile for TIF financing proposed to be reimbursed [private developer owned buildings are not elible, only infrastructure, parking, and related expenses], the specific taxes proposed to be "captured" for reimbursement, the estimated costs, timelines for development, and other matters. The specific TIF Project Plan is subject to the further discretionary approval of the City Commission.

The statutory process required for approval of the specific TIF Project Plan is (a) City, with input from the developer, prepares a TIF Project Plan, (b) planning commission finding that the proposed project is consistent with comprehensive plan for the City (c) public hearing is held by the City Commission to consider the specific TIF Project Plan, (d) City and Developer agree on a City drafted Redevelopment Agreement which implements the TIF Project Plan – outlining the rights and obligations of the Developer and the City, and (d) after a public hearing the City Commission may approve the TIF Project Plan and the Redevelopment Agreement. The TIF Project Plan and Redevelopment Agreement may, as proposed here, contemplate the authorizing of special obligation TIF bonds to be issued by the City to fund the TIF project. Special obligation TIF bonds are payable solely from the taxes projected to be "captured" under the TIF Plan and are not backed by the City's taxing authority or its full faith and credit.

Budget Impact: None.

Alternatives:

1. Approve Resolution R-2657
2. Disapprove Resolution R-2657
3. Table the request.

Suggested Motion:

Move to Approve Resolution R-2657

Enclosures:

Resolution R-2657

Ordinance S-3026

(To Be Published in the *Daily Union* on January 6, 2012)

RESOLUTION NO. R-2657

A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF JUNCTION CITY, KANSAS DETERMINING THAT THE CITY IS CONSIDERING AN AMENDMENT TO THE DISTRICT PLAN FOR A REDEVELOPMENT DISTRICT WITHIN THE CITY, ESTABLISHING THE DATE AND TIME OF A PUBLIC HEARING ON SUCH MATTER, AND PROVIDING FOR THE GIVING OF NOTICE OF SUCH PUBLIC HEARING (DICK EDWARDS AUTO PLAZA PROJECT).

WHEREAS, pursuant to the provisions of K.S.A. 12-1770 *et seq.*, as amended (the "Act"), on the application of Goldenbelt Development, LLC ("Original Developer"), the City established a redevelopment district (the "Redevelopment District") and approved a redevelopment district plan for the Redevelopment District by adoption of Ordinance No. S-3026 on September 30, 2008;

WHEREAS, the Original Developer did not submit a final redevelopment project plan for any area within the Redevelopment District;

WHEREAS, Richard L. Edwards ("Developer"), as contingent purchaser of property within the Redevelopment District, has proposed to the City a redevelopment district plan for the Redevelopment District which differs from the redevelopment district plan approved in Ordinance No. S-3026; and

WHEREAS, no change to the boundaries of the Redevelopment District is contemplated; and

WHEREAS, there has been no change to the condition of the property within the Redevelopment District which would impact the findings by the City Commission that such property constitutes a "blighted area" and is therefore an "eligible area" (as such terms are defined in the Act) and that the conservation, development or redevelopment of such property is necessary to promote the general and economic welfare of the City; and

WHEREAS, it is necessary under the Act to amend Ordinance No.S-3026 before a new redevelopment district plan can be considered and approved; and

WHEREAS, prior to amending Ordinance No. S-3026, the governing body of the City must adopt a resolution stating that the City is considering amending the approved redevelopment district plan, which resolution shall: (1) Give notice that a public hearing will be held to consider amending Ordinance S-3026 and fix the date, hour and place of such public hearing, which public hearing shall be held not less than 30 nor more than 70 days following adoption of such resolution, (2) describe the boundaries of the Redevelopment District, (3) describe the proposed amendment to the redevelopment district plan, (4) state that a description and map of the Redevelopment District are available for inspection at a time and place designated, and (5) state that the governing body will consider a proposed amendment to the redevelopment district plan; and

WHEREAS, notice of such public hearing shall be given by mailing a copy of the resolution calling the public hearing via certified mail return, receipt requested, to the board of county commissioners of the county, the board of education of any school district levying taxes on property within the proposed redevelopment project area, and to each owner and occupant of land within the proposed redevelopment

district not more than 10 days following the date of the adoption of such resolution and by publishing a copy of such resolution once in the official City newspaper not less than one week or more than two weeks preceding the date fixed for the public hearing, which publication shall include a sketch clearly delineating the area in sufficient detail to advise the reader of the particular land proposed to be included within the redevelopment project area; and

WHEREAS, upon the conclusion of such public hearing, the governing body may pass an ordinance amending the redevelopment district plan for the Redevelopment District; and

WHEREAS, no privately owned property subject to ad valorem taxes shall be acquired and redeveloped under the provisions of the Act, if the board of county commissioners or the board of education levying taxes on such property determines by resolution adopted within 30 days following the conclusion of the hearing that the proposed redevelopment district plan for the Redevelopment District, as amended, will have an adverse effect on such county or school district; and

WHEREAS, upon the approval of the amended redevelopment district plan, the City may propose to undertake one or more redevelopment projects within the Redevelopment District and shall prepare a redevelopment project plan, which may be implemented in separate development stages, in consultation with the City's planning commission; and

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

Section 1. Findings. Pursuant to the Act, the City is considering an amendment to the proposed redevelopment plan approved by Ordinance No.S-2036.

Section 2. Amendment of Section 3 of Ordinance No. S-2036. Consideration will be given to amending Section 3 of Ordinance No. S-3026, setting forth the approved redevelopment district plan for the Redevelopment District, to read as follows:

“Section 3. Redevelopment District Plan. The preliminary plan for the proposed Redevelopment District (the "District Plan"), as presented to the City Commission this date, is hereby approved. The buildings and facilities to be constructed or improved in the Redevelopment District may be described in a general manner as follows:

The proposed development will be an approximately 18,500 square foot Auto Plaza, consisting of two showrooms of approximately 4,000 square feet each; an approximately 10,500 square foot building housing sales, parts, service and administrative departments; and parking for approximately 456 vehicles. In addition, there shall be constructed public infrastructure improvements, including site preparation to level the area and street, traffic signalization, water and sanitary sewer improvements.”

Section 4. Public Hearing. Notice is hereby given that a public hearing will be held by the City Commission to consider the above amendment on January 17, 2012, at the City Commission Meeting Room, located at City Hall, 700 Jefferson, Junction City, Kansas, 66441, the public hearing to commence at 7:00 p.m. or as soon thereafter as the City Commission can hear the matter. At the public hearing, the governing body will receive public comment on the amendment to the proposed redevelopment plan for the Redevelopment District, and may, after the conclusion of such public hearing, amend the proposed redevelopment plan for the Redevelopment District pursuant to the Act by amending Ordinance No. S-2036.

Section 5. Notice of Public Hearing. The City Clerk is hereby authorized and directed to provide for notice of the public hearing by taking the following actions:

(a) A copy of this resolution shall be mailed by United States certified mail, return receipt requested, within 10 days of this date to:

- (i) the Board of County Commissioners of Geary County, Kansas;
- (ii) the Board of Education of U.S.D. No. 475;
- (iii) each owner and occupant of land within the proposed Redevelopment District.

(b) This resolution, specifically including *Exhibit A* attached hereto, which includes a legal description and map of the area of the Redevelopment District, shall be published once in the official newspaper of the City not less than one week nor more than two weeks preceding the date of the public hearing.

Section 6. Public Records. Ordinance No. S-2036 and copies of a description and map of the Redevelopment District and the proposed redevelopment district plan for the Redevelopment District are public records and are available for public inspection during regular office hours in the office of the City Clerk, City Hall, 700 Jefferson, Junction City, Kansas, 66441.

Section 7. Further Action. The Mayor, City Manager, City Clerk, City Attorney and other officials and employees of the City, including Gilmore & Bell, P.C., Bond Counsel, and Columbia Capital, Financial Advisor, are hereby further authorized and directed to take such other actions as may be appropriate or desirable to accomplish the purposes of this resolution.

Section 8. Effective Date. This resolution shall be effective upon its adoption by the City Commission of the City of Junction City, Kansas.

ADOPTED by the City Commission of the City of Junction City, Kansas on December 6, 2011.

[SEAL]

Pat Landes, Mayor

Attest:

Tyler Ficken, City Clerk

EXHIBIT A

***MAP AND LEGAL DESCRIPTION OF PROPOSED REDEVELOPMENT DISTRICT
[attached]***

(Published in *The Junction City Daily Union* on October 3 2008)

ORDINANCE NO. S-3026

AN ORDINANCE OF THE GOVERNING BODY OF THE CITY OF JUNCTION CITY, KANSAS, ESTABLISHING A REDEVELOPMENT DISTRICT WITHIN THE CITY; MAKING CERTAIN FINDINGS IN CONJUNCTION THEREWITH (GOLDEN BELT PLAZA RETAIL PROJECT) AND REPEALING ORDINANCE NO. S-3015.

WHEREAS, the City of Junction City, Kansas (the "City") desires to promote, stimulate and develop the general and economic welfare of the City and the state of Kansas (the "State") and to assist in the development and redevelopment of eligible areas within the City, thereby promoting the general welfare of the citizens of the State and the City, by acquiring property and providing for the development and redevelopment thereof and the financing relating thereto; and

WHEREAS, pursuant to the provisions of K.S.A. 12-1770 *et seq.*, as amended (the "Act"), the City is authorized to establish redevelopment districts within eligible areas of the City, as said terms are defined in the Act, to approve redevelopment district plans for the completion of redevelopment projects within such redevelopment project areas, and to finance all or a portion of redevelopment project costs from tax increment revenues and various fees collected within such redevelopment district, revenues derived from redevelopment projects, revenues derived from local sales taxes, other revenues described in the Act, or a combination thereof or from the proceeds of full faith and credit tax increment bonds of the City or special obligation tax increment bonds of the City payable from such described revenues; and

WHEREAS, an "eligible area," as defined in the Act, includes a "blighted area," as defined in the Act; and

WHEREAS, prior to the creation of any redevelopment district the governing body of the City must adopt a resolution stating that the City is considering the establishing of a redevelopment district, which resolution shall: (1) Give notice that a public hearing will be held to consider the establishment of a redevelopment district and fix the date, hour and place of such public hearing, which public hearing shall be held not less than 30 nor more than 70 days following adoption of such resolution, (2) describe the proposed boundaries of the redevelopment district, (3) describe a proposed redevelopment district plan, (4) state that a description and map of the proposed redevelopment district are available for inspection at a time and place designated, and (5) state that the governing body will consider findings necessary for the establishment of a redevelopment district; and

WHEREAS, notice of such public hearing shall be given by mailing a copy of the resolution calling the public hearing via certified mail return, receipt requested, to the board of county commissioners of the county, the board of education of any school district levying taxes on property within the proposed redevelopment project area, and to each owner and occupant of land within the proposed redevelopment district not more than 10 days following the date of the adoption of such resolution and by publishing a copy of such resolution once in the official City newspaper not less than one week or more than two weeks preceding the date fixed for the public hearing, which publication shall include a sketch clearly delineating the area in sufficient detail to advise the reader of the particular land proposed to be included within the redevelopment project area; and

WHEREAS, upon the conclusion of such public hearing, the governing body may pass an ordinance which shall: (1) make findings that the redevelopment district proposed to be redeveloped is in an "eligible area," as defined in the Act, and that the conservation, development or redevelopment of such area is necessary to promote the general and economic welfare of the city (2) contain the redevelopment district plan as approved, (3) contain the legal description of the redevelopment district, and (4) may establish the redevelopment district, provided that the boundaries of the redevelopment district shall not include any area not designated in the notice of public hearing on the creation of the redevelopment district; and

WHEREAS, no privately owned property subject to ad valorem taxes shall be acquired and redeveloped under the provisions of the Act, if the board of county commissioners or the board of education levying taxes on such property determines by resolution adopted within 30 days following the conclusion of the hearing for the establishment of the redevelopment district that the proposed redevelopment district will have an adverse effect on such county or school district; and

WHEREAS, upon the creation of a redevelopment district pursuant to the Act, the City may propose to undertake one or more redevelopment projects and shall prepare a redevelopment project plan, which may be implemented in separate development stages, in consultation with the City's planning commission; and

WHEREAS, the City Commission has heretofore adopted Resolution No. R-2489, which made a finding that the City is considering the establishment of a redevelopment district pursuant to the Act, set forth the boundaries of the proposed redevelopment district, provided a summary of the proposed redevelopment district plan, called a public hearing concerning the establishment of a redevelopment district for September 16, 2008, and provided for notice of such public hearing as provided in the Act; and

WHEREAS, a public hearing was held this date, after duly published, delivered and mailed notice in accordance with the provisions of the Act; and

WHEREAS, at the public hearing the governing body reviewed a report from Kaw Valley Engineering, Inc., dated May 5, 2008 (the "Report"), which provided factual evidence concerning the presence or absence within the proposed redevelopment district of each of the factors defining a "blighted area," as set forth in K.S.A. 12-177a(c); and

WHEREAS, upon and considering the information and public comments received at the public hearing conducted this date, the City Commission hereby deems it advisable to make certain findings and to create the redevelopment district; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF JUNCTION CITY, KANSAS:

Section 1. Findings. The City Commission hereby finds that notice of the public hearing conducted this date was made in accordance with the provisions of the Act. Based on the Report and additional testimony received at the public hearing, the City Commission hereby further finds and determines, by virtue of the presence of a predominance of defective or inadequate street layout, unsanitary or unsafe conditions, defective or unusual conditions of title including multiple ownership interests, obsolete platting or land use, and conditions which create economic obsolescence, which together substantially impair the development and growth of the municipality and constitute an economic liability, that the proposed redevelopment district described in Resolution No. R-2489 constitutes a "blighted area" and is therefore an "eligible area" (as said terms are defined in the Act), and the conservation, development or

redevelopment of such area is necessary to promote the general and economic welfare of the City.

Section 2. Creation of Redevelopment District. A redevelopment district is hereby created within the City in accordance with the provisions of the Act, which shall consist of the real estate legally described on *Exhibit A* attached hereto, which is incorporated herein by reference (the "Redevelopment District"). A map depicting the boundaries of the Redevelopment District is attached hereto as *Exhibit B*, which is incorporated herein by reference. The boundaries of the Redevelopment District do not contain any property not referenced in Resolution No. R-2489, which provided notice of the public hearing on the creation of the Redevelopment District.

Section 3. Redevelopment District Plan. The preliminary plan for the proposed Redevelopment District (the "District Plan"), as presented to the City Commission this date, is hereby approved. The buildings and facilities to be constructed or improved in the Redevelopment District may be described in a general manner as follows:

The proposed development will be a retail center on approximately 11 acres of land located in the northeast quadrant of the junction of I-70 and US-77 Highway in Junction City, Kansas. The center will include multiple retail buildings consisting of approximately 58,000 square feet and is anticipated to include local and national retail, service and restaurant tenants. In addition, there shall be constructed parking facilities and public infrastructure improvements, including site preparation to level the area and street, traffic signalization, water and sanitary sewer improvements.

Section 4. Approval of Other Governmental Units. No privately owned property subject to ad valorem taxation within the Redevelopment District shall be acquired and redeveloped pursuant to the Act, if the Board of County Commissioners of Geary County or the Board of Education of Unified School District No. 475 determines by resolution adopted within thirty days following the public hearing held by the City on September 16, 2008, that the Redevelopment District will have an adverse effect on Geary County or Unified School District No. 475, respectively. If such a resolution is delivered to the City, the City Commission shall, within 30 days of the receipt of such a resolution, pass an ordinance dissolving the redevelopment district hereby created. As of this date, the City has not received a copy of any such resolution and is not aware of the adoption of any such resolution by the governing body of Geary County or Unified School District No. 475.

Section 5. Reimbursement. The Act authorizes the issuance by the City to issue special obligation bonds (the "Bonds") to finance all or a portion of the costs of implementing the District Plan. The Bonds may be issued to reimburse expenditures made on or after the date which is 60 days before the date of passage of this Ordinance, pursuant to Treasury Regulation §1.150-2.

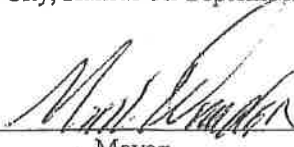
Section 6. Further Action. The Mayor, City Manager, City Clerk and other officials and employees of the City, including Lathrop & Gage, L.C., City Attorney, George K. Baum and Company, Financial Advisor, and Gilmore & Bell, P.C., Bond Counsel, are hereby further authorized and directed to take such other actions as may be appropriate or desirable to accomplish the purposes of this Ordinance.

Section 7. Repealer. Ordinance No. S-3015 is hereby repealed.

Section 8. Effective Date. This Ordinance shall be effective upon its passage by the City Commission of the City of Junction City, Kansas and publication one time in the official City newspaper.

PASSED by the City Commission of the City of Junction City, Kansas on September 30, 2008.





Mayor



City Clerk

CERTIFICATE

I, the undersigned, hereby certify that the above and foregoing is a true and correct copy of the original Ordinance No. S-3026 (the "Ordinance") of the City of Junction City, Kansas (the "City"); that said Ordinance was passed by the City Commission on September 30, 2008; that the record of the final vote on its passage is found on page ____ of journal ____; that it was published in the official newspaper of the City on October __, 2008; and that the Ordinance has not been modified, amended or repealed and is in full force and effect as of this date.

DATED: October 3, 2008.



City Clerk

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT DISTRICT

An 11-acre parcel located in the northeast quadrant of the junction of I-70 and US-77 Highway in Junction City, Kansas, bounded by the westbound exit ramp of I-70 on the south, US-77 Highway on the west, and Goldenbelt Boulevard on the north and east, and more particularly described as follows:

A TRACT OF LAND BEING A PART OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 12 SOUTH, RANGE 5 EAST, A PART OF THE SOUTHWEST QUARTER OF SAID SECTION 15, AND A PART OF THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 12 SOUTH, RANGE 5 EAST OF THE 6TH PRINCIPAL MERIDIAN, GEARY COUNTY, KANSAS BEING DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWEST CORNER OF LOT 1, BLOCK 3, THE BLUFFS ADDITION TO JUNCTION CITY, KANSAS;
THENCE ON AN ASSUMED BEARING OF S 19°27'16" E ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF GOLDENBELT BOULEVARD, A DISTANCE OF 10.59 FEET;
THENCE CONTINUING ON SAID NORTHERLY RIGHT-OF-WAY LINE, ON A CURVE TO THE LEFT HAVING A RADIUS OF 494.14 FEET, A CHORD BEARING OF S 37°23'36" E, A CHORD DISTANCE OF 304.39 FEET, AN ARC DISTANCE OF 309.42 FEET;
THENCE N 85°05'08" W A DISTANCE OF 478.69 FEET;
THENCE S 13°26'25" W ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF INTERSTATE 70, A DISTANCE OF 112.52 FEET;
THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, N 73°33'13" W A DISTANCE OF 442.40 FEET;
THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, N 00°00'53" E A DISTANCE OF 123.55 FEET;
THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, N 89°57'52" W A DISTANCE OF 108.05 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 77;
THENCE S 65°32'47" W A DISTANCE OF 381.27 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY 77;
THENCE N 00°28'39" W ALONG SAID WESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 406.64 FEET;
THENCE CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, N 24°28'06" W A DISTANCE OF 206.26 FEET TO A POINT OF INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF JACK LACY DRIVE AND SAID WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 77;
THENCE S 65°31'54" W ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 205.42 FEET;
THENCE N 24°28'06" W A DISTANCE OF 123.82 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SOUTHWIND DRIVE;
THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE, ON A CURVE TO THE RIGHT HAVING A RADIUS OF 340.00 FEET, A CHORD BEARING OF N 00°52'45" W, A CHORD DISTANCE OF 134.87 FEET, AN ARC DISTANCE OF 135.77 FEET;
THENCE CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, N 10°33'38" E A DISTANCE OF 55.01 FEET;
THENCE CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE ON A CURVE TO THE LEFT HAVING A RADIUS OF 460.00 FEET, A CHORD BEARING OF N 01°38'03" W, A CHORD DISTANCE OF 194.34 FEET, AN ARC DISTANCE OF 195.81 FEET;
THENCE CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, N 27°59'04" W A DISTANCE OF 118.61 FEET;
THENCE N 82°08'41" E A DISTANCE OF 370.84 FEET TO A POINT ON SAID EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 77;
THENCE S 00°47'20" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 217.74 FEET;
THENCE CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, S 24°27'16" E A DISTANCE OF 184.60 FEET TO A POINT OF INTERSECTION OF SAID EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 77 WITH THE NORTHERLY RIGHT-OF-WAY LINE OF GOLDENBELT BOULEVARD;
THENCE N 65°32'44" E ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF GOLDENBELT BOULEVARD, A DISTANCE OF 172.73 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE ON A CURVE TO THE RIGHT HAVING A RADIUS OF 634.14 FEET, A CHORD BEARING OF N 85°55'01" E, A CHORD DISTANCE OF 441.49 FEET, AN ARC DISTANCE OF 450.93 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, N 41°15'21" E A DISTANCE OF 97.98 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE ON A CURVE TO THE RIGHT HAVING A RADIUS OF 724.14 FEET, A CHORD BEARING OF S 58°58'44" E, A CHORD DISTANCE OF 287.73 FEET, AN ARC DISTANCE OF 289.66 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, S 14°45'04" W A DISTANCE OF 80.29 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE ON A CURVE TO THE RIGHT HAVING A RADIUS OF 654.14 FEET, A CHORD BEARING OF S 31°51'00" E, A CHORD DISTANCE OF 280.83 FEET, AN ARC DISTANCE OF 283.04 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, S 19°27'16" E A DISTANCE OF 273.35 FEET TO THE POINT OF BEGINNING.

CONTAINS 26.22 ACRES, MORE OR LESS.

END OF DESCRIPTION

EXHIBIT B

MAP OF REDEVELOPMENT DISTRICT

