

Springfield Land Clearance for Redevelopment Authority

Room 2 West, Busch Municipal Building

Feb. 7, 2016 at 4:00 pm

1. **Call To Order**

2. **Roll Call**

3. **Approval Of Minutes**

3.i. **Minutes - December 6, 2016**

Documents:

[MINUTES LCRA DECEMBER 6 2016.PDF](#)

4. **New Business**

4.i. **Blight Report And Redevelopment Plan For The East Cherry Townhomes Redevelopment Area, Generally Located At 1361 And 1365 East Cherry Street; Say You Can, LLC, Applicant. Resolution No. 2017-3228**

Documents:

[BLIGHT REPORT AND REDEVELOPMENT PLAN FOR EAST CHERRY TOWNHOMES.PDF](#)

4.ii. **Blight Report And Redevelopment Plan For The Bailey School House Redevelopment Area, Generally Located At 501 West Central Street, Bailey School Redevelopment Corporation, Applicant. Resolution No. 2017-3229**

Documents:

[BLIGHT REPORT AND REDEVELOPMENT PLAN - BAILEY SCHOOL.PDF](#)

4.iii. **Blight Report And Redevelopment Plan For The Beverly Lofts Redevelopment Area, Generally Located At 525, 529 And 519 East Cherry Street, Beverly Lofts Redevelopment Corporation, Applicant. Resolution No. 2017-3230**

Documents:

[BLIGHT REPORT AND REDEVELOPMENT PLAN - BEVERLY LOFTS.PDF](#)

5. **Other Business**

6. **Adjourn**

Springfield Land Clearance for Redevelopment Authority

**Tuesday, December 6, 2016 at 4:00 PM
Room 2-West, Busch Municipal Building**

Agenda

1. Call to Order

2. Roll Call

Present: Allen Grymes, Steven Jackson, Ron Tappan and Benjamin Hall

Others Present: Jeff Barber, Rountree Resident/Mo Reg Architect

Staff: Sarah Kerner, Matt Schaefer, Bill Weaver, Nick Woodman, and Judy White

3. Approval of Minutes

Ron Tappan made a motion to approve the minutes from November 1, 2016 meeting. Allen Grymes seconded the motion. Motion was approved (4-0).

4. New Business

- a. Blight Report and Redevelopment Plan for the East Cherry Townhomes Redevelopment Area, generally located at 1361 and 1365 East Cherry Street; Say You Can, LLC, applicant.

Applicant request the application to be removed from the agenda. Request was granted by the Commission after further discussion of their concerns about the application with Staff specifically with regards to blight, plan specificity, and the project's impact on the neighborhood. Also, the meeting was attended by a member of the Rountree Neighborhood who addressed the Board expressing the concerns the neighborhood has toward the project.

5. Other Business

General discussion regarding a Workable Program and existing or new tools that can assist the Commission in issues that come before them, i.e., design/density.

6. Adjourn @ 4:35 p.m.

BLIGHT REPORT
&
REDEVELOPMENT PLAN
FOR THE
EAST CHERRY TOWNHOMES REDEVELOPMENT AREA
SPRINGFIELD, MISSOURI

January 17, 2017

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ADDENDA

Map of Redevelopment Area.....	Exhibit A
Legal Description of Redevelopment Area.....	Exhibit B
Property Inspection Reports.....	Exhibit C

REDEVELOPMENT PLAN

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ADDENDA

Map of Redevelopment Area	Exhibit A
Legal Description of Redevelopment Area.....	Exhibit B
Site Plan	Exhibit C
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BLIGHT REPORT
FOR THE EAST CHERRY TOWNHOMES REDEVELOPMENT AREA
SPRINGFIELD, MISSOURI

January 17, 2017

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Blight Report
East Cherry Townhomes Redevelopment Area

I. General:

The Land Clearance for Redevelopment Authority Law (the “**LCRA Law**”) is set forth in Sections 99.300 through 99.660 of the Missouri Revised Statutes and was enacted in 1951 to help local municipalities eradicate “blighted areas” in the community and to encourage rehabilitation and redevelopment of those areas by private enterprise. Through the LCRA Law, municipalities and private citizens are able to work together to achieve the goal of fostering economic opportunities and improving property values in cities throughout Missouri.

The LCRA Law defines “blighted area” as an area which, by reason of the predominance of (1) defective or inadequate street layout, (2) insanitary or unsafe conditions, (3) deterioration of site improvements, (4) improper subdivision or obsolete platting, or (5) the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, (a) hinders the provision of housing accommodations, (b) constitutes an economic or social liability, or (c) constitutes a menace to the public health, safety, morals, or welfare in its present condition and use.¹ Missouri courts have determined that a finding of blight is proper where, when considering an area in its present condition and use, the first five factors listed in the first half of Section 99.320(3) above, whether individually or in combination, produce one of the circumstances named in the second half of this Section.²

A. Introduction:

This Blight Report for the East Cherry Flats Redevelopment Area (this “**Blight Report**”) is being submitted by Say You Can, LLC, a Missouri limited liability company (such entity, or its successors and assigns, is referred to as the “**Developer**”), for the purpose of demonstrating that the Redevelopment Area (as defined below) should be declared blighted pursuant to the LCRA Law. This Blight Report will demonstrate (i) that the Redevelopment Area is a “blighted area” under the LCRA Law due to the predominance of (1) deterioration of site improvements, (2) insanitary and unsafe conditions, (3) obsolete platting, and (4) the existence of conditions which endanger life and property by fire and other causes, and (ii) because of the aforementioned conditions, the Redevelopment Area hinders the provision of housing accommodations, constitutes an economic and social liability, and is a menace to the public health, safety, morals, and welfare in its present condition and use. Importantly, the determination of blight focuses on whether the Redevelopment Area, as a whole (and not individual lots), suffers from a predominance of the aforementioned conditions.

B. Background:

¹See MO. REV. STAT. § 99.320(3).

²See *Land Clearance for Redevelopment Auth. of City of St. Louis v. Inserra*, 284 S.W.3d 641, 647-48 (Mo. Ct. App. 2009).

The Developer shall remediate blight and redevelop the area in accordance with the Redevelopment Plan following this Blight Report.

There are two (2) residential structures in the Redevelopment Area, all of which were built on two (2) long and narrow parcels of land which are located on the north side of East Cherry Street. One structure is commonly known as 1361 E. Cherry Street ("**1361 House**") and the other is commonly known as 1365 E. Cherry Street ("**1365 House**") and collectively with the 1361 House, the "**Houses**"). The Developer currently owns and operates the 1365 House³ which has been divided into three (3) multifamily dwelling units and the 1361 House has been vacant for some time and both Houses were recently acquired by the Developer in early 2016.

II. Redevelopment Area Description:

The Redevelopment Area includes approximately 0.5 acres of real property located on the North Side of East Cherry Street between South Kickapoo Ave. and Pickwick Avenue in the City of Springfield, Missouri (the "**Redevelopment Area**"). A map identifying the Redevelopment Area is attached hereto and incorporated herein as Exhibit "A" and the Redevelopment Area is legally described on Exhibit "B" attached hereto and incorporated herein.

III. Evidence In Support of Blight:

The LCRA Law provides municipalities with a tool to encourage the redevelopment of areas within a city by private developers, which facilitates the renewal of downtrodden portions of a city without necessitating excessive expenditures of public funds. The City of Springfield (the "**City**") has utilized this tool over the past few decades in blighting large tracts of property to the west of the Redevelopment Area.

The property within the Redevelopment Area, which is quickly nearing the end of its economic life, is of comparable age and in substantially similar condition to many of the blighted properties within these adjacent areas.

The key factors evidencing the Redevelopment Area as a "blighted area" under section 99.320(3) of the Missouri Revised Statutes are discussed in detail below. Photographs demonstrating some of these factors are included in the Property Inspection Reports (defined below).

A. Deterioration of Site Improvements.

In general, deterioration refers to any physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Deterioration may be evident in basically sound buildings containing minor defects, such as lack of painting, loose or missing floor tiles or ceiling panels, or holes and cracks over limited areas. Deterioration which is not easily curable and which cannot be accomplished in the course of normal maintenance includes defects in primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roof, wiring, etc. Secondary building components include

³ Note, the 1365 House is currently owned by an affiliate of the Developer, 311 S. Hampton, LLC.

doors, windows, frames, fascia materials, etc. Deterioration of sidewalks, parking areas, and other similar site improvements is evidenced by settled areas, gravel sections, cracks, overgrowth, or depressed curb areas.

As reflected by the Property Inspection Reports dated August 18, 2016 and prepared by A-1 Home Inspection (the “**Property Inspection Reports**”),⁴ the Redevelopment Area as a whole suffers from deterioration, which is exhibited by defects in both primary and secondary building components.

1. The 1361 House.

The 1361 House is a residential structure with frontage on East Cherry Street. The sidewalk serving the 1361 House is uneven, resulting in a tripping hazard and needs significant repair or replacement.⁵ The exterior stairs to the structure exhibit cracks and deterioration and either lack or need repaired a handrail for safety.⁶ In addition, the exterior walls of the 1361 House show flaking paint and deterioration on trim, which requires repair and/or repainting.⁷ Moreover, holes in asphalt paper can be observed on gables and the 1361 House’s guttering rusted through, damaged, and requires replacement.⁸ Also, many of the exterior windows of the structure are missing or need replacement. In fact, the 1361 Report notes that four broken windows are notes on the main level of the home, requiring replacement, and the dining room and three basement windows are missing and will need to be replaced.⁹ Broken window glass is a hazard.

The foundation of the structure also exhibits evidence of past/present water damage and needs to be fully evaluated.¹⁰ Other evidence of deterioration of site improvements in the 1361 House include the location of a large hole in the concrete floor and a poorly supported basement stairway – which will need to be replaced.¹¹ In addition, the stairway covering is damaged and is leaning, posing a danger to occupants of the property.¹²

The front door of the 1361 House is missing glass and is in other disrepair which will require replacement.¹³ In addition, the floors are sloped and uneven.¹⁴ The kitchen is in disarray and the plumbing has been disconnected.¹⁵ The ceilings are sagging and damaged, exhibit

⁴The Property Inspection Reports are attached hereto and incorporated herein as Exhibit “D.” The Property Inspection Report for the 1361 House is attached to Exhibit D as Figure 1 (the “**1361 Report**”) and the Property Inspection Report for the 1365 House is attached to Exhibit D as Figure 2 (the “**1365 Report**”). *Note:* When used in the Property Inspection Reports, the word “common” is meant to indicate that a condition is widespread or frequently occurring (i.e., common cracks).

⁵See page 4 of the 1361 Report.

⁶See page 5 of the 1361 Report.

⁷See page 7 of the 1361 Report.

⁸See page 7-8 of the 1361 Report.

⁹See page 22 of the 1361 Report.

¹⁰See page 9 of the 1361 Report.

¹¹See page 9-10 of the 1361 Report.

¹²See page 11 of the 1361 Report.

¹³See page 21 of the 1361 Report.

¹⁴See page 25 of the 1361 Report.

¹⁵See page 28 of the 1361 Report.

moisture stains and cracks, and have missing plaster.¹⁶ As discussed below, no smoke detectors are located on the main level and gas logs lack modern features, which all of which is a safety hazard.¹⁷ On top of all of the factors noted above, the 1361 House's furnace has been removed, utilities been inactivated¹⁸, and lacks air conditioning units.¹⁹

2. The 1365 House.

Although to a much lesser extent than the 1361 House, the 1361 House also exhibits a deterioration of improvements.

The 1365 House is a small residential structure located east of the 1361 House. The sidewalk has common cracks and a deteriorating surface and requires repairs. The foundation of the 1365 House exhibits cracks, deterioration and displacement and requires further evaluation.²⁰ Moreover, signs a settlement and loose footing can be observed in the exterior stairs, which may require evaluation and repair by a qualified contractor.²¹ In addition, some spotty mold growth and damaged sub-floor was located in a portion of the basement.²²

When looked at as a whole, the Redevelopment Area contains a preponderance of a deterioration of site improvements, under LCRA Law's definition of a "blighted area".

B. *Insanitary/ Unsafe Conditions.*

In addition to the general physical deterioration discussed above, the Redevelopment Area is also afflicted with a variety of insanitary and unsafe conditions. There is evidence of water damage in all of the Houses, particularly the 1361 House. The dampness and moisture evidenced by the stains inside the Houses have likely facilitated the growth of mold. All sources of water should be identified and addressed. In additionally, gutters should be cleaned, repaired and replaced, as applicable. Thereafter, mold remediation will be required at the locations that show signs of water damage.

As noted above and in the Inspection Reports, many of the sidewalks and exterior and interior stairs in the Redevelopment Area either lack railings or have insufficient railings, which create a trip and fall hazard. To remedy this issue, appropriate railings should be added as applicable. Moreover, uneven surfaces on the interior and exterior of the Houses should be repaired. Smoke detectors are missing in the 1361 House and need to be added to improve fire safety and gas logs lack modern safety features and need to be replaced. To become habitable, among other things, the 1361 House will need to be repaired to include a furnace, air conditioning, connection of plumbing, and kitchen appliances.

¹⁶ See page 24-25 of the 1361 Report.

¹⁷ See page 26 of the 1361 Report.

¹⁸ See page 16 of the 1361 Report.

¹⁹ See page 17 of the 1361 Report.

²⁰ See page 8 of the 1365 Report.

²¹ See page 4 of the 1365 Report.

²² See page 10 of the 1365 Report.

The wiring of the Houses also exhibit unsafe conditions. In particular, in the 1361 House, improper wiring is noted²³ and in the 1365 House, trees touch wires²⁴ – both of which are fire hazards. The 1361 House has holes, cracks other defects in the exterior walls, including several missing windows. Dirt, insects, and vermin can enter the Houses through such openings, creating insanitary conditions.

C. *Conditions that Endanger Life or Property by Fire or other Causes.*

Endangerment by fire and other causes is typically due to the presence of structures below minimum code standards. Such code standards include building, property maintenance, fire, environmental or other governmental codes applicable to a particular property. The principal purpose of such codes is to require buildings to be constructed and maintained so that they will have the capacity to support the type of occupancy and necessary fire and similar hazard protection or to establish the minimum standards essential for safe and sanitary use, occupation, and/or habitation.

The Redevelopment Area exhibits several conditions that may endanger life or property. Since the Houses were both constructed long before 1978 when the use of lead based paint was banned in the United States, it is likely that layers of lead based paint are present. Lead is a highly toxic metal that may cause a range of health problems, especially in young children. When lead is absorbed into the body, it can cause damage to the brain and other vital organs, like the kidneys, nerves and blood. All painted surfaces should be tested for the presence of lead paint. Applicable areas should be remediated by a licensed professional.

In addition, the 1361 House lacks fire detectors, which in the case of a fire will significantly endanger life or property. As discussed below, this threat is even more significant given that the 1361 House is vacant. Moreover, exposed wiring²⁵ and uncapped gas lines are noted in the 1361 House²⁶, both of which are fire hazards. Moreover, the gas logs in the 1361 House lack modern safety features and will require replacement.

As noted above, the 1361 House is vacant. As a vacant property, this creates a number of conditions which endanger life or property.²⁷ Specifically, small hazards, such as an exposed wire or a slow water leak, can go undetected and lead to much larger problems.²⁸ As an example, a minor water leak or other moisture issues can result in the accumulation of mold.²⁹ In addition, “[v]acant properties may attract trespassers, arsonists, thieves or other criminals.”³⁰ The prospect of these individuals entering the 1361 House may result in significant risks to not only the Redevelopment Area as a whole, but also the surrounding neighborhood.

D. *Obsolete Platting*

²³ See page 29 of the 1361 Report.

²⁴ See page 21 of the 1365 Report.

²⁵ See page 17 of the 1361 Report.

²⁶ See page 14 of the 1361 Report.

²⁷ See, e.g., Timothy Ehrhart, *Vacant Property Presents Unique Hazards*, Property Casualty 360 (May 11, 2009), available at <http://www.propertycasualty360.com/2009/05/11/vacant-property-presents-unique-hazards>.

²⁸ *Id.*

²⁹ *Id.*

³⁰ *Id.*

An area is generally deemed to suffer from obsolete platting when the parcels are 1) of a limited or narrow size and configuration or 2) of irregular size or shape that would be difficult to develop on a planned basis and in a manner comparable with contemporary standards.

There are two (2) residential structures in the Redevelopment Area. The lots on which the 1361 House and 1365 House are situated are long and narrow. As a result of the deep and narrow configuration of the lots, it would be very difficult to redevelop the lots in a manner consistent with applicable zoning codes and contemporary standards.

The deep and narrow configuration of the lots coupled with the location of the houses hinders efficient use of the land in that it causes large portions of the Redevelopment Area to be underutilized. The nature of the single-family houses compounds this problem due to the limited number of individuals who may reside within the Redevelopment Area. This underutilization conflicts with the intent of the area's zoning. The Redevelopment Area is zoned High-Density Multi-Family Residential District (R-HD), which is designed for multi-family dwelling units and other more intense developments.³¹ Importantly, the construction of new single family dwellings is not permitted in R-HD to ensure that development of the property in this zoning district is not preempted by less intense development.³²

Moreover, The Redevelopment Area is located in Area E of the Rountree Urban Conservation District (the "*UCD*"). The UCD was approved by Springfield City Council in 1985 to allow the neighborhood to identify and solve problems associated with trash, noise, and safety.³³ The UCD is a zoning district with special standards that may exceed that of the city, recognizing and protecting the unique nature of the area (the "*District Regulations*").³⁴ Area E (also known as the Cherry Street Corridor Area) serves as home to many MSU students and contains a mixture of multi-family and single family housing stock.³⁵ The District Regulations governing Area E are intended to, among other things, "promote the mixed residential nature of

³¹ See Section 4-1400 of the City of Springfield, Missouri Zoning Ordinance. Commercial uses are limited in the R-HD District.

³² See Section 4-1404 of the City of Springfield, Missouri Zoning Ordinance.

³³ See Ordinance No. 3645 (adopted on July 22, 1985). In connection with the establishment of the UCD, the City adopted the Rountree Area Neighborhood Plan (dated July 1985) (such document, as amended by the Rountree Neighborhood Plan Addendum, dated May 14, 2001) is referred to as the "*UC Plan*"). According to Section 4-2302, the purpose of the UC Plan and the UCD, include but are not limited to the following:

B. To maintain neighborhood character and integrity by focusing special attention on the maintenance of the physical environment; the enhancement of physical, social and economic resources and the accommodation of desirable change; C. To prevent economic obsolescence and to promote reinvestment by fostering stable property values through a high level of economic activity, maintenance of essential urban services and by focusing financial assistance and other economic development programs; D. To promote the efficient use of urban lands, including the encouragement of compatible infill development on vacant and passed-over parcels; E. To encourage and to support rehabilitation of the physical environment and programs for the conservation and revitalization of urban areas; F. To foster harmonious, orderly and efficient growth, development and redevelopment; and G. To aid in the prevention or elimination of slums or blight.

³⁴ The UCD may impose regulations in addition to those of the underlying zoning district. See Section 4-2300 of the City of Springfield, Missouri zoning code.

³⁵ See Art. III, §8(A) of the District Regulations.

the area to provide housing opportunities for students and to protect adjacent single-family areas from the adverse effects of higher intensity development.”³⁶ Multi-family dwelling is a permitted use under the District Regulations and, as discussed in the Redevelopment Plan below, consistent with surrounding uses.³⁷ Commercial uses are not permitted under the District Regulations. In addition, the UC Plan stresses how “[d]ilapidated, vacant and abandoned houses and other structure affect not only their own viability but lend an air of neglect to adjacent properties” creating safety hazards and making them less valuable.³⁸ The current configuration of the Redevelopment Area is incompatible with the intent of the UCD, in that it does not: (i) promote the efficient use of urban lands, (ii) encourage and support rehabilitation of the physical environment, and (iii) aid in the prevention or elimination of slums or blight.³⁹

The narrow size of the lots in the Redevelopment Area in conjunction with the configuration of the Houses prevent the Redevelopment Area from being used for this purpose to its full potential. Thus, due to its size and the difficulty in fully developing it in its current configuration, the Redevelopment Area suffers from obsolete platting.

IV. Impact of the Redevelopment Area’s Blighted Conditions:

Missouri law only requires that the current condition of a redevelopment area produce one (1) of the three (3) following circumstances for a finding of blight: 1) it hinders the provision of housing accommodations, 2) it constitutes an economic or social liability, or 3) it is a menace to public health, safety, morals, and welfare. However, the combination of blighting factors plaguing the Redevelopment Area creates all three (3) of these circumstances.

The Redevelopment Area’s obsolete platting causes it to be significantly underutilized, which prevents the area from being used to increase the number of residents who may live in the area. Because of the single-family and triplex houses located within the Redevelopment Area, it is incapable of supporting its highest and best use, which due to its proximity to MSU and the City’s downtown, is higher density housing. This hinders the provision of the housing accommodations that the area is capable of supporting, which in turn creates an economic liability for the City in that the Redevelopment Area is not generating the amount of taxes that it could otherwise produce. It also drastically limits the number of residents who could otherwise live within the area and contribute to the area’s level of activity and growth.

Because of its age, the Redevelopment Area is afflicted by deteriorating site conditions and is nearing the end of its economic life. As a result, the buildings in the Redevelopment Area are collectively appraised at approximately \$189,500.00.⁴⁰ In 2016, this valuation resulted in a tax liability of approximately \$2,329, which is nominal when compared to the taxes generated by other property in the immediate area that is being more fully utilized by newer structures for higher density residential housing.

³⁶ Id.

³⁷ See Art. III, §8(B)(4) of the District Regulations.

³⁸ See Page 9 (Objective 3) of the UC Plan.

³⁹ See Section 4-2302 of the City of Springfield, Missouri Zoning Ordinance.

⁴⁰ Based on 2016 data from the Greene County Assessor’s website.

The insanitary/unsafe site conditions present in the Redevelopment Area, pose a serious menace to public safety and health – especially considering the fact that the 1361 House is vacant. Each of these factors contribute to the economic and social liability created by the area in that they cause a risk of physical injury to the City’s citizens and damage to surrounding property. Furthermore, the downtrodden and deteriorated site conditions and underutilization of the Redevelopment Area diminish the public morale and welfare with respect to the perception of this portion of the City.

Comprehensive redevelopment of the Redevelopment Area is necessary to foster additional economic activity and contribute to the growth of the City. Remediating all of the issues discussed above is economically infeasible, particularly in the 1361 House, since the likely costs of the repairs far exceed the value of the Houses. Further, even if such repairs were made, due to the age of the Houses they are becoming functionally obsolete.

Due to the condition and layout of the Redevelopment Area, substantial capital investment will be necessary to remove the Houses and redevelop the area. Without such an investment, the Redevelopment Area will further deteriorate, and the 1361 House will continue to be vacant, and its economic efficiency will continue to decline and become an even greater liability to the economic independence of the City. This underutilization combined with the unsafe conditions in the Redevelopment Area hampers the economic vitality of the City by failing to generate property tax revenues for the City to its full potential and significantly limiting the number of people who can reside in the Redevelopment Area.

V. Conclusion:

Due to the predominance of insanitary and unsafe conditions, deterioration of site improvements, obsolete platting, and the existence of conditions that endanger life and property by fire and other causes, the Redevelopment Area hinders the provision of housing accommodations, constitutes an economic and social liability, and is a menace to the public health, safety, morals, and welfare in its present condition and use. The Redevelopment Area qualifies as a “blighted area” as defined in section 99.320(3) of the Missouri Revised Statutes. Accordingly, the City of Springfield should utilize the tools granted under the LCRA Law to declare the Redevelopment Area a blighted area which will in turn help to facilitate rehabilitating and renewing this portion of the City.

Exhibit A

Map of Redevelopment Area



Exhibit B

Legal Description of Redevelopment Area

ALL OF LOTS THIRTEEN (13) AND FOURTEEN (14), AMENDED PLAT OF RALPH WALKER'S SECOND SUBDIVISION, IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI.

Exhibit C

Property Inspection Reports

A1 Home Inspection Property Inspection Report



1361 E Cherry St, Springfield, MO 65802
Inspection prepared for: Elm House LLC
Date of Inspection: 8/18/2016 Time: 2:00 p.m.
Age of Home: 1920 Size: 1,408 sf. +/- (Several additions noted)
Weather: Partly cloudy and 75 degrees

Inspector: Jason Cardoza
Termite license #N6903
2857 S Chantilly, Springfield, MO 65804
Phone: 417-844-7094
Email: jcardoza@jcardoza.com
<http://facebook.com/A-1Inspection>

Report Summary of Defects

Exterior

Page 7 Item: 2	Trim	- Observed flaking paint/deterioration on trim, eaves and fascia; needs repair/repainting. - Damaged asphalt/tar paper noted at gables.
Page 8 Item: 3	Gutters and Downspouts	Guttering is damaged and at the end of it's normal life; needs replacement.

Foundation

Page 9 Item: 3	Floor Construction	Floor and interior basement stairway poorly supported; needs evaluation/repair by qualified contractor.
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Basement Stairs

Page 11 Item: 1	Basement Stairs	- Basement exterior stairway walls and roof are damaged and leaning; need replacement by qualified contractor. - Exterior basement door has been damaged and does not close; needs repair.
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Roof

Page 12 Item: 7	Exposed Flashings	Sealant needed around kitchen plumbing vent flashing.
Page 12 Item: 8	Chimney	Mortar missing; needs to be repaired/tuckpointed by a professional. Recommend coating brick with a waterproofing sealer.
Page 13 Item: 9	Other Roof	Garage roof is loose and near/past the end of its lifespan; needs replacement.

Plumbing

Page 13 Item: 1	Hose Faucets	Utilities off, unable to test.
Page 14 Item: 3	Waste Lines	Utilities off, unable to test.
Page 14 Item: 4	Fuel System	- Pipes lack proper support and large quantity of abandoned gas line is connected to system; needs full evaluation and repair by qualified plumber. - Gas line for stove is open; needs to be capped for safety.
Page 15 Item: 9	Water Heater Size and Brand	- Utilities off, unable to test. - TPR pipe is missing from valve; needs correction.
Page 16 Item: 10	Supply Lines	Utilities off, unable to test.

Heating

Page 16 Item: 1	Condition	Furnace has been removed; no hear source installed.
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A/C

Page 17 Item: 1	Condition	No air conditioning system installed.
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Exterior Electrical

Page 17 Item: 1	Observations	- Utilities off, unable to test. - Exposed wire noted near back porch; needs to be removed or properly terminated.
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Electrical

Page 18 Item: 1	Service	Trees touch wires; recommend contacting utility company.
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Page 19 Item: 5	Panel Notes	• Panel covers have been removed; need replacement. • Double tapped fuses observed - Need repair by qualified electrician. • Several 20 amp fuses appear to have been replaced with 30 amp; needs evaluation/repair by qualified electrician.
Page 19 Item: 6	Wiring Notes	• Utilities off, unable to test. • Exposed splices in attic need to be put in proper junction boxes • Exposed splices in basement need to be put in proper junction boxes.
Interior		
Page 21 Item: 1	Doors (Entry)	• Glass missing; needs repair.
Page 21 Item: 2	Interior doors	• Broken glass observed in living room doors; need repair or replacement.
Page 22 Item: 4	Windows	• Dining room and three basement windows were missing; need replacement. • Four broken windows noted on main level of home; need replacement.
Page 26 Item: 9	Smoke Detectors	• None found on main level, need detectors added for fire safety.
Fireplace		
Page 26 Item: 3	Observations	• Gas logs lack pilot and modern safety features; need to be replaced.
Page 27 Item: 4	Gas Operational	• No accessible shut off valve is provided; it is located in the basement.
Page 27 Item: 5	Damper	• Damper spacer needed
Kitchen		
Page 28 Item: 2	Sink	• Plumbing disconnected below sink.
Page 29 Item: 3	Disposal	• Improper wiring noted; splice needs to be put in junction box.
Attic		
Page 31 Item: 4	Insulation	• Attic is poorly insulated; all joists are visible. Recommend adding insulation for energy efficiency.
Garage		
Page 32 Item: 4	Electrical	• Garage electrical is connected to a damaged power cord; needs to be removed or properly wired by a licensed electrician.
Hall Bath		
Page 33 Item: 2	Sink	• Drain disconnected
Page 33 Item: 3	Toilet	• None installed

Inspection Details

1. House faces:

Direction: South

2. Notes

Materials:

- Red Items need evaluation/repair by a qualified contractor.
- Black items warrant your review and some of these items may need repair/attention. Recommend evaluation/repair/correction by a qualified professional.
- Additional information/details are provided in picture captions as well.
- Mold or air quality testing is not a part of this inspection.
- Pictures may be representative and may not show all effected locations or defects.
- Termite inspection not included with this report, can be supplied if requested.
- **All utilities were off today, unable to test plumbing, electrical or gas. **

3. Home Type

- Single Family

4. Occupancy

- Vacant

5. Additions

Addition:

- Older house appears to have had multiple additions and renovations over it's lifespan.

6. Attendance

In Attendance:

- None

Grounds

1. Drive Observations:

Materials:

- Concrete

Observations:

- Major cracks and displacement noted with potential trip hazard; needs repair/replacement.
- Drive is near end of its lifespan.



Drive deterated

2. Sidewalk Observations

Materials:

- Concrete

Observations: Major cracks and displacement noted with potential trip hazard; needs repair/replacement.



Sidewalk damaged

3. Porch

Location:

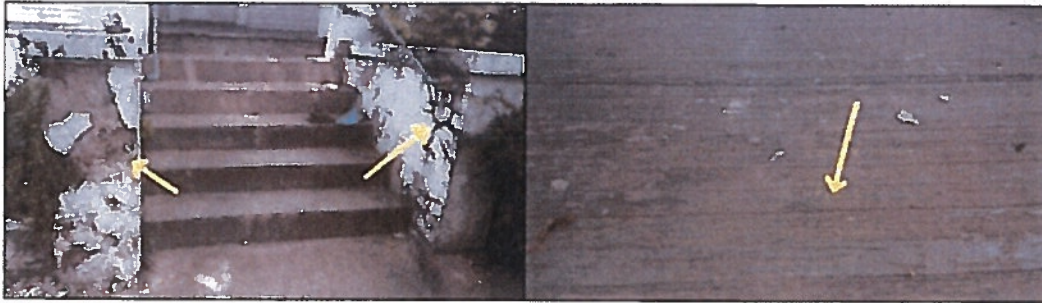
- Front Porch

Materials:

- Floor construction: Wood

Observations:

- Concrete walls at front steps are damaged and deteriorating; need full evaluation and repair.
- Not fully visible
- Railing too low at porch (relative to home's age).
- Porch is due to be sealed/painted.
- Footings not visible.
- Porch is not bolted to house (Nailed/screwed); Recommend correction.



Damaged walls

Flaking paint on porches

4. Exterior Stairs Condition

Location/Materials:

- Back porch
- Front porch
- Concrete

Observations:

- Handrail needed at front sidewalk and back steps for safety.
- Cracks and deterioration noted



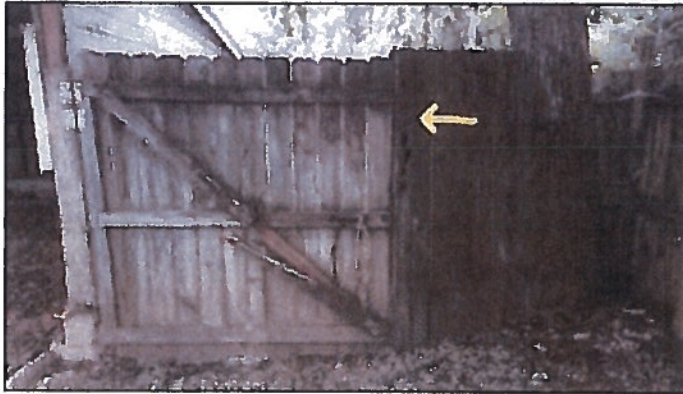
Handrail needed at back steps

5. Fences and Gates

- Wood

Observations:

- Noted a couple of cracked/damaged fence pickets.
- Some weathering of wood fence observed.
- Back gate will not close/latch. Needs adjustment/repair.
- Loose/rotted posts observed.
- Nearing end of lifespan
- Not fully visible due to plants.
- Sections of the fence are leaning.



Sagging back gate

6. Deck**Materials:**

- Floor construction: Wood

7. Sunroom/Enclosed Porch**Location:**

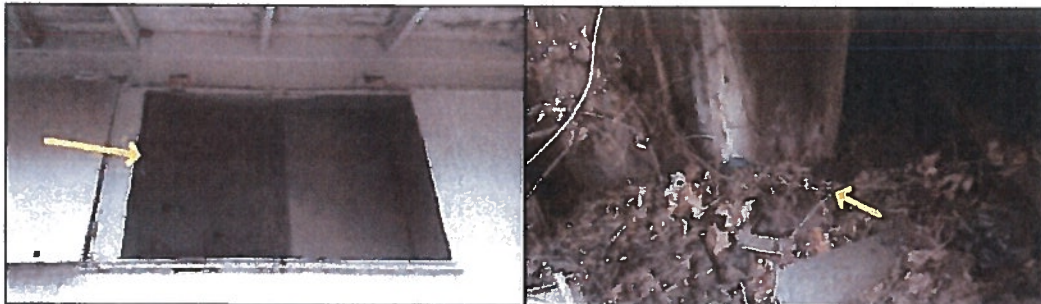
- Rear

Materials:

- Floor construction: Wood

Observations:

- Floor is sloped away from home, appears to have settled.
- Unheated/Cooled
- Exterior door is missing
- Wood to earth contact noted, not recommended as this may provide direct access for termites.



Missing shutter noted

Wood to earth contact

Exterior

1. Exterior Walls

Construction:

- Wood frame

Type:

- Wood

Observations:

- Deteriorated and flaking paint observed, needs maintenance.

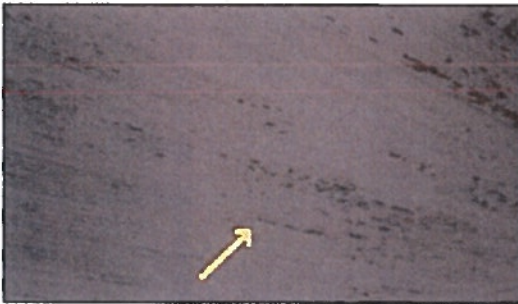
2. Trim

Materials:

- Wood
- Asphalt paper at gables

Observations:

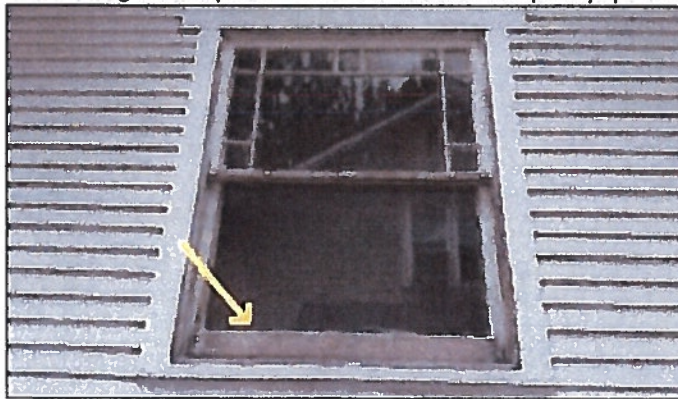
- Observed flaking paint/deterioration on trim, eaves and fascia; needs repair/repainting.
- Damaged asphalt/tar paper noted at gables.



Flaking paint at ceiling of front porch



Holes in asphalt paper on West gable



Worn paint

3. Gutters and Downspouts

Installed:

- Partial

Observations:

- Guttering is damaged and at the end of its normal life; needs replacement.



Gutters rusted through

Foundation

1. Grading/Drainage

Grading:

- Slope minor

Observations:

- Appears to drain fairly well.
- Overgrown landscaping noted; recommend trimming.
- Some erosion noted from water running over the guttering.
- Poor drainage noted below front porch; needs soil added.



Poor drainage below front porch

2. Foundation

Type:

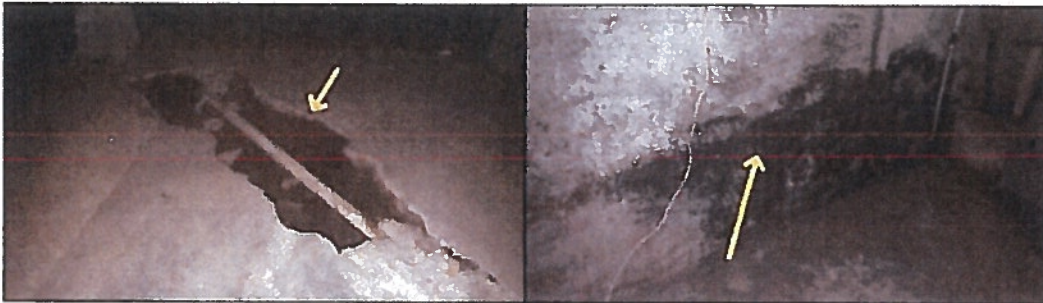
- Basement
- Crawlspace

Materials:

- Poured Concrete
- Wood Columns

Observations:

- Common shrinkage cracks observed in foundation stem walls.
- Observed past repair in NE corner.
- Hole in floor needs repair.
- Evidence of past/present water in basement; recommend full evaluation/repair by qualified foundation contractor.



Large hole in concrete floor

Area of past repair

3. Floor Construction

Type:

- Joists
- 2x8
- Conventional wood framing

Observations:

- Anchor bolts were not found.
- Added support noted.
- Moisture stains noted on floor structure below bathroom and utility areas.
- Floor and interior basement stairway poorly supported; needs evaluation/repair by qualified contractor.



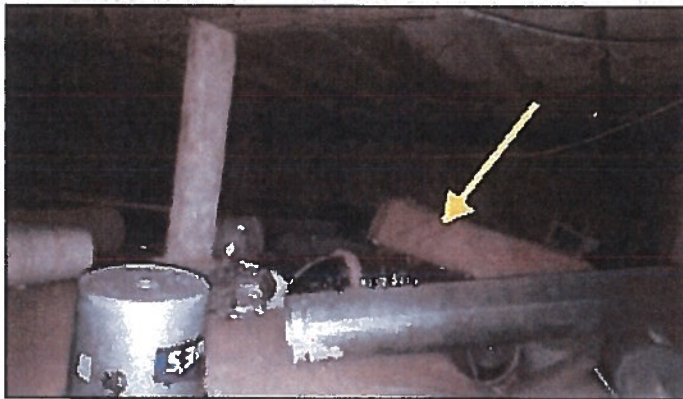
Floor and interior basement stairway poorly supported

Signs of termite damage near exterior stairway.
(Full termite report available if requested.)

4. Crawlspace/Basement

Observations:

- Crawl space was dry today.
- Observed signs of past moisture along foundation walls.
- Recommend installing a plastic vapor barrier on the ground to prevent moisture from causing abnormal conditions in the future.
- Better control of roof water should help prevent problems in the future.
- Some scrap wood and construction debris needs to be removed from the crawl space.



Construction debris in crawlspace

Basement Stairs

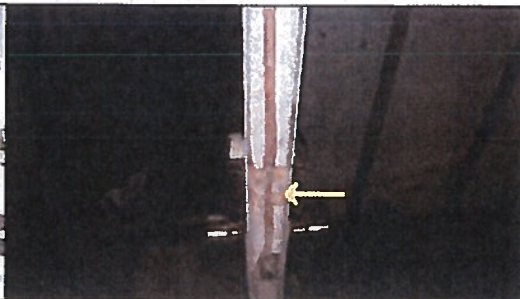
1. Basement Stairs

Observations:

- Basement exterior stairway walls and roof are damaged and leaning; need replacement by qualified contractor.
- Exterior basement door has been damaged and does not close; needs repair.



Stairway covering damaged and leaning



Basement door has been damaged

Roof

1. Layers:

Layers:

- 1
- Approximate Age:
- Unknown

2. Roof Style

Type:

- Hip and Gable

3. Covering

- Metal

4. How Inspected

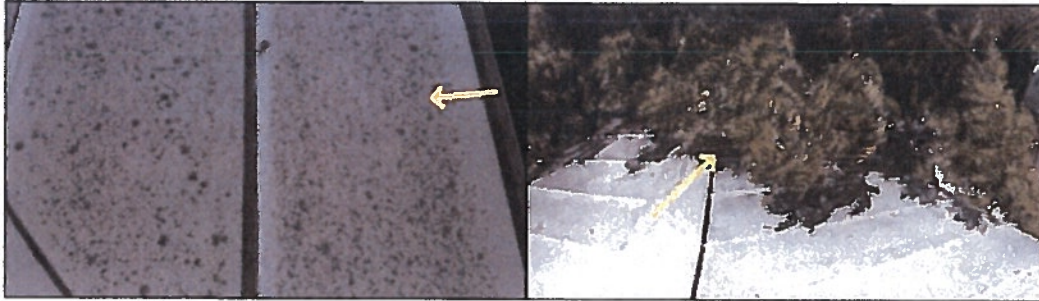
- Walked valleys and ridge
- Not fully visible

5. Main Roof

- Appears to be in good condition.

Observations:

- Trees need to be trimmed away from roof to prevent damage.
- Regular maintenance and inspection advised.
- Observed weathering and moss.



Moss

Trees need trimming

6. Porch Roof

- Location: Detached carport
- Metal roofing

7. Exposed Flashings

Observations:

- Heavy sealant/repair observed at chimney flashing, around all roof vents, and flue pipes.
- Signs of past hail noted at metal flue cap(s).
- Sealant needed around kitchen plumbing vent flashing.



Kitchen plumbing vent

8. Chimney

- Brick

Observations:

- Rain cap/spark screen installed.
- Mortar missing; needs to be repaired/tuckpointed by a professional. Recommend coating brick with a waterproofing sealer.



Missing mortar

9. Other Roof

- Location: Detached carport
- Metal roofing

Observations:

- Garage roof is loose and near/past the end of its lifespan; needs replacement.



Garage roof in poor condition and covered with branches/debris

Plumbing

1. Hose Faucets

Observations:

- Frost free type
- Utilities off, unable to test.

2. Pressure (PSI):

Approximate PSI:

- Water off; unable to test.

3. Waste Lines

Materials:

- Plastic (PVC)
- Cast Iron
- Galvanized
- Not fully visible

Observations:

- Notice: City sewer service and all underground pipes are not a part of this inspection. Future drainage performance cannot be determined.
- Utilities off, unable to test.

4. Fuel System

Shut off Valve Location:

- At Meter
- East Side

Observations:

- Not fully visible
- Moderate rust/corrosion
- Near end of lifespan
- Pipes lack proper support and large quantity of abandoned gas line is connected to system; needs full evaluation and repair by qualified plumber.
- Gas line for stove is open; needs to be capped for safety.

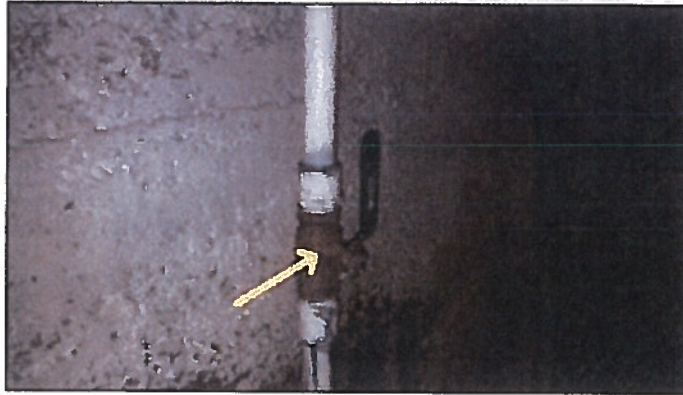


Open gas line behind stove

5. Shutoff Location

Observations:

- NE corner of basement
- Meter



Main water shut off

6. Shutoff Condition

Observations:

- Appears serviceable
- Valve was not tested
- Note: Main water line has been disconnected at the meter.

7. Water Heater Location:

- Basement
- Type:
- Natural gas

8. Age of Water Heater

Age:

- 1997

9. Water Heater Size and Brand

Gallons:

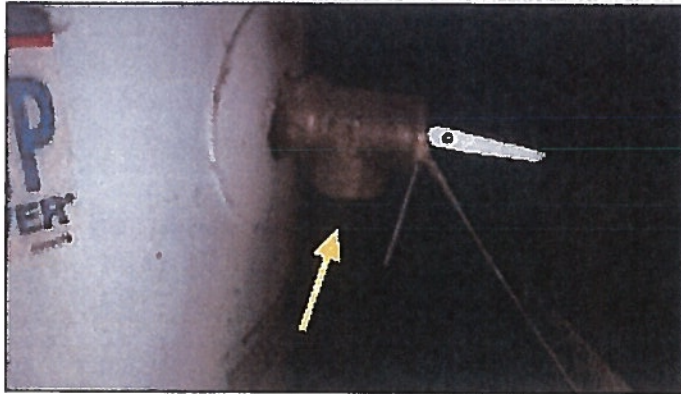
- 40

Brand:

- US/Craftmaster

Observations:

- Combustion air is available
- Vent flue piping is not fully visible
- Shut off valve is missing on the cold water supply above the heater; recommended.
- Heater is at/near the end of its normal life; may need replacing at any time.
- Stains noted around water heater.
- Utilities off, unable to test.
- TPR pipe is missing from valve; needs correction.



TPR pipe is missing from valve.

10. Supply Lines

Materials:

- Galvanized
- Not fully visible

Observations:

- Not fully visible
- Minor corrosion observed
- Near end of lifespan
- Utilities off, unable to test.

11. Material:

Materials:

- Plastic
- Notice: Underground pipes or pipes in walls/foundations cannot be judged for sizing, leaks or corrosion.
- Not fully visible
- FYI: Line has been replaced since original

Observations:

- 3/4" Pipe

Heating

1. Condition

Observations:

- Furnace has been removed; no hear source installed.



Furnace and majority of ductwork has been removed.

A/C

1. Condition

Observations:

- No air conditioning system installed.

Exterior Electrical

1. Observations

- No exterior receptacles were found • Utilities off, unable to test.
- Exposed wire noted near back porch; needs to be removed or properly terminated.



Broken switch at back porch

Exposed wire near back porch

Electrical

1. Service

Description:

- 240V/120V
- Overhead

Size appears to be:

- 100 AMPS
- Not fully visible

Observations:

- Ground clamp/system not visible
- Trees touch wires; recommend contacting utility company.



Trees touch wires

2. Main Disconnect

- At the main panel

3. Main Panel 1

Location:

- Basement

Panel Rating:

- 100 AMPS

Observations:

- Defects; see panel notes. Electrical needs evaluation/repair by qualified electrician.
- Near end of lifespan

4. Conductors

Service Conductors:

- Copper

Branch Wire material:

- Copper
- Knob and Tube

Branch wire type:

- Knob and tube wiring observed in several areas - Recommend evaluation/removal by qualified electrician.

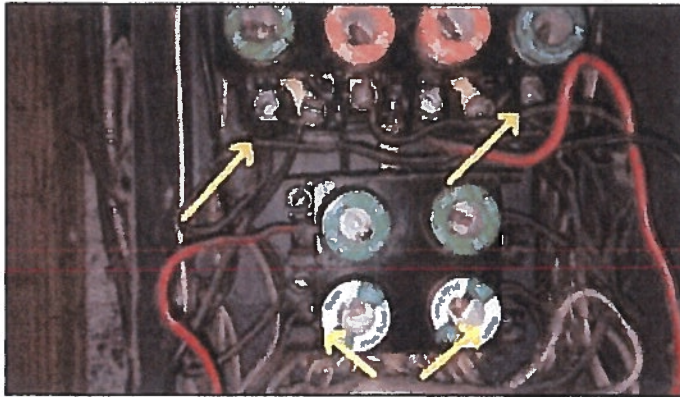
5. Panel Notes

Overcurrent Protection:

- Overcurrent Protection Devices Inspected
- Fuses

Observations:

- Electrical system appears outdated by today's standards
- Labels missing
- No space remains in panel for additional circuits.
- Panel covers have been removed; need replacement.
- Double tapped fuses observed - Need repair by qualified electrician.
- Several 20 amp fuses appear to have been replaced with 30 amp; needs evaluation/repair by qualified electrician.



Double tapped fuses

6. Wiring Notes

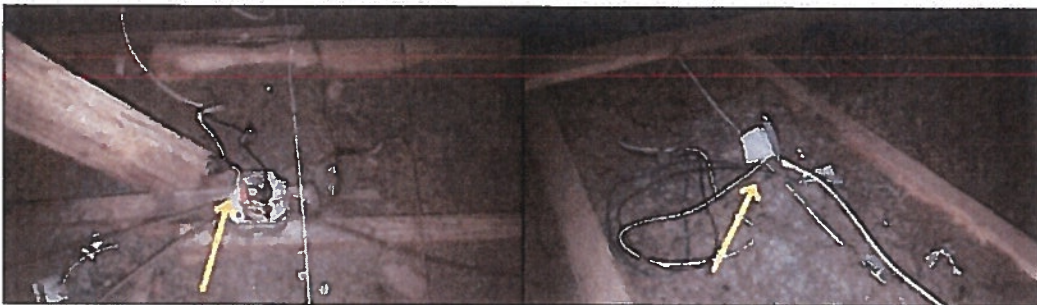
Observations:

- Doorbell button damaged; needs repair.
- GFCI protection recommended for kitchen and bathrooms
- Missing globes noted and cover plates noted.
- Utilities off, unable to test.
- Exposed splices in attic need to be put in proper junction boxes
- Exposed splices in basement need to be put in proper junction boxes.



Exposed splice near access

Knob and tube wiring noted



Exposed splice in center of attic

Improper and exposed splice above entry



Outlets and switches missing plates in various locations.

Interior

1. Doors (Entry)

Observations:

- Hardware is loose
- Weather stripping is missing
- Glass missing; needs repair.



Missing glass at front door

2. Interior doors

Observations:

- Several doors do not close properly and have loose hardware; need repair.
- Broken glass observed in living room doors; need repair or replacement.



Broken glass in main living area doors.

3. Doors (exterior)

Observations:

- Appears serviceable
- Back door is in poor condition.



Lower dining room window is missing

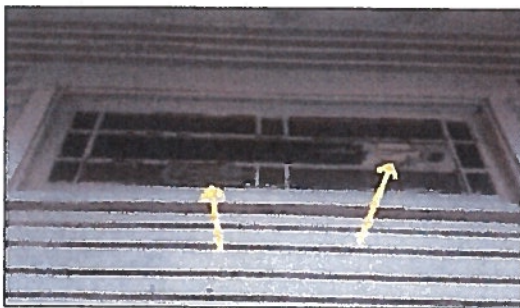
4. Windows

Type of Windows:

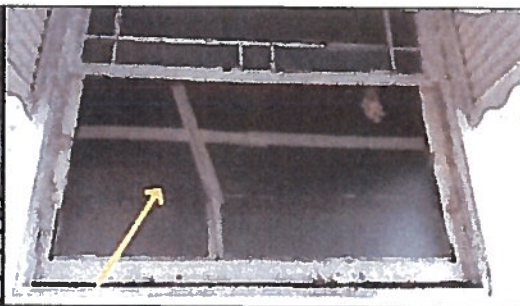
- Wood
- Single Pane
- Single Hung

Observations:

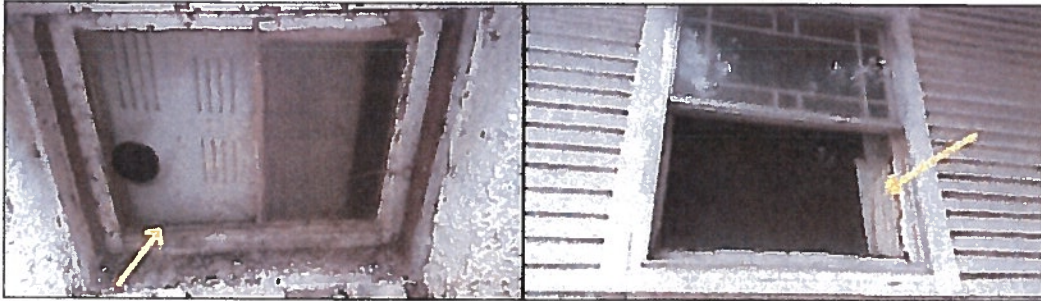
- Several windows appear to be painted shut and would not open.
- Several windows had broken ropes and will not stay open without assistance.
- Several screens were missing/not installed.
- Missing latch hardware noted in various locations.
- Dining room and three basement windows were missing; need replacement.
- Four broken windows noted on main level of home; need replacement



Broken window on West side



Broken window on West side



Missing window on back wall of basement

North window on East side is broken



Missing basement window bear back porch.

5. Walls

Materials:

- Plaster

Observations:

- Walls are in poor condition; need full evaluation, touch up and repair.



Moisture stains and cracks

Missing plaster

6. Ceilings

Materials:

- Plaster

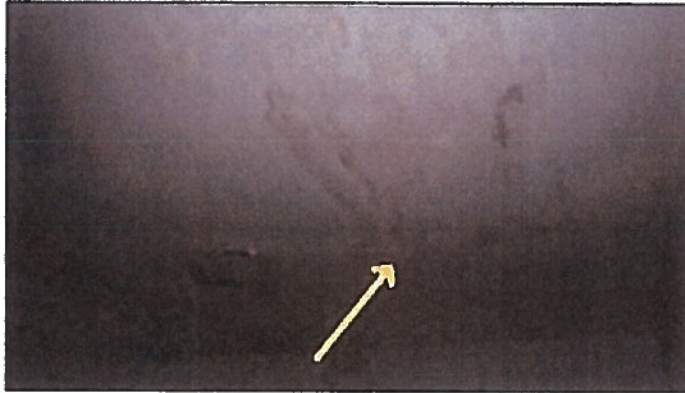
Observations:

- Common cracks
- Some sagging and damaged areas noted; needs full evaluation and repair by qualified contractor.



Dining room ceiling

North bedroom



South bedroom

7. Floors

Materials:

- Wood
- Vinyl

Observations:

- Uneven areas in the floor noted.
- Stained/damaged flooring observed in various areas.
- Wood flooring is due to be refinished.



Dining room floor

Kitchen



NE bedroom hardwood

Living room

8. Additional Interior Features

Observations:

- Ceiling fans not tested
- The security system is beyond the scope of the inspection (not inspected)

9. Smoke Detectors

Observations:

- None found on main level, need detectors added for fire safety.

Fireplace

1. Location

- Living Room

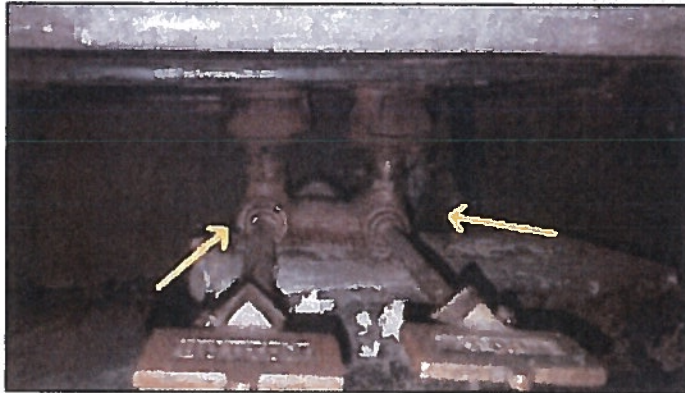
2. Type

- Masonry
- Vented gas logs installed

3. Observations

Observations:

- Gas logs lack pilot and modern safety features; need to be replaced.



Direct gas valves without pilot or automatic shut off.

4. Gas Operational

Observations:

- No accessible shut off valve is provided; it is located in the basement.

5. Damper

Observations:

- Damper spacer needed

6. Fans

Observations:

- N/A - None installed

Fireplace #2

1. Location

- Dining room

2. Type

- Wood stove has been removed

3. Observations

Observations:

- Hearth and woodstove flue pipe noted in dining room; recommend removal.



Stone/concrete hearth in dining room

Kitchen

1. Kitchen (general)

Observations:

- General condition is poor.

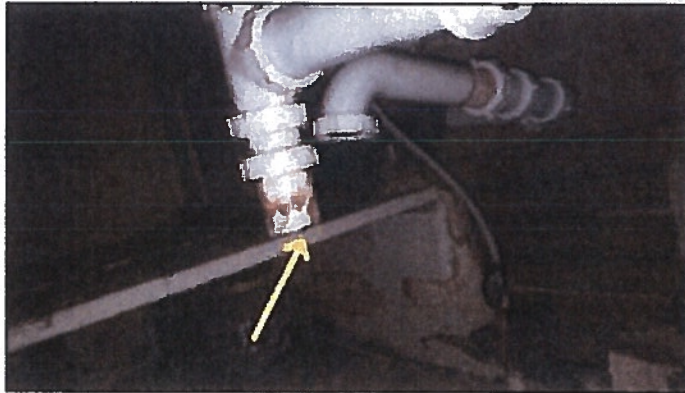


Kitchen is in poor condition overall.

2. Sink

Sink Condition:

- Moisture stains/damage below sink
- Plumbing disconnected below sink.



Trap has been removed

3. Disposal

Observations:

- Near end of lifespan
- Improper wiring noted; splice needs to be put in junction box.



Exposed splice

4. Dishwasher

Observations:

- N/A - None installed

5. Range/Cooktop

Type:

- 240V outlet provided
 - Gas shutoff valve is visible
- Oven/Cook top Observations:
- N/A None installed

6. Special Features

Observations:

- No exhaust fan provided above the stove.

7. Microwave

Microwave Condition:

- Microwave was not tested.

Attic

1. Access Location

Access Location:

- North bedroom closet

Type:

- Full
- Access restricted, not fully visible.

2. Rafter Frame:

- Rafter framing
- 2x4
- Joist framing
- 2x4
- 2x6
- Not fully visible

3. Observations

- Entered
- Vents provided
- Roof structure has solid 1x decking.
- Moisture stains observed on roof structure in various locations indicating past leaks (Dry today).
- Access too small, needs correction.



Bucket indicating past leak



View of attic looking North from above living room.

4. Insulation

Type:

- Cellulose

Approximate depth:

- 4-6"

Observations:

- Attic is poorly insulated; all joists are visible. Recommend adding insulation for energy efficiency.



Attic poorly insulated

Garage

1. Type

- Detached carport

2. Floor

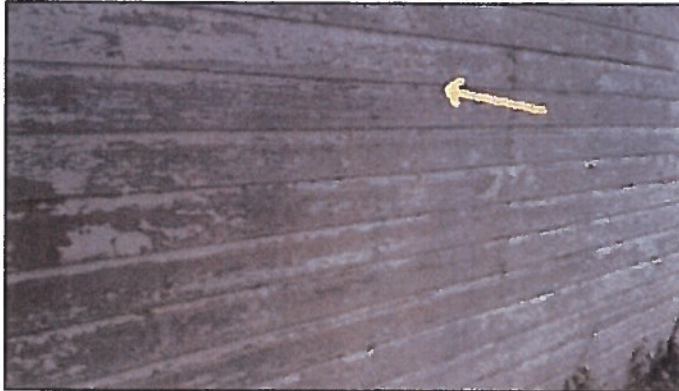
Observations:

- Dirt floor

3. Walls/Ceiling

Observations:

- Not fully visible
- Moisture damage noted; Minor repair needed in various areas.
- Wood to earth contact observed; may provided direct access for termites.



Worn paint on exterior

4. Electrical

Observations:

- GFCI protection recommended for garage circuit
- Improper wiring
- Garage electrical is connected to a damaged power cord; needs to be removed or properly wired by a licensed electrician.



Cord with exposed splice powers garage

5. Comments

- Belongings noted/not fully visible.

Laundry

1. Laundry Plumbing

Observations:

- Dryer vent is not provided (Hole on metal panel installed in basement window).
- Plumbing was not tested
- 240 volt outlet for the dryer provided

Hall Bath

1. Vent/Heat

Observations:

- Exhaust fan installed. (Not tested)
- Window operates.

2. Sink

Observations:

- No shutoff valves installed below sink, consider correction.
- Drain disconnected

3. Toilet

Observations:

- None installed

4. Bathtub

Observations:

- Tub stopper is missing; needs replacement.
- Tub is damaged/chipped; needs repair.

5. Shower

Observations:

- Caulking needed at corners.

A1 Home Inspection
Property Inspection Report



1365 E Cherry St, Springfield, MO 65802
Inspection prepared for: Elm House LLC
Date of Inspection: 8/18/2016 Time: 9:30 a.m.
Age of Home: 1920 Size: 1,614 +/- (Multiple additions)
Weather: Partly cloudy and 74 degrees

Inspector: Jason Cardoza
Termite license #N6903
2857 S Chantilly, Springfield, MO 65804
Phone: 417-844-7094
Email: jcardoza@jcardoza.com
<http://facebook.com/A-1Inspection>

Report Summary of Defects

Grounds

Page 4 Item: 4	Exterior Stairs Condition	• Signs of settlement and loose footing observed; steps/deck to unit 3 need full evaluation and repair by qualified contractor. • Glass at level of steps up to unit 3; needs to be protected by rail and spindles for safety.
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Foundation

Page 8 Item: 2	Foundation	• Cracks, deterioration and minor displacement noted on the foundation walls; recommend evaluation, sealing and parging by a qualified foundation contractor.
Page 10 Item: 3	Floor Construction	• Some spotty mold growth was observed on the floor structure in a few areas particularly in the Western portion; needs full evaluation and cleaning/removal by a qualified mold contractor.

Basement Stairs

Page 10 Item: 1	Basement Stairs	• Stairway is not full width, does not reach handrail and step rise is higher than recommended. Stairway needs full evaluation and repair by qualified contractor.
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Roof

Page 12 Item: 7	Exposed Flashings	• Counter flashings at the chimney flashings are improper and loose; needs securing/repair.
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Plumbing

Page 13 Item: 1	Hose Faucets	• Both hose faucets leak from the handles under pressure; need repair/replacement.
Page 14 Item: 3	Waste Lines	• Several leaks noted on waste lines south of the furnace in the basement; needs full evaluation and repair by qualified plumber.
Page 14 Item: 4	Fuel System	• Heavy rust/corrosion noted at gas main; needs evaluation/repair.

Heating

Page 16 Item: 1	Air Filters	• Filters are the wrong size; too short; needs replacement.
Page 17 Item: 6	Condition	• Furnace is the original unit and well beyond its normal life, may need replacement. Recommend full evaluation by qualified HVAC technician.

A/C

Page 19 Item: 1	Condition	• AC unit at front of unit three is not functional; needs to be removed or replaced.
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Exterior Electrical

Page 20 Item: 1	Observations	• Indoor type switch installed on NW corner; needs replacement with water proof type.
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Electrical

Page 21 Item: 1	Service	• Trees touch wires; recommend contacting utility company. • Wires: Exposed connections noted; recommend correction by utility company.
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Page 21 Item: 3	Main Panel 1	• Main service line between roof and meter appears too small for 200 amp panel; needs evaluation by licensed electrician.
Page 22 Item: 4	Conductors	• Deteriorated knob and tube wiring observed in several areas - Recommend evaluation/removal by qualified electrician.
Page 22 Item: 5	Panel Notes	• Seven breakers must be turned off to disconnect power, no more than six are allowed; needs correction. • Missing bushing/clamp on wires; needs correction.
Page 23 Item: 6	Wiring Notes	• An extension cord has been permanently installed at kitchen counter on unit 2; needs replacement with proper outlet.
Interior		
Page 24 Item: 3	Windows	• Observed cracked glass at SE basement window and above kitchen sink in Unit 2; need replacement.
Page 26 Item: 7	Additional Interior Features	• Ceiling fan in front bedroom of unit 3 did not operate; needs repair/replacement.
Kitchen		
Page 27 Item: 2	Sink	• Faucet drips; needs repair. Unit 2 • Drain pipe is missing a fitting below sink. Unit 3
Page 27 Item: 4	Range/Cooktop	• Front left burner would not light in; needs repair. Unit 2
Unit 2 Bath		
Page 29 Item: 2	Sink	• Slow draining; needs to be serviced by a plumber. Unit 2
Page 29 Item: 3	Toilet	• Toilet tank is loose and cover is improper size; needs repair. Unit 2
Unit 3 Bath		
Page 30 Item: 3	Toilet	• Toilet is a little loose at the floor; needs repair by qualified plumber. Unit 3

Inspection Details

1. House faces:

Direction: South

2. Notes

Materials: Red items need evaluation/repair by a qualified contractor., Black items warrant your review and some of these items may need repair/attention. Recommend evaluation/repair/correction by a qualified professional., Additional information/details are provided in picture captions as well., Mold or air quality testing is not a part of this inspection., Pictures may be representative and may not show all effected locations or defects., Unit 1 was in poor condition overall , Unit 2 was in the best condition, Unit 3 was in moderate condition

3. Home Type

- Multi Family

4. Occupancy

- Unit 1 Occupied - Furnished: Heavy volume of furnishings and household items observed.
- Unit 2 Vacant
- Unit 3 Occupied with partial furnishing
- Access to some items such as: electrical outlets, windows, doors, cabinet interiors, floor, walls may be restricted due to personal belongings or furniture. Any such items are excluded from the inspection.

5. Additions

Addition:

- Older house appears to have had multiple additions and renovations over it's lifespan.

6. Attendance

In Attendance:

- Tenants

Grounds

1. Drive Observations:

Materials:

- Concrete
- Gravel

Observations:

- Appears serviceable
- Deterioration noted at concrete section near street.

2. Sidewalk Observations

Materials:

- Concrete

Observations: Common cracks , Deteriorating surface (spalling), Near the end of its lifespan (section near street).

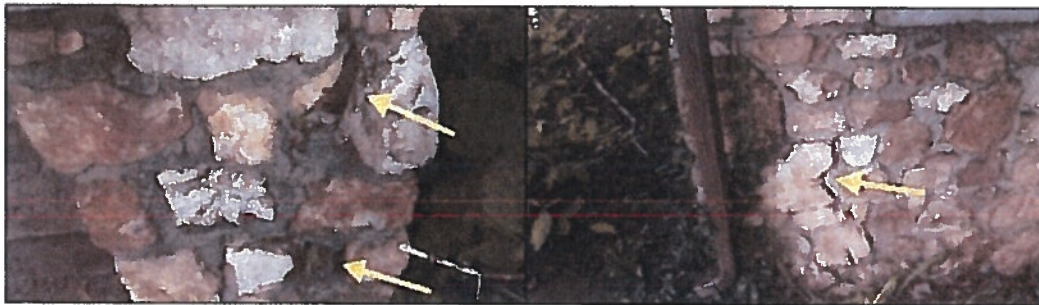
3. Porch

Location:

- Front Porch

Observations:

- Stone and mortar missing in various locations; needs full evaluation and repair by qualified mason.
- Common cracks
- Railing too low at porch (relative to home's age).
- Areas of spalling/deterioration observed.
- Flaking paint noted on concrete and wood surfaces.



Stone missing at front steps

Cracked mortar on East side

4. Exterior Stairs Condition

Location/Materials:

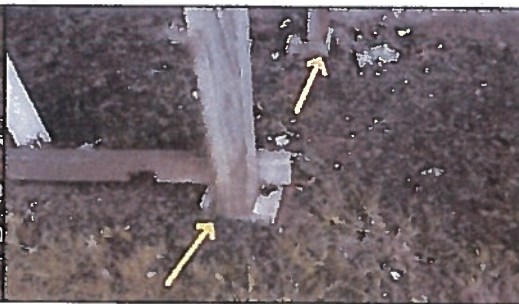
- Back Deck
- Front porch
- Side
- Wood
- Concrete

Observations:

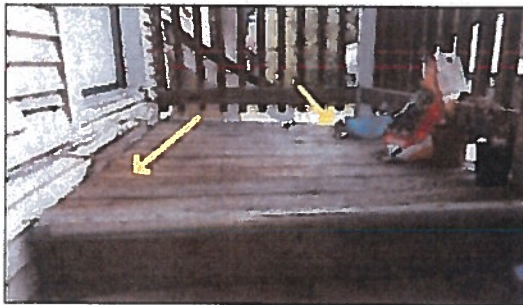
- Steps and handrail are in poor condition; need replacement.
- Handrail recommended at front and NW steps for safety.
- Footings are improper/temporary - Recommend correction with proper poured footing.
- Signs of settlement and loose footing observed; steps/deck to unit 3 need full evaluation and repair by qualified contractor.
- Glass at level of steps up to unit 3; needs to be protected by rail and spindles for safety.



Missing footing below stairway - Unit 3



Improper/temporary footing



Landing has settled - Unit 3



Handrail missing at back steps



Glass level with steps

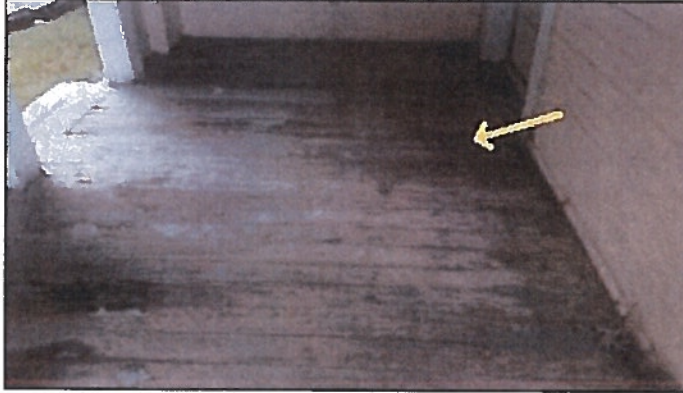
5. Deck

Location:

- Rear
- Side

Observations:

- The decks due to be sealed/painted and routine maintenance needed.



Back porch needs maintenance

Exterior

1. Exterior Walls

Construction:

- Wood frame

Type:

- Wood siding

Observations:

- Appears serviceable



Fire escape ladder noted on East side

2. Trim

Materials:

- Wood

Observations:

- Observed flaking/worn paint on wood trim; needs to be sealed/painted to prevent further deterioration.
- Eave damage noted, partially above door to unit three.



Deterioration above door to unit three



Deteriorated paint and trim below air conditioners.

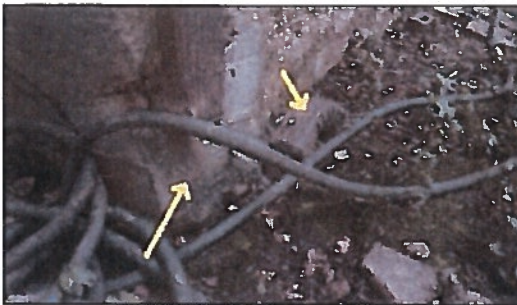
3. Gutters and Downspouts

Installed:

- Partial

Observations:

- Sections of gutter guards are missing, gutters are filled with debris and need cleaning for proper drainage.
- Downspout are nearing the end of normal life, consider replacement.
- Damaged/missing downspout elbow noted at NE corner.



Missing downspout elbow



Missing gutter guard at SE corner

Foundation

1. Grading/Drainage

Grading:

- Slope minor

Observations:

- Extend downspouts for improved drainage and control of roof water.
- Recommend adding soil around foundation to improve drainage.
- Some erosion noted from water running over the guttering.



Erosion from overflowing gutter at back of home

2. Foundation

Type:

- Basement

Materials:

- Poured Concrete
- Wood Columns
- Metal Column(s)

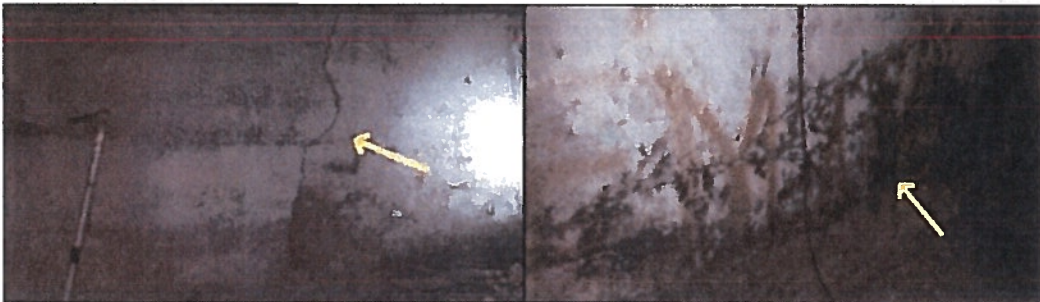
Observations:

- Trees planted close to structure, not recommended as roots may cause damage to foundation.
- Evidence of past/present water in basement; recommend full evaluation/repair by qualified foundation contractor.
- Typical cracks in basement floor slab.
- Cracks, deterioration and minor displacement noted on the foundation walls; recommend evaluation, sealing and parging by a qualified foundation contractor.



Crack at SE corner (1/2" displacement)

Deterioration on foundation walls, west side pictured.



Small crack in SW corner of basement/crawlspace

Stains/fungal growth on SE stem wall.



Signs of moisture penetration at NE corner (below downspout)

3. Floor Construction

Type:

- Joists
- 2x10
- Not fully visible
- Conventional wood framing

Observations:

- Anchor bolts were not found.
- Wood to earth contact noted near electrical panel; recommend correction. (Prone to deterioration and may attract termites.)
- Moisture stains/damage noted on floor structure in various locations.
- Some spotty mold growth was observed on the floor structure in a few areas particularly in the Western portion; needs full evaluation and cleaning/removal by a qualified mold contractor.



Fungal growth and damaged subfloor in NW portion of basement

Fungal growth below SW window

Basement Stairs

1. Basement Stairs

Observations:

- Lock is broken on door to basement stairway.
- Ceiling height is too low on steps to the basement.
- Stairway is not full width, does not reach handrail and step rise is higher than recommended. Stairway needs full evaluation and repair by qualified contractor.



Interior stairway has been removed and door locked with deadbolt

Basement stairway handrail is improper

Roof

1. Layers:

Layers:

- 1

Approximate Age:

- Unknown
- 10-15 years

2. Roof Style

Type:

- Gable

3. Covering

- Composition Shingles
- Laminated (30 year type)

4. How Inspected

- Walked valleys and ridge
- Not fully visible

5. Main Roof

- General condition favorable, with signs of weathering and aging; regular maintenance and inspection advised.

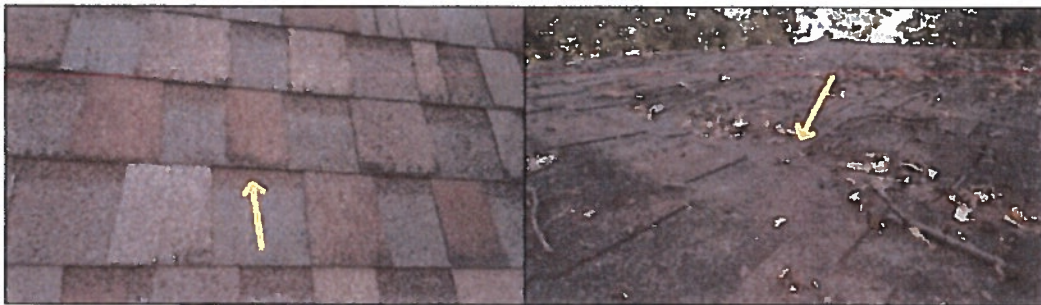
Observations:

- Waves noted in roof structure
- Trees need to be trimmed away from roof to prevent damage.
- General condition favorable, with signs of weathering and aging; regular maintenance and inspection advised.
- Observed blistering/granular loss.
- Observed weathering and moss on north side and in shaded areas.
- Observed slight signs of past hail.



Moss below trees

Trees touch roof



Granular loss and wear

Waves in roof structure at front porch

6. Porch Roof

Observations:

- Appears serviceable

7. Exposed Flashings

Observations:

- plumbing flashings appear serviceable
- Not fully visible
- Caulk noted at electrical mast
- Heavy patching/repair observed at chimney flashing.
- Counter flashings at the chimney flashings are improper and loose; needs securing/repair.



Improper and loose flashing at front chimney

8. Roof Notes

- Roof appears to be near the halfway point of its normal life.

9. Chimney

- Brick
- Stone (Front Chimney)
- X 2

Observations:

- Appears serviceable
- Rain cap/spark screen installed.
- Not fully visible due to height; recommend full evaluation by qualified chimney sweep.

Plumbing

1. Hose Faucets

Observations:

- Both hose faucets leak from the handles under pressure; need repair/replacement.



Front faucet leaks under pressure



Rear faucet leaks

2. Pressure (PSI):

Time of pressure test(Approx.):

- 10:00 AM

Approximate PSI:

- 75

3. Waste Lines

Materials:

- Plastic (PVC)
- Cast iron
- Not fully visible

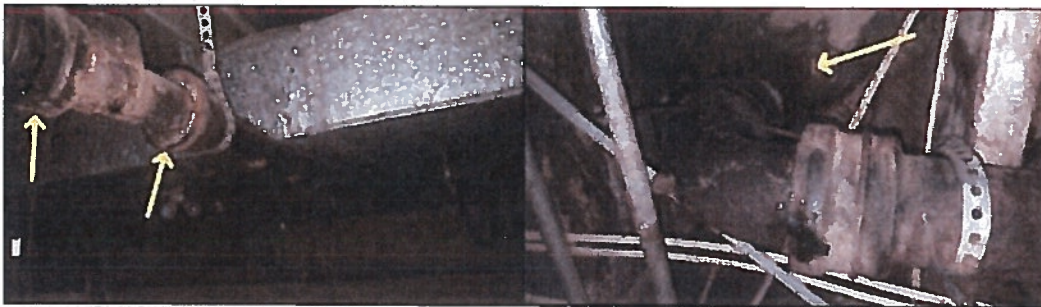
Observations:

- Not fully visible

• Notice: City sewer service and all underground pipes are not a part of this inspection. Future drainage performance cannot be determined.

- Main sewer clean out located at back of home

• Several leaks noted on waste lines south of the furnace in the basement; needs full evaluation and repair by qualified plumber.



Several unions leak in basement.

Moisture on floor and pipe below toilet south of furnace.

4. Fuel System

Shut off Valve Location:

- At Meter
- West Side

Observations:

- Near end of lifespan

• Heavy rust/corrosion noted at gas main; needs evaluation/repair.



Heavily deteriorated main gas line

5. Shutoff Location

Observations:

- East side of basement



Main water shut off

6. Shutoff Condition

Observations:

- Appears serviceable
- Valve was not tested

7. Water Heater Location:

- Basement
- Type:
- Natural gas

8. Age of Water Heater

Age:

- 1989

9. Water Heater Size and Brand

Gallons:

- 50

Brand:

- State

Observations:

- Unit operated normally today
- Combustion air is available
- TPR valve installed on tank
- Vent flue piping is serviceable
- Shut off valve is missing on the cold water supply above the heater; recommended.
- Heater is at/near the end of its normal life; may need replacing at any time.
- Stains noted around water heater (Dry today) - Recommend monitoring

10. Supply Lines

Materials:

- PEX (Small section)
- Galvanized
- Not fully visible

Observations:

- Minor flow restriction when using more than one fixture.
- Evidence of prior repairs
- Minor corrosion observed
- Near end of lifespan

11. Material:

Materials:

- Galvanized
- Notice: Underground pipes or pipes in walls/foundations cannot be judged for sizing, leaks or corrosion.
- Not fully visible
- Main water line is at/near the end of it's normal lifespan.

Observations:

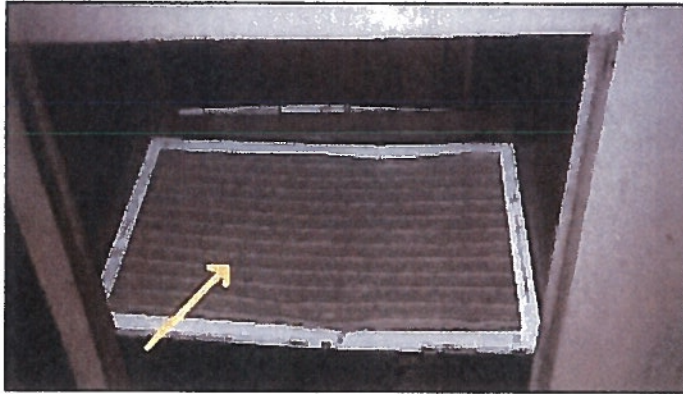
- 3/4" Pipe

Heating

1. Air Filters

Observations:

- Filters are in the blower compartment.
- Filters are dirty and in need of replacement.
- Filters are the wrong size; too short; needs replacement.



Filter location

2. Location and Size

- Location:
- Basement
- Approximate BTUs:
- 130,000

3. Heating Type:

- Type:
- Forced Air
- Fuel Type:
- Natural gas

4. Brand

- Brand:
- Security SGP Line
- Age:
- 1949

5. Approximate Efficiency

- Efficiency:
- 70-80%

6. Condition

- Observations:
- Unit operated normally today.
 - Noted stains and rust, particularly at lower edge.
 - Dusty inside unit; recommend servicing.
 - Furnace is the original unit and well beyond its normal life, may need replacement. Recommend full evaluation by qualified HVAC technician.



Furnace beyond its normal life.

7. Venting

Observations:

- Appears serviceable
- Flue pipe is not fully visible.

8. Combustion Air

Observations:

- Appears serviceable

9. Burners

Observations:

- Burner flames appeared normal.
- Heat exchanger is not fully visible, recommend further evaluation by an HVAC technician.

10. Distribution

Materials:

- Ducts

Observations:

- Recommend ductwork cleaning by a qualified contractor.
- Not fully visible
- Noted tape that likely contains asbestos on outside of ductwork; recommend evaluation by certified asbestos contractor.



Tape on ductwork likely contains asbestos

11. Normal Controls

Observations:

- Appears serviceable
- Thermostat is in a lockable box in Unit two.

12. Additional Notes

Notes:

- Recommend annual maintenance/service by a HVAC technician.
- Furnace needs full evaluation by an HVAC Technician.
- Humidifier has been installed but is no longer functional.

A/C

1. Condition

Observations:

- Window units installed
- Operated normally today
- Condensation drips onto wall and windows below; recommend correction.
- AC unit at front of unit three is not functional; needs to be removed or replaced.



Condensation dripping down walls and window

Exterior Electrical

1. Observations

- GFCI protection recommended for exterior outlet
- Several lights did not turn on today (Bulbs or daylight sensor?)
- Indoor type switch installed on NW corner; needs replacement with water proof type



Improper switch

Electrical

1. Service

Description:

- 240V/120V
- Overhead

Size appears to be:

- 100 AMPS
- Not fully visible

Observations:

- Ground clamp/system not visible
- Trees touch wires; recommend contacting utility company.
- Wires: Exposed connections noted; recommend correction by utility company.



Trees touch wires



Exposed contacts

2. Main Disconnect

- At the main panel

3. Main Panel 1

Location:

- Basement

Panel Rating:

- 200 AMPS

Observations:

- Defects; see panel notes. Electrical needs evaluation/repair by qualified electrician.
- Near end of lifespan
- Main service line between roof and meter appears too small for 200 amp panel; needs evaluation by licensed electrician.

4. Conductors

Service Conductors:

- Copper
- Aluminum

Branch Wire material:

- Copper

Branch wire type:

- Deteriorated knob and tube wiring observed in several areas - Recommend evaluation/removal by qualified electrician.



Knob and tube wiring with deteriorated insulator in SE portion of basement.

5. Panel Notes

Overcurrent Protection:

- Overcurrent Protection Devices Inspected
- Breakers

Observations:

- Electrical system appears outdated by today's standards
- Labels missing
- Seven breakers must be turned off to disconnect power, no more than six are allowed; needs correction.
- Missing bushing/clamp on wires; needs correction.



Missing protective clamps

240v breaker has been improperly switched with two 120v breakers in main disconnect section of panel.

6. Wiring Notes

Observations:

- GFCI outlets functioned properly.
- Several 3-Prong outlets did not test properly grounded.
- Many lights did not function when tested today (bulbs?).
- Missing globes noted in various locations
- An extension cord has been permanently installed at kitchen counter on unit 2; needs replacement with proper outlet.



Missing plate in bathroom - Unit 3

Extension cord permanently installed - Unit 2

Interior

1. Doors (Entry)

Observations:

- Front door jamb is damaged and needs repair. Unit 1
- Front screen door is torn. Unit 1



Unit 1 - Front door jamb is damaged

2. Interior doors

Observations:

- Several doors do not latch and need adjustment.
- Several doors rub the carpet/jamb and need adjustment. (Several were inoperable)

3. Windows

Type of Windows:

- Wood
- Single Pane
- Single Hung
- Awning
- Storm windows installed on most windows

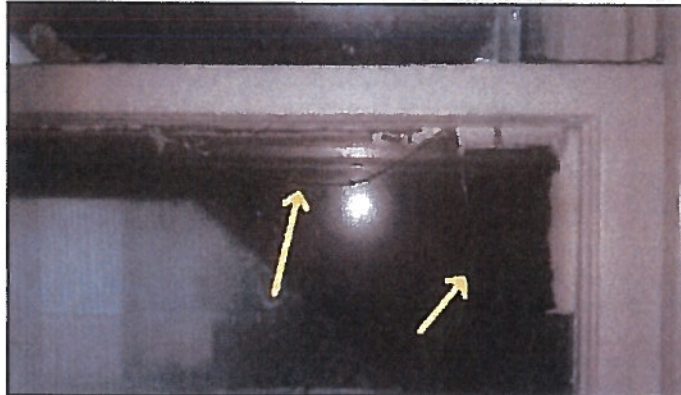
Observations:

- Several windows appear to be painted shut and would not open.
- Several windows had broken ropes and do not stay open without assistance.
- Several screens were missing/not installed.
- Observed cracked glass at SE basement window and above kitchen sink in Unit 2; need replacement.



Boarded up basement windows

Cracked basement window on West side



Broken glass above sink - Unit 2

4. Walls

Materials:

- Drywall
- Paneling
- Plaster

Observations:

- Touch up and minor repair needed in various areas.
- Common settlement cracks observed



Loose paneling in living room. Unit 1

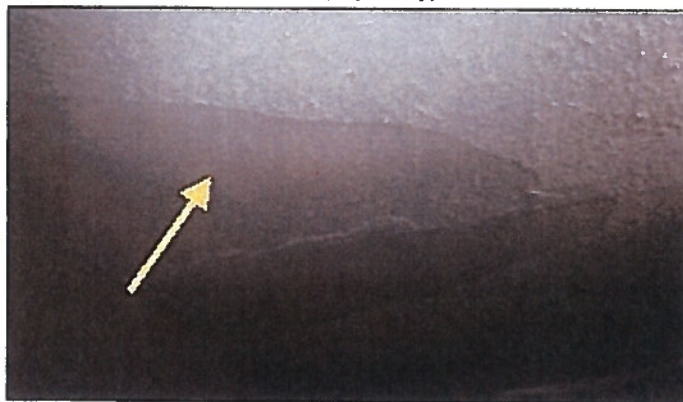
5. Ceilings

Materials:

- Drywall
- Plaster
- Ceiling Tiles

Observations:

- Appears serviceable
- Common cracks
- Repairs noted
- Moisture stains observed in various locations (Dry today)



Damage noted - Unit 3

6. Floors

Materials:

- Carpet
- Vinyl

Observations:

- General condition appears serviceable.
- Uneven areas in the floor noted.
- Stained/damaged flooring observed in various areas.
- Loose tiles observed.
- Wear relative to age.

7. Additional Interior Features

Observations:

- Ceiling fan in front bedroom of unit 3 did not operate; needs repair/replacement.

8. Smoke Detectors

Observations:

- North upstairs detector did not respond to the test button; battery or detector need to be replaced.
- Unit 3
- Suggest adding additional detectors in appropriate places.

Kitchen

1. Kitchen (general)

Observations:

- General condition appears serviceable
- Minor wear/damage
- Floor damage/loose tile in unit 1

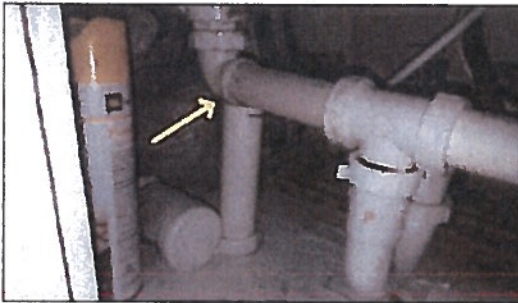


Loose tile below sink - Unit 1

2. Sink

Sink Condition:

- Moisture stains/damage below sink
- Restricted view below sink
- Spray wand is serviceable
- Faucet drips; needs repair. Unit 2
- Drain pipe is missing a fitting below sink. Unit 3



Drain missing fitting and supported by scrap pipe - Unit 3



Leaky and loose faucet - Unit 2

3. Disposal

Observations:

- N/A - None installed #1

4. Range/Cooktop

Type:

- Gas

Ovens:

- 1

Oven/Cook top Observations:

- Recommend securing range to prevent tipping. (All three units)
- Near end of lifespan
- Front left burner would not light in; needs repair. Unit 2

5. Special Features

Observations:

- No exhaust fan provided above the stove. Unit 1
- Refrigerator not tested

Attic

1. Access Location

Access Location:

- N/A - Access not found

Laundry

1. Laundry Plumbing

Observations:

- Laundry connections in basement
- Dryer vent is provided
- Plumbing was not tested
- Washer outlet properly grounded
- 240 volt outlet for the dryer provided

Unit 1 Bath

1. Vent/Heat

Observations:

- Recommend installing an exhaust fan. Unit 1

2. Sink

Observations:

- Restricted view below the sink
- Slow draining; needs to be serviced. Unit 1

3. Toilet

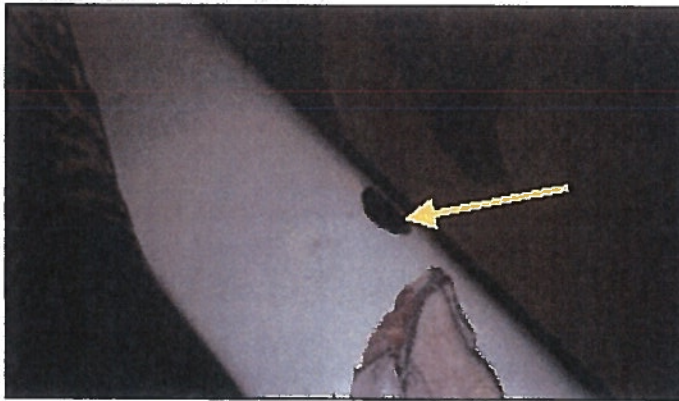
Observations:

- Appears serviceable

4. Bathtub

Observations:

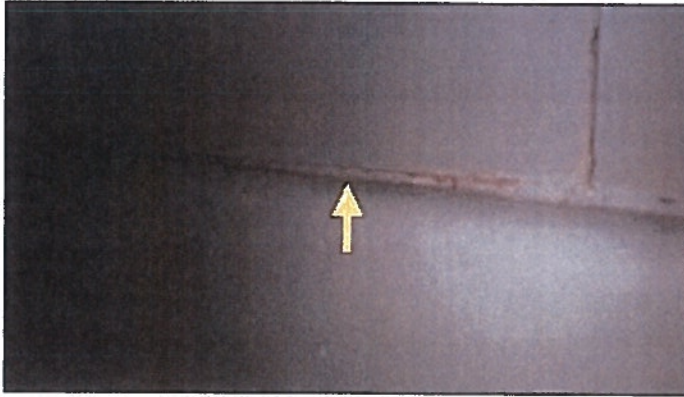
- Caulk needed at tub to enclosure connection
- Drain stopper missing; needs replacement. Unit 1



Chipped tub - unit 1

5. Shower**Observations:**

- Appears serviceable
- Enclosure is loose; needs repair.



Loose panel needs securing - Unit 1

Unit 2 Bath**1. Vent/Heat****Observations:**

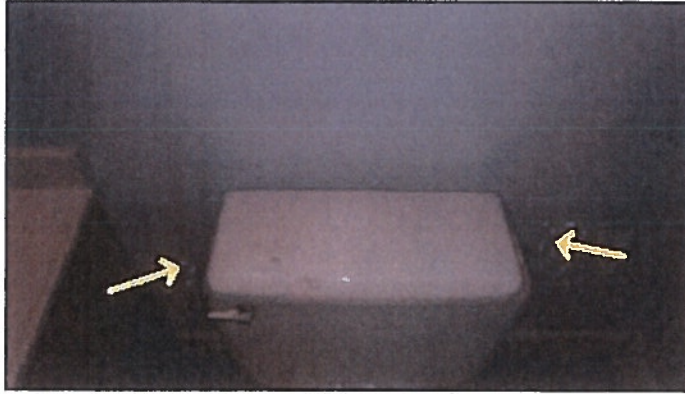
- Window operates.
- Recommend installing an exhaust fan.

2. Sink**Observations:**

- Slow draining; needs to be serviced by a plumber. Unit 2

3. Toilet**Observations:**

- Toilet tank is loose and cover is improper size; needs repair. Unit 2



Tank cover too small

4. Bathtub

Observations:

- Appears serviceable

5. Shower

Observations:

- Appears to be new
- Enclosure appears serviceable.

Unit 3 Bath

1. Vent/Heat

Observations:

- Window operates.
- Recommend installing an exhaust fan.

2. Sink

Observations:

- Appears serviceable

3. Toilet

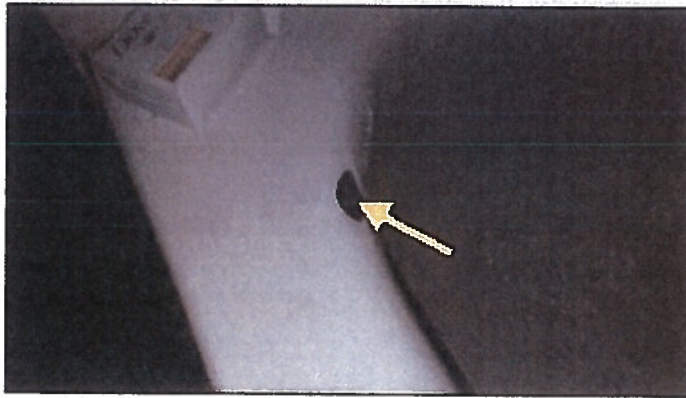
Observations:

- Recommend new wax seal at base.
- Toilet is a little loose at the floor; needs repair by qualified plumber. Unit 3

4. Bathtub

Observations:

- Tub is damaged/chipped; needs repair.



Several chips - Unit 3

5. Shower

Observations:

- Appears serviceable
- Enclosure appears serviceable.

REDEVELOPMENT PLAN
FOR THE EAST CHERRY TOWNHOMES REDEVELOPMENT AREA
SPRINGFIELD, MISSOURI

January 17, 2017

Redevelopment Plan

I. Introduction:

Say You Can, LLC, a Missouri limited liability company (the "***Developer***"), has prepared the following plan (the "***Redevelopment Plan***") for the redevelopment of 0.5 acres in Springfield, Missouri. The Redevelopment Plan proposes to completely rede5

Develop the Redevelopment Area (as defined below) by constructing a twelve (12) unit townhome complex (the "***Project***"). Each townhome unit will include between two (2) and three (3) bedrooms and between two (2) and three (3) bathrooms. Thus, the Project will provide housing for approximately twenty-four (24) to thirty-six (36) individuals. Real property tax abatement will be utilized to encourage such redevelopment.

II. Background:

There are two (2) residential structures in the Redevelopment Area. One residential structure is commonly identified as 1361 E. Cherry Street (the "***1361 House***") and the other residential structure is commonly identified as 1365 E. Cherry Street (the "***1365 House***" and collectively with the 1361 Houses, the "***Houses***"). The Developer acquired both the 1361 House and the 1365 House in early 2016.

III. Description of the Project

A. *Boundaries of the Redevelopment Area*

The area being redeveloped contains approximately 0.5 acres and is situated north of E. Cherry St. between Kickapoo Avenue and Pickwick Avenue in the City of Springfield, Missouri (the "***Redevelopment Area***"). A map identifying the Redevelopment Area is attached hereto and incorporated herein as Exhibit "A," and the Redevelopment Area is legally described on Exhibit "B," which is attached hereto and incorporated herein.

B. *Need for Redevelopment*

1. Rountree Urban Conservation District; Growth Management and Land Use Plan

The Redevelopment Area is located in Area E of the Rountree Urban Conservation District (the "***UCD***"). The UCD was approved by Springfield City Council in 1985 to allow the neighborhood to identify and solve problems associated with trash, noise, and safety.¹ The UCD

¹ See Ordinance No. 3645 (adopted on July 22, 1985). In connection with the establishment of the UCD, the City adopted the Rountree Area Neighborhood Plan (dated July 1985) (such document, as amended by the Rountree Neighborhood Plan Addendum, dated May 14, 2001) is referred to as the "***UC Plan***"). According to Section 4-2302, the purpose of the UC Plan and the UCD, include but are not limited to the following:

B. To maintain neighborhood character and integrity by focusing special attention on the maintenance of the physical environment; the enhancement of physical, social and economic resources and the accommodation of desirable change; C. To prevent economic obsolescence and to promote reinvestment by fostering stable property values through a high level of economic

is a zoning district with special standards that may exceed that of the city, recognizing and protecting the unique nature of the area (the “**District Regulations**”).² Area E (also known as the Cherry Street Corridor Area) serves as home to many MSU students and contains a mixture of multi-family and single family housing stock.³ The District Regulations governing Area E are intended to, among other things, “promote the mixed residential nature of the area to provide housing opportunities for students and to protect adjacent single-family areas from the adverse effects of higher intensity development.”⁴ Multi-family dwelling is a permitted use under the District Regulations.⁵ Commercial uses are not permitted under the District Regulations. In addition, the Rountree Neighborhood Plan Addendum stresses how “[d]ilapidated, vacant and abandoned houses and other structure affect not only their own viability but lend an air of neglect to adjacent properties” creating safety hazards and making them less valuable.⁶ As noted in the Blight Report, one of the properties in the Redevelopment Area has been vacant for some time, thus increasing the need for need for redevelopment. The City’s Growth Management and Land Use Plan (“**GMLUP**”), is a component of the Vision 20/20 Springfield-Greene County Comprehensive Plan.⁷ The GMLUP was adopted in November 2001 in order to provide broad guidance for private and public physical development of the region. Although the GMLUP seems to indicate the area is appropriate for Low-Density Housing, the GMLUP indicates areas directly to both the west and east of the Redevelopment Area are appropriate for Medium or High Density Housing.⁸ Given the close location of the Redevelopment Area to these adjacent areas, in addition to the location near the Missouri State University Activity Center,⁹ it follows that the Redevelopment Area is appropriate for Medium or High Density Housing.

2. Current Condition of Redevelopment Area.

As discussed in the preceding Blight Report, notwithstanding the Developer’s commercially reasonable efforts to maintain the Redevelopment Area, the Redevelopment Area suffers from much physical deterioration, insanitary and unsafe conditions, and is afflicted by conditions which may endanger life or property. Specifically, the 1361 House has been vacant for some time. Substantial capital investment will be needed to fully rehabilitate and revitalize

activity, maintenance of essential urban services and by focusing financial assistance and other economic development programs; D. To promote the efficient use of urban lands, including the encouragement of compatible infill development on vacant and passed-over parcels; E. To encourage and to support rehabilitation of the physical environment and programs for the conservation and revitalization of urban areas; F. To foster harmonious, orderly and efficient growth, development and redevelopment; and G. To aid in the prevention or elimination of slums or blight.

² The UCD may impose regulations in addition to those of the underlying zoning district. See Section 4-2300 of the City of Springfield, Missouri zoning code.

³ See Art. III, §8(A) of the District Regulations.

⁴ Id.

⁵ See Art. III, §8(B)(4) of the District Regulations.

⁶ See Page 9 (Objective 3) of the Rountree Neighborhood Plan Addendum.

⁷ See Figure 18-5 of the GMLUP.

⁸ See Figure 18-7 of the GMLUP.

⁹ See Figure 18-5 of the GMLUP.

the Redevelopment Area, which further compounds the economic obsolescence of the Redevelopment Area.

Further, the Redevelopment Area is not capable of providing housing accommodations to its utmost potential. The buildings in the Redevelopment Area only contain a total of three (3) small rental units. This severely limits the number of individuals who can live in the Redevelopment Area. The configuration of the Redevelopment Area does not allow it to support its highest and best use, which is medium to high density housing. This underutilization prevents the Redevelopment Area from generating taxes to its utmost potential and from fully contributing to the potential vitality of the UCD and surrounding areas.

3. Conformance of Redevelopment Plan with the UCD and GMLUP.

The Redevelopment Plan provides for the construction of a twelve (12) unit townhome complex, which will be located in the vicinity of MSU's campus, within three (3) blocks of the Greater Downtown District and within a block of various commercial uses located around E. Cherry Street and S. Pickwick Ave. Each of the townhomes will contain between two (2) and three (3) bedrooms and between two (2) and three (3) bathrooms. Each townhome unit will consist of a first floor two-car garage. In total, the project will accommodate twenty-four (24) to thirty-six (36) individuals. The project will include landscaping and architectural/design elements consistent with the UCD and surrounding properties. The new construction will remedy blight by creating a desirable living environment for residents, increasing the taxes generated by the Redevelopment Area, and encouraging further investment in the area. In particular, the redevelopment of a vacant property will cure the "air of neglect to adjacent properties" which creates safety hazards and makes nearby land less valuable.¹⁰ As reflected on the preliminary site plan in Exhibit "C" attached hereto and incorporated herein, the site will be redeveloped to utilize the Redevelopment Area to its full potential. Preliminary floor plans for both two (2) and three (3) bedroom units are attached hereto as Exhibit "D" and incorporated herein. This will increase density by providing housing for approximately twenty-four (24) to thirty-six (36) individuals, which will in turn increase the area's pedestrian traffic and level of activity.

The Redevelopment Plan is consistent with the intent of the UCD, in that it will: (i) promote the efficient use of urban lands, (ii) encourage and support rehabilitation of the physical environment, and (iii) aid in the prevention or elimination of slums or blight.¹¹ In particular, the Redevelopment Plan will remove a vacant house from the Redevelopment Area. The Redevelopment Plan is harmonious with surrounding uses and the development will consist of landscaping and architectural/design elements consistent with the UCD – including those depicted on "Exhibit D" attached hereto and incorporated herein. Specifically, the Developer will incorporate features such as front porches, corbels, shutters, window boxes, landscaping, and the planting of saplings near sidewalks. In addition, the Developer has already incorporated suggestions of the neighborhood into the design, including the reduction in height to those units fronting Cherry Street to two stories. Although the Redevelopment Area is zoned R-HD, the Redevelopment Plan acknowledges and respects the residential nature of certain portions of the

¹⁰ See Page 9 (Objective 3) of the Rountree Neighborhood Plan Addendum.

¹¹ See Section 4-2302 of the City of Springfield, Missouri Zoning Ordinance.

surrounding area through the provision of off-street parking, limited building height, and density well below the applicable zoning limits and is consistent with the intent of the UCD.

Without the comprehensive renovation and rehabilitation of the Redevelopment Area, its physical condition will continue to deteriorate and detract from the area. Thus, implementation of the Redevelopment Plan is needed to remediate blight in the Redevelopment Area, to create a safe and desirable living environment that more fully utilizes the property, increase the taxable revenues to the City.

C. Redevelopment Plan Objectives and Strategies

The primary objective of the Redevelopment Plan is to remove blight and to redevelop the area for use as higher density housing. The Project involves the construction of a twelve (12) unit townhome complex. Each of the units will contain between two (2) and three (3) bedrooms and between two (2) and three (3) bathrooms and will be limited to three (3) stories in height. The units fronting Cherry Street will be limited to two (2) stories in height. In total, the project will accommodate up to approximately twenty-four (24) to thirty-six (36) individuals. The Project will also provide on-site parking (in the form of garages and potential additional on-site spaces) and will utilize outdoor lighting as needed with the intent to create a safe living environment for the residents. The Project is anticipated to be built using certain “green” building standards to maximize energy savings.

IV. Land Use Plan:

A. Former and Existing Land Use

The Redevelopment Area currently consists of two (2) houses. One house, the 1365 House is currently divided into three (3) multi-family dwelling units, which are occupied by tenants. The 1361 House, a single-family residential structure, is vacant. The Developer recently acquired the Houses in early 2016.

B. Proposed Land Use

The proposed land use for the Redevelopment Area is as a twelve (12) unit townhome complex. Each townhome unit is intended to contain between two (2) to three (3) bedrooms and serve as a residence for two (2) to three (3) individuals. Except for the units fronting Cherry Street which will be limited to two (2) stories in height, each unit will be three (3) stories in height and will consist of a ground level garage and second and third level living areas. A preliminary site plan reflecting the proposed land use in Redevelopment Area is attached as Exhibit “C” and incorporated herein.¹²

C. Existing and Proposed Zoning

The existing zoning for the Redevelopment Area is High-Density Multi-Family Residential District (R-HD). Moreover, the Redevelopment Area is located in the Rountree

¹² Note, the preliminary site plan includes both a twelve (12) unit option and a fourteen (14) unit option.

Urban Conservation District. There is no new zoning proposed for the Redevelopment Area. The Project is consistent with zoning requirements.

D. *Regulations and Controls*

Redevelopment of the Redevelopment Area shall be subject to all applicable Springfield, Missouri Codes and Ordinances, including the District Regulations.

V. **Execution of the Project:**

A. *Execution*

The Developer or its successors in interest shall be responsible for executing the redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan.

B. *Land Acquisition*

There will be no land acquisition required to implement the Redevelopment Plan, as the Developer owns the land within the Redevelopment Area.¹³

C. *Financing*

The Developer is utilizing conventional financing to finance the Project.

D. *Disposition of Property*

No land is proposed to be disposed of within the Redevelopment Area.

E. *Plan for Relocation Assistance*

The 1365 House is currently occupied by tenants. Existing tenants will be provided with advance notice and assistance in locating alternative rental properties. The 1361 House is vacant.

F. *Redevelopment Schedule and Estimated Dates of Completion*

The Developer estimates that each stage of the Project will be completed in accordance with the following schedule:

- Pre-Construction (Inspections/Permits): Completed by February 2017
- Site Work (Demolition): Completed by March 2017
- Construction of Building: Completed by August 2017

G. *Taxation*

¹³ Note, 1365 E. Cherry is currently owned by an affiliate of the Developer, 311 S. Hampton, LLC.

The Developer or its successors in interest may apply to the Land Clearance for Redevelopment Authority for tax relief pursuant to Sections 99.700 to 99.715 of the Missouri Revised Statutes, 2000.

H. *Covenants*

The Redevelopment Plan shall run with the land and require the Developer and any successors in interest to redevelop the real property within the Redevelopment Area in accordance with the specified uses in the Redevelopment Plan if they wish to benefit from tax relief available under Sections 99.700 to 99.715 of the Missouri Revised Statutes, 2000.

VI. Other Provisions:

A. *Compliance with General Plans*

As discussed in Article III, Section B above, the Redevelopment Plan for the Redevelopment Area conforms to the Rountree Neighborhood Plan and the District Regulations.

B. *Compliance with State and Local Law*

The Redevelopment Plan shall be implemented in conformance with the requirements of state and local law.

C. *Population Density*

The Project will provide twelve (12) housing units on a 0.5 acre site (24 du/acre). Each townhome unit will include between two (2) and three (3) bedrooms and between two (2) and three (3) bathrooms. In total, the Project will provide housing for twenty-four (24) to thirty-six (36) individuals.

D. *Public Facilities*

It is not anticipated at this time that the Project will require any additional public facilities or utilities.

VII. Procedure for Changes or Modification of Plan

Upon application by the Developer or its successors in interest, the Redevelopment Plan may be amended or modified by the Land Clearance for Redevelopment Authority with the consent of the Planning and Zoning Commission. When the proposed amendment or modification substantially changes the Redevelopment Plan, the City Council must also approve the amendment or modification.

Exhibit A

Map of Redevelopment Area



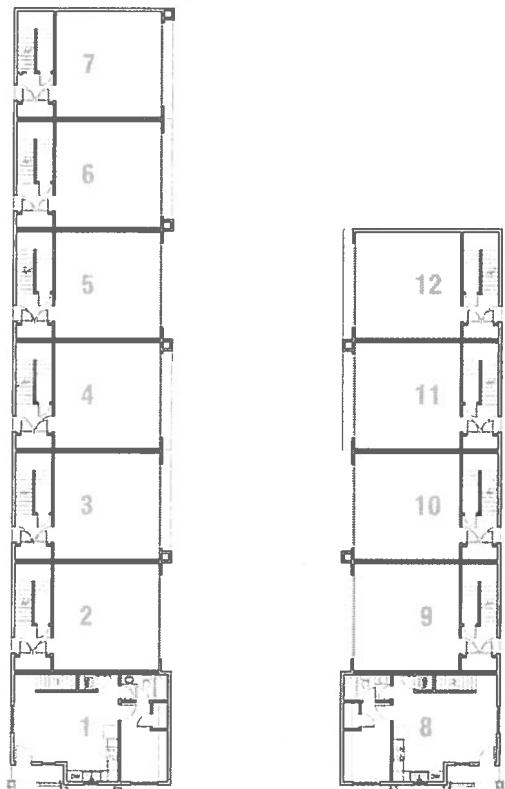
Exhibit B

Legal Description of Redevelopment Area

ALL OF LOTS THIRTEEN (13) AND FOURTEEN (14), AMENDED PLAT OF RALPH WALKER'S SECOND SUBDIVISION, IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI.

Exhibit C

Site Plan



Level 1

First Floor Plan

PLACE MAKERS

A101

Hampton Townhouses

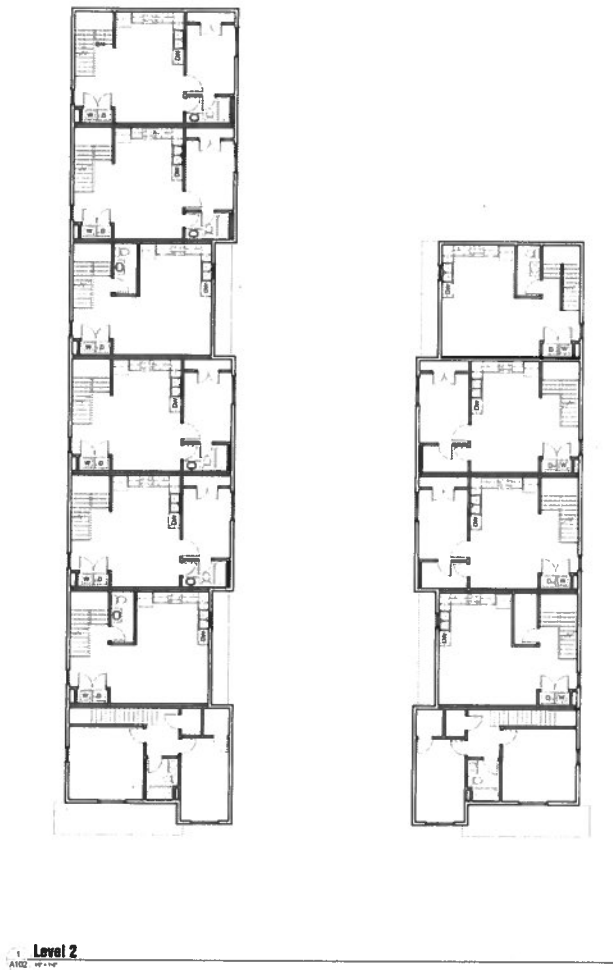
10000 100th Ave SE, Suite 100, Kent, WA 98032

Phone: (206) 835-1234

Fax: (206) 835-1235

Website: www.hamptontownhouses.com

Exhibit D



Second Floor Plan

PLACE MAKERS

A102

Hampton Townhouses

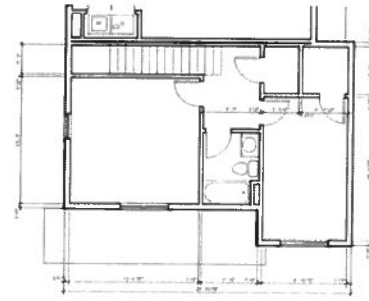
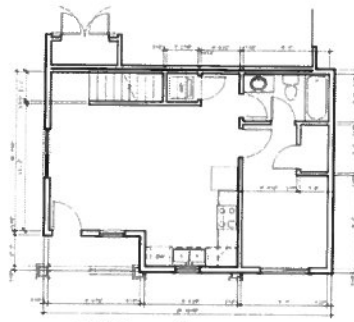
10000 10th Avenue, Suite 100
Seattle, WA 98148
Phone: (206) 461-1000
Fax: (206) 461-1001
Email: info@place-makers.com
Website: www.place-makers.com



Third Floor Plans

PLACE MAKERS

A103



Hampton Townhouses

End Unit			
PLACE MAKERS			
No.	Description	Qty	Unit Price
1	Foundation	1	100.00
2	Structure	1	200.00
3	Roofing	1	150.00
4	Exterior	1	120.00
5	Interior	1	180.00
6	Finishes	1	100.00
7	Landscaping	1	50.00
8	Other	1	20.00
Total		8	720.00

A104

**BLIGHT REPORT
&
REDEVELOPMENT PLAN
FOR THE
BAILEY SCHOOL HOUSE REDEVELOPMENT AREA
SPRINGFIELD, MISSOURI**

January 17, 2017

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Reserved	Exhibit C
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Appraisal	Exhibit E
Tax Impact Analysis	Exhibit F
Plans and Specifications	Exhibit G
Estimated Construction Costs	Exhibit H
Operating Expenses/Projected Income	Exhibit I
Urban Redevelopment Corporation/Developer	Exhibit J

Blight Report
The Bailey School House Redevelopment Area

I. General:

First enacted in 1943, Chapter 353 of the Missouri Revised Statutes is designated as “The Urban Redevelopment Corporations Law” (“**Chapter 353**”). The purpose of Chapter 353 is to involve private enterprises in the task of eliminating “blighted areas.” Under Chapter 353, municipalities are authorized to provide twenty-five year tax abatements in exchange for the redevelopment of “blighted areas” under approved plans. Redevelopment under Chapter 353 may include reconstruction or rehabilitation of blighted areas for industrial, commercial, residential or public structure use.

Tax abatement is only available to for-profit Urban Redevelopment Corporations organized pursuant to Chapter 353 and can only be extended to real property that has been found to be a “blighted area” by the municipality.

Once a municipality approves tax abatement under Chapter 353, the abatement is available for a period of twenty-five years provided blight is remediated and the redevelopment area is redeveloped in accordance with a redevelopment plan approved by the municipality. During the first ten years, the property is not subject to real property taxes except in the amount of real property taxes assessed on the land, exclusive of improvements, during the calendar year preceding the calendar year during which the Urban Redevelopment Corporation acquired the property. During the next fifteen years, the real property may be assessed at up to fifty percent of its true value. “True Value” is defined as the hypothetical price that could be agreed upon between a willing seller and buyer. After this twenty-five year period, the real property will be subject to assessment and payment of all ad valorem taxes based on the true value of the property.

II. Introduction:

This Blight Report for The Bailey School House Redevelopment Area (this “**Blight Report**”) is made for the purpose of documenting the blighted conditions affecting the proposed Redevelopment Area (as hereinafter defined). This Blight Report will demonstrate (i) that the Redevelopment Area is a “blighted area” under Chapter 353 due to its age, functional and economic obsolescence, inadequate/outmoded design, physical deterioration, and economic underutilization, and (ii) because of the aforementioned conditions, the Redevelopment Area has become an economic and social liability, which is conducive to crime and the inability to generate reasonable taxes.

III. Redevelopment Area Description:

The redevelopment area consists of one (1) tract of land commonly known as 501 W. Central Street (the “**Redevelopment Area**”). This Blight Report is specific to the aforementioned real property. The Redevelopment Area is depicted on the map attached hereto and incorporated herein as Exhibit A, and is legally described on Exhibit B attached hereto and incorporated herein.

IV. Blight Defined:

Chapter 353 defines “blighted area” as “that portion of the city within which the legislative authority of such city determines that by reason of age, obsolescence, inadequate or outmoded design or physical deterioration, have become economic and social liabilities, and such conditions are conducive to ill health, transmission of disease, crime or inability to pay reasonable taxes.”¹

V. Evidence In Support of Blight:

The Redevelopment Area is approximately 1.95 acres of real property and is made up of one tract of land that is zoned R-HD, High-density Multi-family Residential District. Currently, there is a building commonly known as the “Bailey Alternative High School” which has an address of 501 W. Central Street located in the Redevelopment Area (the “**Building**”). The Redevelopment Area also includes a parking lot. The Building is currently vacant, and was most recently used by Springfield R-12 School District as an alternative high school.

Outlined below are the key factors evidencing the Redevelopment Area as “blighted” under section 353.010(2) of the Missouri Revised Statutes.

A. *Age.* One of the factors contributing to the blighted condition of the Redevelopment Area is the age of the Building that forms the principal component of the Redevelopment Area.

The Building was constructed in 1931. Since that date, the interior and exterior of the Building have remained largely intact, as there have been no major changes to the floorplan or interior finishes. A one-story warehouse addition was added to the Redevelopment Area in 1966, otherwise the Building’s original structure, constructed approximately eighty-five (85) years ago, remains on the Redevelopment Area. From 1931 until 1966, the Building was used by the Springfield R-12 School District as an elementary school. Due to enrollment drops, in 1966 the Building was converted from an elementary school into the Springfield R-12 School District’s Warehousing and Distribution Center. In 1988, the Building returned to use as a school, when it became the Bailey Alternative High School and functioned as a type of magnet school to serve “at risk” students. Following the 2012-2013 school year, Bailey Alternative High School was closed and the Springfield R-12 School District placed the Building up for sale.

As discussed in greater detail below, due to its age substantial portions of the Building require replacement or repair. Thus, the age of the Building is a significant indication that the Redevelopment Area is blighted.

B. *Obsolescence.* The Building is functionally obsolete as a school. A building becomes functionally obsolete when its use becomes impaired due to its design or inability to serve a user’s current needs. Economic obsolescence occurs when external factors, such as a change in market demand, cause a loss in the value of a building or the surrounding property.

As mentioned above, the Building was previously used as a school for the Springfield R-

¹Mo. Rev. Stat. § 353.020(2) (2012).

12 School District. Due to shifting demographics, the elementary school which had been operating in the Building was discontinued in 1966. The Springfield R-12 School District returned the Building to use as an alternative high school in 1988. However, the Building has sat vacant for approximately two (2) years and by placing the entire Redevelopment Area up for sale, the Redevelopment Area no longer has any significant value as a school. As discussed above, the age of the Building has rendered the structure obsolete by the Springfield R-12 School District as a school. This problem is further exacerbated by economic obsolescence, which will require significant renovation to Building in order for its use as something other than a school.

In addition, the Redevelopment Area is functionally obsolete due to the Building's deficiencies, which impair the Building's utility. Most of the Building's components are outdated requiring replacement. Portions of the roof, air conditioning units, waste lines, windows, and wiring will need to be either removed or replaced. The Building's antiquated design renders it useless as a school. Modern schools are constructed to engage children with open class concepts, technology features geared toward learning and efficient utilities. As discussed above, the Building is dated, which does not contain or easily allow for functionality of modern technology. The utility systems within the Building are dated and costly to maintain. For example, in its current condition, the Building has problems with utilities and the electric service does not appear adequate for a building of its size and will require further evaluation by a licensed electrician.² As such, the Building is considered obsolete for today's schools.

The Redevelopment Area is both functionally and economically obsolete because of its inadequate and outmoded design and changes in local demographics and population trends, which render the Building disposable by the Springfield R-12 School District. The Building is currently vacant. However, the highest and best use for the Redevelopment Area, if vacant, is a multifamily residential housing building.³ Due to the Building's prior use and dilapidated state, without significant rehabilitation the Redevelopment Area is not capable of achieving its highest and best use.

C. *Inadequate and Outmoded Design.* As discussed in detail above under Subsection B, the Building is functionally obsolete based partly on the Building's inadequate and outmoded design. Much has changed in the way children are educated since the Building was opened as an elementary school in 1931. Significantly, school design has moved away from the traditional hundred-year-old model of design, often described as "depressingly archaic, reminiscent of giant factories or prisons."⁴ Today's schools are comfortable visually, acoustically, and thermally; have excellent indoor air quality; and are safe and secure.⁵ Given its age and obsolescence, the Building has not kept pace with today's standards for school design; therefore, the Redevelopment Area suffers from an inadequate and outmoded design.

² PIR (as defined herein) at 14.

³ See page 4 of the Appraisal Report dated November 10, 2016 prepared by National Valuation Services of Springfield, Inc. (the "*Appraisal*"), a copy of which is attached hereto as Exhibit G.

⁴ See Cook-Deegan, Patrick. *Redesigning American High Schools for the 21st Century*, Stanford Social Innovation Review (June 27, 2016), available at https://ssir.org/articles/entry/re_designing_american_high_schools_for_the_21st_century#.

⁵ See *id.*

D. *Physical Deterioration.* Physical deterioration refers to any deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Deterioration may be evident in basically sound buildings containing minor defects, such as a lack of painting, loose or missing roof tiles, floor or ceiling plates, or holes and cracks over limited areas. Deterioration that is not easily curable, however, and that cannot be accomplished in the course of normal maintenance, includes defects in the primary and secondary building components. 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, fascia materials, etc. Deterioration of streets and alleys includes evidence of potholes, cracks, depressions, overgrowth, and poor drainage. Deterioration of sidewalks is evidenced by settled areas, cracks, gravel sections, overgrowth, or depressed curb areas.

As reflected by the Property Inspection Report prepared by A-1 Home Inspection on October 19, 2016 (the “*Property Inspection Report*”), the Building and Redevelopment Area are in a state of deterioration and disrepair and exhibit an assortment of substandard conditions.⁶

Outside of the Building, the parking lot is in poor condition and allows for standing water to collect.⁷ This will require repair, sealing, and striping by a qualified contractor.⁸ In other areas, the concrete will need replacement sloping to ensure water runs away from the Building.⁹ In addition, exterior retaining walls will require tuck pointing/repair.¹⁰ The railings on top of the retaining walls are a safety hazard and need to be replaced.¹¹ Moreover, the exterior brick of the school will need to be examined in further detail. In particular, water appears to be penetrating the brick and causing damage to the interior walls.¹² The gutters and downspouts will also need to be repaired to ensure proper drainage.¹³ Also, the roof contains areas of standing water and missing gravel which will require repair by a qualified roofer.¹⁴

The foundation exhibits significant issues as well. In fact, water is leaking from an area at the north middle wall of the Building into the basement in addition to leakage into the sump pit.¹⁵ This is exacerbated by the fact that the sump pump drains improperly into the sanitary sewer, which will require repair/replacement.¹⁶ Areas in the basement also exhibit mold/fungal growth and will require removal by a qualified mold contractor.¹⁷

The interior of the Building also exhibits blighting conditions. For example, several of the wood doors have some mold and fungal growth on them, which will require cleaning/removal by a qualified contractor.¹⁸ Doors and windows throughout the Building

⁶The Property Inspection Report (the “*PIR*”) is attached hereto and incorporated herein as Exhibit D.

⁷ PIR at 3.

⁸ *Id.*

⁹ PIR at 5.

¹⁰ PIR at 4.

¹¹ *Id.*

¹² PIR at 6.

¹³ PIR at 7.

¹⁴ PIR at 12-13.

¹⁵ PIR at 9.

¹⁶ *Id.*

¹⁷ *Id.*

¹⁸ PIR at 16-17.

exhibit mold growth, broken glass, heavy flaking/peeling paint, and faulty seals.¹⁹ Interior walls show similar problems, as several are showing peeling paint, water damage, and abnormal moisture, delaminating plaster.²⁰ In addition the electric panels in the basement are too large and wires are exposed, which is a safety hazard.²¹

The age, obsolescence, and physical deterioration of the Redevelopment Area has caused the Redevelopment Area to become an economic and social liability. Specifically, the Redevelopment Area currently sits vacant. As a vacant building, the Redevelopment Area has a higher potential for vandalism and criminal activity than it otherwise would have if it were rehabbed and put back into use.

Moreover, in its current condition, not only does it not produce taxable revenue for the City. To overcome the economic and social liability created by the Redevelopment Area and enable the Redevelopment Area to fully contribute to the community, the blight must be remediated and the Building rehabilitated.

The current condition of the Redevelopment Area also impedes the economic vitality and independence of the City by failing to generate sufficient tax revenue and discouraging reinvestment in, or maintenance of, the Redevelopment Area and the areas that surround it. In its current condition, the Redevelopment Area produces \$0 annually in property taxes.²² The as is estimated fair market value of the Redevelopment Area is \$302,000.²³ Given its current state, a developer seeking to redevelop the Redevelopment Area will incur significant costs. However, after being rehabilitated, the Redevelopment Area has the potential to be appraised at approximately \$1,593,000.²⁴ Thus, the Redevelopment Area's present physical condition and underutilization diminishes its potential to generate property tax revenues for the City up to its full potential. Without the comprehensive redevelopment of the Redevelopment Area, its physical condition will continue to deteriorate and its economic efficiency will suffer. Further, due to the current state of the Redevelopment Area, substantial capital investment will be required to remove the blight and redevelop the Building so it can be utilized for its highest and best use – serving as a multifamily residential building. Without approval by the City of an economic development incentive program, it is unlikely that a developer will invest in the Redevelopment Area due to the prohibitive costs associated with the renovation.

VII. Conclusion

The Redevelopment Area, by reason of age, functional and economic obsolescence, inadequate and outmoded design, and physical deterioration, has become an economic and social liability, which is conducive to crime and the inability to generate reasonable taxes. The Redevelopment Area qualifies as a “blighted area” as defined in section 353.020(2) of the

¹⁹ PIR at 16-18.

²⁰ PIR at 18-20.

²¹ PIR at 15-16.

²² See page 37 of the Appraisal. The Greene County Assessor's Office currently appraises the property at \$900,200. However, due to the Redevelopment Area currently being owned by the Springfield R-12 School District on January 1, 2017, the annual property taxes paid in the year 2017 is \$0.

²³ See Appraisal page 2.

²⁴ See Appraisal page 37..

Missouri Revised Statutes. Accordingly, the City of Springfield should determine that Redevelopment Area is blighted.

**Redevelopment Plan for the
Bailey School House Lofts
Redevelopment Area**

I. Introduction

Springfield Loft Apartments, LLC (the “**Developer**”), has prepared the following plan (the “**Redevelopment Plan**”) for the planned historic rehabilitation of the former “Bailey Alternative High School” with an address of 501 W. Central Street (the “**Building**”) into residential loft housing (the “**Project**”).

II. Description of the Project

A. *Boundaries of the Redevelopment Area*

The area to be redeveloped includes one (1) parcel of land commonly known as the site of the former Bailey Alternative High School and addressed at 501 W. Central Street (the “**Redevelopment Area**”), which consists of approximately 1.95 acres of land. A map identifying the Redevelopment Area is attached hereto as Exhibit A and the Redevelopment Area is legally described on Exhibit B attached hereto.

B. *Need for Redevelopment*

The Developer is currently seeking a blight designation for the Redevelopment Area concurrently with the submission of this Redevelopment Plan. The prosecution of this Redevelopment Plan will eliminate such blighted conditions and create a desirable living environment for residents while increasing the tax revenues to the City of Springfield.

C. *Redevelopment Plan Objectives and Strategies*

1. Goals of the Springfield - Greene County Comprehensive Plan.

The Redevelopment Area is zoned R-HD, High-density Multi-family Residential District and is located in within the Center City Study Area (as defined by the City of Springfield’s Center City Plan Element (the “**CCPE**”), a component of the Vision 20/20 Springfield-Greene County Comprehensive Plan). The CCPE is the City’s guide for private investments and public improvements for a major part of central Springfield.²⁵ Center City includes some of the oldest parts of the Springfield community and, as demonstrated by the current condition of the Redevelopment Area, it suffers from problems commonly resulting from physical deterioration and economic obsolescence.²⁶

One of the goals of the CCPE is to “preserve and enhance the public and private historic landmarks and ‘celebrate the heritage’ and history of Springfield.”²⁷ Moreover, “[r]enovation

²⁵See page 1-1 of the CCPE.

²⁶See page 2-10 of the CCPE.

²⁷ See page 1-3 of the CCPE.

and adaptive re-use of Center City's fine, older buildings will be made a priority"²⁸ and Center City's historic buildings are "Center City's greatest asset and tool for revitalization."²⁹

Another component of the Vision 20/20 Springfield-Greene County Comprehensive Plan is the Historic Preservation Element (the "**HPE**"). One of the goals of the HPE is to ensure that the historic resources of Springfield are restored or rehabilitated.³⁰ Specially, "[a]daptive reuse of historic properties should be considered when the original use is no longer appropriate."³¹ This is of particular importance given that the Building has recently been placed on the National Register of Historic Places. Because the Redevelopment Area is located on the edge of a residential neighborhood (to the north and west of the Redevelopment Area), it follows that the Building should be adaptively reused as a multi-family residential structure.

The Growth Management and Land Use Plan ("**Land Use Plan**"), which is another component of the Vision 20/20 Springfield-Greene County Comprehensive Plan, indicates that the Redevelopment Area is an appropriate area for low-density housing. However, the Land Use Plan was drafted while the Building was in use as a school. If a school had not been located in the Redevelopment Area when the Land Use Plan was written, it is likely that the Redevelopment Area would have been designated medium or high density housing to conform with the Land Use Plan's designation of the surrounding property. The Land Use Plan also identifies the Center City and surrounding areas as an Activity Center.³² The Land Use Plan states that one of its objectives for areas identified as Activity Centers is that plans should promote additional or new employment, intensified retail business, higher density housing, and convenient transit service.³³

2. Redevelopment Plan Objectives and Conformance with the Goals of the Springfield - Greene County Comprehensive Plan.

The implementation of this Redevelopment Plan will facilitate the City in restoring a large, blighted, and vacated historic building and by transforming the Redevelopment Area into an attractive location for tenants to reside. In the Redevelopment Area, the Building has been sitting vacant for several years, and its original use as a school is no longer appropriate. The completion of the Project will both help to create additional interest, density, and activity in Center City and increase the taxable revenues to the City,³⁴ while placing a greater portion of Center City in congruence with the visions of the CCPE and HPE discussed above.

III. **Land Use Plan**

A. *Former and Existing Land Use*

There is one (1) vacant building in the Redevelopment Area.

²⁸ See page 1-4 of the CCPE.

²⁹ See page 2-12 of CCPE.

³⁰ See page 24-1 of the HPE.

³¹ See page 24-1 of the HPE.

³² See page 18-30 of the Land Use Plan.

³³ See page 18-28 of the Land Use Plan.

³⁴ See Tax Impact Analysis attached hereto as Exhibit F and incorporated herein.

B. *Proposed Land Use*

The proposed land use for the Redevelopment Area is the rehabilitation and refurbishment of the Building into twenty-five (25) loft units. The Project will consist of: (i) two (2) two-bedroom, one and a half bathroom units; (ii) eleven (11) two-bedroom, two-bathroom units; (iii) eleven (11) one-bedroom, one-bathroom units; and one (1) three-bedroom, two-bathroom unit. The Project will also include a community room and on-site parking. The Project will substantially conform to the attached proposed plans. The Project will receive both state and federal historic preservation tax incentives. As a requirement of receiving those tax credits, the Building will be rehabilitated in a manner which preserves its historic character, in accordance with the requirements of the National Park Service, the Missouri State Historic Preservation Office, and other applicable agencies.

C. *Existing and Proposed Zoning*

The existing zoning for the Redevelopment Area is High-Density Multi-Family Residential (R-HD), which allows up to forty (40) units/acre. Thus, the proposed redevelopment of the Redevelopment Area into twenty-five (25) residential units is within the maximum of seventy-eight (78) units which are allowed in the Redevelopment Area.

D. *Regulations and Controls*

Redevelopment of the Redevelopment Area shall be subject to all applicable Springfield, Missouri Codes and Ordinances.

IV. Execution of the Project

A. *Execution*

The Developer or its successors in interest will be responsible for executing the redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan.

B. *Land Acquisition*

The Developer owns the Redevelopment Area and does not require any additional land.

C. *Financing*

The Developer is utilizing conventional financing and both federal and state historic preservation tax incentives to finance the Project.

D. *Disposition of Property*

No property is proposed to be disposed of within the Redevelopment Area.

E. *Plan for Relocation Assistance*

The Building is currently vacant and as such, there is no need for relocation assistance.

F. *Redevelopment Schedule and Estimated Dates of Completion Redevelopment*

The Developer estimates that each stage of the Project will be completed in accordance with the following schedule:

- ☐ Pre-Construction (Inspections/Permits): Completed by March 2017
- ☐ Site Work: Completed by April 2017
- ☐ Construction of Building: Completed by January/February 2018

V. Other Provisions

A. Compliance with State and Local Law

The Redevelopment Plan shall be implemented in conformance with the requirements of state and local law.

B. Population Density

The Project will provide twenty-five (25) dwelling units on a 1.95 acre site, which is well within the maximum of seventy-eight (78) units allowed in the Redevelopment Area.

C. Public Facilities

The Project will not require any additional public facilities or utilities.

EXHIBIT A

[MAP OF REDEVELOPMENT AREA]

ASSESSOR'S AERIAL MAP

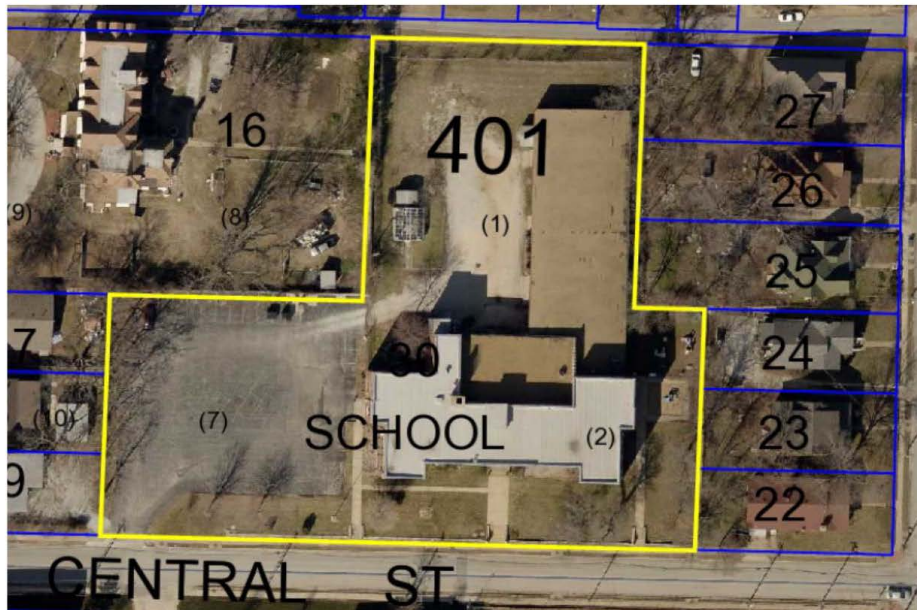


EXHIBIT B

Legal Description of Redevelopment Area

GOTTS ADD JOSEPH EAST 101 FEET LOT 8 & ALL LOT 7 & WEST 69 FEET LOT 1 & WEST 114 FEET LOT 2 IN SECTION 14, TOWNSHIP 29 NORTH RANGE 22 WEST, IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI.

EXHIBIT C

[RESERVED]

EXHIBIT D

[PROPERTY INSPECTION REPORT]

A1 Home Inspection Property Inspection Report



501 W. Central, Springfield, MO 65802
Inspection prepared for: Jason Murray
Date of Inspection: 10/19/2016 Time: 9:00 AM
Age of Home: 1930 Size: 29,682 sq ft
Weather: Rain & 68 degrees
Inspection is limited to structure only

Inspector: Todd Kirkpatrick
ASHI Certified Inspector #202340
2857 S. Chantilly, Springfield, MO 65804
Phone: 880-4663
Email: A1ispectr@yahoo.com
A-1inspections.com

Report Summary

Grounds

Page 3 Item: 1	Parking Lot	• Parking lot is in poor condition. Surface is deteriorating and low areas are allowing ponding water to collect. Needs repair, sealing, and striping by a qualified contractor.
Page 4 Item: 3	Retaining Walls	• Areas of deterioration observed in a few areas of retaining wall. Needs tuck pointing/repair. • Railing along the top of the retaining wall has openings that are too wide; unsafe. Needs replacing for safety.
Page 5 Item: 6	Patio	• Concrete at back of building is deteriorated and ponding water was present. Needs replacement with proper slope away from the building.

Exterior

Page 6 Item: 2	Exterior Walls	• Water appears to be penetrating the brick and causing damage to the interior walls. Needs further evaluation and repair by a qualified contractor.
Page 6 Item: 3	Trim	• Heavy flaking/peeling paint on all wood trim pieces need scraping and painting by a professional.
Page 7 Item: 4	Chimney	• One crack and signs of past water penetration observed at the east side of the chimney. Needs sealing/tuck pointing by a professional.
Page 7 Item: 6	Gutters and Downspouts	• Gutting in back of gym and storage addition is full of rocks and leaves. Needs cleaning for proper drainage.

Foundation

Page 8 Item: 1	Grading/Drainage	• Poor drainage and control of roof water observed at both west downspouts and at the back of the building. Corrective measures are needed.
Page 9 Item: 2	Foundation	• Water was leaking from an area at the north middle wall in the basement. Needs evaluating/repair by a qualified contractor. • Mold/fungal growth is present on the boiler piping and cloth covering wiring in the basement areas. Needs cleaning/removing by a qualified mold contractor. • Water was continually leaking into the large sump pit in the basement. Unable to determine where it was coming from. Needs further evaluation and correction. • The sump pump drains improperly into the sanitary sewer. Needs correcting by a qualified plumber.

Roof(s)

Page 12 Item: 5	Main Roof	• Areas of ponding water present in several areas of the roof; mainly near the roof drains. Needs repair by a qualified roofer. • One small hole at the rear east corner needs sealing/repair by a qualified roofer.
Page 13 Item: 6	Gym Roof	• Areas of missing gravel along the north edge and at the SW corner. Needs repair by a qualified roofer.
Page 13 Item: 7	Addition Roof	• Several bare areas are present along with air pockets in the material below the gravel. Needs evaluating/repair by a qualified roofer.

Electrical

Page 14 Item: 1	Service	• Electric service does not appear adequate for a building of this size. Needs further evaluation by a licensed electrician.
Page 15 Item: 3	Main Panel 1	• Basement panels are too large and wires are exposed when opened; potentially unsafe. Needs correction.
Page 16 Item: 5	Panel Notes	• Panel cover is missing and exposed wiring is present for a portable furnace in middle of main level hallway. Needs repair for safety.

Interior

Page 16 Item: 2	Interior doors	• Several wood doors have some mold/fungal growth on them. Needs cleaning/removal by a qualified contractor.
Page 17 Item: 3	Doors (exterior)	• The west doors are damaged/delaminated. Both need replacement.
Page 17 Item: 4	Windows	• The upper north windows have faulty seals; moisture between panes and one is cracked. All need replacement.
Page 18 Item: 5	Walls	• Water damaged plaster and abnormal moisture detected at both side entries and upper SE classroom. Needs evaluating/repair by a qualified contractor.

Attic

Page 22 Item: 4	Insulation	• No insulation was found anywhere. Needs insulating for energy efficiency.
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Garage/Storage Addition

Page 22 Item: 3	Walls/Ceiling	• Moisture stains are present on the block walls at the NE corner. Needs sealing with a waterproofing paint.
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Additional Notes

1. Additional Notes

Red Items need evaluation/repair by a qualified contractor

Black items warrant your review and some of these items may need repair/attention. Recommend evaluation/repair/correction by a qualified professional

Additional information/details are provided in picture captions as well.

Mold or air quality tested is not a part of this inspection

Note: Some of the pictures at the end of the report are FYI

Inspection Details

1. House faces:

Direction: South

2. Attendance

In Attendance: Client Present

3. Home Type

Commercial (old school building)

4. Occupancy

Vacant

5. Additions or Alterations

Storage building in back

Grounds

1. Parking Lot

Materials: Asphalt

Observations:

- Parking lot is in poor condition. Surface is deteriorating and low areas are allowing ponding water to collect. Needs repair, sealing, and striping by a qualified contractor.



Parking lot has several low areas and ponding water



Asphalt parking lot is in poor condition; surface is alligating

2. Sidewalks

Materials: Concrete

Observations:

- Appears serviceable for age
- Common cracks and minor surface deterioration

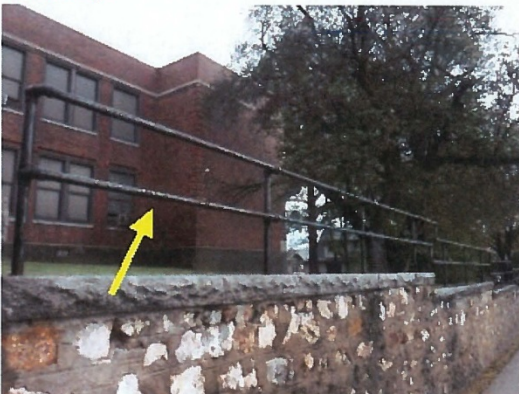
3. Retaining Walls

Materials:

- Concrete/rock

Observations:

- Areas of deterioration observed in a few areas of retaining wall. Needs tuck pointing/repair.
- Railing along the top of the retaining wall has openings that are too wide; unsafe. Needs replacing for safety.



Railing along the top of the retaining wall has openings that are too wide; unsafe



Areas of deterioration in a few areas of retaining wall

4. Front Entry

Location: Front of building

Materials:

- Concrete

Observations:

- Appears serviceable for age

5. Fences and Gates

Chainlink

Observations:

- Appears serviceable
- Gates were locked; not tested

6. Patio

Locations:

- Back of building
- Material: Concrete

Observations:

- Concrete at back of building is deteriorated and ponding water was present. Needs replacement with proper slope away from the building.



Exterior

1. Exterior Stairs

Location:

- Front retaining walls
- Front entry

Observations:

- Stairs appeared serviceable
- No railing installed at any of the steps; recommended.

2. Exterior Walls

Construction:

- Masonry

Type:

- Brick

Observations:

- Appears serviceable for age of building
- Some tuck pointing is needed in a few areas by a qualified mason.
- Water appears to be penetrating the brick and causing damage to the interior walls. Needs further evaluation and repair by a qualified contractor.



Area of tuck pointing needed at upper front west entry

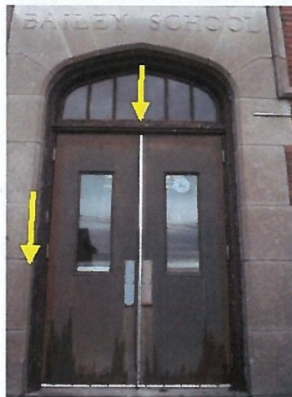
3. Trim

Materials:

- Wood

Observations:

- Heavy flaking/peeling paint on all wood trim pieces need scraping and painting by a professional.



Peeling paint on front door trim

4. Chimney

Brick

Observations:

- Chimney chase was not completely visible due to its height.
- One crack and signs of past water penetration observed at the east side of the chimney. Needs sealing/tuck pointing by a professional.



5. Hose Faucets

Observations:

- No water at inspection; unable to test.

6. Gutters and Downspouts

Installed: Full

Observations:

- Downspouts at the east corners of the building dispel into sub-surface drains. Unable to locate the discharge points.
- Gutting in back of gym and storage addition is full of rocks and leaves. Needs cleaning for proper drainage.



Downspouts at the east corners of the building dispel into sub-surface drains



Water was running over at the guttering on back of the gym



Guttering on back of gym is full of rock and water at time of inspection



Guttering on back of addition is full of leaves/debris

Foundation

1. Grading/Drainage

Grading:

- Level site

Observations:

- Sub-surface drains present at the east downspouts and back of building; not tested, underground pipes cannot be judged during visual inspection.
- Low spot at the rear west end of the building needs to be filled with dirt to create the proper positive slope and drainage.
- Poor drainage and control of roof water observed at both west downspouts and at the back of the building. Corrective measures are needed.



Poor drainage at SW corner of building



Low spot at the rear west end of the building



Drainage grate at the east side of the garage addition

2. Foundation

Type:

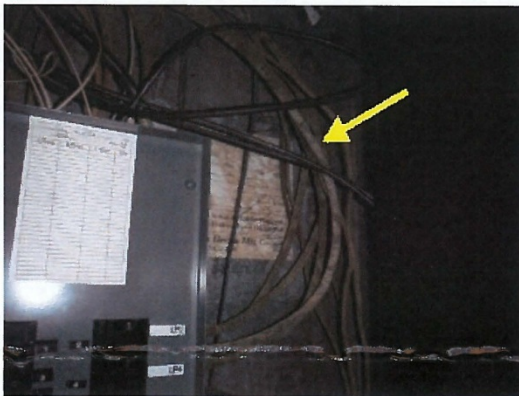
- Basement
- Crawlspace areas

Materials:

- Poured Concrete
- Concrete Columns

Observations:

- Foundation and building structure appeared very solid.
- Stains from probable past water intrusion observed at the NE basement room.
- Typical cracks in basement floor slab.
- Water was leaking from an area at the north middle wall in the basement. Needs evaluating/repair by a qualified contractor.
- Mold/fungal growth is present on the boiler piping and cloth covering wiring in the basement areas. Needs cleaning/removing by a qualified mold contractor.
- Water was continually leaking into the large sump pit in the basement. Unable to determine where it was coming from. Needs further evaluation and correction.
- The sump pump drains improperly into the sanitary sewer. Needs correcting by a qualified plumber.



Mold growth observed on the cloth wiring in the basement panels



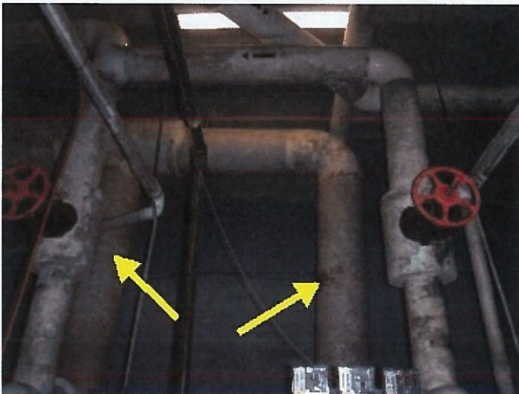
Water was leaking into the small cubby at the north wall in the basement



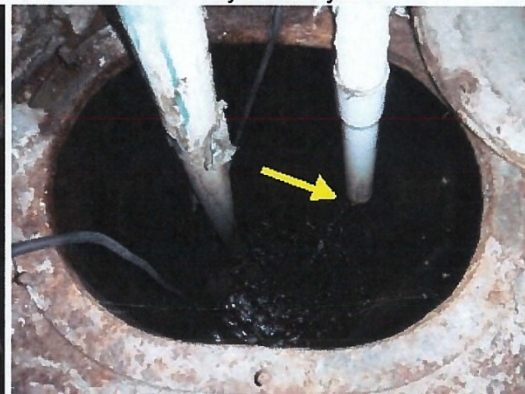
Stains from past water penetration at the NE basement room



The sump pump dispels improperly into the sanitary sewer system



Mold/fungal growth all over the insulation on boiler piping



Water was continually filling the large sump pit

3. Crawlspace/Basement

Observations:

- All crawl space areas appeared satisfactory. Spaces were mainly dry and ground is bare dirt. Some moisture was observed at the west corners. Better drainage and control of roof water should help solve moisture in the future.
- Consider installing plastic on all areas of the ground to prevent moisture and dampness from causing abnormal conditions.



Partial view of south crawl space looking east



View at middle part of the NW crawl space



View of NE crawl space looking west

Basement Stairs

1. Basement Stairs

Observations:

- Basement stairway and handrail appeared serviceable

Roof(s)

1. Layers:

Layers: 1

Approximate Age: 10+ years

2. Roof Style

Type: Flat/low slope

3. Covering

Modified Bitumen

4. How Inspected

Walked

5. Main Roof

Roof is in fair condition

Observations:

- Roof is showing some signs of weathering and age. A pile of granules are present near the middle east roof drain.
- Prior patching/repair observed at the several seams and corners of the parapet wall.
- Areas of ponding water present in several areas of the roof; mainly near the roof drains. Needs repair by a qualified roofer.
- One small hole at the rear east corner needs sealing/repair by a qualified roofer.



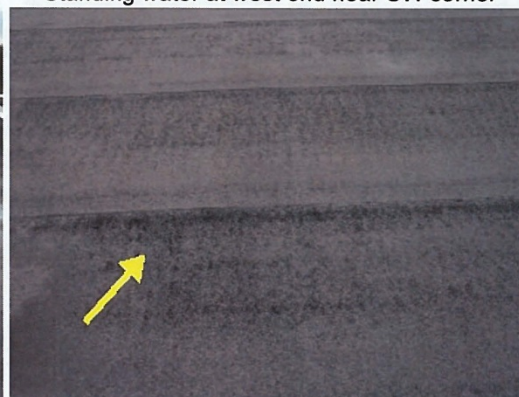
Ponding water around the roof access



Standing water at west end near SW corner



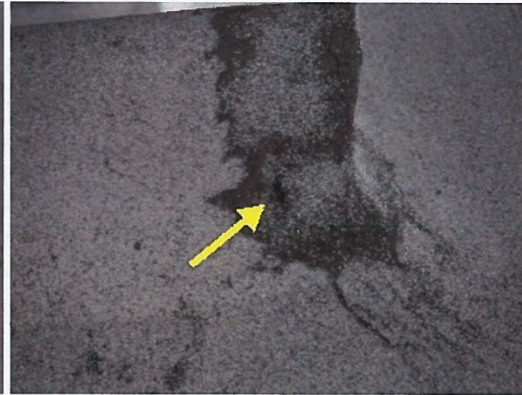
Ponding water at middle east part of roof



Roof material has some granular loss and showing signs of weathering and age



A pile of granules are present near the middle east roof drain



One small hole at the rear east corner needs sealing

6. Gym Roof

Tar & Gravel

Observations:

- Prior patching/repair observed all along the roof wall connection; indicating probable past leakage.
- Areas of missing gravel along the north edge and at the SW corner. Needs repair by a qualified roofer.



Missing gravel at SW corner of the gym roof



Prior patching/repair all along the roof wall connection

7. Addition Roof

Tar & Gravel

Observations:

- Several bare areas are present along with air pockets in the material below the gravel. Needs evaluating/repair by a qualified roofer.



Missing granulars at middle east part of the storage building roof

8. Exposed Flashings

Observations:

- Flashings appear serviceable

9. Roof Notes

All roofs are showing signs of weathering and age; all appear to be in the last quarter of their normal life span.

Electrical

1. Service

Description: Overhead • 3-Phase

Size: 200+100 AMPS

Observations:

- Ground clamp/system not visible
- Electric service does not appear adequate for a building of this size. Needs further evaluation by a licensed electrician.



Electric service does not appear adequate for a building of this size



Main disconnects are located on the north wall in the NW basement room

2. Main Disconnect

At NW corner of basement

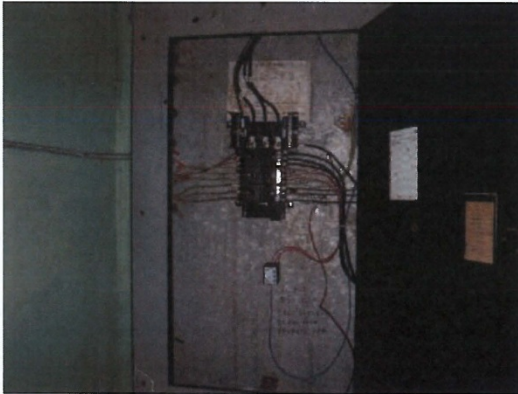
3. Main Panel 1

Location: Basement

Panel Rating: 400 AMPS

Observations:

- Basement panels are too large and wires are exposed when opened; potentially unsafe. Needs correction.



4. Conductors

Service Conductors: Aluminum

Branch Wire material: Copper

Branch wire type:

- Non - Metallic Cable
- Cloth covered wiring present

5. Panel Notes

Overcurrent Protection Devices Inspected • Breakers

Observations:

- Breakers are not fully labeled
- Panel cover is missing and exposed wiring is present for a portable furnace in middle of main level hallway. Needs repair for safety.



6. Wiring Notes

Observations:

- Outlets were spot tested and all checked were properly grounded.
- GFCI outlets functioned properly.

Interior

1. Doors (Entry)

Observations:

- Appear serviceable

2. Interior doors

Observations:

- Most doors appeared serviceable
- Two doors to the gym have cracked/broken glass. Needs repair.
- Several wood doors have some mold/fungal growth on them. Needs cleaning/removal by a qualified contractor.



Mold growth on several doors



Broken glass panes on the doors to the gym

3. Doors (exterior)

Observations:

- Heavy flaking/peeling paint on most every exterior door. Needs attention.
- The west doors are damaged/delaminated. Both need replacement.



West exterior doors are damaged and delaminated



Heavy flaking/peeling paint on the roll up door on back of the gym

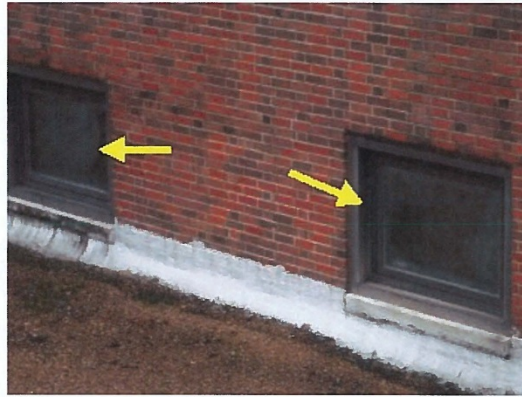
4. Windows

Type of Windows:

- Metal
- Single Hung
- Dual Pane

Observations:

- Windows were not tested.
- The upper north windows have faulty seals; moisture between panes and one is cracked. All need replacement.



Upper rear windows have faulty seals; moisture in between panes

5. Walls

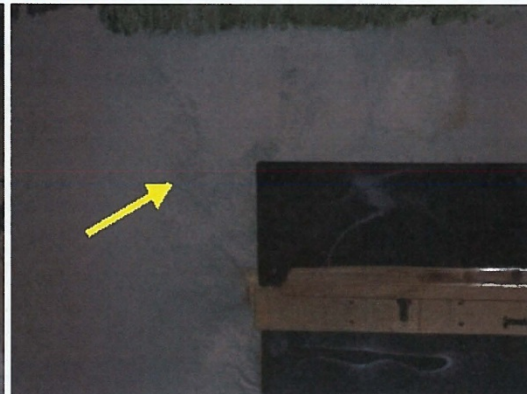
Materials: Plaster

Observations:

- Areas of flaking/peeling paint present on walls throughout the building. Appears to be from abnormal moisture/humidity.
- Damaged plaster from past water intrusion at the SW corner of the upper middle classroom.
- Water damaged plaster and abnormal moisture detected at both side entries and upper SE classroom. Needs evaluating/repair by a qualified contractor.



Peeling paint on the north gym wall



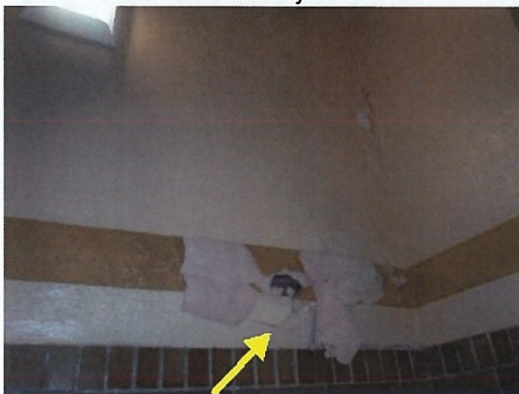
Water damage at south wall in the lower middle classroom



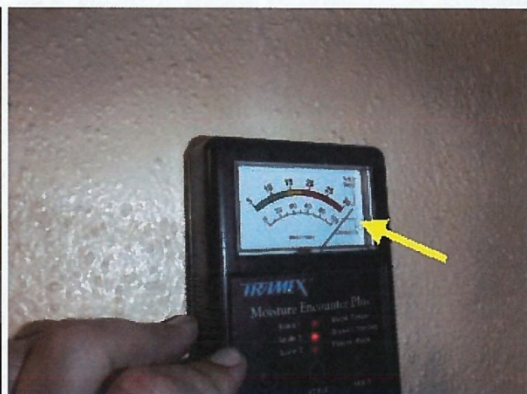
Heavy peeling finish at middle part of east stairway



Peeling paint at SE corner of office area



Areas of flaking/peeling paint throughout the building



Abnormal moisture at base of south wall in the west stairwell



Water damage at SW corner of the upper middle classroom



Delaminating plaster at SE corner of upper SE classroom



Abnormal moisture at water damaged wall in the upper SE classroom



Moisture damaged plaster at the SE corner of the east entry



Abnormal moisture at south wall in the east entry

6. Ceilings

Materials: Plaster

Observations:

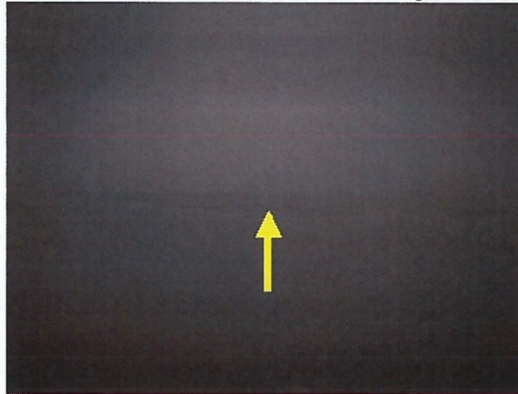
- Appears serviceable
- Common cracks
- Old stains observed on the ceiling in the upper SW classroom. Unable to determine cause.



Old stains on ceiling in the upper SW classroom



Water damage to ceiling at upper north hallway



Horizontal crack in ceiling at upper east hallway

7. Floors

Materials:

- Concrete
- Wood
- Carpet

Observations:

- Appears serviceable for age of building
- Cracks observed several areas of the concrete; mainly in the hallways.

8. Additional Interior Features

Observations:

- Ceiling fans operated
- Stairs appear serviceable
- Railing appears serviceable

Attic

1. Access Location

Access Location: Roof access
Type: Full

2. Rafter Frame:

- Concrete beams & piers

3. Observations

- Appears serviceable
- Entered
- Vents provided



View in middle part of attic space looking west

4. Insulation

Type: N/A

Observations:

- No insulation was found anywhere. Needs insulating for energy efficiency.

Garage/Storage Addition

1. Type

Attached

2. Floor

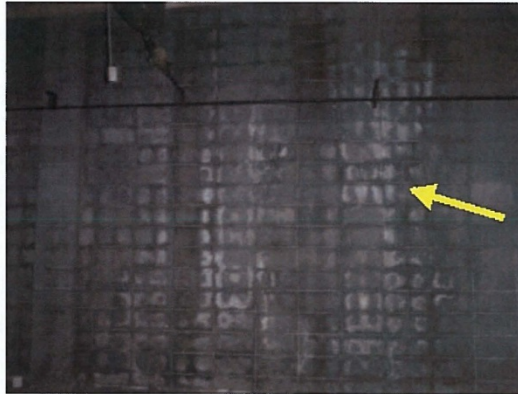
Observations:

- Appears serviceable

3. Walls/Ceiling

Observations:

- Moisture stains are present on the block walls at the NE corner. Needs sealing with a waterproofing paint.



Moisture stains are on the block walls at the NE corner of the storage addition

4. Exterior Door

Observations:

- Appears serviceable

5. Vehicle Door

Type: Roll up

Observations:

- Doors are operational
- Safety springs installed
- Heavy flaking/peeling paint observed on the exterior side of the doors. Needs attention/painting.



All vehicle doors have some flaking/peeling paint

6. Automatic Opener

Number of Openers: N/A

7. Electrical

Observations:

- Appears serviceable

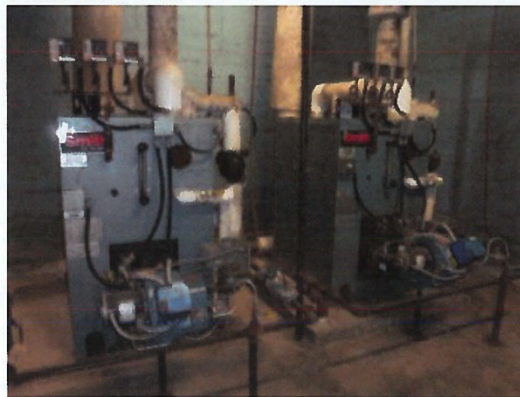
Photos



Mold growth on back of material at upper front east A/C unit



Broken glass in door and upper SW corner



Boilers were not tested; water was shut off

EXHIBIT E

[APPRAISAL]

The Appraisal has been sent to the City of Springfield under a separate cover.

EXHIBIT F

[TAX IMPACT ANALYSIS]

[see attached]

BAILEY SCHOOL HOUSE LOFTS

Tax Impact Analysis for 501 West Central Street

City of Springfield, Missouri
January 17, 2017

Spencer Fane LLP
2144 E. Republic Street; Ste. B300
Springfield, MO 65804

BAILEY SCHOOL HOUSE LOFTS

2016 Real Estate Assessment & Taxes

501 West Central Street

Current Assessment Ratio*			0%
	Appraised*	Assessed	
Land	\$ 221,900	\$ -	
<u>Improvements</u>	78,100	-	
Total	\$ 300,000	\$ -	

<u>Jurisdiction</u>	<u>Tax</u>	<u>Levy per \$100</u>
City of Springfield	-	0.6177
Springfield -- Greene County Library	-	0.2471
Ozarks Technical College	-	0.1500
Greene County	-	0.1137
Road & Bridge	-	0.1137
State of Missouri	-	0.0300
Sheltered Workshop	-	0.0473
Springfield R-12	-	4.1110
County Seniors' Services	-	0.0500
	\$ -	5.4805

*Per Accessor

BAILEY SCHOOL HOUSE LOFTS

Tax Impact Analysis -- Assessment Assumptions

Property	2016					
	Appraised*			Assessed		
	Land	Improvements	Total	Land	Improvements	Total
501 West Central	221,900		221,900	42,161	-	42,161
Totals	\$ 221,900	-	221,900	\$ 42,161	-	42,161

Portion of total value that is land

Assessment ratio (commercial)

Assessment ratio (residential)

15%

32%

19%

*Per Accessor

** Assessor has indicated that tax will only be paid on the land for the first 10 years of the abatement

Property	Redeveloped Estimate					
	Appraised			Assessed		
	Land	Improvements	Total	Land	Improvements	Total
Comm.			-	-	-	-
Res.	501 West Central	221,900	1,290,000	42,161	245,100	287,261
Totals	\$ 221,900	\$ 1,290,000	\$ 1,511,900	\$ 42,161	\$ 245,100	\$ 287,261

*As if Appraised Improvements does not include the present value of the tax abatment.

BAILEY SCHOOL HOUSE LOFTS
Tax Impact Analysis
Projected Tax Revenue without Redevelopment (but acquisition by Developer)

Biennial Growth Rate Assumption - Real Estate Taxes

-1.00%

Year		Assessed Value (\$)						Real Estate Taxes Paid															
				0.6177		0.2471		0.1500		0.1137		0.1137		0.0300		0.0473		4.1110		0.0500		5.4805	
Plan	Calendar	Total Land	Total Imp.	Land - R	Imp. - R	Land (C)	Imp. (C)	City of Springfield	Greene County Library	Ozarks Tech. College	Greene County	Road & Bridge	State of Missouri	Sheltered Workshop	Springfield R-12	County Seniors' Services	Commercial SurTax	Tax Paid					
1.0	2018	42,161	6,819	42,161	6,819	-	-	\$ 303	\$ 121	\$ 73	\$ 56	\$ 56	\$ 15	\$ 23	\$ 2,014	\$ 24	\$ -	\$ 2,684					
2.0	2019	41,739	6,751	41,739	6,751	-	-	300	120	73	55	55	15	23	1,993	24	-	2,658					
3.0	2020	41,739	6,751	41,739	6,751	-	-	300	120	73	55	55	15	23	1,993	24	-	2,658					
4.0	2021	41,322	6,683	41,322	6,683	-	-	297	119	72	55	55	14	23	1,973	24	-	2,631					
5.0	2022	41,322	6,683	41,322	6,683	-	-	297	119	72	55	55	14	23	1,973	24	-	2,631					
6.0	2023	40,909	6,616	40,909	6,616	-	-	294	117	71	54	54	14	22	1,954	24	-	2,605					
7.0	2024	40,909	6,616	40,909	6,616	-	-	294	117	71	54	54	14	22	1,954	24	-	2,605					
8.0	2025	40,500	6,550	40,500	6,550	-	-	291	116	71	53	53	14	22	1,934	24	-	2,579					
9.0	2026	40,500	6,550	40,500	6,550	-	-	291	116	71	53	53	14	22	1,934	24	-	2,579					
10.0	2027	40,095	6,485	40,095	6,485	-	-	288	115	70	53	53	14	22	1,915	23	-	2,553					
11.0	2028	40,095	6,485	40,095	6,485	-	-	288	115	70	53	53	14	22	1,915	23	-	2,553					
12.0	2029	39,694	6,420	39,694	6,420	-	-	285	114	69	52	52	14	22	1,896	23	-	2,527					
13.0	2030	39,694	6,420	39,694	6,420	-	-	285	114	69	52	52	14	22	1,896	23	-	2,527					
14.0	2031	39,297	6,356	39,297	6,356	-	-	282	113	68	52	52	14	22	1,877	23	-	2,502					
15.0	2032	39,297	6,356	39,297	6,356	-	-	282	113	68	52	52	14	22	1,877	23	-	2,502					
16.0	2033	38,904	6,292	38,904	6,292	-	-	279	112	68	51	51	14	21	1,858	23	-	2,477					
17.0	2034	38,904	6,292	38,904	6,292	-	-	279	112	68	51	51	14	21	1,858	23	-	2,477					
18.0	2035	38,515	6,229	38,515	6,229	-	-	276	111	67	51	51	13	21	1,839	22	-	2,452					
19.0	2036	38,515	6,229	38,515	6,229	-	-	276	111	67	51	51	13	21	1,839	22	-	2,452					
20.0	2037	38,130	6,167	38,130	6,167	-	-	274	109	66	50	50	13	21	1,821	22	-	2,428					
21.0	2038	38,130	6,167	38,130	6,167	-	-	274	109	66	50	50	13	21	1,821	22	-	2,428					
22.0	2039	37,748	6,105	37,748	6,105	-	-	271	108	66	50	50	13	21	1,803	22	-	2,403					
23.0	2040	37,748	6,105	37,748	6,105	-	-	271	108	66	50	50	13	21	1,803	22	-	2,403					
24.0	2041	37,371	6,044	37,371	6,044	-	-	268	107	65	49	49	13	21	1,785	22	-	2,379					
25.0	2042	37,371	6,044	37,371	6,044	-	-	268	107	65	49	49	13	21	1,785	22	-	2,379					
TOTAL								\$ 7,109	\$ 2,844	\$ 1,726	\$ 1,308	\$ 1,308	\$ 345	\$ 544	\$ 47,310	\$ 575	\$ -	\$ 63,071					

BAILEY SCHOOL HOUSE LOFTS
Tax Impact Analysis
Projected Taxes with Renovation but without Abatement

Biennial Growth Rate Assumption - Real Estate Taxes

2.00%

Year		Assessed Value (\$)						Real Estate Taxes Paid											
								0.6177	0.2471	0.1500	0.1137	0.1137	0.0300	0.0473	4.1110	0.0500		5.4805	
Plan	Calendar	Total Land	Total Imp.	Land (C)	Imp. (C)	Land (R)	Imp. (R)	City of Springfield	Greene County Library	Ozarks Tech. College	Greene County	Road & Bridge	State of Missouri	Sheltered Workshop	Springfield R-12	County Seniors' Services	Commercial SurTax	Tax Paid	
1.0	2018	42,161	245,100	-	-	42,161	245,100	\$ 1,774	\$ 710	\$ 431	\$ 327	\$ 327	\$ 86	\$ 136	\$ 11,809	\$ 144	\$ -	\$ 15,743	
2.0	2019	43,004	250,002	-	-	43,004	250,002	1,810	724	440	333	333	88	139	12,045	147	-	16,058	
3.0	2020	43,004	250,002	-	-	43,004	250,002	1,810	724	440	333	333	88	139	12,045	147	-	16,058	
4.0	2021	43,864	255,002	-	-	43,864	255,002	1,846	738	448	340	340	90	141	12,286	149	-	16,379	
5.0	2022	43,864	255,002	-	-	43,864	255,002	1,846	738	448	340	340	90	141	12,286	149	-	16,379	
6.0	2023	44,742	260,102	-	-	44,742	260,102	1,883	753	457	347	347	91	144	12,532	152	-	16,707	
7.0	2024	44,742	260,102	-	-	44,742	260,102	1,883	753	457	347	347	91	144	12,532	152	-	16,707	
8.0	2025	45,636	265,304	-	-	45,636	265,304	1,921	768	466	354	354	93	147	12,783	155	-	17,041	
9.0	2026	45,636	265,304	-	-	45,636	265,304	1,921	768	466	354	354	93	147	12,783	155	-	17,041	
10.0	2027	46,549	270,610	-	-	46,549	270,610	1,959	784	476	361	361	95	150	13,038	159	-	17,382	
11.0	2028	46,549	270,610	-	-	46,549	270,610	1,959	784	476	361	361	95	150	13,038	159	-	17,382	
12.0	2029	47,480	276,022	-	-	47,480	276,022	1,998	799	485	368	368	97	153	13,299	162	-	17,730	
13.0	2030	47,480	276,022	-	-	47,480	276,022	1,998	799	485	368	368	97	153	13,299	162	-	17,730	
14.0	2031	48,430	281,543	-	-	48,430	281,543	2,038	815	495	375	375	99	156	13,565	165	-	18,084	
15.0	2032	48,430	281,543	-	-	48,430	281,543	2,038	815	495	375	375	99	156	13,565	165	-	18,084	
16.0	2033	49,398	287,174	-	-	49,398	287,174	2,079	832	505	383	383	101	159	13,836	168	-	18,446	
17.0	2034	49,398	287,174	-	-	49,398	287,174	2,079	832	505	383	383	101	159	13,836	168	-	18,446	
18.0	2035	50,386	292,917	-	-	50,386	292,917	2,121	848	515	390	390	103	162	14,113	172	-	18,815	
19.0	2036	50,386	292,917	-	-	50,386	292,917	2,121	848	515	390	390	103	162	14,113	172	-	18,815	
20.0	2037	51,394	298,776	-	-	51,394	298,776	2,163	865	525	398	398	105	166	14,395	175	-	19,191	
21.0	2038	51,394	298,776	-	-	51,394	298,776	2,163	865	525	398	398	105	166	14,395	175	-	19,191	
22.0	2039	52,422	304,751	-	-	52,422	304,751	2,206	883	536	406	406	107	169	14,683	179	-	19,575	
23.0	2040	52,422	304,751	-	-	52,422	304,751	2,206	883	536	406	406	107	169	14,683	179	-	19,575	
24.0	2041	53,470	310,846	-	-	53,470	310,846	2,250	900	546	414	414	109	172	14,977	182	-	19,966	
25.0	2042	53,470	310,846	-	-	53,470	310,846	2,250	900	546	414	414	109	172	14,977	182	-	19,966	
TOTAL								\$ 50,323	\$ 20,131	\$ 12,220	\$ 9,263	\$ 9,263	\$ 2,444	\$ 3,853	\$ 334,920	\$ 4,073	\$ -	\$ 446,492	

BAILEY SCHOOL HOUSE LOFTS
Tax Impact Analysis
Projected Tax Impact following proposed Renovation and Abatement

Biennial Growth Rate Assumption - Real Estate Taxes

2.00%

Year		Assessed Value (\$)						Real Estate Taxes Paid										
Plan	Calendar	Total Land	Total Imp.	Land -R	Imp. (C)	Land (R)	Imp. (R)	0.6177	0.2471	0.1500	0.1137	0.1137	0.0300	0.0473	4.1110	0.0500	5.4805	
								City of Springfield	Greene County Library	Ozarks Tech. College	Greene County	Road & Bridge	State of Missouri	Sheltered Workshop	Springfield R-12	County Seniors' Services	Commercial SurTax	Tax Paid
1.0	2018	42,161	-	42,161	-	-	-	\$ 260	\$ 104	\$ 63	\$ 48	\$ 48	\$ 13	\$ 20	\$ 1,733	\$ 21	\$ -	\$ 2,311
2.0	2019	42,161	-	42,161	-	-	-	260	104	63	48	48	13	20	1,733	21	-	2,311
3.0	2020	42,161	-	42,161	-	-	-	260	104	63	48	48	13	20	1,733	21	-	2,311
4.0	2021	42,161	-	42,161	-	-	-	260	104	63	48	48	13	20	1,733	21	-	2,311
5.0	2022	42,161	-	42,161	-	-	-	260	104	63	48	48	13	20	1,733	21	-	2,311
6.0	2023	42,161	-	42,161	-	-	-	260	104	63	48	48	13	20	1,733	21	-	2,311
7.0	2024	42,161	-	42,161	-	-	-	260	104	63	48	48	13	20	1,733	21	-	2,311
8.0	2025	42,161	-	42,161	-	-	-	260	104	63	48	48	13	20	1,733	21	-	2,311
9.0	2026	42,161	-	42,161	-	-	-	260	104	63	48	48	13	20	1,733	21	-	2,311
10.0	2027	42,161	-	42,161	-	-	-	260	104	63	48	48	13	20	1,733	21	-	2,311
11.0	2028	23,275	135,305	-	-	23,275	135,305	980	392	238	180	180	48	75	6,519	79	-	8,691
12.0	2029	23,740	138,011	-	-	23,740	138,011	999	400	243	184	184	49	77	6,650	81	-	8,865
13.0	2030	23,740	138,011	-	-	23,740	138,011	999	400	243	184	184	49	77	6,650	81	-	8,865
14.0	2031	24,215	140,771	-	-	24,215	140,771	1,019	408	247	188	188	49	78	6,783	82	-	9,042
15.0	2032	24,215	140,771	-	-	24,215	140,771	1,019	408	247	188	188	49	78	6,783	82	-	9,042
16.0	2033	24,699	143,587	-	-	24,699	143,587	1,040	416	252	191	191	50	80	6,918	84	-	9,223
17.0	2034	24,699	143,587	-	-	24,699	143,587	1,040	416	252	191	191	50	80	6,918	84	-	9,223
18.0	2035	25,193	146,459	-	-	25,193	146,459	1,060	424	257	195	195	51	81	7,057	86	-	9,407
19.0	2036	25,193	146,459	-	-	25,193	146,459	1,060	424	257	195	195	51	81	7,057	86	-	9,407
20.0	2037	25,697	149,388	-	-	25,697	149,388	1,081	433	263	199	199	53	83	7,198	88	-	9,596
21.0	2038	25,697	149,388	-	-	25,697	149,388	1,081	433	263	199	199	53	83	7,198	88	-	9,596
22.0	2039	26,211	152,376	-	-	26,211	152,376	1,103	441	268	203	203	54	84	7,342	89	-	9,787
23.0	2040	26,211	152,376	-	-	26,211	152,376	1,103	441	268	203	203	54	84	7,342	89	-	9,787
24.0	2041	26,735	155,423	-	-	26,735	155,423	1,125	450	273	207	207	55	86	7,489	91	-	9,983
25.0	2042	26,735	155,423	-	-	26,735	155,423	1,125	450	273	207	207	55	86	7,489	91	-	9,983
TOTAL								\$ 18,440	\$ 7,376	\$ 4,478	\$ 3,394	\$ 3,394	\$ 896	\$ 1,412	\$ 122,722	\$ 1,493	\$ -	\$ 163,604

BAILEY SCHOOL HOUSE LOFTS
Tax Impact Analysis - Distribution of PILOTs

Biennial Growth Rate Assumption - Real Estate Taxes	2.00%
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BAILEY SCHOOL HOUSE LOFTS
Tax Impact Analysis

	Tax Revenue				
	Without Redevelopment or Abatement		With Redevelopment and Abatement		Impact on Juris.
Jurisdiction					
City of Springfield	\$	7,108.64	\$	18,439.58	\$ 11,330.94
Greene County Library	\$	2,843.69	\$	7,376.43	\$ 4,532.74
Ozarks Technical College	\$	1,726.24	\$	4,477.80	\$ 2,751.56
Greene County	\$	1,308.49	\$	3,394.17	\$ 2,085.68
Road & Bridge	\$	1,308.49	\$	3,394.17	\$ 2,085.68
State of Missouri	\$	345.25	\$	895.56	\$ 550.31
Sheltered Workshop	\$	544.34	\$	1,412.00	\$ 867.66
Springfield R-12	\$	47,310.38	\$	122,721.54	\$ 75,411.16
County Seniors' Services	\$	575.41	\$	1,492.60	\$ 917.19
Commercial SurTax	\$	-	\$	-	\$ -
Total	\$	63,070.91	\$	163,603.85	\$ 100,532.93

*Includes Taxes and PILOTS

Pro Forma for the Bailey School House Lofts Redevelopment Area

Pro Forma for the Bailey School House Lofts Redevelopment Area

[illegible]

Pro Forma for the Bailey School House Lofts Redevelopment Area

[illegible]

Pro Forma for the
Bailey School House Lofts Redevelopment Area

	2042	2042
	Projections	w/Abatement
INCOME:		
Apartments	\$ 340,239.21	\$ 340,239.21
	-	-
	\$ -	\$ -
	-	-
Gross Income	\$ 340,239.21	\$ 340,239.21
Less Condominium Vacancy	\$ (17,011.96)	\$ (17,011.96)
	-	-
Adjusted Gross Income	\$ 323,227.25	\$ 323,227.25
EXPENSES:		
Real Estate Taxes (including PILOTs)	\$ (19,966)	\$ (9,983)
Insurance -- Apartments	(16,161)	(16,161)
	-	-
Reserves -- Apartments	(6,465)	(6,465)
	-	-
Utilities	(19,394)	(19,394)
Advertising	(5,495)	(5,495)
Maintenance	(38,787)	(38,787)
Management Fee	(29,090)	(29,090)
Total Expenses	\$ (135,358.49)	\$ (125,375.31)
Net Operating Income	\$ 187,868.76	\$ 197,851.94
Less Debt Service	(\$74,880.24)	\$ (74,880.24)
Cash Flow	\$ 112,988.52	\$ 122,971.70
Cash-on-Cash Return		
Return Analysis follows this Pro Forma		

Return Analysis

Cash-on-Cash Return (with Abatement)

	<u>Construction</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Initial Equity/Residual Value	(1,478,030)			
Cash Flow		(48,889)	7,716	57,245
Total Cash Flow	(1,478,030)	(48,889)	7,716	57,245
Cumulative Cash Flow	(1,478,030)	(1,526,919)	(1,519,203)	(1,461,958)
Cumulative Cash on Cash Return at Stabilization				-98.91%
Year 3 Cash on Cash Return				3.87%

Cash-on-Cash Return (without Abatement)

	<u>Construction</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Initial Equity	(1,478,030)			
Cash Flow		(62,321)	(6,032)	43,497
Total Cash Flow	(1,478,030)	(62,321)	(6,032)	43,497
	(1,478,030)	(1,540,352)	(1,546,383)	(1,502,886)
Cumulative Cash on Cash Return at Stabilization				-101.68%
Year 3 Cash on Cash Return				2.94%

Project Assumptions (with Abatement)		
Bailey School House Lofts Costs	<u>2,507,770</u>	
Total Investment:	2,507,770	
Private Debt:	#####	
Total Equity:	#####	
HTC Equity:	978,030	
Private Equity:	500,000	
Construction Period	2016/2017	
Proforma Start	Jan-18	
Sale Price:		
Cap Rate	4.95%	
Yr. 10 NOI	152,114	
capitalized	3,073,009	
6% sale commission	(184,381)	
	2,888,628	
Debt Payoff	(616,328)	
Net Amount Valued	\$ 2,272,300	

Project Assumptions (without Abatement)		
Bailey School House Lofts Costs	<u>2,507,770</u>	
Total Investment:	2,507,770	
Private Debt:		1,029,740
Private Equity:		1,478,030
Equity Invested:	0	
Construction Period	2016/2017	
Proforma Start	Jan-18	
Sale Price:		
Cap Rate	4.95%	
Yr. 10 NOI	137,043	
capitalized	2,768,538	
6% sale commission	(166,112)	
	2,602,426	
Debt Payoff	(616,328)	
Net Amount Valued	\$ 1,986,098	

626942.5
532901.125

Bailey School House Lofts Ammortization					
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Loan Amount	\$1,029,739.70
Term in Months	240
Interest Rate	4.000%
Monthly Payment	(\$6,240.02)
Annual Payment	(\$74,880.24)

<u>Month</u>	<u>Total Pmt.</u>	<u>Int. Rate</u>	<u>Int. Pmt.</u>	<u>Prin. Pmt.</u>	<u>Principal Balance</u>
Beg. Bal.					\$1,029,739.70
1	\$6,240.02	4.00%	\$3,432.47	\$2,807.55	\$1,026,932.15
2	\$6,240.02	4.00%	\$3,423.11	\$2,816.91	\$1,024,115.23
3	\$6,240.02	4.00%	\$3,413.72	\$2,826.30	\$1,021,288.93
4	\$6,240.02	4.00%	\$3,404.30	\$2,835.72	\$1,018,453.21
5	\$6,240.02	4.00%	\$3,394.84	\$2,845.18	\$1,015,608.03
6	\$6,240.02	4.00%	\$3,385.36	\$2,854.66	\$1,012,753.37
7	\$6,240.02	4.00%	\$3,375.84	\$2,864.18	\$1,009,889.20
8	\$6,240.02	4.00%	\$3,366.30	\$2,873.72	\$1,007,015.47
9	\$6,240.02	4.00%	\$3,356.72	\$2,883.30	\$1,004,132.17
10	\$6,240.02	4.00%	\$3,347.11	\$2,892.91	\$1,001,239.26
11	\$6,240.02	4.00%	\$3,337.46	\$2,902.56	\$998,336.70
12	\$6,240.02	4.00%	\$3,327.79	\$2,912.23	\$995,424.47
13	\$6,240.02	4.00%	\$3,318.08	\$2,921.94	\$992,502.53
14	\$6,240.02	4.00%	\$3,308.34	\$2,931.68	\$989,570.85
15	\$6,240.02	4.00%	\$3,298.57	\$2,941.45	\$986,629.40
16	\$6,240.02	4.00%	\$3,288.76	\$2,951.26	\$983,678.15
17	\$6,240.02	4.00%	\$3,278.93	\$2,961.09	\$980,717.06
18	\$6,240.02	4.00%	\$3,269.06	\$2,970.96	\$977,746.09
19	\$6,240.02	4.00%	\$3,259.15	\$2,980.87	\$974,765.23
20	\$6,240.02	4.00%	\$3,249.22	\$2,990.80	\$971,774.42
21	\$6,240.02	4.00%	\$3,239.25	\$3,000.77	\$968,773.65
22	\$6,240.02	4.00%	\$3,229.25	\$3,010.77	\$965,762.88
23	\$6,240.02	4.00%	\$3,219.21	\$3,020.81	\$962,742.07
24	\$6,240.02	4.00%	\$3,209.14	\$3,030.88	\$959,711.19
25	\$6,240.02	4.00%	\$3,199.04	\$3,040.98	\$956,670.20
26	\$6,240.02	4.00%	\$3,188.90	\$3,051.12	\$953,619.08
27	\$6,240.02	4.00%	\$3,178.73	\$3,061.29	\$950,557.79
28	\$6,240.02	4.00%	\$3,168.53	\$3,071.49	\$947,486.30
29	\$6,240.02	4.00%	\$3,158.29	\$3,081.73	\$944,404.57
30	\$6,240.02	4.00%	\$3,148.02	\$3,092.00	\$941,312.56
31	\$6,240.02	4.00%	\$3,137.71	\$3,102.31	\$938,210.25
32	\$6,240.02	4.00%	\$3,127.37	\$3,112.65	\$935,097.60
33	\$6,240.02	4.00%	\$3,116.99	\$3,123.03	\$931,974.57
34	\$6,240.02	4.00%	\$3,106.58	\$3,133.44	\$928,841.13
35	\$6,240.02	4.00%	\$3,096.14	\$3,143.88	\$925,697.25
36	\$6,240.02	4.00%	\$3,085.66	\$3,154.36	\$922,542.89
37	\$6,240.02	4.00%	\$3,075.14	\$3,164.88	\$919,378.01
38	\$6,240.02	4.00%	\$3,064.59	\$3,175.43	\$916,202.58
39	\$6,240.02	4.00%	\$3,054.01	\$3,186.01	\$913,016.57
40	\$6,240.02	4.00%	\$3,043.39	\$3,196.63	\$909,819.94

41	\$6,240.02	4.00%	\$3,032.73	\$3,207.29	\$906,612.65
42	\$6,240.02	4.00%	\$3,022.04	\$3,217.98	\$903,394.68
43	\$6,240.02	4.00%	\$3,011.32	\$3,228.70	\$900,165.97
44	\$6,240.02	4.00%	\$3,000.55	\$3,239.47	\$896,926.51
45	\$6,240.02	4.00%	\$2,989.76	\$3,250.27	\$893,676.24
46	\$6,240.02	4.00%	\$2,978.92	\$3,261.10	\$890,415.14
47	\$6,240.02	4.00%	\$2,968.05	\$3,271.97	\$887,143.17
48	\$6,240.02	4.00%	\$2,957.14	\$3,282.88	\$883,860.30
49	\$6,240.02	4.00%	\$2,946.20	\$3,293.82	\$880,566.48
50	\$6,240.02	4.00%	\$2,935.22	\$3,304.80	\$877,261.68
51	\$6,240.02	4.00%	\$2,924.21	\$3,315.81	\$873,945.86
52	\$6,240.02	4.00%	\$2,913.15	\$3,326.87	\$870,619.00
53	\$6,240.02	4.00%	\$2,902.06	\$3,337.96	\$867,281.04
54	\$6,240.02	4.00%	\$2,890.94	\$3,349.08	\$863,931.96
55	\$6,240.02	4.00%	\$2,879.77	\$3,360.25	\$860,571.71
56	\$6,240.02	4.00%	\$2,868.57	\$3,371.45	\$857,200.26
57	\$6,240.02	4.00%	\$2,857.33	\$3,382.69	\$853,817.58
58	\$6,240.02	4.00%	\$2,846.06	\$3,393.96	\$850,423.62
59	\$6,240.02	4.00%	\$2,834.75	\$3,405.27	\$847,018.34
60	\$6,240.02	4.00%	\$2,823.39	\$3,416.63	\$843,601.71
61	\$6,240.02	4.00%	\$2,812.01	\$3,428.01	\$840,173.70
62	\$6,240.02	4.00%	\$2,800.58	\$3,439.44	\$836,734.26
63	\$6,240.02	4.00%	\$2,789.11	\$3,450.91	\$833,283.35
64	\$6,240.02	4.00%	\$2,777.61	\$3,462.41	\$829,820.94
65	\$6,240.02	4.00%	\$2,766.07	\$3,473.95	\$826,346.99
66	\$6,240.02	4.00%	\$2,754.49	\$3,485.53	\$822,861.46
67	\$6,240.02	4.00%	\$2,742.87	\$3,497.15	\$819,364.32
68	\$6,240.02	4.00%	\$2,731.21	\$3,508.81	\$815,855.51
69	\$6,240.02	4.00%	\$2,719.52	\$3,520.50	\$812,335.01
70	\$6,240.02	4.00%	\$2,707.78	\$3,532.24	\$808,802.77
71	\$6,240.02	4.00%	\$2,696.01	\$3,544.01	\$805,258.76
72	\$6,240.02	4.00%	\$2,684.20	\$3,555.82	\$801,702.94
73	\$6,240.02	4.00%	\$2,672.34	\$3,567.68	\$798,135.26
74	\$6,240.02	4.00%	\$2,660.45	\$3,579.57	\$794,555.69
75	\$6,240.02	4.00%	\$2,648.52	\$3,591.50	\$790,964.19
76	\$6,240.02	4.00%	\$2,636.55	\$3,603.47	\$787,360.72
77	\$6,240.02	4.00%	\$2,624.54	\$3,615.48	\$783,745.23
78	\$6,240.02	4.00%	\$2,612.48	\$3,627.54	\$780,117.70
79	\$6,240.02	4.00%	\$2,600.39	\$3,639.63	\$776,478.07
80	\$6,240.02	4.00%	\$2,588.26	\$3,651.76	\$772,826.31
81	\$6,240.02	4.00%	\$2,576.09	\$3,663.93	\$769,162.38
82	\$6,240.02	4.00%	\$2,563.87	\$3,676.15	\$765,486.23
83	\$6,240.02	4.00%	\$2,551.62	\$3,688.40	\$761,797.83
84	\$6,240.02	4.00%	\$2,539.33	\$3,700.69	\$758,097.14
85	\$6,240.02	4.00%	\$2,526.99	\$3,713.03	\$754,384.11
86	\$6,240.02	4.00%	\$2,514.61	\$3,725.41	\$750,658.70
87	\$6,240.02	4.00%	\$2,502.20	\$3,737.82	\$746,920.88
88	\$6,240.02	4.00%	\$2,489.74	\$3,750.28	\$743,170.59
89	\$6,240.02	4.00%	\$2,477.24	\$3,762.78	\$739,407.81
90	\$6,240.02	4.00%	\$2,464.69	\$3,775.33	\$735,632.48
91	\$6,240.02	4.00%	\$2,452.11	\$3,787.91	\$731,844.57
92	\$6,240.02	4.00%	\$2,439.48	\$3,800.54	\$728,044.03

93	\$6,240.02	4.00%	\$2,426.81	\$3,813.21	\$724,230.83
94	\$6,240.02	4.00%	\$2,414.10	\$3,825.92	\$720,404.91
95	\$6,240.02	4.00%	\$2,401.35	\$3,838.67	\$716,566.24
96	\$6,240.02	4.00%	\$2,388.55	\$3,851.47	\$712,714.77
97	\$6,240.02	4.00%	\$2,375.72	\$3,864.30	\$708,850.47
98	\$6,240.02	4.00%	\$2,362.83	\$3,877.19	\$704,973.28
99	\$6,240.02	4.00%	\$2,349.91	\$3,890.11	\$701,083.17
100	\$6,240.02	4.00%	\$2,336.94	\$3,903.08	\$697,180.10
101	\$6,240.02	4.00%	\$2,323.93	\$3,916.09	\$693,264.01
102	\$6,240.02	4.00%	\$2,310.88	\$3,929.14	\$689,334.87
103	\$6,240.02	4.00%	\$2,297.78	\$3,942.24	\$685,392.63
104	\$6,240.02	4.00%	\$2,284.64	\$3,955.38	\$681,437.26
105	\$6,240.02	4.00%	\$2,271.46	\$3,968.56	\$677,468.69
106	\$6,240.02	4.00%	\$2,258.23	\$3,981.79	\$673,486.90
107	\$6,240.02	4.00%	\$2,244.96	\$3,995.06	\$669,491.84
108	\$6,240.02	4.00%	\$2,231.64	\$4,008.38	\$665,483.46
109	\$6,240.02	4.00%	\$2,218.28	\$4,021.74	\$661,461.72
110	\$6,240.02	4.00%	\$2,204.87	\$4,035.15	\$657,426.57
111	\$6,240.02	4.00%	\$2,191.42	\$4,048.60	\$653,377.97
112	\$6,240.02	4.00%	\$2,177.93	\$4,062.09	\$649,315.88
113	\$6,240.02	4.00%	\$2,164.39	\$4,075.63	\$645,240.24
114	\$6,240.02	4.00%	\$2,150.80	\$4,089.22	\$641,151.03
115	\$6,240.02	4.00%	\$2,137.17	\$4,102.85	\$637,048.18
116	\$6,240.02	4.00%	\$2,123.49	\$4,116.53	\$632,931.65
117	\$6,240.02	4.00%	\$2,109.77	\$4,130.25	\$628,801.40
118	\$6,240.02	4.00%	\$2,096.00	\$4,144.02	\$624,657.39
119	\$6,240.02	4.00%	\$2,082.19	\$4,157.83	\$620,499.56
120	\$6,240.02	4.00%	\$2,068.33	\$4,171.69	\$616,327.87
121	\$6,240.02	4.00%	\$2,054.43	\$4,185.59	\$612,142.28
122	\$6,240.02	4.00%	\$2,040.47	\$4,199.55	\$607,942.73
123	\$6,240.02	4.00%	\$2,026.48	\$4,213.54	\$603,729.19
124	\$6,240.02	4.00%	\$2,012.43	\$4,227.59	\$599,501.60
125	\$6,240.02	4.00%	\$1,998.34	\$4,241.68	\$595,259.91
126	\$6,240.02	4.00%	\$1,984.20	\$4,255.82	\$591,004.09
127	\$6,240.02	4.00%	\$1,970.01	\$4,270.01	\$586,734.09
128	\$6,240.02	4.00%	\$1,955.78	\$4,284.24	\$582,449.85
129	\$6,240.02	4.00%	\$1,941.50	\$4,298.52	\$578,151.33
130	\$6,240.02	4.00%	\$1,927.17	\$4,312.85	\$573,838.48
131	\$6,240.02	4.00%	\$1,912.79	\$4,327.23	\$569,511.25
132	\$6,240.02	4.00%	\$1,898.37	\$4,341.65	\$565,169.60
133	\$6,240.02	4.00%	\$1,883.90	\$4,356.12	\$560,813.48
134	\$6,240.02	4.00%	\$1,869.38	\$4,370.64	\$556,442.84
135	\$6,240.02	4.00%	\$1,854.81	\$4,385.21	\$552,057.63
136	\$6,240.02	4.00%	\$1,840.19	\$4,399.83	\$547,657.80
137	\$6,240.02	4.00%	\$1,825.53	\$4,414.49	\$543,243.31
138	\$6,240.02	4.00%	\$1,810.81	\$4,429.21	\$538,814.10
139	\$6,240.02	4.00%	\$1,796.05	\$4,443.97	\$534,370.13
140	\$6,240.02	4.00%	\$1,781.23	\$4,458.79	\$529,911.34
141	\$6,240.02	4.00%	\$1,766.37	\$4,473.65	\$525,437.69
142	\$6,240.02	4.00%	\$1,751.46	\$4,488.56	\$520,949.13
143	\$6,240.02	4.00%	\$1,736.50	\$4,503.52	\$516,445.61
144	\$6,240.02	4.00%	\$1,721.49	\$4,518.53	\$511,927.07

145	\$6,240.02	4.00%	\$1,706.42	\$4,533.60	\$507,393.48
146	\$6,240.02	4.00%	\$1,691.31	\$4,548.71	\$502,844.77
147	\$6,240.02	4.00%	\$1,676.15	\$4,563.87	\$498,280.90
148	\$6,240.02	4.00%	\$1,660.94	\$4,579.08	\$493,701.81
149	\$6,240.02	4.00%	\$1,645.67	\$4,594.35	\$489,107.47
150	\$6,240.02	4.00%	\$1,630.36	\$4,609.66	\$484,497.80
151	\$6,240.02	4.00%	\$1,614.99	\$4,625.03	\$479,872.78
152	\$6,240.02	4.00%	\$1,599.58	\$4,640.44	\$475,232.33
153	\$6,240.02	4.00%	\$1,584.11	\$4,655.91	\$470,576.42
154	\$6,240.02	4.00%	\$1,568.59	\$4,671.43	\$465,904.99
155	\$6,240.02	4.00%	\$1,553.02	\$4,687.00	\$461,217.99
156	\$6,240.02	4.00%	\$1,537.39	\$4,702.63	\$456,515.36
157	\$6,240.02	4.00%	\$1,521.72	\$4,718.30	\$451,797.06
158	\$6,240.02	4.00%	\$1,505.99	\$4,734.03	\$447,063.03
159	\$6,240.02	4.00%	\$1,490.21	\$4,749.81	\$442,313.22
160	\$6,240.02	4.00%	\$1,474.38	\$4,765.64	\$437,547.57
161	\$6,240.02	4.00%	\$1,458.49	\$4,781.53	\$432,766.05
162	\$6,240.02	4.00%	\$1,442.55	\$4,797.47	\$427,968.58
163	\$6,240.02	4.00%	\$1,426.56	\$4,813.46	\$423,155.12
164	\$6,240.02	4.00%	\$1,410.52	\$4,829.50	\$418,325.62
165	\$6,240.02	4.00%	\$1,394.42	\$4,845.60	\$413,480.02
166	\$6,240.02	4.00%	\$1,378.27	\$4,861.75	\$408,618.26
167	\$6,240.02	4.00%	\$1,362.06	\$4,877.96	\$403,740.30
168	\$6,240.02	4.00%	\$1,345.80	\$4,894.22	\$398,846.09
169	\$6,240.02	4.00%	\$1,329.49	\$4,910.53	\$393,935.55
170	\$6,240.02	4.00%	\$1,313.12	\$4,926.90	\$389,008.65
171	\$6,240.02	4.00%	\$1,296.70	\$4,943.32	\$384,065.33
172	\$6,240.02	4.00%	\$1,280.22	\$4,959.80	\$379,105.52
173	\$6,240.02	4.00%	\$1,263.69	\$4,976.33	\$374,129.19
174	\$6,240.02	4.00%	\$1,247.10	\$4,992.92	\$369,136.27
175	\$6,240.02	4.00%	\$1,230.45	\$5,009.57	\$364,126.70
176	\$6,240.02	4.00%	\$1,213.76	\$5,026.26	\$359,100.44
177	\$6,240.02	4.00%	\$1,197.00	\$5,043.02	\$354,057.42
178	\$6,240.02	4.00%	\$1,180.19	\$5,059.83	\$348,997.59
179	\$6,240.02	4.00%	\$1,163.33	\$5,076.69	\$343,920.89
180	\$6,240.02	4.00%	\$1,146.40	\$5,093.62	\$338,827.28
181	\$6,240.02	4.00%	\$1,129.42	\$5,110.60	\$333,716.68
182	\$6,240.02	4.00%	\$1,112.39	\$5,127.63	\$328,589.05
183	\$6,240.02	4.00%	\$1,095.30	\$5,144.72	\$323,444.33
184	\$6,240.02	4.00%	\$1,078.15	\$5,161.87	\$318,282.45
185	\$6,240.02	4.00%	\$1,060.94	\$5,179.08	\$313,103.38
186	\$6,240.02	4.00%	\$1,043.68	\$5,196.34	\$307,907.03
187	\$6,240.02	4.00%	\$1,026.36	\$5,213.66	\$302,693.37
188	\$6,240.02	4.00%	\$1,008.98	\$5,231.04	\$297,462.33
189	\$6,240.02	4.00%	\$991.54	\$5,248.48	\$292,213.85
190	\$6,240.02	4.00%	\$974.05	\$5,265.97	\$286,947.88
191	\$6,240.02	4.00%	\$956.49	\$5,283.53	\$281,664.35
192	\$6,240.02	4.00%	\$938.88	\$5,301.14	\$276,363.21
193	\$6,240.02	4.00%	\$921.21	\$5,318.81	\$271,044.40
194	\$6,240.02	4.00%	\$903.48	\$5,336.54	\$265,707.86
195	\$6,240.02	4.00%	\$885.69	\$5,354.33	\$260,353.54
196	\$6,240.02	4.00%	\$867.85	\$5,372.17	\$254,981.36

197	\$6,240.02	4.00%	\$849.94	\$5,390.08	\$249,591.28
198	\$6,240.02	4.00%	\$831.97	\$5,408.05	\$244,183.23
199	\$6,240.02	4.00%	\$813.94	\$5,426.08	\$238,757.15
200	\$6,240.02	4.00%	\$795.86	\$5,444.16	\$233,312.99
201	\$6,240.02	4.00%	\$777.71	\$5,462.31	\$227,850.68
202	\$6,240.02	4.00%	\$759.50	\$5,480.52	\$222,370.16
203	\$6,240.02	4.00%	\$741.23	\$5,498.79	\$216,871.38
204	\$6,240.02	4.00%	\$722.90	\$5,517.12	\$211,354.26
205	\$6,240.02	4.00%	\$704.51	\$5,535.51	\$205,818.75
206	\$6,240.02	4.00%	\$686.06	\$5,553.96	\$200,264.80
207	\$6,240.02	4.00%	\$667.55	\$5,572.47	\$194,692.33
208	\$6,240.02	4.00%	\$648.97	\$5,591.05	\$189,101.28
209	\$6,240.02	4.00%	\$630.34	\$5,609.68	\$183,491.60
210	\$6,240.02	4.00%	\$611.64	\$5,628.38	\$177,863.22
211	\$6,240.02	4.00%	\$592.88	\$5,647.14	\$172,216.07
212	\$6,240.02	4.00%	\$574.05	\$5,665.97	\$166,550.11
213	\$6,240.02	4.00%	\$555.17	\$5,684.85	\$160,865.26
214	\$6,240.02	4.00%	\$536.22	\$5,703.80	\$155,161.45
215	\$6,240.02	4.00%	\$517.20	\$5,722.82	\$149,438.64
216	\$6,240.02	4.00%	\$498.13	\$5,741.89	\$143,696.75
217	\$6,240.02	4.00%	\$478.99	\$5,761.03	\$137,935.72
218	\$6,240.02	4.00%	\$459.79	\$5,780.23	\$132,155.48
219	\$6,240.02	4.00%	\$440.52	\$5,799.50	\$126,355.98
220	\$6,240.02	4.00%	\$421.19	\$5,818.83	\$120,537.15
221	\$6,240.02	4.00%	\$401.79	\$5,838.23	\$114,698.92
222	\$6,240.02	4.00%	\$382.33	\$5,857.69	\$108,841.23
223	\$6,240.02	4.00%	\$362.80	\$5,877.22	\$102,964.01
224	\$6,240.02	4.00%	\$343.21	\$5,896.81	\$97,067.20
225	\$6,240.02	4.00%	\$323.56	\$5,916.46	\$91,150.74
226	\$6,240.02	4.00%	\$303.84	\$5,936.18	\$85,214.56
227	\$6,240.02	4.00%	\$284.05	\$5,955.97	\$79,258.59
228	\$6,240.02	4.00%	\$264.20	\$5,975.82	\$73,282.76
229	\$6,240.02	4.00%	\$244.28	\$5,995.74	\$67,287.02
230	\$6,240.02	4.00%	\$224.29	\$6,015.73	\$61,271.29
231	\$6,240.02	4.00%	\$204.24	\$6,035.78	\$55,235.50
232	\$6,240.02	4.00%	\$184.12	\$6,055.90	\$49,179.60
233	\$6,240.02	4.00%	\$163.93	\$6,076.09	\$43,103.51
234	\$6,240.02	4.00%	\$143.68	\$6,096.34	\$37,007.17
235	\$6,240.02	4.00%	\$123.36	\$6,116.66	\$30,890.51
236	\$6,240.02	4.00%	\$102.97	\$6,137.05	\$24,753.46
237	\$6,240.02	4.00%	\$82.51	\$6,157.51	\$18,595.95
238	\$6,240.02	4.00%	\$61.99	\$6,178.03	\$12,417.92
239	\$6,240.02	4.00%	\$41.39	\$6,198.63	\$6,219.29
240	\$6,240.02	4.00%	\$20.73	\$6,219.29	(\$0.00)
241	\$6,240.02	4.00%	(\$0.00)	\$6,240.02	(\$6,240.02)
242	\$6,240.02	4.00%	(\$20.80)	\$6,260.82	(\$12,500.84)
243	\$6,240.02	4.00%	(\$41.67)	\$6,281.69	(\$18,782.53)
244	\$6,240.02	4.00%	(\$62.61)	\$6,302.63	(\$25,085.16)
245	\$6,240.02	4.00%	(\$83.62)	\$6,323.64	(\$31,408.80)
246	\$6,240.02	4.00%	(\$104.70)	\$6,344.72	(\$37,753.51)
247	\$6,240.02	4.00%	(\$125.85)	\$6,365.87	(\$44,119.38)
248	\$6,240.02	4.00%	(\$147.06)	\$6,387.08	(\$50,506.46)

249	\$6,240.02	4.00%	(\$168.35)	\$6,408.37	(\$56,914.84)
250	\$6,240.02	4.00%	(\$189.72)	\$6,429.74	(\$63,344.57)
251	\$6,240.02	4.00%	(\$211.15)	\$6,451.17	(\$69,795.74)
252	\$6,240.02	4.00%	(\$232.65)	\$6,472.67	(\$76,268.41)
253	\$6,240.02	4.00%	(\$254.23)	\$6,494.25	(\$82,762.66)
254	\$6,240.02	4.00%	(\$275.88)	\$6,515.90	(\$89,278.56)
255	\$6,240.02	4.00%	(\$297.60)	\$6,537.62	(\$95,816.17)
256	\$6,240.02	4.00%	(\$319.39)	\$6,559.41	(\$102,375.58)
257	\$6,240.02	4.00%	(\$341.25)	\$6,581.27	(\$108,956.85)
258	\$6,240.02	4.00%	(\$363.19)	\$6,603.21	(\$115,560.06)
259	\$6,240.02	4.00%	(\$385.20)	\$6,625.22	(\$122,185.28)
260	\$6,240.02	4.00%	(\$407.28)	\$6,647.30	(\$128,832.59)
261	\$6,240.02	4.00%	(\$429.44)	\$6,669.46	(\$135,502.05)
262	\$6,240.02	4.00%	(\$451.67)	\$6,691.69	(\$142,193.74)
263	\$6,240.02	4.00%	(\$473.98)	\$6,714.00	(\$148,907.74)
264	\$6,240.02	4.00%	(\$496.36)	\$6,736.38	(\$155,644.12)
265	\$6,240.02	4.00%	(\$518.81)	\$6,758.83	(\$162,402.95)
266	\$6,240.02	4.00%	(\$541.34)	\$6,781.36	(\$169,184.32)
267	\$6,240.02	4.00%	(\$563.95)	\$6,803.97	(\$175,988.28)
268	\$6,240.02	4.00%	(\$586.63)	\$6,826.65	(\$182,814.93)
269	\$6,240.02	4.00%	(\$609.38)	\$6,849.40	(\$189,664.33)
270	\$6,240.02	4.00%	(\$632.21)	\$6,872.23	(\$196,536.57)
271	\$6,240.02	4.00%	(\$655.12)	\$6,895.14	(\$203,431.71)
272	\$6,240.02	4.00%	(\$678.11)	\$6,918.13	(\$210,349.84)
273	\$6,240.02	4.00%	(\$701.17)	\$6,941.19	(\$217,291.02)
274	\$6,240.02	4.00%	(\$724.30)	\$6,964.32	(\$224,255.35)
275	\$6,240.02	4.00%	(\$747.52)	\$6,987.54	(\$231,242.88)
276	\$6,240.02	4.00%	(\$770.81)	\$7,010.83	(\$238,253.71)
277	\$6,240.02	4.00%	(\$794.18)	\$7,034.20	(\$245,287.91)
278	\$6,240.02	4.00%	(\$817.63)	\$7,057.65	(\$252,345.56)
279	\$6,240.02	4.00%	(\$841.15)	\$7,081.17	(\$259,426.73)
280	\$6,240.02	4.00%	(\$864.76)	\$7,104.78	(\$266,531.51)
281	\$6,240.02	4.00%	(\$888.44)	\$7,128.46	(\$273,659.97)
282	\$6,240.02	4.00%	(\$912.20)	\$7,152.22	(\$280,812.19)
283	\$6,240.02	4.00%	(\$936.04)	\$7,176.06	(\$287,988.25)
284	\$6,240.02	4.00%	(\$959.96)	\$7,199.98	(\$295,188.23)
285	\$6,240.02	4.00%	(\$983.96)	\$7,223.98	(\$302,412.21)
286	\$6,240.02	4.00%	(\$1,008.04)	\$7,248.06	(\$309,660.27)
287	\$6,240.02	4.00%	(\$1,032.20)	\$7,272.22	(\$316,932.49)
288	\$6,240.02	4.00%	(\$1,056.44)	\$7,296.46	(\$324,228.95)
289	\$6,240.02	4.00%	(\$1,080.76)	\$7,320.78	(\$331,549.73)
290	\$6,240.02	4.00%	(\$1,105.17)	\$7,345.19	(\$338,894.92)
291	\$6,240.02	4.00%	(\$1,129.65)	\$7,369.67	(\$346,264.59)
292	\$6,240.02	4.00%	(\$1,154.22)	\$7,394.24	(\$353,658.82)
293	\$6,240.02	4.00%	(\$1,178.86)	\$7,418.88	(\$361,077.71)
294	\$6,240.02	4.00%	(\$1,203.59)	\$7,443.61	(\$368,521.32)
295	\$6,240.02	4.00%	(\$1,228.40)	\$7,468.42	(\$375,989.74)
296	\$6,240.02	4.00%	(\$1,253.30)	\$7,493.32	(\$383,483.06)
297	\$6,240.02	4.00%	(\$1,278.28)	\$7,518.30	(\$391,001.36)
298	\$6,240.02	4.00%	(\$1,303.34)	\$7,543.36	(\$398,544.72)
299	\$6,240.02	4.00%	(\$1,328.48)	\$7,568.50	(\$406,113.22)
300	\$6,240.02	4.00%	(\$1,353.71)	\$7,593.73	(\$413,706.95)

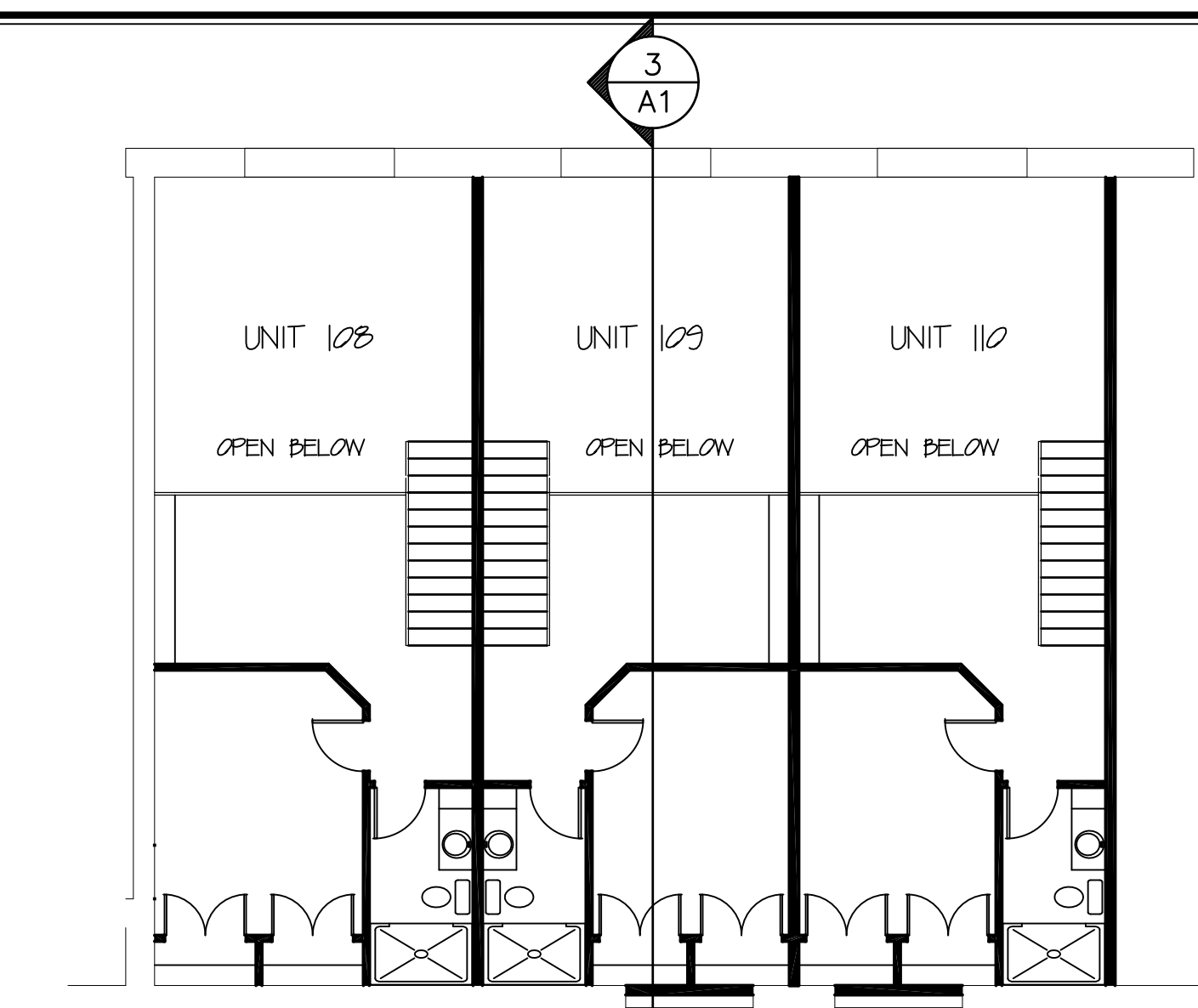
Historic Tax Credit Equity Estimates

Total Construction Costs:	\$ 2,507,770.00	FHTC:	20%
		FHTC Price Est.:	\$ 0.80
		SHTC:	25%
Total Est. QREs:	\$ 2,507,770.00	SHTC Price Est.:	\$ 0.92
FHTC Equity:	\$ 401,243.20		
SHTC Equity:	\$ 576,787.10		
Total Est. HTC Equity:	\$ 978,030.30		

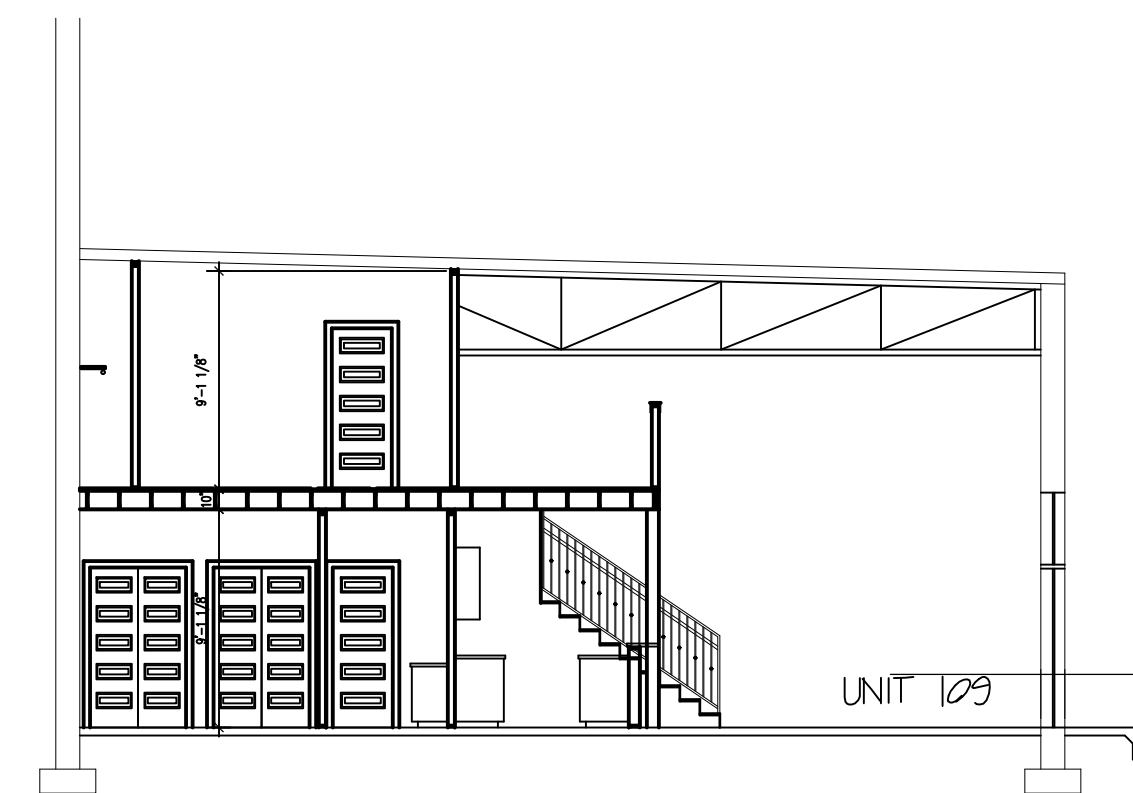
EXHIBIT G

[REDEVELOPMENT PLANS AND SPECS]

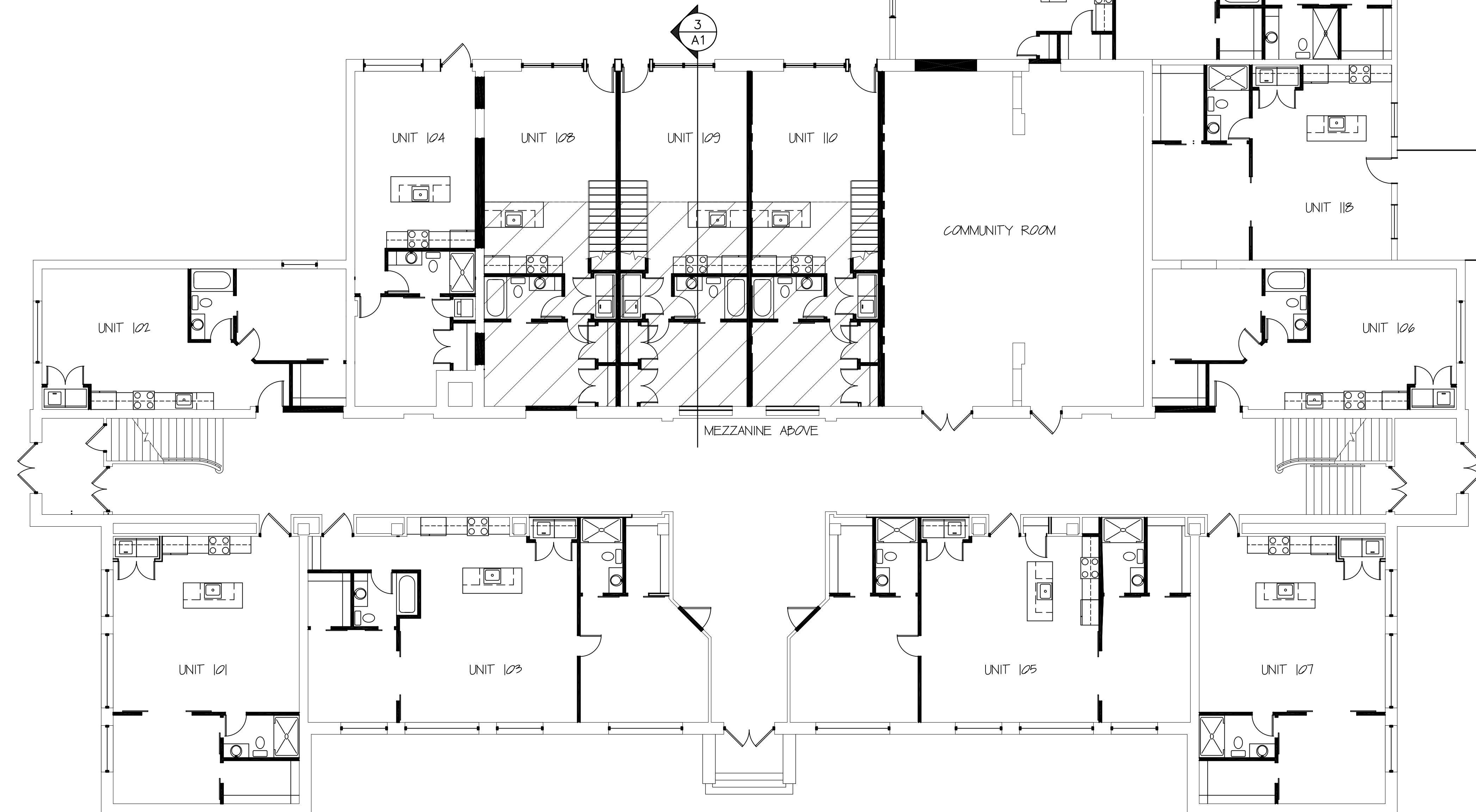
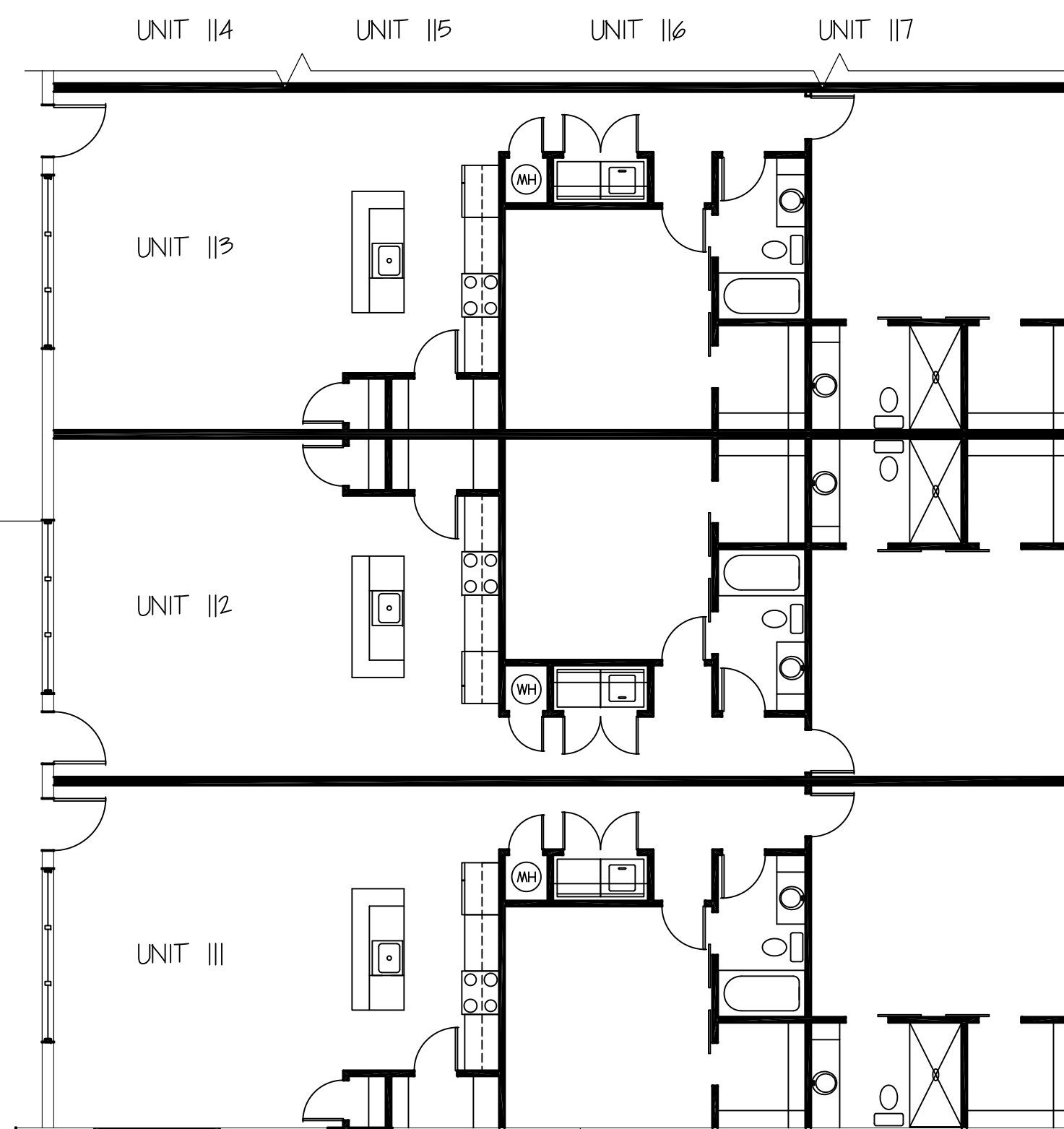
[see attached]



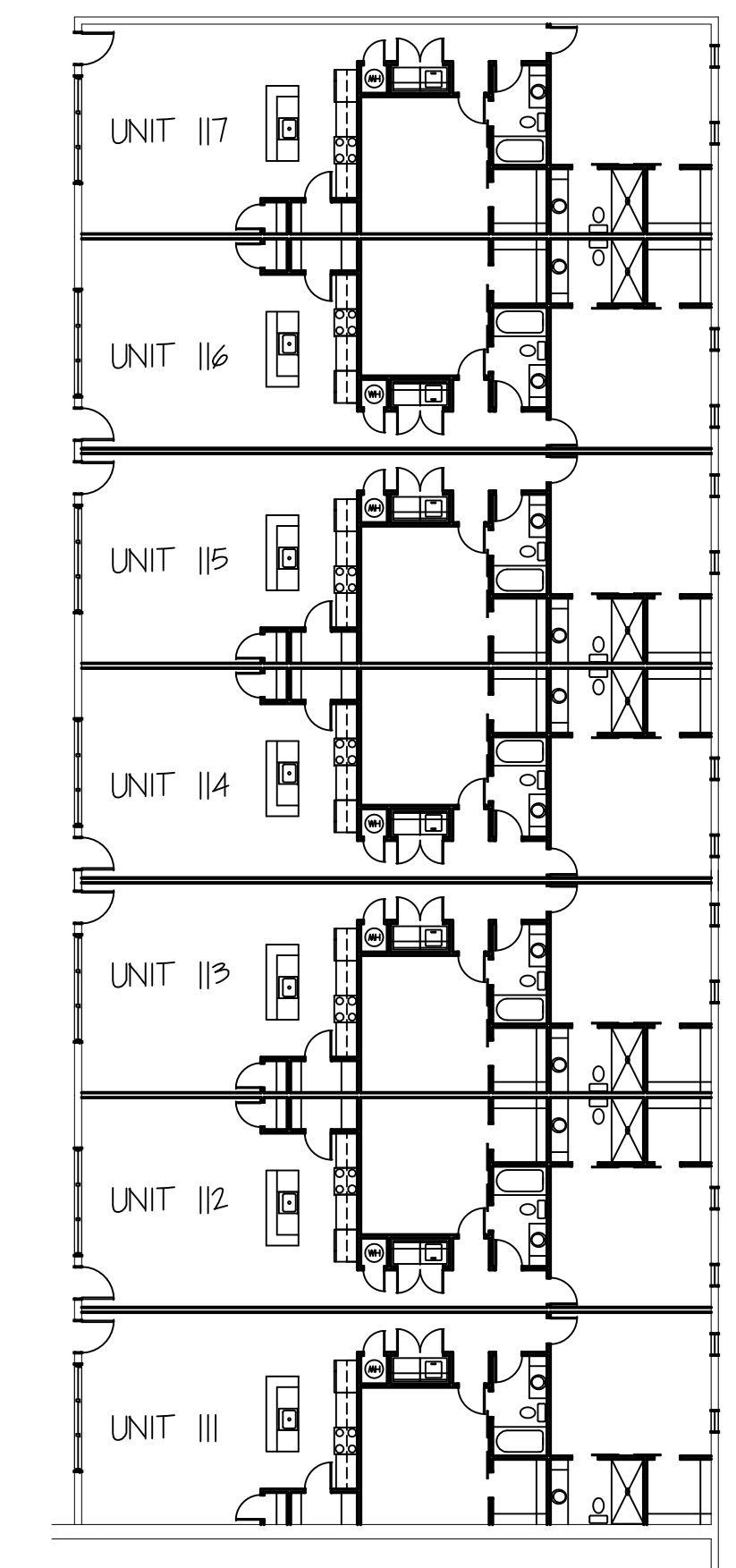
2
A1
MEZZANINE PLAN
1/8" = 1'-0"



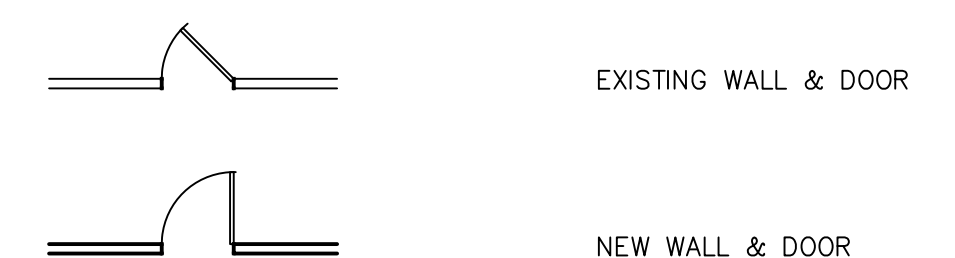
3
A1
UNIT SECTION
1/8" = 1'-0"



1
A1
FIRST FLOOR PLAN
1/8" = 1'-0"



4
A1
WAREHOUSE UNITS
1/16" = 1'-0"



BAILEY SCHOOL LOFTS RENOVATION

CENTRAL STREET
SPRINGFIELD, MISSOURI

Keystone Architects

P.O. Box 694
Marshfield, Missouri 65706
(417) 889-3797 FAX (417) 889-3865

PROJECT:
16021

DATE:
10-26-16

DRAWN: SLD
CHECKED:

REVISIONS:

DATE:

FILE: 16021-A1

SHEET:

A1

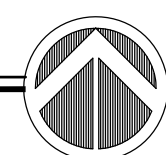
OF: 2 SHEETS
FIRST FLOOR PLAN



1
A2

SECOND FLOOR PLAN

1/8" = 1'-0"



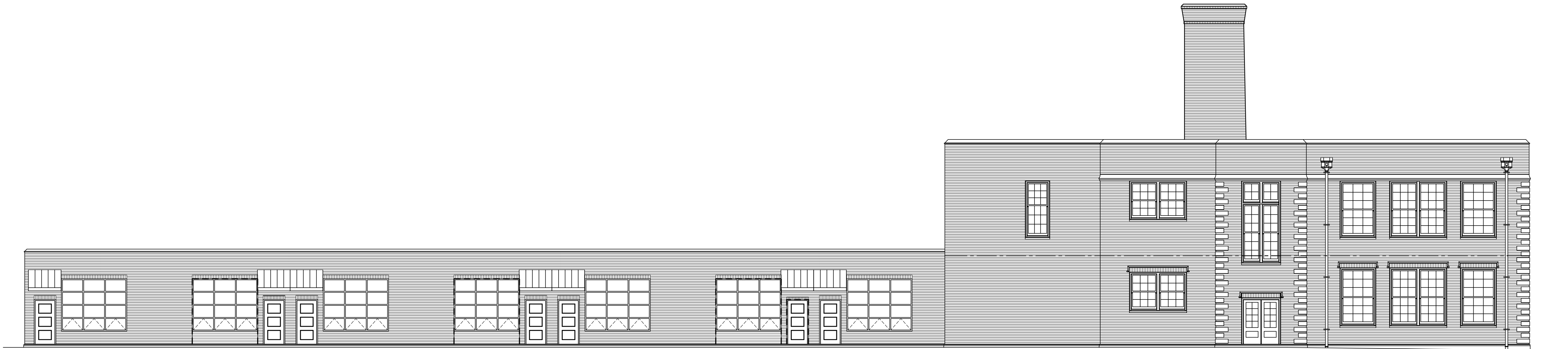
BAILEY SCHOOL LOFTS RENOVATION

CENTRAL STREET
SPRINGFIELD, MISSOURI

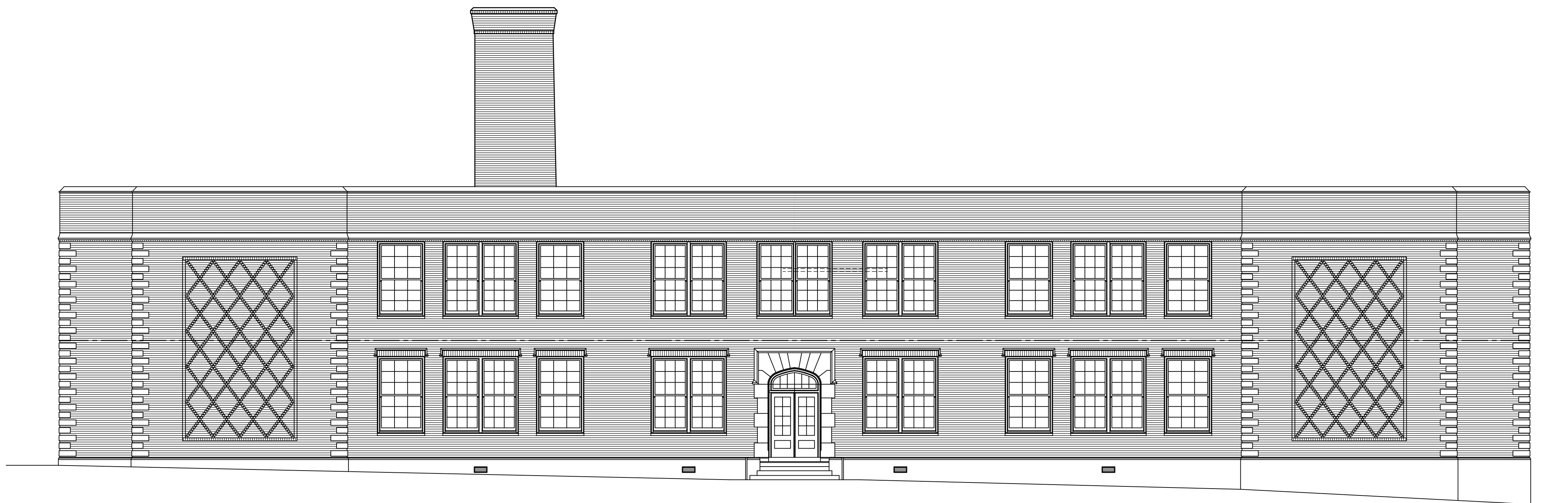
Keystone Architects
P.O. Box 694
Marshfield, Missouri 65706
(417) 889-3797 FAX (417) 889-3865

PROJECT: 16021	REVISIONS:	DATE:
DATE: 11-05-16		
DRAWN: SLD		
CHECKED:	FILE: 16021-A1	

SHEET:
A2
OF: 2 SHEETS
SECOND FLOOR PLAN



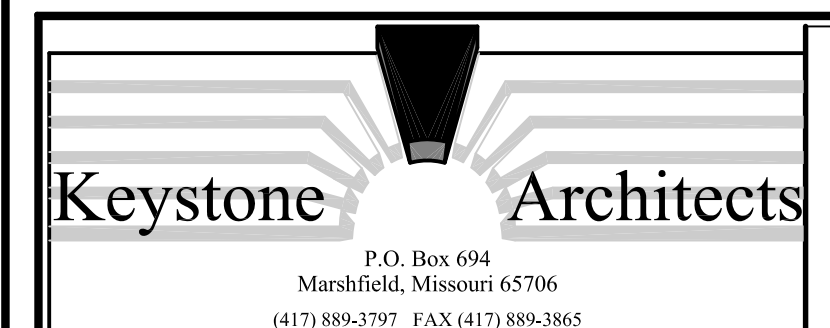
2
A3
WEST ELEVATION
1/8" = 1'-0"



1
A3
SOUTH ELEVATION
1/8" = 1'-0"

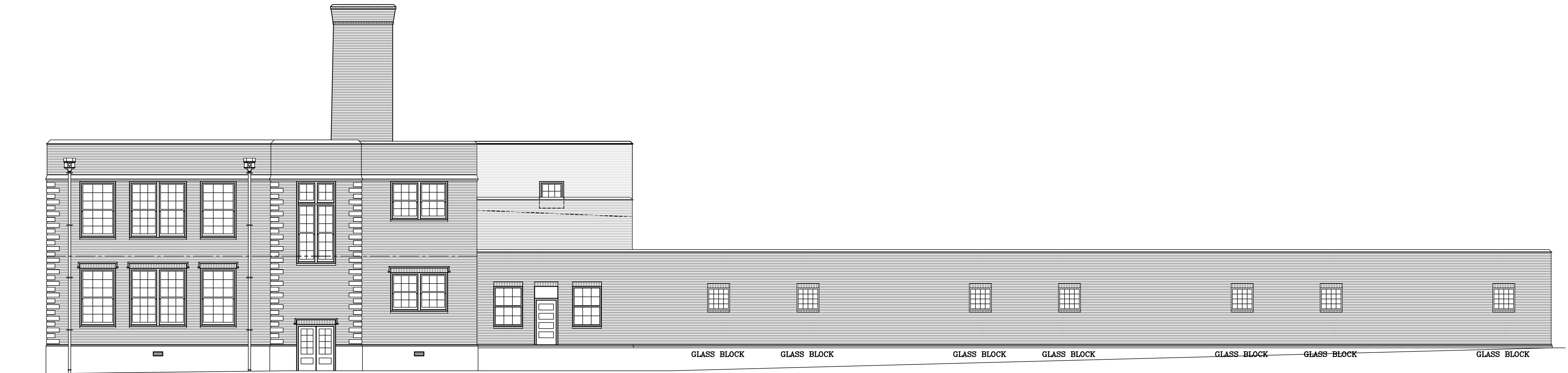
BAILEY SCHOOL LOFTS RENOVATION

CENTRAL STREET
SPRINGFIELD, MISSOURI

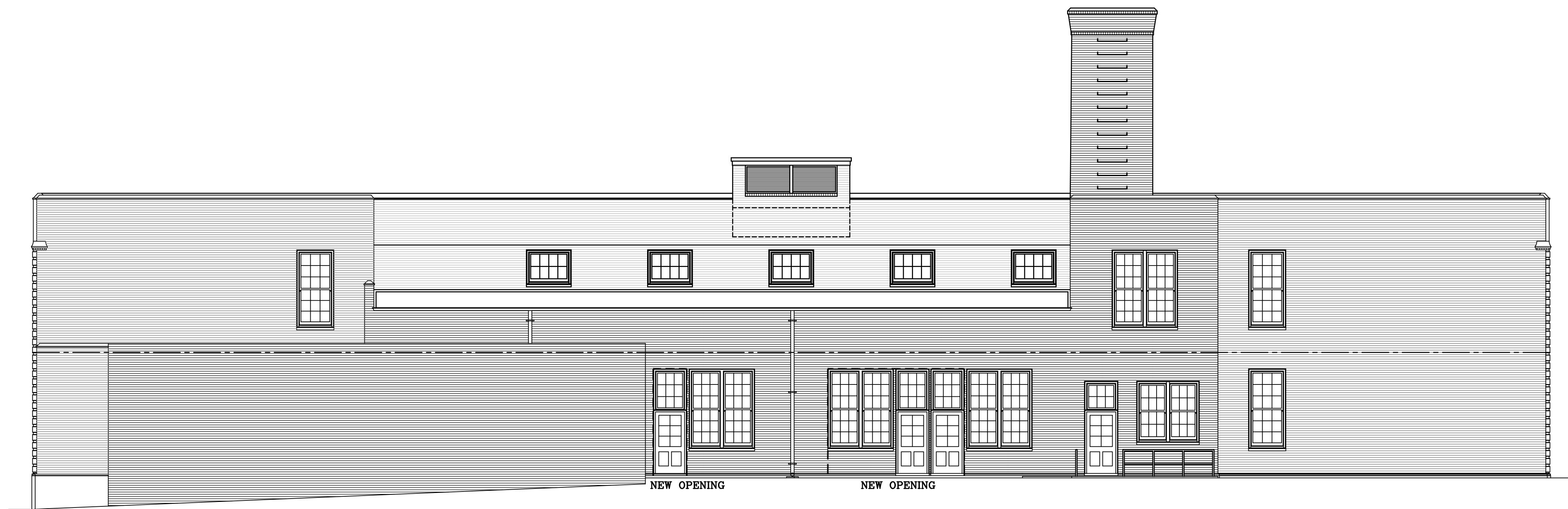


PROJECT: 16021	REVISIONS:	DATE:
DATE: 11-05-16		
DRAWN: SLD		
CHECKED:	FILE: 16021-A1	

SHEET:
A3
OF: 2 SHEETS
ELEVATIONS



2
A4
EAST ELEVATION
1/8" = 1'-0"



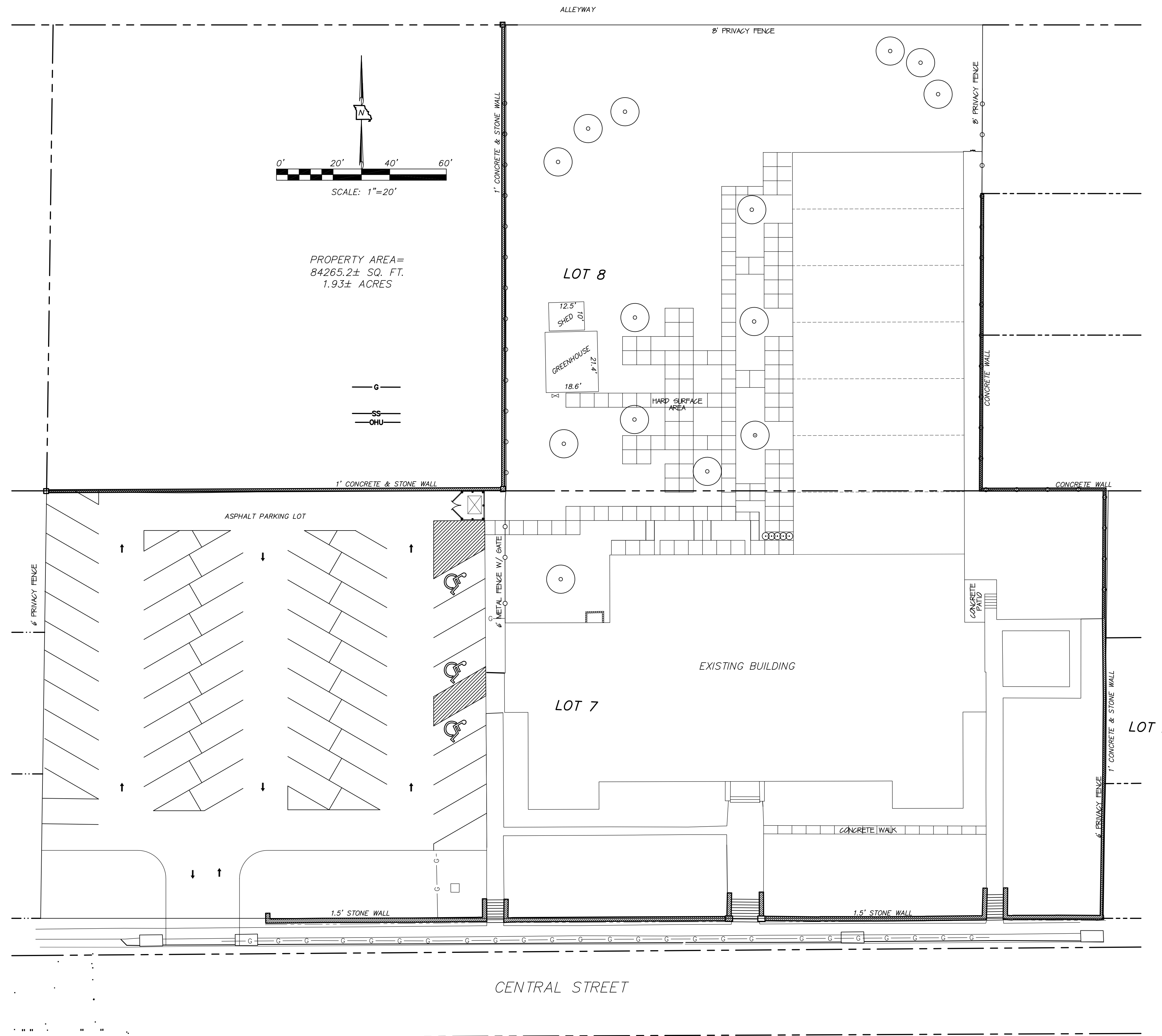
1
A4
NORTH ELEVATION
1/8" = 1'-0"

BAILEY SCHOOL LOFTS RENOVATION

CENTRAL STREET
SPRINGFIELD, MISSOURI

Keystone Architects
P.O. Box 694
Marshfield, Missouri 65706
(417) 889-3797 FAX (417) 889-3865

PROJECT: 16021	REVISIONS:	DATE:	SHEET: A4 OF: 2 SHEETS ELEVATIONS
DATE: 11-05-16			
DRAWN: SLD			
CHECKED:	FILE: 16021-A1		



LEGAL DESCRIPTION

BEGINNING AT THE NORTH LINE OF LOT NUMBERED EIGHT (8) IN JOSEPH GOTTS ADDITION TO THE CITY OF SPRINGFIELD MISSOURI AT A POINT THREE HUNDRED AND THIRTY FIVE (335) FEET WEST OF THE NORTH EAST CORNER OF LOT NUMBERED ONE (1) IN SAID ADDITION; THENCE EAST WITH THE NORTH LINE OF SAID LOT EIGHT(8) ONE HUNDRED AND SEVENTY (170) FEET TO A POINT ONE HUNDRED AND SIXTY FIVE (165) FEET WEST OF THE NORTH EAST CORNER OF SAID LOT NUMBERED ONE (1); THENCE SOUTH ONE HUNDRED SIXTY-FIVE (165) FEET TO THE SOUTH LINE OF SAID LOT (1); THENCE WEST WITH THE SOUTH LINE OF SAID LOT ONE (1) ONE HUNDRED AND SEVENTY (170) FEET THENCE NORTH AND PARALLEL WITH EAST LINE ONE HUNDRED SIXTY FIVE (165) FEET TO THE BEGINNING OF POINT.

BAILEY SCHOOL LOFTS RENOVATIONS

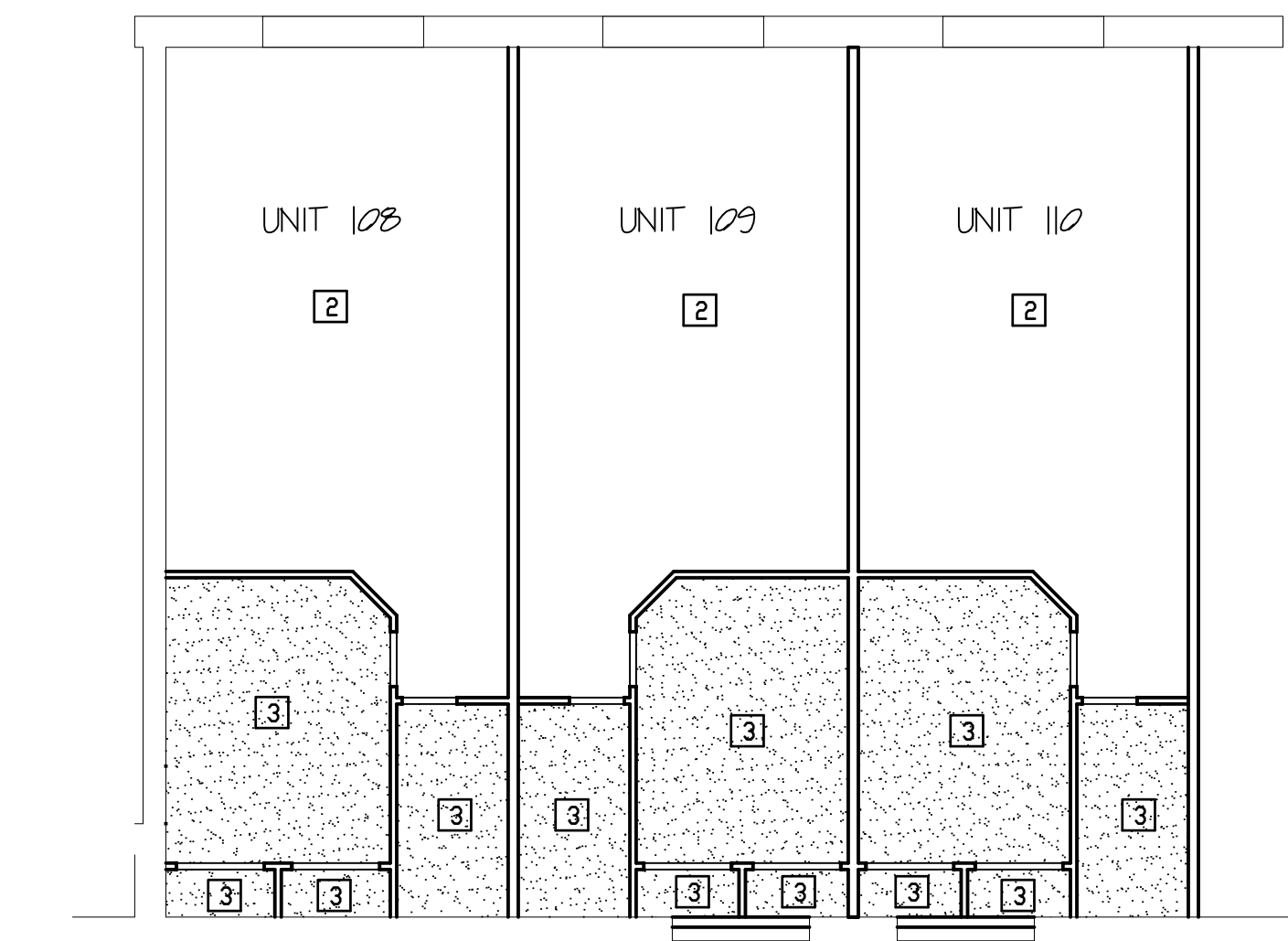
CENTRAL STREET
SPRINGFIELD, MISSOURI

Keystone Architects
P.O. Box 694
Marshfield, Missouri 65706
(417) 889-3797 FAX (417) 889-3865

PROJECT: 16021	REVISIONS:	DATE:
DATE: 11-05-16		
DRAWN: SLP		
CHECKED:	FILE: 16021-01	

SHEET:
C1
OF: 1 SHEETS
SITE PLAN

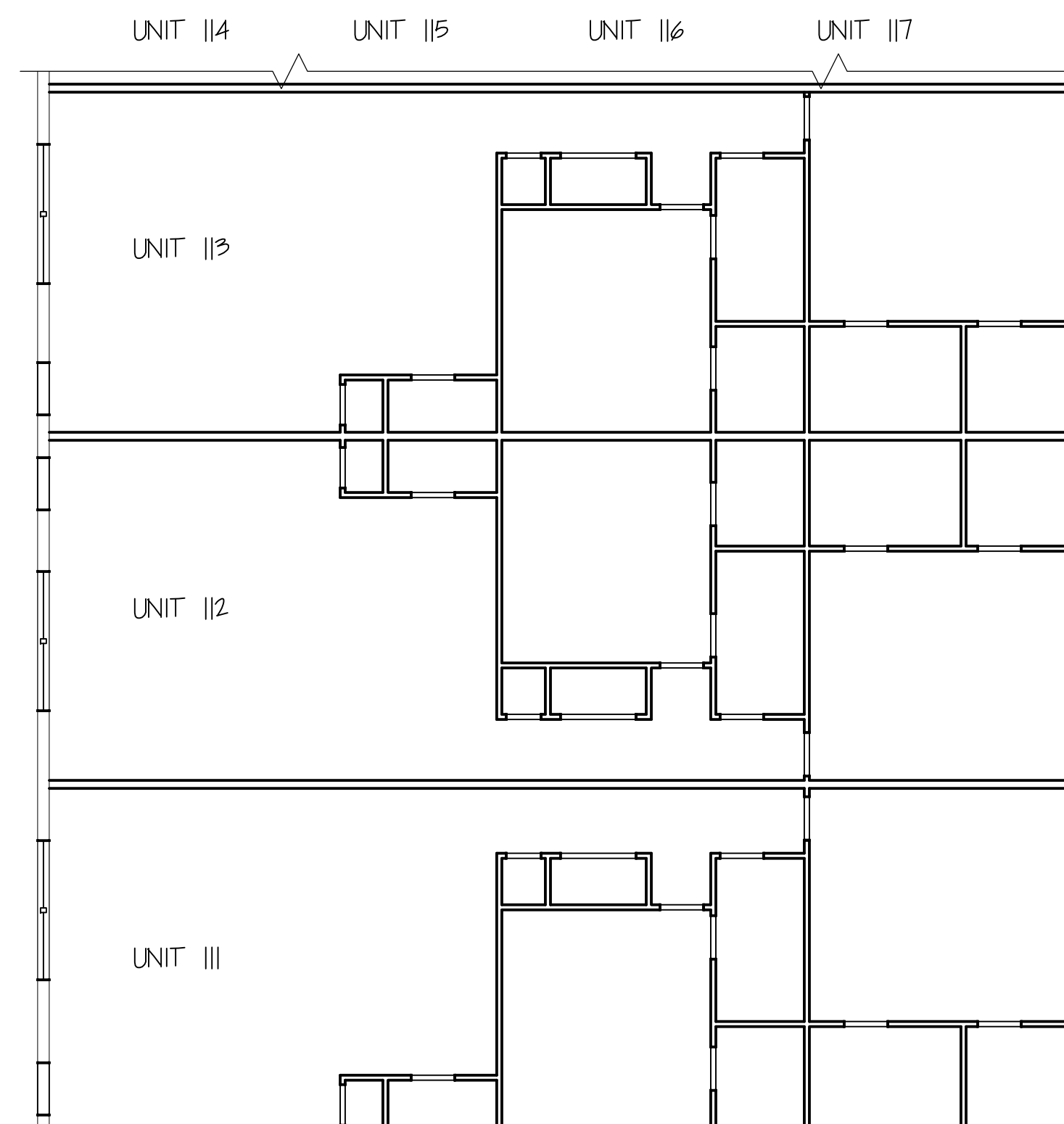
1
C1
SITE PLAN
1" = 20'



MEZZANINE
REFLECTED CEILING PLAN

2
R1

1/8" = 1'-0"



FIRST FLOOR
REFLECTED CEILING PLAN

1
R1

1/8" = 1'-0"

- KEYNOTES:
- 1 12" DEEP SOFFIT
 - 2 EXISTING CEILING
 - 3 GYP. BD. CEILING @ 8'-0" A.F.F.

BAILEY SCHOOL LOFTS RENOVATION

CENTRAL STREET
SPRINGFIELD, MISSOURI

Keystone Architects

P.O. Box 694
Marshfield, Missouri 65706
(417) 889-3797 FAX (417) 889-3865

PROJECT:
16021

DATE:
11-05-16

DRAWN: SLD

CHECKED:

REVISIONS:

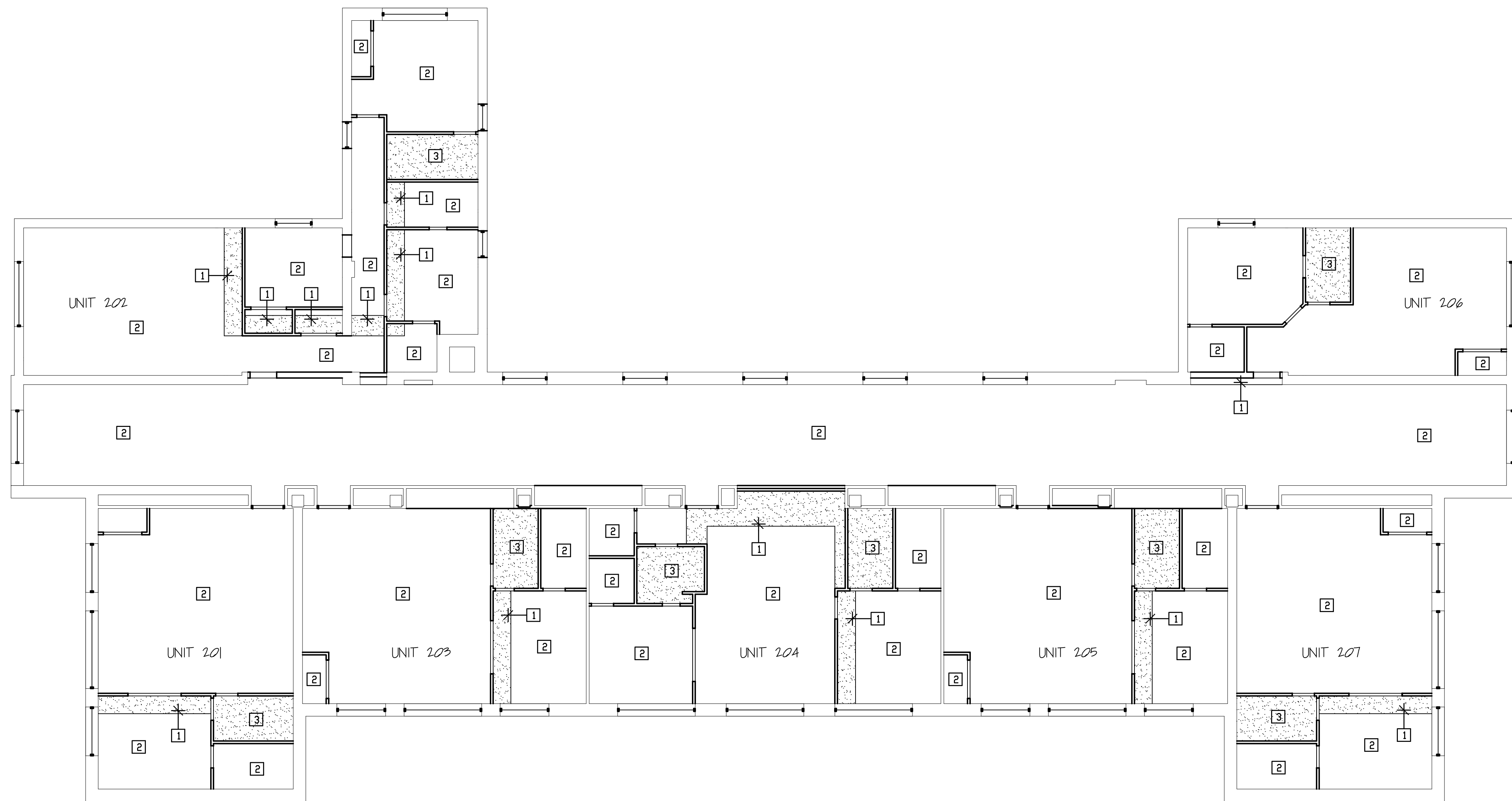
DATE:

FILE: 16021-A1

SHEET:

R1

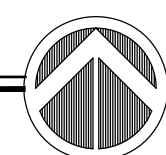
OF: 2 SHEETS
1ST REFLECTED CLG



1
R2

SECOND FLOOR PLAN

1/8" = 1'-0"

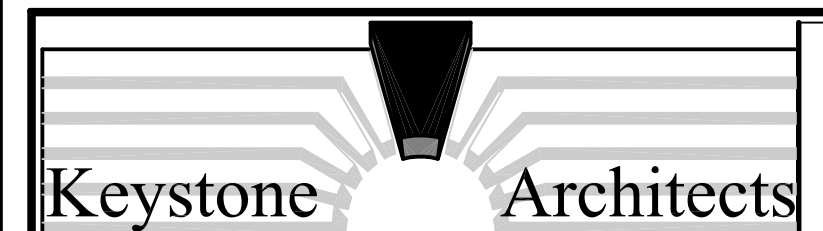


KEYNOTES:

- 1 12" DEEP SOFFIT
- 2 EXPOSED CEILING
- 3 GYP. BD. CEILING @ 8'-0" A.F.F.

BAILEY SCHOOL LOFTS RENOVATION

CENTRAL STREET
SPRINGFIELD, MISSOURI



P.O. Box 694
Marshfield, Missouri 65706
(417) 889-3797 FAX (417) 889-3865

PROJECT:
16021

DATE:
11-05-16

DRAWN: SLD
CHECKED:

REVISIONS:

DATE:

FILE: 16021-A1

SHEET:

R2

OF: 2 SHEETS
2ND REFLECTED CLG

EXHIBIT H

[CONSTRUCTION COSTS]

PROJECTED RENOVATION COSTS

BUDGET

Bailey School House Lofts

501 West Central Street, Springfield, MO

RENOVATION COST

Quantity	Description	Per Unit	Total
25	Appliances	2,500.00	62,500.00
1	Application Fees	5,000.00	5,000.00
1	Architect & Engineering	55,000.00	55,000.00
25	Cabinets	2,500.00	62,500.00
1	City Utilities Install	40,000.00	40,000.00
25	Cleaning - Final	250.00	6,250.00
1	Concrete Cutting	5,000.00	5,000.00
1	Concrete - Labor	10,000.00	10,000.00
1	Concrete - Materials	10,000.00	10,000.00
1	Construction Period Interest	30,000.00	30,000.00
1	Construction Supervision/Contracting	120,000.00	120,000.00
1	Construction Utilities	10,000.00	10,000.00
1	Contingency	300,000.00	300,000.00
25	Counter Tops	1,500.00	37,500.00
25	Curtain Rods	100.00	2,500.00
3	Doors - Exterior Entry	2,000.00	6,000.00
25	Doors - Lofts	1,500.00	37,500.00
25	Door Knobs, Stops etc.	200.00	5,000.00
20	Dumpster & Haul Off	350.00	7,000.00
25	Electrical	5,500.00	137,500.00
25	Electrical Fixtures	1,000.00	25,000.00
2	Environmental Studies	0.00	0.00
1	Fire Sprinkler	60,000.00	60,000.00
1	Flooring - Concrete Polishing	10,000.00	10,000.00
1	Flooring - Refinish Labor	7,500.00	7,500.00
10,000	Flooring - Install - Labor Wood	2.50	25,000.00
10,000	Flooring Materials - WOOD	2.50	25,000.00
25	Framing Labor	1,000.00	25,000.00
1	General Labor	75,000.00	75,000.00
25	Hardware	500.00	12,500.00
1	Historic Consultant	15,000.00	15,000.00
25	HVAC	5,500.00	137,500.00
25	Insulation	500.00	12,500.00
1	Insurance	12,500.00	12,500.00

	Interior Excavation		0.00
1	Iron Work	5,000.00	5,000.00
1	Legal Fees	20,000.00	20,000.00
25	Lumber	1,500.00	37,500.00
2	MailBox	1,250.00	2,500.00
1	Masonry - Labor	7,500.00	7,500.00
1	Masonry - Supplies	3,000.00	3,000.00
1	Paint Removal	2,500.00	2,500.00
25	Painting Labor	2,200.00	55,000.00
25	Painting Supplies	700.00	17,500.00
1	Permits	5,000.00	5,000.00
25	Plumbing Labor & Material	6,000.00	150,000.00
9	Porta Pottie	80.00	720.00
1	Professional Fees	3,000.00	3,000.00
	Property Tax		0.00
1	Rental Equipment	15,000.00	15,000.00
1	Roofing	90,000.00	90,000.00
1	Sand Blasting	2,500.00	2,500.00
25	Sheet Rock - Labor	2,500.00	62,500.00
25	Sheet Rock Material	1,000.00	25,000.00
25	Shelving & Bath Fixtures	500.00	12,500.00
1	Structural Steel	0.00	0.00
1	Supplies & Equipment	10,000.00	10,000.00
0	Survey	0.00	0.00
12	Temp Fencing	150.00	1,800.00
25	Tile - Materials	1,000.00	25,000.00
25	Tile - Install Labor	500.00	12,500.00
25	Trim - Materials	1,000.00	25,000.00
25	Trim Carpentry - Labor	1,500.00	37,500.00
1	Video Camera System	7,500.00	7,500.00
1	Window Install - Labor	20,000.00	20,000.00
1	Windows	75,000.00	75,000.00
	TOTAL		2,122,770.00

ACQUISITION COST AND EXTERIOR

Quantity	Description	Per Unit	Total
1	Acquisition	295,000.00	295,000.00
1	Sidwalks etc	10,000.00	10,000.00
1	LANDSCAPING	15,000.00	15,000.00
1	Parking lot Improvements	30,000.00	30,000.00
1	Gate and Fence	35,000.00	35,000.00
			0.00
	TOTAL		385,000.00

TOTAL COMBINED COST BEFORE TAX CREDITS 2,507,770.00

EXHIBIT I

[OPERATING EXPENSES/PROJECTED INCOME]

PROJECTED RENTS AND EXPENSES

Rents/mo.:	TOTAL	EACH	QUANTITY	SQ. FEET	PRICE/ SQ. FOOT	SQ. FEET TOTALS
101 - 1 BED/1 BATH	\$675.00	\$675.00	1	792	10.23	792.00
102 - 1 BED/1 BATH	\$595.00	\$595.00	1	612	11.67	612.00
103 - 2 BED/1.5 BATH	\$800.00	\$800.00	1	1,000	9.60	1,000.00
104 - 1 BED/1 BATH	\$525.00	\$525.00	1	544	11.58	544.00
105 - 2 BED/1.5 BATH	\$800.00	\$800.00	1	1,000	9.60	1,000.00
106 - 1 BED/1 BATH	\$575.00	\$575.00	1	612	11.27	612.00
107 - 1 BED/1 BATH	\$675.00	\$675.00	1	792	10.23	792.00
108 - 2 BED/2 BATH	\$775.00	\$775.00	1	840	11.07	840.00
109 - 2 BED/2 BATH	\$775.00	\$775.00	1	840	11.07	840.00
110 - 2 BED/2 BATH	\$775.00	\$775.00	1	840	11.07	840.00
111 - 2 BED/2 BATH	\$800.00	\$800.00	1	1,200	8.00	1,200.00
112 - 2 BED/2 BATH	\$800.00	\$800.00	1	1,200	8.00	1,200.00
113 - 2 BED/2 BATH	\$800.00	\$800.00	1	1,200	8.00	1,200.00
114 - 2 BED/2 BATH	\$800.00	\$800.00	1	1,200	8.00	1,200.00
115 - 2 BED/2 BATH	\$800.00	\$800.00	1	1,200	8.00	1,200.00
116 - 2 BED/2 BATH	\$800.00	\$800.00	1	1,200	8.00	1,200.00
117 - 2 BED/2 BATH	\$800.00	\$800.00	1	1,200	8.00	1,200.00
118 - 1 BED/ 1 BATH	\$575.00	\$575.00	1	644	10.71	644.00
201 - 1 BED/1 BATH	\$675.00	\$675.00	1	792	10.23	792.00
202 - 3 BED/2 BATH	\$1,100.00	\$1,100.00	1	1,166	11.32	1,166.00
203 - 1 BED/1 BATH	\$675.00	\$675.00	1	792	10.23	792.00
204 - 2 BED/2 BATH	\$800.00	\$800.00	1	960	10.00	960.00
205 - 1 BED/1 BATH	\$675.00	\$675.00	1	792	10.23	792.00
206 - 1 BED/1 BATH	\$595.00	\$595.00	1	612	11.67	612.00
207 - 1 BED/1 BATH	\$675.00	\$675.00	1	792	10.23	792.00
Residential Totals	\$18,340.00					22,822.00
Grand Totals	\$18,340.00	TOTAL UNITS	25			22,822.00
Vacancy Reserve - Residential	7.50%	Expenses/Gross Rent			29.26%	
Vacancy Reserve - Commercial	0.00%	Cost/Square Foot			109.88	

Annual Expenses	PROJECTED
Property Taxes -	\$0.00
Accounting	\$1,200.00
Cleaning Halls	\$3,500.00
HVAC	\$4,000.00
Insurance	7,500.00
Internet	3,500.00
Fire Sprinkler Monitoring	500.00
Landscaping/mowing	4,000.00
Management	15,000.00
Marketing	3,000.00
Utilities	5,000.00
Maintenance & Repair	12,500.00
Trash	4,200.00
Phone Line	500.00
Total	\$64,400.00

EXHIBIT J

[URBAN REDEVELOPMENT CORPORATION/DEVELOPER]

Urban Redevelopment Corporation/ Developer

1. Urban Redevelopment Corporation: Bailey School Redevelopment Corporation
 - a. Board of Directors:
 1. Josefina Murray
 2. Scott Murray
 3. Barbara Thondyke
 4. Andre Murray
 - b. Officers:
 5. Jason Murray (President)
 6. Barbara Thondyke (Secretary)
2. Developer: Springfield Loft Apartments, LLC
 - a. Principal: Jason Murray

Jason Murray
Real Estate Development Experience:

As of the proposal date, the applicant's local projects are 100% occupied with zero vacancies.

Union Biscuit Warehouse, LLC

211 South Market Ave, Springfield

42,000 Square Feet

6 Commercial Spaces

22 Loft Apartments

18 Space Parking Garage

Purchased in 2011

Jason & Andre Murray inside the Union Biscuit Warehouse before the renovation.





Before Construction and Renovation





Interior view after renovation





Locally quarried marbled limestone from the Phoenix Quarry in Walnut Grove, hand cut by a local artisan

Palace Hotel Lofts, LLC

507 W. College St, Springfield

16 Lofts

18,000 Square Feet

Renovated 2002



Stove Works Lofts, LLC

505 N. Jefferson Ave, Springfield

28 Lofts

34,000 Square Feet

Renovated: 2004



Artifacts Warehouse, LLC

520 W. Olive Street, Springfield

23 Loft Apartments, 20 Car parking Garage

43,000 Square Feet

Year Renovated (phases): 2003, 2005, 2011



Market Street Lofts, LLC

504 W. Olive/235 N. Market, Springfield

14 Lofts

20,000 Square Feet

Renovated: 2001 & 2003



Park Central Lofts, LLC

222 N. Park Central, Springfield

2 Lofts

1 Restaurant

4,000 Square Feet

Renovated: 2010

Downtown Lofts, LLC

308 S. Campbell, Springfield

3 Lofts

5,000 Square Feet

Year Renovated: 2002

511 Project, LLC

511 N. Boonville, Springfield

3 Lofts, Parking Garage

6,000 Square Feet

Renovated: 2009

Springfield Loft Apartments, LLC

521 N. Jefferson Ave, Springfield

6 Lofts

6,000 Square Feet

Renovated: 2006

Metropolis Holding Company, LLC

300-308 W. McDaniel, Springfield

4,200 Square Feet

4 Commercial Spaces

Purchased in 2009 already renovated

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

Bailey School Redevelopment Corporation
RD001393930

was created under the laws of this State on the 13th day of January, 2017, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 19th day of January, 2017.


Secretary of State



Certification Number: CERT-01192017-0016

ARTICLES OF AGREEMENT
OF
BAILEY SCHOOL REDEVELOPMENT CORPORATION

The undersigned, being a natural person of the age of eighteen (18) years or more, and acting as incorporator of a corporation to be organized pursuant to the provisions of the "Urban Redevelopment Corporations Law" of Missouri, Chapter 353, RSMo., does hereby adopt the following Articles of Agreement.

ARTICLE I

The name of the corporation is Bailey School Redevelopment Corporation (the "*Corporation*").

ARTICLE II

The principal business office shall be located at 211 S. Market Avenue, Springfield, MO 65806 with a mailing address of P.O. Box 2965, Springfield, MO 65801.

ARTICLE III

The address of the initial registered office and registered agent of the Corporation in the State of Missouri is 2144 E. Republic Rd., Suite B300, Springfield, Missouri 65804. The initial registered agent of the Corporation at such address is Spenserv-Springfield, Inc.

ARTICLE IV

The aggregate number of shares which the Corporation shall have the authority to issue is 30,000, all having a par value of \$0.01 each, and all of which are of one class and are designated as Common Stock. All shares shall have equal rights and powers and there are no pre-emptive rights of shareholders with respect to any shares issued or to be issued by the Corporation.

ARTICLE V

The Corporation is formed for the following purposes:

5.1 To acquire, construct, maintain and operate a redevelopment project or redevelopment projects in accordance with the provisions of Chapter 353, RSMo.

5.2 To purchase, receive or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lease, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of other domestic or foreign corporations, associates, partnerships or individuals, insurance or annuities in any form, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

5.3 To purchase, receive, lease or otherwise acquire, own, hold, improve, use, sell and otherwise deal in and with real or personal property, or any interests therein, wherever situated.

5.4 To engage in any lawful act or activity for which corporations may be organized under the Urban Redevelopment Corporations Law of Missouri.

5.5 To serve a public purpose and all real estate acquired by it and all structures erected by it are to be acquired for the purpose of promoting the public health, safety and welfare, in that the

ORI-01172017-0910 State of Missouri
No of Pages 5 Pages



Creation - For Profit (D)

stockholders of the Corporation shall when they subscribe to and receive the stock hereof, agree that the net earnings of the Corporation shall be limited to an amount not to exceed eight percent (8%) per annum of the cost to such Corporation of the redevelopment project, including the cost of the land or the balances of such cost as reduced by amortization payments, provided that the net earnings derived from any redevelopment project shall in no event exceed a sum equal to eight percent (8%) per annum upon the entire cost thereof. Such net earnings shall be computed after deducting from gross earnings the following:

- (a) All costs and expenses of maintenance and operation;
- (b) Amounts paid for taxes, assessments, insurance premiums and other similar charges;
- (c) An annual amount sufficient to amortize the cost of the entire project at the end of the period, which shall not be more than sixty (60) years from the date of completion of the project. The development plan may contain provisions satisfactory to the legislative authority authorizing such plan that any surplus earnings in excess of the rate of net earnings provided in this chapter may be held by the Corporation as a reserve for maintenance at such rate of return in the future and may be used by the Corporation to offset any deficiency and such rate of return which may have occurred in prior years; or may be used to accelerate the amortization payment; or for the enlargement of the project; or for reduction in the rentals therein; provided, that any excess of such surplus earnings remaining at the termination of a tax relief granted pursuant to Section 353.110 shall be turned over by the Corporation to the city.

5.6 To clear, re-plan, reconstruct or rehabilitate blighted areas, and the construction of such industrial, commercial, residential or public structures as may be appropriate, including provisions for recreational and other facilities incidental or appointments thereto.

5.7 It is the intention of each of the purposes specified hereinabove shall be liberally construed as powers and in no way limited or restricted by reference to or inference from the terms contained therein or any other paragraph. The enumeration of specific purposes shall not be construed to restrict in any manner the general objects and purposes of this Corporation, nor shall the expression of one thing be deemed to exclude another.

ARTICLE VI

The name and mailing address of the subscriber is:

S. Shawn Whitney
Spencer Fane LLP
2144 E. Republic Rd., Suite B300
Springfield, MO 65804

ARTICLE VII

The number of directors to constitute the Board of Directors of the Corporation is four (4). The name and mailing address of each person who is to serve as a director for the first year or until a successor is elected is as follows:

Josefina Murray
1127 S. Farm Rd 193
Springfield, MO 65809

Scott Murray
9519 Pasatiempo
Nixa, MO 65714

Barbara Thondyke
237 Route CC
Greenfield, MO 65661

Andre Murray
1127 S. Farm Rd 193
Springfield, MO 65809

The number of Directors to constitute subsequent Boards of Directors shall be fixed by, or in the manner provided in, the By-laws of the Corporation, but shall be no less than three (3) or more than thirteen (13).

ARTICLE VIII

The duration of the Corporation shall be ninety-nine years.

ARTICLE IX

No contract or other transaction between this Corporation and any other firm or Corporation shall be affected or invalidated by reason of the fact that any of the directors or officers of this Corporation are interested in or are members, shareholders, directors or officers of such other firm or Corporation. Any director or officer of this Corporation may be a party to or may be interested in any contract or transaction of this Corporation or in which this Corporation is interested and no such contract shall be affected or invalidated thereby. Each and every person who may become a director or officer of this Corporation is hereby relieved of any liability that might otherwise exist from his contracting with this Corporation for the benefit of himself or any firm, person, association or Corporation which he may be in any way interested in each case as long as the contract or transaction is fair to the company or is otherwise authorized by Missouri law.

ARTICLE X

10.1 *Indemnification.* Each person who was or is made a party, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "*proceeding*"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation, or is or was serving at the request for the Corporation as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise, whether the basis of such proceeding is an alleged act, failure to act, or omission in an official capacity as a director or officer, or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the General and Business Corporation Law of Missouri and the General Not for Profit Corporation Law of Missouri, as both now exist or may hereafter be amended, (but, in the case of any amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification than said Law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorney's fees, judgments, fines, and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the Corporation shall indemnify any such person seeking indemnity in connection with a proceeding initiated by such person only if such proceeding was authorized or later ratified by the Board of Directors of the Corporation or is authorized by this Article. Such indemnification shall include the right to be paid by the Corporation for all expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so

advanced if it should be determined ultimately that such director or officer is not entitled to be indemnified under this Article or otherwise.

10.2 *Right of Claimant to Bring Suit.* If any amount claimed due under Section 10.1, above, is not paid in full by the Corporation within ninety (90) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim.

10.3 *Limitation of Indemnification.* No indemnity pursuant to this Article shall be paid by the Corporation on account of any director's or officer's conduct which is finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct by a court having jurisdiction in the matter.

10.4 *Non-exclusivity.* The indemnification and rights conferred on any person by this Article shall not be exclusive of any other indemnification or right which such person may have or hereafter acquire under any statute or rule of law, or under any provision of the Articles of Incorporation or By-Laws of this Corporation, or under or by reason of agreement, vote of stockholders or disinterested directors or otherwise.

10.5 *Insurance.* The Corporation may maintain insurance, at its expense, to protect itself and any such director or officer against any expense, liability or loss, whether or not the Corporation has the power to indemnify such person against such expense, liability or loss under the General and Business Corporation Law of Missouri or the General Not for Profit Corporation Law of Missouri.

10.6 *Survival.* Each person who was or is a director or officer of the Corporation and the heirs, executors, administrators and estate of such person, are third party beneficiaries of this Article and shall be entitled to enforce against the Corporation all indemnification and other rights granted to such person by applicable law and as otherwise provided in this Article.

10.7 *Amendment or Repeal.* This Article may be hereafter amended or repealed; provided, however, that no amendment or repeal or adoption of a provision inconsistent with the provisions of this Article shall reduce, terminate or otherwise adversely affect the right of a person who was or is a director or officer to obtain indemnification or an advance of expenses with respect to a proceeding that pertains to or arises out of any act, failure to act or omission that occurred prior to the effective date of the amendment, repeal or adoption of such inconsistent provision.

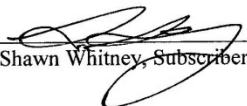
ARTICLE XI

In the event that income debenture certificates are issued by the Corporation, the owners thereof shall have the same right to vote as they would have if possessed of certificates of stock of the amount and par value of the income debenture certificates held by them. The income debenture certificates or preferred stock of the Corporation may be retired as and when there shall be funds available in the treasury of the Corporation from the receipt of the amortization or sinking fund in installments for the purpose. Interest shall not be paid by the Corporation upon such income debenture certificates in excess of nine percent (9%) per annum. This limitation shall not apply to other debt of the Corporation.

ARTICLE XII

The Board of Directors may make, alter, and repeal the By-Laws of the Corporation.

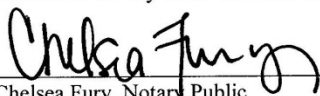
IN TESTIMONY WHEREOF, I have subscribed my name this 12th day of January, 2017.


S. Shawn Whitney, Subscriber/Incorporator

STATE OF MISSOURI)
)
COUNTY OF GREENE) ss.

I, Chelsea Fury, a Notary Public in and for said County and State, do hereby certify that on this 12th day of January, 2017, personally appeared S. Shawn Whitney, who being by me first duly sworn, declared that he is the person who signed the foregoing document as Subscriber/Incorporator, and that the statements contained therein are true.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal the day and year last above written.


Chelsea Fury, Notary Public
My Commission Expires: November 3, 2018
County of Commission: Greene



CHELSEA FURY
My Commission Expires
November 3, 2018
Greene County
Commission #14088548

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CERTIFICATE OF AGREEMENT OR ASSOCIATION

WHEREAS, Articles of Agreement or Association of

Bailey School Redevelopment Corporation
RD001393930

have been received and filed in the Office of the Secretary of State, which Articles, in all respects, comply with the requirements of Urban Redevelopment Corporations Law.

NOW, THEREFORE, I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do hereby certify and declare this entity a body corporate, duly organized this date and that it is entitled to all rights and privileges granted corporations organized under the Urban Redevelopment Corporations Law.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 13th day of January, 2017.


Secretary of State



**BLIGHT REPORT
&
REDEVELOPMENT PLAN
FOR THE
BEVERLY LOFTS
REDEVELOPMENT AREA
SPRINGFIELD, MISSOURI**

January 17, 2017

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Blight Report

I. General:

First enacted in 1943, Chapter 353 of the Missouri Revised Statutes is designated as “The Urban Redevelopment Corporations Law” (“**Chapter 353**”). The purpose of Chapter 353 is to involve private enterprises in the task of eliminating “blighted areas.” Under Chapter 353, municipalities are authorized to provide twenty-five year tax abatements in exchange for the redevelopment of “blighted areas” under approved plans. Redevelopment under Chapter 353 may include reconstruction or rehabilitation of blighted areas for industrial, commercial, residential or public structure use.

Tax abatement is only available to for-profit Urban Redevelopment Corporations organized pursuant to Chapter 353 and can only be extended to real property that has been found to be a “blighted area” by the municipality.

Once a municipality approves tax abatement under Chapter 353, the abatement is available for a period of twenty-five years provided blight is remediated and the redevelopment area is redeveloped in accordance with a redevelopment plan approved by the municipality. During the first ten years, the property is not subject to real property taxes except in the amount of real property taxes assessed on the land, exclusive of improvements, during the calendar year preceding the calendar year during which the Urban Redevelopment Corporation acquired the property. During the next fifteen years, the real property may be assessed at up to fifty percent of its true value. “True Value” is defined as the assessor’s assessed valuation of the property, based upon its fair market value at the time. After this twenty-five year period, the real property will be subject to assessment and payment of all ad valorem taxes based on the true value of the property.

II. Introduction:

This Blight Report for the Beverly Lofts Redevelopment Area (this “**Blight Report**”) is made for the purpose of documenting the blighted conditions affecting the proposed Redevelopment Area (as hereinafter defined). This Blight Report will demonstrate (i) that the Redevelopment Area is a “blighted area” under Chapter 353 due to its age, inadequate/outmoded design, physical deterioration, and economic underutilization, and (ii) because of the aforementioned conditions, the Redevelopment Area has become an economic and social liability, which is conducive to crime and the inability to generate reasonable taxes.

III. Redevelopment Area Description:

The redevelopment area consists of two tracts of land generally located near the northwest intersection of E. Cherry Street and Kimbrough Avenue and commonly known as 519 E. Cherry St., 525 E. Cherry St., and 529 E. Cherry St. (the “**Redevelopment Area**”). Currently, in the Redevelopment Area, there is: (i) a three (3) story brick apartment building addressed as 529 E. Cherry St. (“**529 E. Cherry**”); (ii) a two (2) story residence addressed as 525 E. Cherry St. (“**525 E. Cherry**”); and (iii) a one (1) story block building on the property addressed as 519 E. Cherry St. (“**519 E. Cherry**” and collectively with 525 E. Cherry and 529 E. Cherry, the “**Buildings**”).

This Blight Report is specific to the aforementioned real property. The Redevelopment Area is depicted on the map attached hereto and incorporated herein as Exhibit “A,” and is legally described on Exhibit “B” attached hereto and incorporated herein.

IV. Blight Defined:

Chapter 353 defines “blighted area” as “that portion of the city within which the legislative authority of such city determines that by reason of age, obsolescence, inadequate or outmoded design or physical deterioration, have become economic and social liabilities, and such conditions are conducive to ill health, transmission of disease, crime or inability to pay reasonable taxes.”¹

V. Evidence In Support of Blight:

The Redevelopment Area is approximately 0.68 acres of real property and is made up of two (2) tracts of land that are currently zoned CC, Center City District with Conditional Overlay District No. 113.

The City of Springfield (the “*City*”) has recognized that areas which are zoned Center City District were generally developed early in the City’s history and may be in need of rehabilitation or redevelopment.² The City of Springfield’s Center City Plan Element (“*CCPE*”), which is a component of the Vision 20/20 Springfield-Greene County Comprehensive Plan, describes the overall tone of Center City as one that needs revitalization and new investment.³ Furthermore, the Redevelopment Area was declared to be blighted under the standards set forth in Land Clearance for Redevelopment Authority (LCRA) Law contained in Sections 99.300 to 99.715 of the Missouri Revised Statutes,⁴ as it is located within the blighted portion of downtown Springfield. Specifically, In 1964, pursuant to Resolution No. 4282, the Springfield City Council (the “*City Council*”) blighted an area generally bounded on the south by East Grand Street, on the east generally by the back lot lines of properties that front the east side of South Kimbrough Avenue, on the north by the Downtown Redevelopment Plan Area (with some portions that overlap), and on the west by South Market Avenue and then South Campbell Avenue. The City Council reaffirmed the blight for the Blighted Area pursuant to Resolution No. 4794 which was adopted in 1967.

Outlined below are the key factors evidencing the Redevelopment Area as “blighted” under section 353.010(2) of the Missouri Revised Statutes.

¹Mo. Rev. Stat. § 353.020(2) (2012).

²See City of Springfield, Missouri Zoning Ordinance, Section 4-3400 (2013).

³See page 2-10 of the CCPE.

⁴Although there are some similarities, the factors demonstrating blight under Chapter 99 of the Missouri Revised Statutes are not identical to those under the Urban Redevelopment Corporations Law. Under Chapter 99, a “blighted area” is an area which, by reason of the predominance of (1) defective or inadequate street layout, (2) insanitary or unsafe conditions, (3) deterioration of site improvements, (4) improper subdivision or obsolete platting, or (5) the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, (a) hinders the provision of housing accommodations, (b) constitutes an economic or social liability, or (c) constitutes a menace to the public health, safety, morals, or welfare in its present condition and use. See Mo. Rev. Stat. § 99.320(3) (2012).

A. *Age.* One of the factors contributing to the blighted condition of the Redevelopment Area is the age of the Redevelopment Area. The structures in the Redevelopment Area were originally constructed in as early as 1922 (529 E. Cherry) and as discussed in greater detail below, due to their age substantial portions of the structures in the redevelopment area require replacement or repair. Given 529 E. Cherry's age, the Developer intends to rehabilitate that structure in a manner that qualifies for both state and federal historic tax credits. A component of the Vision 20/20 Springfield-Greene County Comprehensive Plan is the Historic Preservation Element (the "*HPE*"). One of the goals of the HPE is to ensure that the historic resources of Springfield are restored or rehabilitated.⁵ Specially, "[a]daptive reuse of historic properties should be considered when the original use is no longer appropriate."⁶ As discussed below, the Redevelopment Area is obsolete and does not fit the needs of its current owner. Thus, the age of the Buildings is a significant indication that the Redevelopment Area is blighted and will require significant resources to redevelop, including the use of the historic tax credit program.

B. *Obsolescence.* A building becomes functionally obsolete when its use becomes impaired due to its design or inability to serve a user's current needs. Economic obsolescence occurs when external factors, such as a change in market demand, cause a loss in the value of a building or the surrounding property.

The Redevelopment Area is functionally obsolete due to the Buildings' deficiencies, which impair the Buildings' utility. Most of the Buildings' components are outdated requiring replacement. Portions of the roof, air conditioning units, waste lines, windows, and wiring will need to be either replaced or removed. Previously, the Buildings had been used as a domestic violence shelter by the Harmony House. In its operating of the shelter, the Harmony House found the Buildings to be "cramped and increasingly difficult and expensive to maintain."⁷ Unfortunately, the shelter also suffered from a lack of beds and space for additional services/activities needed to provide support to the Harmony House's residents.⁸ This obsolescence of the Buildings contributed to Harmony House's decision to relocate to a newer and larger facility to continue the organizations important work.⁹

C. *Physical Deterioration.* Physical deterioration refers to any deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Deterioration may be evident in basically sound buildings containing minor defects, such as a lack of painting, loose or missing roof tiles, floor or ceiling plates, or holes and cracks over limited areas. Deterioration that is not easily curable, however, and that cannot be accomplished in the course of normal maintenance, includes defects in the primary and secondary building components. 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, fascia materials, etc. Deterioration of streets and alleys includes evidence of

⁵ See page 24-1 of the HPE.

⁶ See page 24-1 of the HPE.

⁷ Harmony House, <https://www.myharmonyhouse.org/>.

⁸ Rehwald, Jackie, *Once a cramped hideaway, Springfield's only domestic violence shelter will soon be this*, Springfield News-Leader, <http://www.news-leader.com/story/news/local/2017/01/02/once-cramped-hideaway-springfields-only-domestic-violence-shelter-soon/95872868/>.

⁹ *Id.*

potholes, cracks, depressions, overgrowth, and poor drainage. Deterioration of sidewalks is evidenced by settled areas, cracks, gravel sections, overgrowth, or depressed curb areas.

As reflected by the Property Inspection Reports prepared by A-1 Home Inspection on October 25, 2016 (529 E. Cherry) (the “**529 PIR**”), October 18, 2016 (519 E. Cherry) (the “**519 PIR**”), and October 18, 2016 (525 E. Cherry) (the “**525 PIR**”), the Redevelopment Area is in a state of deterioration and disrepair and exhibit an assortment of substandard conditions.¹⁰

519 E. Cherry:

519 E. Cherry exhibits physical deterioration, which contributes to its blight. On the exterior of the structure, the roof displays several issues which require repair and/or replacement. For instance, the porch roof is nearing the end of its normal life and requires a full evaluation/repair by a qualified roofer.¹¹ In addition, damaged shingles¹² and moisture stains¹³ can be observed – all of which will require repair.

519 E. Cherry also displays several issues with its utilities. In particular, waste lines leak at the sewage lift pump in the basement and will require repair.¹⁴ Moreover, gas odor can be detected in the attic, which is a safety issue and needs to be examined closely.¹⁵ In addition, the water heater¹⁶ and heaters¹⁷ are nearing the end of its useful life and will need to be replaced soon. The building’s air conditions show similar problems. For instance, they suffer from leakage¹⁸ and damage to the conduits and drain lines.¹⁹ More deterioration is exhibited in the structure’s electric wiring. On the panels, moisture stain and rust can be observed and will need full evaluation by a licensed electrician.²⁰ In addition, exposed wires are present on the west side of the building²¹ and insulation touches knob and tub wiring²² – both of which are fire hazards.

529 E. Cherry:

Like the structure at 519 E. Cherry, 529 E. Cherry exhibits many of the same physical deterioration factors. In particular, the foundation has cracks and minor displacement.²³ The floors are sagging in areas and moisture damage is evident.²⁴ In addition, mold/fungal growth

¹⁰The Property Inspection Reports are attached hereto and incorporated herein as Exhibit D.

¹¹ 519 PIR at 5.

¹² *Id.*

¹³ 519 PIR at 6.

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ 519 PIR at 8.

¹⁷ *Id.*

¹⁸ 519 PIR at 14.

¹⁹ 519 PIR at 13-15.

²⁰ 519 PIR at 16.

²¹ 519 PIR at 15.

²² 519 PIR at 16.

²³ 529 PIR at 4.

²⁴ *Id.*

was observed on various areas of floor, walls, and ceilings -- this will require full evaluation and cleaning/removal by a qualified contractor.²⁵

525 E. Cherry:

Similarly, the 525 Building suffers from many of the same characteristics of physical deterioration. This includes mold/fungal growth at the base of walls in the basement as well as evidence of terminate shelter tubes.²⁶ In addition, evidence of water damage is present in the basement.²⁷ All of these factors raise significant issues with the foundation of the structure and warrant further inspection. The electrical components of the 525 Building exhibit issues as well. In particular, exposed wiring splices are present, which is a fire hazard.²⁸

The photographs reflected in the Property Inspection Reports reflect some of the Redevelopment Area's physical deterioration. All of these factors, which display physical deterioration, increase the need to the redevelopment of the Redevelopment Area

D. *Economic Underutilization.* In *Tierney v. Planned Industrial Expansion Authority of Kansas City*, 742 S.W.2d 146, 151 (Mo. 1987), the Supreme Court of Missouri stated that "the concept of urban redevelopment has gone far beyond 'slum clearance,' and the concept of economic underutilization is a valid one." Accordingly, it is proper for a city to base its determination of blight on property being economically underutilized and otherwise not adding to a city's vibrancy. The Redevelopment Area consists of an aging building in poor condition and in need of extensive replacements and repair. As discussed above, the property has become obsolete for its most recent use as a domestic violence shelter. In addition, the highest and best use of the Redevelopment Area as vacant is as a multi-family residential property.²⁹ In its current condition, only a portion of the Redevelopment Area is being used toward that end. The prosecution of this Redevelopment Plan will allow the entire Redevelopment Area to be used for its highest and best use, as a multi-family residential property. As a result, the Redevelopment Area qualifies as being economically underutilized, which further supports a finding of blight.

VI. Impact of the Redevelopment Area's Blighted Conditions

Due to the predominance of blighting factors outlined above, the deterioration of the Redevelopment Area contributes to the underutilization of the Redevelopment Area and the Redevelopment Area's appearance discourages new investment and development in the area. Furthermore, in its current condition, the Redevelopment Area is incapable of supporting its highest and best use as multifamily housing. To overcome the economic and social liability created by the Redevelopment Area and enable the Redevelopment Area to fully contribute to the community, the blight must be remediated and the Redevelopment Area rehabilitated.

The current condition of the Redevelopment Area also impedes the economic vitality and independence of the City by failing to generate sufficient tax revenue and discouraging reinvestment in, or maintenance of, the Redevelopment Area and the areas that surround it. In its

²⁵ *Id.*

²⁶ 525 PIR at 3.

²⁷ *Id.*

²⁸ 525 PIR at 9-10.

²⁹ See page 4 of the Appraisal.

current condition, the Redevelopment Area appraises at \$128,096 for 525 and 529 E. Cherry St. and at \$69,595 for 519 E. Cherry St.³⁰ However, after being rehabilitated, Phase 1(as hereinafter defined) of the Project has the potential to have an appraised value of \$1,662,000.³¹ Thus, the Redevelopment Area’s present physical condition and underutilization diminishes its potential to generate property tax revenues for the City up to its full potential. Without the comprehensive redevelopment of the Redevelopment Area, its physical condition will continue to deteriorate and its economic efficiency will suffer. Further, due to the current state of the Redevelopment Area, substantial capital investment will be required to remove the blight and redevelop the Building so it can be utilized for its highest and best use – serving as a mixed-use building for retail and multifamily residential tenants. Without approval by the City of an economic development incentive program, it is unlikely that a developer will invest in the Redevelopment Area due to the prohibitive costs associated with the renovation.

VII. Conclusion

The Redevelopment Area, by reason of age, functional and economic obsolescence, inadequate and outmoded design, physical deterioration, and economic underutilization, has become an economic and social liability, which is conducive to crime and the inability to generate reasonable taxes. The Redevelopment Area qualifies as a “blighted area” as defined in section 353.020(2) of the Missouri Revised Statutes. Accordingly, the City of Springfield should determine that Redevelopment Area is blighted.

³⁰ See page 37 of the Appraisal.

³¹ See page 5 of the Appraisal.

Redevelopment Plan

I. Introduction

Beverly Lofts Redevelopment Corporation (the “***Developer***”), has prepared the following plan (the “***Redevelopment Plan***”) for the planned rehabilitation of 525 E. Cherry St., 529 E. Cherry St., and 519 E. Cherry St. into multifamily residential housing (the “***Project***”).

II. Description of the Project

A. Boundaries of the Redevelopment Area

The area to be redeveloped includes two (2) parcels of land, which are addressed at 525 E. Cherry St., 529 E. Cherry St., and 519 E. Cherry St. (the “***Redevelopment Area***”). The Redevelopment Area consists of approximately 0.68 acres of land. A map identifying the Redevelopment Area is attached hereto as Exhibit A and the Redevelopment Area is legally described on Exhibit B attached hereto.

B. Need for Redevelopment

The Developer is currently seeking a blight designation for the Redevelopment Area concurrently with the submission of this Redevelopment Plan. The prosecution of this Redevelopment Plan will eliminate such conditions and create a desirable living environment for residents while increasing the taxable revenues to the City of Springfield.

C. Redevelopment Plan Objectives and Strategies

1. Goals of the Springfield - Greene County Comprehensive Plan.

The Redevelopment Area is located within the Center City Study Area (as defined by the City of Springfield’s Center City Plan Element (the “***CCPE***”), which is a component of the Vision 20/20 Springfield-Greene County Comprehensive Plan). The CCPE is a long-term guide for private investments and public improvements for a major part of central Springfield (“***Center City***”).³² One of the goals of the CCPE is that Center City will continue to be the focal point for higher education and technology development and that Springfield and Center City will be known as “an education and communications city” fulfilling the needs of businesses and students of tomorrow.³³ Center City includes some of the oldest parts of the Springfield community and, as demonstrated by the current condition of the Redevelopment Area, it suffers from problems commonly resulting from physical deterioration and economic obsolescence.³⁴

The Redevelopment Area is located within the vicinity of MSU and the City of Springfield and Missouri State University (“***MSU***”) executed an agreement establishing direction for the future physical growth of MSU.³⁵ This agreement evolved from the desire to redirect the physical expansion of MSU’s campus away from the neighborhoods located to the south and east

³²See page 1-1 of the CCPE.

³³See page 1-2 of the CCPE.

³⁴See page 2-10 of the CCPE.

³⁵See page 3-38 of the CCPE.

of MSU and to direct it instead toward Greater Downtown's core area around Park Central Square.³⁶ Although the Project will be a traditional multi-family development and will not be solely marketed to students of MSU, the Project will add to the overall housing stock available to students and continue to allow for additional development in line with MSU's campus expansion toward Park Central Square.

The Growth Management and Land Use Plan ("***Land Use Plan***"), which is another component of the Vision 20/20 Springfield-Greene County Comprehensive Plan, indicates that the Redevelopment Area and surrounding property is an appropriate area for medium or high density housing. The Land Use Plan also identifies MSU and surrounding areas as an Activity Center.³⁷ The Land Use Plan states that one of its objectives for areas identified as Activity Centers is that plans should promote additional or new employment, intensified retail business, higher density housing, and convenient transit service.³⁸ The Redevelopment Area is located on the west side of the MSU Activity Center. In addition, the Redevelopment Area conforms to the guidelines for higher-density residential uses, as described in the Land Use Plan.

2. Redevelopment Plan Objectives and Conformance with the Goals of the Springfield - Greene County Comprehensive Plan.

The implementation of this Redevelopment Plan will transform the Redevelopment Area into an attractive location for tenants to reside. This will also help to create additional interest and activity in Center City and provide for additional housing in Center City. Moreover, the Redevelopment Plan will allow for additional development and housing within the MSU Activity Center and will provide for medium to higher density housing as called for by the Land Use Plan. Additionally, the rehabilitation of the Redevelopment Area will increase the taxable revenues to the City, while placing a greater portion of Center City in congruence with the visions of the CCPE discussed above.

III. Land Use Plan

A. *Former and Existing Land Use*

There are currently three (3) structures in the Redevelopment Area. Currently, the three (3) structures are owned by the Family Violence Center, Inc., the operator of a domestic violence shelter known as Harmony House. As discussed in the blight report, Harmony House has decided to relocate to a larger and newer facility. Family Violence Center, Inc. has used the Redevelopment Area as follows: (i) 519 E. Cherry St. is used as an administrative building and day-care; (ii) 525 E. Cherry St. is used as an office building; and (iii) 529 E. Cherry St. is used as an apartment building.

B. *Proposed Land Use*

The Project will be broken up into two (2) phases.

³⁶See page 3-38 of the CCPE.

³⁷See page 18-34 of the Land Use Plan.

³⁸See page 18-28 of the Land Use Plan.

The first phase (“***Phase 1***”) will involve rehabilitation of the property addressed at 529 E. Cherry St., which will be rehabilitated into sixteen (16) two-bedroom multi-family apartment units, which will accommodate approximately thirty-two (32) residents. The structures currently addressed at 525 E. Cherry St. and 519 E. Cherry St. will be demolished during Phase 1. Site plans and plans and specifications for the Project are attached hereto as Exhibit G and incorporated herein.

The next phase (“***Phase 2***”), will involve the construction of a twenty-four (24) to twenty-six (26) multifamily apartment building. This Redevelopment Plan will be amended to include a Phase 2 site plan, a tax impact analysis, and additional development details prior to the beginning of construction on Phase 2.

C. *Existing and Proposed Zoning*

On November 14, 2016, City Council approved the Developer’s proposal to rezone the Redevelopment Area from Planned Development 232 to CC, Center City District with Conditional Overlay District No. 113.

D. *Regulations and Controls*

Redevelopment of the Redevelopment Area shall be subject to all applicable Springfield, Missouri Codes and Ordinances.

IV. Execution of the Project

A. *Execution*

The Developer or its successors in interest will be responsible for executing the redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan.

B. *Land Acquisition*

The Developer is currently under contract to purchase the land and improvements in the Redevelopment Area. The Developer does not plan to acquire any additional land.

C. *Financing*

The Developer is utilizing conventional financing to finance the Project and the Developer intends to utilize historic tax credit financing for Phase 1.

D. *Disposition of Property*

No property is proposed to be disposed of within the Redevelopment Area.

E. *Plan for Relocation Assistance*

The Building is currently vacant and as such, there is no need for relocation assistance.

F. *Redevelopment Schedule and Estimated Dates of Completion Redevelopment*

The Developer estimates that each stage of the Project will be completed in accordance with the following schedule:

- Phase # 1:

- ☐ Pre-Construction (Inspections/Permits): Completed by February 2017
- ☐ Site Work (Demolition): Completed by March 2017
- ☐ Construction of Building: Completed by March 2018

- Phase # 2:

- ☐ Pre-Construction (Inspections/Permits): Completed by February 2017
- ☐ Site Work (Demolition): Completed by March 2017
- ☐ Construction of Building: Completed by March 2020

V. Other Provisions

A. Compliance with State and Local Law

The Redevelopment Plan shall be implemented in conformance with the requirements of state and local law.

B. Population Density

The Phase 1 of the Project will consist of sixteen (16) units on a 0.68 acre site.

C. Public Facilities

The Project will not require any additional public facilities or utilities.

EXHIBIT A

[MAP OF REDEVELOPMENT AREA]

ASSESSOR'S AERIAL MAP



EXHIBIT B

LEGAL DESCRIPTION

LAIRS ADDITION, JOHN LOT 16, 18 AND WEST 3 FEET SOUTH 54 FEET NORTH 98 FEET LOT 20, IN SECTION 24, TOWNSHIP 29 NORTH RANGE 22 WEST, IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI.

EXHIBIT C

[RESERVED]

EXHIBIT D

[PROPERTY INSPECTION REPORT]

A1 Home Inspection Property Inspection Report



519 E Cherry , Springfield, MO 65806
Inspection prepared for: Jason Murray
Real Estate Agent: Chelsea Fury - N/A - Spencer Fane Law Firm

Date of Inspection: 10/18/2016 Time: 9:00 am
Age of Home: 1963 Size: 10,741? (Unknown)
Weather: Sunny and 73 degrees
Requested items only - Not a full inspection

Inspector: Jason Cardoza
Termite license #N6903
2857 S Chantilly, Springfield, MO 65804
Phone: 417-844-7094
Email: A1inspectr@yahoo.com
<http://facebook.com/A-1Inspection>

Report Summary of Defects

Foundation

Page 4 Item: 3	Floor Construction	• Uneven floor noted throughout; recommend full evaluation by qualified engineer.
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Roof

Page 5 Item: 5	Main Roof	• Observed damaged shingles at North end of gable and near SE corner; recommend full evaluation/repair by qualified contractor.
Page 5 Item: 6	Porch Roof	• Middle section of roof is nearing the end of its normal lifespan; recommend full evaluation/repair by qualified roofer.
Page 5 Item: 7	Exposed Flashings	• Counter flashings at the chimney flashings are loose and improper; needs repair.
Page 5 Item: 9	Chimney	• Rain cap/spark screen recommended at West chimney. • Mortar missing/deteriorated brick noted; needs to be repaired/tuckpointed by a professional. Recommend sealing brick with a waterproofing sealer after tuckpointing
Page 6 Item: 10	Other Roof	• Moisture stains observed in NE corner of addition; recommend full evaluation/repair by qualified roofer.

Plumbing

Page 6 Item: 2	Waste Lines	• Leak noted at the sewage lift pump in basement; needs repair by qualified plumber.
Page 6 Item: 3	Fuel System	• Gas odor detected in attic near furnace shut off; needs evaluation/repair by qualified plumber. • Pipes not corrosion proofed at exterior; needs correction.
Page 7 Item: 7	Water Heater Size and Brand	• TPR pipe is missing from valve; needs correction by qualified plumber.
Page 7 Item: 8	Supply Lines	• No Hot water at laundry sink; needs repair by qualified plumber. • No hot water at handicap bath near back door entrance; needs repair by qualified plumber.

Water Heaters

Page 8 Item: 3	Water Heater Size and Brand	• Heater is at/near the end of its normal life; may need replacing at any time.
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Heating #2

Page 10 Item: 7	Venting	• Flue pipe terminates near a window; needs correction.
Page 10 Item: 9	Burners	• Rust and unusual flame pattern noted in burner chamber; recommend inspection/servicing by qualified HVAC technician.

Heating #3

Page 11 Item: 5	Condition	• Near end of lifespan, may need replacement at any time; recommend evaluation/replacement by qualified HVAC technician.
Page 11 Item: 7	Combustion Air	• Inadequate air supply; needs correcting by an HVAC technician.

A/C

Page 13 Item: 7	Condensate Line	• Condensate drain line is leaking into the side of building, needs repair by qualified HVAC technician.
A/C #2		
Page 13 Item: 7	Condensate Line	• Termination location is poor, drains onto floor in basement; recommend correction.
A/C #3		
Page 14 Item: 7	Condensate Line	• Condensate leaks from unit; recommend evaluation/repair by qualified contractor.
A/C #4		
Page 15 Item: 5	Power:	• Conduit is damaged; needs evaluation/repair by qualified contractor.
Page 15 Item: 7	Condensate Line	• Termination location is poor, recommend routing off of roof.
Exterior Electrical		
Page 15 Item: 1	Observations	• GFCI protection recommended for exterior outlet(s). • Exposed wires observed on West side of addition; need to be properly terminated in a junction box.
Electrical		
Page 16 Item: 5	Panel Notes	• Moisture stains/rust observed in main disconnect; needs full evaluation by licensed electrician. • Double tapped breaker(s) and opening in cover observed at basement sub panel; needs repair by qualified electrician.
Page 16 Item: 6	Wiring Notes	• Sewage lift pump run by an extension cord; recommend dedicated outlet and power failure alarm. • Exposed splices in attic, basement and main hallway need to be put in proper junction boxes. • Insulation touches knob and tube wiring; needs clearing or wires need replacement (fire hazard).
Attic		
Page 17 Item: 3	Observations	• Attic does not appear to be properly ventilated; needs correction. • Moisture detected around chimney flashing; recommend full evaluation and repair by qualified roofer. • Exposed wiring splices observed; need to be put in proper junction boxes.

Inspection Details

1. House faces:

Direction:
• South

2. Notes

Materials: Requested items only:

Electric - Outlets and switches.

Plumbing - Basic operation

HVAC - Basic operation

Roof - Leak check

Foundation - Basic check, Red items need evaluation/repair by a qualified contractor., Black items warrant your review and some of these items may need repair/attention; recommend evaluation/repair/correction by a qualified professional., Additional information/details are provided in pictures and captions as well., Mold or air quality testing is not a part of this inspection., Pictures may be representative and may not show all effected locations or defects., Note: Fire Sprinkler System and applicable equipment are not part of this inspection., Note: Some of the pictures at the end of the report are FYI.

3. Home Type

- Multi-Family

4. Occupancy

- Occupied - Fully furnished
- Access to some items such as: electrical outlets, windows, doors, cabinet interiors, floor, walls may be restricted due to personal belongings or furniture. Any such items are excluded from the inspection.

5. Additions

Addition:
• North Section

6. Attendance

In Attendance:
• Client's Representative
• Tenant

Foundation

1. Grading/Drainage

Grading:

- Slope minor

Observations: Extend downspouts for improved drainage and control of roof water., Areas of poor drainage observed, particularly at basement stairway. , Overgrown landscaping noted; recommend trimming.

2. Foundation

Type:

- Basement
- Slab on grade

Materials:

- Poured Concrete

Observations:

- Common shrinkage cracks observed in foundation stem walls.
- Evidence of past/present water in basement; recommend full evaluation/repair by qualified foundation contractor.
- Partial access, not fully visible.
- Typical cracks in basement floor slab.

3. Floor Construction

Type:

- Joists
- 2x10
- Conventional wood framing

Observations:

- Not fully visible at finished areas.
- Uneven floor noted throughout; recommend full evaluation by qualified engineer.

Stairways

1. Basement Stairs

Observations:

- Basement stairway in poor condition; recommend repair/replacement.
- Handrails loose; need securing.

Roof

1. Layers:

Layers:

- 1
 - Not fully visible
- Approximate Age:**
- Unknown
 - 15 years +

2. Roof Style

Type:

- Hip and Gable

3. Covering

- Composition Shingles

4. How Inspected

- Walked

5. Main Roof

- Near the end of its lifespan

Observations:

- Appears to be properly installed.
- Observed blistering/granular loss.
- Typical stains noted.
- Observed slight signs of past hail.
- Weathering/aging relative to age.
- Signs of past repair observed.
- Observed weathering and moss on north side and in shaded areas.
- **Observed damaged shingles at North end of gable and near SE corner; recommend full evaluation/repair by qualified contractor.**

6. Porch Roof

- Location: Rear addition
- TPO/Rubber

Observations:

- **Middle section of roof is nearing the end of its normal lifespan; recommend full evaluation/repair by qualified roofer.**

7. Exposed Flashings

Observations:

- Not fully visible
- Caulk noted at vents and flashings.
- Signs of past hail noted at metal flue cap(s).
- **Counter flashings at the chimney flashings are loose and improper; needs repair.**

8. Roof Notes

- Roof needs full evaluation/repair by a qualified roofer.

9. Chimney

- Brick
- Metal flue at East chimney
- 2 Flues

Observations:

- Cracks in concrete crown need sealing/repair by a professional.
 - West chimney has no flue liner installed, relative to age; recommend correction if used.
 - Cracks or separation/sealing needed at wall/roof.
 - Not fully visible due to height
 - **Rain cap/spark screen recommended at West chimney.**
 - **Mortar missing/deteriorated brick noted; needs to be repaired/tuckpointed by a professional.**
- Recommend sealing brick with a waterproofing sealer after tuckpointing**

10. Other Roof

- Location: Rear addition
- TPO/Rubber

Observations:

- 6-8 Years old - Unknown
- Within useful life.
- Observed signs of standing water/poor drainage; recommend evaluation/repair by qualified roofer.
- **Moisture stains observed in NE corner of addition; recommend full evaluation/repair by qualified roofer.**

Plumbing

1. Hose Faucets

Observations:

- Handles missing, not tested.

2. Waste Lines

Materials:

- Plastic (PVC)
- Cast iron
- Not fully visible

Observations:

- Not fully visible
- Plumbing vents/traps appear serviceable.
- Notice: City sewer service and all underground pipes are not a part of this inspection, future drainage performance cannot be determined.
- Leak noted at the sewage lift pump in basement; needs repair by qualified plumber.

3. Fuel System

Shut off Valve Location:

- At Meter

Observations:

- Not fully visible
- Gas odor detected in attic near furnace shut off; needs evaluation/repair by qualified plumber.
- Pipes not corrosion proofed at exterior; needs correction.

4. Shutoff Location

5. Water Heater Location:

- Basement

Type:

- Natural gas

6. Age of Water Heater

Age:

- Unknown - Label Missing

7. Water Heater Size and Brand

Gallons:

- 40?

Brand:

- American Water Heater

Observations:

- Unit operated normally today.
- Combustion air is available.
- TPR valve installed on tank.
- Vent flue piping not fully visible (vents into chimney).
- Shut off valve is missing on the cold water supply above the heater; recommended.
- Heater is at/near the end of its normal life; may need replacing at any time.
- Stains and corrosion noted at top of heater.
- TPR pipe is missing from valve; needs correction by qualified plumber.

8. Supply Lines

Materials:

- Copper
- Galvanized
- Not fully visible

Observations:

- Appears serviceable
- Not fully visible
- Minor flow restriction when using more than one fixture.
- Minor corrosion observed.
- Bonding clamp not visible; recommend evaluation by qualified plumber.
- Fire sprinkler system not inspected.
- No Hot water at laundry sink; needs repair by qualified plumber.
- No hot water at handicap bath near back door entrance; needs repair by qualified plumber.

9. Material:

Observations:

- Unable to determine

Water Heaters

1. Water Heater Locations:

- Boiler room

Type:

- Natural gas

2. Age of Water Heater

Age:

- 1992

3. Water Heater Size and Brand

Gallons:

- 100

Brand:

- A.O. Smith

Observations:

- Unit operated normally today.
- TPR valve installed on tank.
- Vent flue piping appears serviceable.
- Water shutoff valve installed (no test).
- Stains noted around water heater (Dry today), recommend monitoring.
- Hot water recirculator installed (Not tested), observed heavy corrosion and signs of leaks; recommend full evaluation/replacement by qualified plumber.
- Heater is at/near the end of its normal life; may need replacing at any time.

Heating

1. Location and Size

Location:

- Attic

Approximate BTUs:

- 125,000

2. Heating Type:

Type:

- Forced Air

Fuel Type:

- Natural gas

3. Brand

Brand:

- International Comfort Products

Age:

- 2005

4. Approximate Efficiency

Efficiency:

- 90+%

5. Condition

Observations:

- Unit operated normally today.
- Noted stains on the floor (Monitor when A/C is on).
- Dusty inside unit; recommend servicing.
- Union installed in furnace firebox, not recommended.

6. Venting

Observations:

- Appears serviceable
- Flue pipe is not fully visible.

7. Combustion Air

Observations:

- Appears serviceable

8. Burners

Observations:

- Burner flames appeared normal.
- Not fully visible

9. Distribution

Materials:

- Ducts

Observations:

- Appears serviceable
- Recommend ductwork cleaning by a qualified contractor.
- Not fully visible

10. Normal Controls

Observations:

- Appears serviceable

11. Additional Notes

Notes:

- Recommend annual maintenance/service by a HVAC technician.

Heating #2

1. Air Filters

Observations:

- Filters are in the ductwork next to the furnace.
- Filters are not properly positioned. Needs replacement.

2. Location and Size

Location:

- Basement

Approximate BTUs:

- 125,000

3. Heating Type:

Type:

- Forced Air

Fuel Type:

- Natural gas

4. Brand

Brand:

- International Comfort Products
- Tempstar

Age:

- 2005

5. Approximate Efficiency

Efficiency:

- 90+%

6. Condition

Observations:

- Appears serviceable
- Unit operated normally today.
- Noted stains on the floor (Monitor when A/C is on).
- Rust noted on unit; recommend evaluation/repair by qualified contractor.
- Dusty inside unit; recommend servicing.

7. Venting

Observations:

- Flue pipe is not fully visible.
- Flue pipe terminates near a window; needs correction.

8. Combustion Air

Observations:

- Appears serviceable

9. Burners

Observations:

- Not fully visible
- Rust and unusual flame pattern noted in burner chamber; recommend inspection/servicing by qualified HVAC technician.

10. Distribution

Materials:

- Ducts

Observations:

- Recommend ductwork cleaning by a qualified contractor.
- Not fully visible
- Observed abandoned ductwork with suspected asbestos containing tape in basement.
- Air leaks at connection between the furnace and the A coil; needs to be sealed/taped.

11. Normal Controls

Observations:

- Appears serviceable

12. Additional Notes

Notes:

- Recommend annual maintenance/service by a HVAC technician.

Heating #3

1. Location and Size

Location:

- Boiler room north end

Approximate BTUs:

- 525,000 BTU

2. Heating Type:

Type:

- Boiler

Fuel Type:

- Natural gas

3. Brand

Brand:

- Ajax

Age:

- 1981

4. Approximate Efficiency

Efficiency:

- 80.0%

5. Condition

Observations:

- Did not respond to normal controls, unable to fully test. (Gas off)
- System does not appear to have been serviced per manufacturers instructions within the last year.
- Near end of lifespan, may need replacement at any time; recommend evaluation/replacement by qualified HVAC technician.

6. Venting

Observations:

- Appears serviceable
- Flue pipe is not fully visible.
- Stains and signs of past leakage of flue pipe, no leaks observed today.

7. Combustion Air

Observations:

- Inadequate air supply; needs correcting by an HVAC technician.

8. Burners

Observations:

- Heat exchanger is not fully visible, recommend further evaluation by an HVAC technician.
- Boiler would not fire, flames could not checked. (Gas off)

9. Distribution

Materials:

- Pipes/Convectors

Observations:

- Not fully visible
- Unable to test; recommend full evaluation by qualified contractor.

10. Normal Controls

Observations:

- Appears serviceable

11. Additional Notes

Notes:

- Recommend annual maintenance/service by a HVAC technician.
- Recommend maintenance/service by a HVAC technician for optimum operating efficiency.

A/C**1. Condition**

Observations:

- Appears serviceable
- Operated normally today
- Unit is at/near the end of its normal life and may need replacing at any time.

2. Location

- West side
- South Unit

3. Type of A/C

- Split System

4. Data Plate

Age:

- 1990

Size:

- 4.5 Ton

Brand:

- RUUD

5. Power:

Power:

- 240V

Observations:

- Electrical disconnect present.

6. Refrigerant Lines:

Observations:

- Lines not fully visible
- Insulation is damaged/missing at the exterior unit; recommend correction for efficiency.

7. Condensate Line

Observations:

- Condensate drain line is leaking into the side of building, needs repair by qualified HVAC technician.

A/C #2**1. Condition**

Observations:

- Appears serviceable
- Operated normally today
- Unit is at/near the end of its normal life and may need replacing at any time.

2. Location

- West side
- North Unit

3. Type of A/C

- Split System

4. Data Plate

Age:

- Label Worn unable to read

Size:

- Label worn unable to read

Brand:

- Rheem

5. Power:

Power:

- 240V

Observations:

- Electrical disconnect present.

6. Refrigerant Lines:

Observations:

- Lines not fully visible
- Insulation installed on lines

7. Condensate Line

Observations:

- Termination location is poor, drains onto floor in basement; recommend correction.

A/C #3

1. Condition

Observations:

- Appears serviceable
- Operated normally today
- Unit is at/near the end of its normal life and may need replacing at any time.

2. Location

- Roof
- South Unit

3. Type of A/C

- Package unit

4. Data Plate

Age:

- 1999

Size:

- 5 Ton

Brand:

- Goodman

5. Power:

Power:

- 240V

Observations:

- Electrical disconnect present.

6. Refrigerant Lines:

Observations:

- Lines not fully visible

7. Condensate Line

Observations:

- Termination location is poor, recommend routing off of roof.
- Condensate leaks from unit; recommend evaluation/repair by qualified contractor.

A/C #4

1. Condition

Observations:

- Appears serviceable
- Operated normally today

2. Location

- Roof
- North Unit

3. Type of A/C

- Package unit

4. Data Plate

Age:
• 1999
Size:
• 5 Ton
Brand:
• Goodman

5. Power:

Power:
• 240V
Observations:
• Electrical disconnect present.
• Conduit is damaged; needs evaluation/repair by qualified contractor.

6. Refrigerant Lines:

Observations:
• Lines not fully visible

7. Condensate Line

Observations:
• Termination location is poor, recommend routing off of roof.

Exterior Electrical

1. Observations

- Several lights did not turn on today (Bulbs or daylight sensor?).
- Missing globe noted at front porch; needs replacement. • GFCI protection recommended for exterior outlet(s).
- Exposed wires observed on West side of addition; need to be properly terminated in a junction box.

Electrical

1. Service

Description:
• 240V/120V
• Overhead
• Three phase at original building
Size appears to be:
• 400 AMPS
Observations:
• Ground clamp/system not visible.
• Near end of lifespan

2. Main Disconnect

- At the main panel

3. Main Panel 1

Location:

- Boiler Room

Panel Rating:

- 400 AMPS

Observations:

- Defects; see panel notes. Electrical needs evaluation/repair by qualified electrician.

4. Conductors

Service Conductors:

- Copper
- Not fully visible

Branch Wire material:

- Copper
- Knob and Tube

Branch wire type:

- Knob and tube wiring observed in several areas - Recommend evaluation/removal by qualified electrician

5. Panel Notes

Overcurrent Protection:

- Overcurrent Protection Devices Inspected
- Breakers

Observations:

- Arc fault breakers not present due to age of system.
- Arc fault breakers not present; recommend correction for safety.
- Electrical system appears outdated by todays standards.
- Labels missing
- Moisture stains/rust observed in main disconnect; needs full evaluation by licensed electrician.
- Double tapped breaker(s) and opening in cover observed at basement sub panel; needs repair by qualified electrician.

6. Wiring Notes

Observations:

- Several 3-Prong outlets did not test properly grounded.
- Several lights did not function (bulbs?).
- Missing/damaged cover plates observed on outlets/switches; need replacement for safety.
- Several switches have been bypassed permanently on.
- Sewage lift pump run by an extension cord; recommend dedicated outlet and power failure alarm.
- Exposed splices in attic, basement and main hallway need to be put in proper junction boxes.
- Insulation touches knob and tube wiring; needs clearing or wires need replacement (fire hazard).

Attic

1. Access Location

Access Location:

- Upstairs

Type:

- Partial

- Access restricted, not fully visible.

2. Rafter Frame:

- Rafter framing
- 2x6
- Not fully visible
- Joist framing
- 2x6
- 2x8
- Not fully visible

3. Observations

- Entered
- Roof structure has solid 1x decking.
- Personal belongings noted.
- Attic does not appear to be properly ventilated; needs correction.
- Moisture detected around chimney flashing; recommend full evaluation and repair by qualified roofer.
- Exposed wiring splices observed; need to be put in proper junction boxes.

4. Insulation

Type:

- Batting

Approximate depth:

- 6"

Observations:

- Attic is poorly insulated with sections missing, recommend adding insulation for energy efficiency.

Bathrooms

1. Sink

Photos



Moisture damage at basement stairway connection



Missing globe at front door



Condensation leaking from overflow on West side



Faucets missing handles, not tested



Missing/damaged insulation on South AC lines



Broken window on west side



Signs of ponding/poor drainage at rear addition roof

Signs of ponding/poor drainage at rear addition roof



Condensation drains onto roof AC 3

Condensation leak AC 3



Condensation leaking from bottom of unit AC 3

Damaged conduit AC Unit 4



Loose exhaust fan on East side



Vent too close to widow on East side



Loose/abandoned fan on East side



Majority of gutters have been removed



Moisture damage between sections on East side



Moisture damage in office 202



Moisture stains ceiling and floor 209



Missing access panel in NE hall



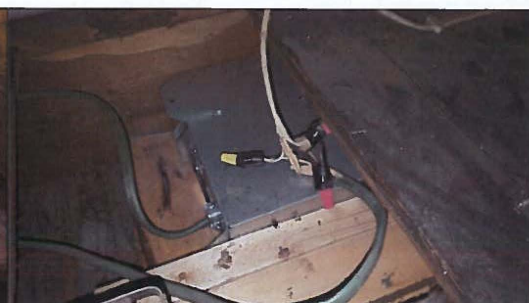
Mildew/fungal growth upstairs bathroom



Moisture damaged ceilings



Knob and tube wiring touches insulation in attic



Exposed splices in attic



Moisture detected below chimney at front of building



Leak detected on gas line near attic furnace



Moisture stains below AC coil Heat #1



Exposed wires above door to Ingle's Treasures



Exposed splice above grid in main hall



Baseboard heaters operational today



Signs of moisture penetration near basement stairway



Leak at sewage lift pump



Exposed splices throughout basement



Likely asbestos containing tape on abandoned ductwork in basement.

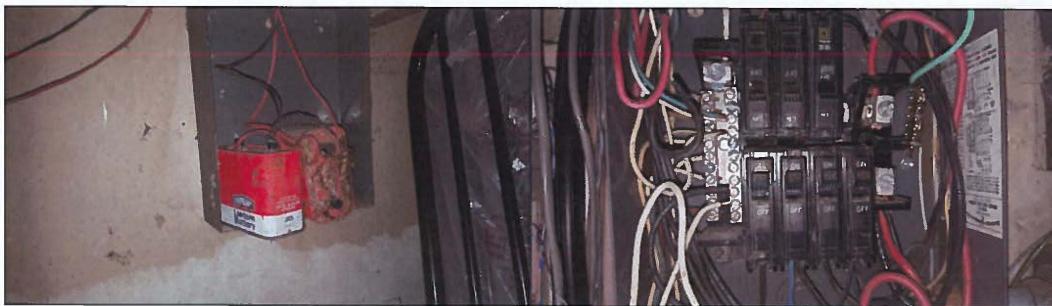


Corrosion at front water heater



Missing TPR pipe at front water heater

Openings in panel in basement



Heavy corrosion on emergency lighting battery in basement.

Double tapped circuits



Heavy corrosion on water recirculation pump in boiler room

Rust on burners Heat 3



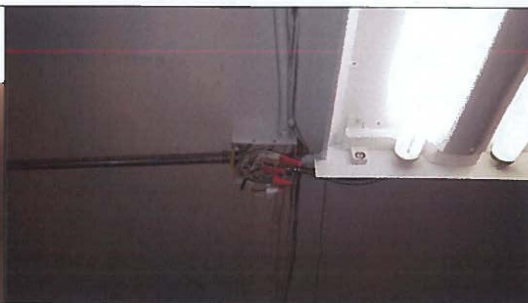
Leak in boiler room



Missing cover and loose wiring at boiler subpanel



Moisture stains in laundry room



Exposed splice at rear hallway



Damaged flooring in nursery bath



Damaged gutter on West side



Middle section of roof dear end of lifespan



Past repair in rear valley



Damage at North end of ridge



Granular loss/wear



Improper height on plumbing vent



Leaning flue pipe



West chimney is unlined



Spalling/missing mortar on chimneys



Improper flashing at east chimney



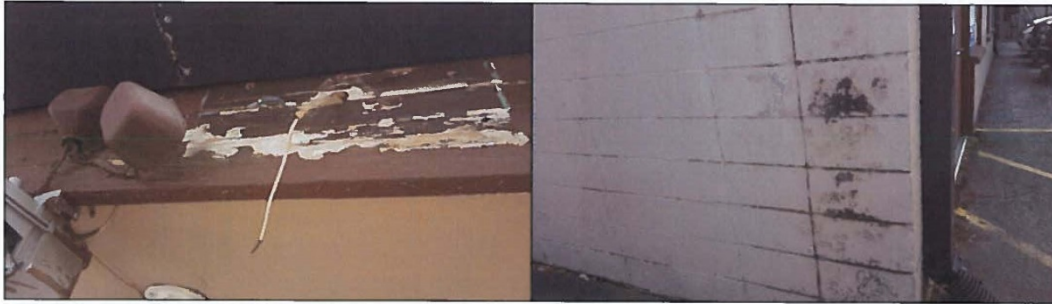
Damaged shingles near SE corner



Loose/improper flashing at West chimney



Signs of past hail



Exposed bare wires on West exterior

Moisture stains/damage at rear of building



Damaged fascia at back of addition

A1 Home Inspection

Property Inspection Report



525 E Cherry St, Springfield, MO 65806
Inspection prepared for: Jason Murray
Real Estate Agent: Chelsea Fury - N/A - Spencer Fane Law Firm

Date of Inspection: 10/18/2016 Time: 1:30 p.m.
Age of Home: 1930 Size: Unknown - 1,800 sf. +/-
Weather: Partly cloudy and 77 degrees
Requested items only - Not a full inspection

Inspector: Jason Cardoza
Termite license #N6903
2857 S Chantilly, Springfield, MO 65804
Phone: 417-844-7094
Email: A1inspectr@yahoo.com
<http://facebook.com/A-1Inspection>

Report Summary of Defects

Foundation		
Page 3 Item: 2	Foundation	• Evidence of past/present water in basement; recommend full evaluation/repair by qualified foundation contractor.
Page 3 Item: 3	Floor Construction	• Mold/fungal growth found at base of walls in basement; needs full evaluation and cleaning/removal by a qualified mold contractor. • Termite shelter tubes observed near basement stairway; termite inspection report available upon request.
Roof		
Page 4 Item: 5	Main Roof	• Roof does not appear to be properly ventilated; recommend correction to prevent premature deterioration of shingles.
Page 4 Item: 6	Exposed Flashings	• Counter flashings at the chimney flashings are improper and loose; needs securing/repair.
Page 4 Item: 8	Chimney	• Chimneys are in poor condition. Observed cracked flue tile, damaged concrete crown and missing mortar; need full evaluation/repair by qualified chimney sweep.
Plumbing		
Page 4 Item: 1	Hose Faucets	• Rear hose faucet drips; needs repair.
Page 5 Item: 4	Fuel System	• Gas line disconnected at furnace; needs repair.
Page 6 Item: 9	Water Heater Size and Brand	• Heater is at/near the end of its normal life; may need replacing at any time.
Page 6 Item: 10	Supply Lines	• Toilet does not flush properly; needs repair.
Heating		
Page 6 Item: 1	Air Filters	• Filters are very dirty; clean/replace.
Page 7 Item: 6	Condition	• Did not respond to normal controls. Needs evaluating/repair by an HVAC technician. (Gas line disconnected.)
Electrical		
Page 9 Item: 5	Panel Notes	• Missing bushing/clamp on wires observed; needs correction.
Page 9 Item: 6	Wiring Notes	• Hot and neutral tested as reversed at NW dining room outlet; needs repair. • Exposed splices in basement need to be put in proper junction boxes.
Attic		
Page 10 Item: 3	Observations	• Broken window observed at front; needs replacement. • Moisture stains/damage observed around chimney; recommend evaluation/repair by a qualified roofer. • Exposed wiring splices observed; need to be put in proper junction boxes.
Page 10 Item: 4	Insulation	• Attic is poorly insulated; all joists are visible. Recommend adding insulation for energy efficiency.

Inspection Details

1. House faces:

Direction: South

2. Notes

Materials:

- Requested items only:

Electric - Outlets and switches.

Plumbing - Basic operation

HVAC - Basic operation

Roof - Leak check

Foundation - Basic check

- Red items need evaluation/repair by a qualified contractor.

• Black items warrant your review and some of these items may need repair/attention; recommend evaluation/repair/correction by a qualified professional.

• Additional information/details are provided in pictures and captions as well.

• Mold or air quality testing is not a part of this inspection.

• Pictures may be representative and may not show all effected locations or defects.

• Note: Some of the pictures at the end of the report are FYI.

3. Home Type

- Multi-Family

4. Occupancy

- Occupied - Fully furnished

• Access to some items such as: electrical outlets, windows, doors, cabinet interiors, floor, walls may be restricted due to personal belongings or furniture. Any such items are excluded from the inspection.

5. Attendance

In Attendance:

- Seller's Representative (Denny)

- Tenant

Foundation

1. Grading/Drainage

Grading:

- Slope minor

Observations: Areas of poor drainage observed, particularly along West side; recommend adding soil to drain water away from foundation., Overgrown landscaping noted; recommend trimming.

2. Foundation

Type:

- Basement

Materials:

- Poured Concrete
- Columns not visible

Observations:

- Trees planted close to structure, not recommended as roots may cause damage to foundation.
- Common shrinkage cracks observed in foundation stem walls.
- Not fully visible; finished basement.
- Slab not fully visible due to carpet and floor covering.
- Typical cracks in basement floor slab.
- Sump pump was tested and appears serviceable.
- Evidence of past/present water in basement; recommend full evaluation/repair by qualified foundation contractor.

3. Floor Construction

Type:

- Joists
- 2x8
- Conventional wood framing

Observations:

- Appears serviceable
- Anchor bolts were not found.
- Moisture stains/damage noted on floor structure below kitchen.
- Mold/fungal growth found at base of walls in basement; needs full evaluation and cleaning/removal by a qualified mold contractor.
- Termite shelter tubes observed near basement stairway; termite inspection report available upon request.

Roof

1. Layers:

Layers:

- 1

Approximate Age:

- Unknown
- 18-20 years

2. Roof Style

Type:

- Gable

3. Covering

- Composition Shingles

4. How Inspected

- Walked

5. Main Roof

- Near the end of its lifespan

Observations:

- General condition favorable, with signs of weathering and aging; regular maintenance and inspection advised.
- Observed typical granular loss.
- Typical stains noted.
- Signs of past repair observed.
- Roof does not appear to be properly ventilated; recommend correction to prevent premature deterioration of shingles.

6. Exposed Flashings

Observations:

- Caulk noted at vents and flashings.
- Flashings near end of lifespan.
- Counter flashings at the chimney flashings are improper and loose; needs securing/repair.

7. Roof Notes

- Roof needs full evaluation/repair by a qualified roofer.

8. Chimney

- Brick
- X 2

Observations:

- Rain cap/spark screen recommended.
- Not fully visible due to height
- Chimneys are in poor condition. Observed cracked flue tile, damaged concrete crown and missing mortar; need full evaluation/repair by qualified chimney sweep.

Plumbing

1. Hose Faucets

Observations:

- Non-frost free type
- Rear hose faucet drips; needs repair.

2. Pressure (PSI):

Time of pressure test(Approx.):

- 2:00 pm

Approximate PSI:

- 80

3. Waste Lines

Materials:

- Plastic (PVC)
- Cast iron
- Not fully visible

Observations:

- Not fully visible
- Plumbing vents/traps appear serviceable.
- Notice: City sewer service and all underground pipes are not a part of this inspection, future drainage performance cannot be determined.
- Near end of lifespan.

4. Fuel System

Shut off Valve Location:

- At Meter

Observations:

- Not fully visible
- Gas line disconnected at furnace; needs repair.

5. Shutoff Location

Observations:

- East side of basement

6. Shutoff Condition

Observations:

- Valve was not tested.
- Note: Main water line is at/near the end of its normal life.

7. Water Heater Location:

- Basement

Type:

- Natural gas

8. Age of Water Heater

Age:

- 1992

9. Water Heater Size and Brand

Gallons:

- 40

Brand:

- Mor-Flo

Observations:

- Unit operated normally today.
- Combustion air is available.
- TPR valve installed on tank.
- Vent flue piping not fully visible, vents to chimney.
- Stains noted around water heater (Dry today), recommend monitoring.
- Corrosion noted on supply pipes.
- Heater is at/near the end of its normal life; may need replacing at any time.

10. Supply Lines

Observations:

- Toilet does not flush properly; needs repair.

11. Material:

Materials:

- Galvanized
 - Notice: Underground pipes or pipes in walls/foundations cannot be judged for sizing, leaks or corrosion.
 - Not fully visible
- Observations:**
- 3/4" Pipe

Heating

1. Air Filters

Observations:

- Filters are in the blower compartment.
- Filters are very dirty; clean/replace.

2. Location and Size

Location:

- Basement

Approximate BTUs:

- 80,000

3. Heating Type:

Type:

- Forced Air

Fuel Type:

- Natural gas

4. Brand

Brand:

- International Comfort Products
- Tempstar

Age:

- 2006

5. Approximate Efficiency

Efficiency:

- 90+%

6. Condition

Observations:

- Dusty inside unit; recommend servicing.
- Did not respond to normal controls. Needs evaluating/repair by an HVAC technician. (Gas line disconnected.)

7. Venting

Observations:

- Appears serviceable
- Flue pipe is not fully visible.

8. Combustion Air

Observations:

- Appears serviceable

9. Burners

Observations:

- Furnace would not fire, flames could not checked.

10. Distribution

Materials:

- Ducts

Observations:

- Appears serviceable
- Recommend ductwork cleaning by a qualified contractor.
- Not fully visible

11. Normal Controls

Observations:

- Appears serviceable

12. Additional Notes

Notes:

- Recommend annual maintenance/service by a HVAC technician.
- Furnace needs full evaluation/repair by an HVAC Technician.

A/C**1. Condition**

Observations:

- Appears serviceable
- Operated normally today

2. Location

- West side

3. Type of A/C

- Split System

4. Data Plate

Age:
• 2010
Size:
• 4 Ton
Brand:
• International Comfort Products
• TempStar

5. Power:

Power:
• 240V
Observations:
• Electrical disconnect present.

6. Refrigerant Lines:

Observations:
• Lines not fully visible
• Insulation installed on lines

7. Condensate Line

Observations:
• Condensate line installed.

Exterior Electrical

1. Observations

- GFCI protection recommended for exterior outlet(s).
- Missing globe noted.

Electrical

1. Service

Description:
• 240V/120V
• Overhead
Size appears to be:
• 100 AMPS
Observations:
• Appears serviceable
• Ground clamp/system not visible.
• Observed electrical mast has been fastened to the house below roof line.

2. Main Disconnect

- At the main panel

3. Main Panel 1

Location:

- Stairway

Panel Rating:

- 100 AMPS

Observations:

- Defects; see panel notes. Electrical needs evaluation/repair by qualified electrician.
- Near end of lifespan

4. Conductors

Service Conductors:

- Copper

Branch Wire material:

- Copper

Branch wire type:

- Knob and tube wiring observed in several areas - Recommend evaluation/removal by qualified electrician

5. Panel Notes

Overcurrent Protection:

- Overcurrent Protection Devices Inspected
- Pushmatic Breakers

Observations:

- Appears serviceable
- All 120V circuits are 20 AMPS!
- Arc fault breakers not present due to age of home.
- Electrical system appears outdated by today's standards; recommend full evaluation/repair by qualified electrician.
- Labels missing
- Missing bushing/clamp on wires observed; needs correction.

6. Wiring Notes

Observations:

- GFCI outlets functioned properly.
- Furnishings prevent testing of all outlets and switches.
- Several 3-Prong outlets did not test properly grounded.
- Several lights did not function (bulbs?).
- Hot and neutral tested as reversed at NW dining room outlet; needs repair.
- Exposed splices in basement need to be put in proper junction boxes.

Attic

1. Access Location

Access Location:

- Kitchen Pantry

Type:

- Full
- Not fully visible

2. Rafter Frame:

- Rafter framing
- 2x6
- Joist framing
- 2x6

3. Observations

- Vents provided
- Broken window observed at front; needs replacement.
- Moisture stains/damage observed around chimney; recommend evaluation/repair by a qualified roofer.
- Exposed wiring splices observed; need to be put in proper junction boxes.

4. Insulation

Type:

- Blown fiberglass

Approximate depth:

- 4-6"

Observations:

- Attic is poorly insulated; all joists are visible. Recommend adding insulation for energy efficiency.

Photos



Missing globe at front porch



Typical cracks in foundation stem walls



Damaged eaves on West side



Settlement at front porch



Damaged fascia at chimney



Basement windows have been replaced with plywood



Spalling mortar at chimney



Leaky faucet at NE corner



Damaged stem wall at back



Damaged light at back porch



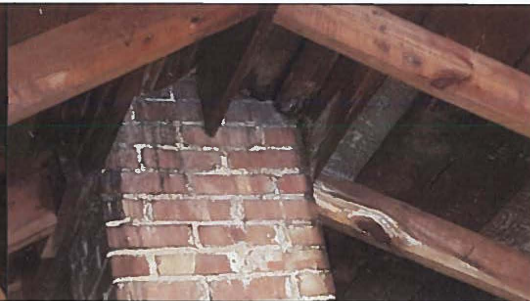
Improper flashing and heavy sealant at back of roof



Vent pipe directed at AC unit



Exposed/improper splice above attic access



Moisture stains/damage around chimney



Exposed splices in attic



Knob and tube wiring in attic



Damaged ceiling at back storage room



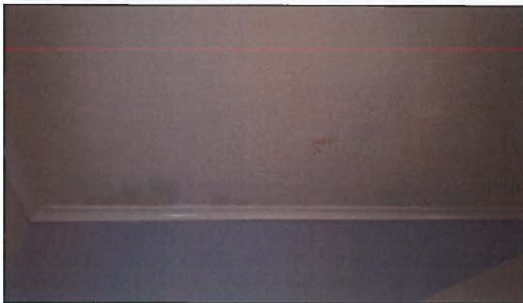
Broken Windows - Kitchen



Broken window near front door



Moisture stains in main living area



Moisture stains throughout



Moisture damage around shower



Broken window at front office



Missing protective clamps in panel



Termite shelter tubes near basement stairway

Moisture stains below back door



Corrosion at water heater supply

Mold/fungal growth at basement walls



Heavy moisture damage in basement bath

Missing vent fan in basement bath



Sump pump installed



Moisture penetration/damage in main room of basement



Moisture penetration/damage in SW room of basement



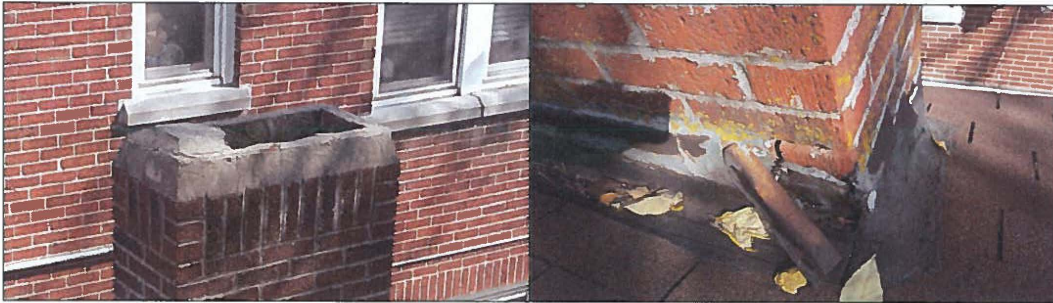
Missing junction box covers in basement



Cracks in crown and flue tile at West chimney



Improper/loose flashing and missing mortar at West chimney



Damaged crown at East chimney

Damaged flashing at east chimney



Raised shingles at North end of ridge

A1 Home Inspection

Property Inspection Report



529 E Cherry Street, Springfield, MO 65806
Inspection prepared for: Jason Murray
Real Estate Agent: Chelsea Fury - N/A - Spencer Fane Law Firm

Date of Inspection: 10/25/2016 Time: 9 a.m.
Age of Home: Unknown Size: Unknown - 16,000-18,000 sf
Weather: Sunny and 58 degrees
Requested Items Only - Not a Full Inspection Report

Inspector: Jason Cardoza
Termite license #N6903
2857 S Chantilly, Springfield, MO 65804
Phone: 417-844-7094
Email: A1inspectr@yahoo.com
<http://facebook.com/A-1Inspection>

Report Summary of Defects

Foundation		
Page 4 Item: 2	Foundation	Cracks and minor displacement noted on the foundation stem walls; recommend evaluation/sealing by a qualified foundation contractor.
Page 4 Item: 3	Floor Construction	- Observed uneven flooring, sagging areas and moisture damage. Damage particularly noted below bathrooms, laundry room and utility areas; needs full evaluation by qualified engineer. - Mold/fungal growth found on various areas of the floor structure, walls and ceilings; needs full evaluation and cleaning/removal by a qualified mold contractor.
Roof		
Page 5 Item: 5	Main Roof	Roof needs full evaluation/repair by qualified roofer. Roof appears to have more layers than recommended.
Page 5 Item: 6	Porch Roof	Observed large holes at connection to building; needs repair.
Page 5 Item: 7	Exposed Flashings	- Heavy patching, repair and openings noted at parapet wall; needs evaluation/repair by qualified roofer. - Loose fascia/flashings noted at north edge of roof, above gutter; needs full evaluation and repair by qualified contractor.
Page 5 Item: 9	Chimney	- Rain cap/spark screen recommended. - Cracks in concrete crown need sealing/repair by a professional.
Plumbing		
Page 6 Item: 1	Waste Lines	Observed leaks in multiple drain lines and traps; needs full evaluation/repair by qualified plumber.
Page 7 Item: 8	Supply Lines	Multiple leaks noted throughout, particularly in boiler room; needs full evaluation/repair by qualified plumber.
Heating		
Page 8 Item: 6	Condition	- North unit not functional; needs full evaluation and repair by qualified HVAC contractor. (Flow valve defective, per maintenance.) - Boilers were not in operation today, unable to test. Recommend evaluation/maintenance by a qualified HVAC technician.
Page 8 Item: 7	Venting	Observed dust/suit in flue pipe; needs cleaning/maintenance by qualified HVAC technician.
Page 9 Item: 10	Distribution	Blower motors/radiators not functional at 6+ radiator units in rooms; need full evaluation and repair by HVAC technician. Several noted locations include Apt A, B and Unit 8.
A/C		
Page 9 Item: 1	Condition	Makes unusual noise; needs servicing by HVAC technician.
Electrical		

Page 11 Item: 6	Wiring Notes	• GFCI outlets defective in several bathrooms; need replacement. Noted locations: Units H,E,10,11 and Staff Bathrooms. • Reversed polarity noted at two bedrooms on top floor where closet light switches were replaced with outlets. (Unknown unit numbers)
Bathrooms		
Page 12 Item: 1	Vent/Heat	• Recommend installing exhaust fans in bathrooms (Mold/mildew growth observed.)
Page 12 Item: 2	Sink	• Observed loose damaged and leaky sinks, noted locations include: Units B,12 & 14.
Page 12 Item: 3	Toilet	• Observed loose/damaged/leaky toilets, noted locations include: Units B,H,E,12,Bath A & Basement Dry Storage Bath.
Page 12 Item: 4	Bathtub	• Observed damaged faucets and tubs, noted locations include: Unit B & Bath A.
Page 12 Item: 5	Shower	• Damaged shower enclosures noted in many areas, particularly at Bath D.

Inspection Details

1. House faces:

Direction:
• South

2. Notes

Materials:

- Requested items only:
Electric - Outlets and switches.
Plumbing - Basic operation
HVAC - Basic operation
Roof - Leak check
Foundation - Basic check

- Red items need evaluation/repair by a qualified contractor.
- Black items warrant your review and some of these items may need repair/attention; recommend evaluation/repair/correction by a qualified professional.
- Additional information/details are provided in pictures and captions as well.
- Mold or air quality testing is not a part of this inspection.
- Pictures may be representative and may not show all effected locations or defects.
- Several areas were not accessible, including: Unit G, Unit 7, Bath L and elevator shaft. (Not inspected.)

3. Home Type

- Multi-Family

4. Occupancy

- Occupied - Furnished: Heavy volume of furnishings and household items observed.
- Access to some items such as: electrical outlets, windows, doors, cabinet interiors, floor, walls may be restricted due to personal belongings or furniture. Any such items are excluded from the inspection.

5. Attendance

- In Attendance:
- Seller's Representative - Dennis (Building maintenance)
 - Tenants

Foundation

1. Grading/Drainage

Grading:

- Slope minor

Observations: Downspout drains onto driveway from a single downspout recommend correction.,
Appears to drain fairly well.

2. Foundation

Type:

- Basement

Materials:

- Poured Concrete
- Columns not visible

Observations:

- Evidence of past water in basement, particularly in boiler room; recommend full evaluation/repair by qualified foundation contractor.
- Not fully visible; finished basement.
- Slab not fully visible due to carpet and floor covering.
- Typical cracks in basement floor slab.
- Cracks and minor displacement noted on the foundation stem walls; recommend evaluation/sealing by a qualified foundation contractor.

3. Floor Construction

Type:

- Joists
- 2x10
- Conventional wood framing

Observations:

- Observed uneven flooring, sagging areas and moisture damage. Damage particularly noted below bathrooms, laundry room and utility areas; needs full evaluation by qualified engineer.
- Mold/fungal growth found on various areas of the floor structure, walls and ceilings; needs full evaluation and cleaning/removal by a qualified mold contractor.

Roof

1. Layers:

Layers:

- 5+
 - Not fully visible
- Approximate Age:
- Unknown
 - 10+ years

2. Roof Style

Type:

- Flat/low slope

3. Covering

- Built Up/Rolled Roofing

4. How Inspected

- Walked

5. Main Roof

- Near the end of its lifespan

Observations:

- General condition favorable, with signs of weathering and aging; regular maintenance and inspection advised.
- Observed typical granular loss.
- Typical stains noted.
- Observed signs of ponding and a little standing water today.
- **Roof needs full evaluation/repair by qualified roofer. Roof appears to have more layers than recommended.**

6. Porch Roof

Observations:

- Near end of its lifespan
- **Observed large holes at connection to building; needs repair.**

7. Exposed Flashings

Observations:

- Vent caps appear serviceable.
- Not fully visible
- Gutter system appears inadequate. One gutter and a single downspout on north side serve entire main roof; recommend full evaluation by qualified contractor.
- **Heavy patching, repair and openings noted at parapet wall; needs evaluation/repair by qualified roofer.**
- **Loose fascia/flashings noted at north edge of roof, above gutter; needs full evaluation and repair by qualified contractor.**

8. Roof Notes

- Roof needs full evaluation/repair by a qualified roofer.

9. Chimney

- Brick

Observations:

- Not fully visible due to height; recommend full evaluation by qualified chimney sweep.
- **Rain cap/spark screen recommended.**
- **Cracks in concrete crown need sealing/repair by a professional.**

Plumbing

1. Waste Lines

Materials:

- Plastic (PVC)
- Cast iron
- Galvanized
- Not fully visible

Observations:

- Not fully visible
- Notice: City sewer service and all underground pipes are not a part of this inspection, future drainage performance cannot be determined.
- Near end of lifespan.
- Main sewer clean out located on North side of exterior.
- **Observed leaks in multiple drain lines and traps; needs full evaluation/repair by qualified plumber.**

2. Fuel System

Shut off Valve Location:

- At Meter
- East Side

Observations:

- Appears serviceable
- Not fully visible
- Moderate rust/corrosion noted.

3. Shutoff Location

Observations:

- Basement TV room on East side

4. Shutoff Condition

Observations:

- Appears serviceable
- Valve was not tested.

5. Water Heater Location:

- Basement Boiler Room

Type:

- Natural gas

6. Age of Water Heater

Age:

- 2005

7. Water Heater Size and Brand

Gallons:

- 100
- Additional 119 gallon storage tank

Brand:

- State

Observations:

- Unit operated normally today.
- Combustion air is available.
- TPR valve installed on tank.
- Vent flue piping appears serviceable. (Not fully visible)
- Water shutoff valve installed (no test).
- Heater is at/near the end of its normal life; may need replacing at any time.
- Hot water recirculator installed (Not tested).
- Shut off valve installed on hot water line, not recommended. Valve may lead to overpressurization if closed while water heater is in operation.

8. Supply Lines

Materials:

- Copper
- Not fully visible

Observations:

- Not fully visible
- Minor flow restriction when using more than one fixture.
- Minor corrosion observed.
- Near end of lifespan.
- Multiple leaks noted throughout, particularly in boiler room; needs full evaluation/repair by qualified plumber.

9. Material:

Materials:

- Galvanized
- Notice: Underground pipes or pipes in walls/foundations cannot be judged for sizing, leaks or corrosion.
- Not fully visible
- Main water line is at/near the end of its normal lifespan.

Observations:

- 2" Pipe
- Not fully visible

Heating

1. Air Filters

Observations:

- In each radiator

2. Location and Size

Location:

- Two identical units side by side
- Basement

Approximate BTUs:

- 511,500 BTU

3. Heating Type:

- Type:
- Boiler/Water
- Fuel Type:
- Natural gas

4. Brand

- Brand:
- RAYPAK
- Age:
- 1997

5. Approximate Efficiency

- Efficiency:
- 82%

6. Condition

- Observations:
- Noted stains on the floor
 - Near end of lifespan; may need replacement at any time.
 - Dusty inside unit; recommend servicing.
 - Union installed in furnace firebox, not recommended.
 - North unit not functional; needs full evaluation and repair by qualified HVAC contractor. (Flow valve defective, per maintenance.)
 - Boilers were not in operation today, unable to test. Recommend evaluation/maintenance by a qualified HVAC technician.

7. Venting

- Observations:
- Stains and signs of past leakage of flue pipe, no leaks observed today.
 - Observed dust/suit in flue pipe; needs cleaning/maintenance by qualified HVAC technician.

8. Combustion Air

- Observations:
- Appears serviceable
 - Combustion air is provided.

9. Burners

- Observations:
- Not fully visible
 - Rust/stains noted in burner chamber; recommend inspection/servicing.
 - Burners are a little dirty and in need of cleaning.

10. Distribution

Materials:

- Pipes/Radiators

Observations:

- Recommend annual cleaning and maintenance by a qualified contractor.
- Not fully visible
- Noted rust/condensation on pipes.
- **Blower motors/radiators not functional at 6+ radiator units in rooms; need full evaluation and repair by HVAC technician. Several noted locations include Apt A, B and Unit 8.**

11. Additional Notes

Notes:

- Recommend annual maintenance/service by a HVAC technician.
- HVAC needs full evaluation/repair by a qualified technician.

A/C

1. Condition

Observations:

- Operated normally today
- Unit is at/near the end of its normal life and may need replacing at any time.
- Observed rust on fittings and outside of unit on roof.
- **Makes unusual noise; needs servicing by HVAC technician.**

2. Location

- Roof

3. Type of A/C

- Split System
- Liquid Chiller

4. Data Plate

Age:

- 1997

Size:

- Unknown
- Model # CGAEC30FADAIDRT

Brand:

- Trane

5. Power:

Power:

- 240V

Observations:

- Electrical disconnect not visible.

6. Refrigerant Lines:

Observations:

- Lines not fully visible
- Corrosion noted on water lines

Exterior Electrical

1. Observations

- Missing globe noted at front entrance

Electrical

1. Service

Description:

- 240V/120V
- Overhead
- Three Phase

Size appears to be:

- 600 AMPS

Observations:

- Appears serviceable
- Secondary ground clamp/system not visible.

2. Main Disconnect

- At the main panel in Boiler Room

3. Main Panel 1

Location:

- Basement Boiler Room
- Sub panels on each floor

Panel Rating:

- 600 AMPS

Observations:

- Appears serviceable

4. Conductors

Service Conductors:

- Copper

Branch Wire material:

- Copper

5. Panel Notes

Overcurrent Protection:

- Overcurrent Protection Devices Inspected
- Breakers

Observations:

- Arc fault breakers not present due to age of building.

6. Wiring Notes

Observations:

- Furnishings prevent testing of all outlets and switches.
- Several 3-Prong outlets did not test properly grounded.
- Several lights did not function (bulbs?).
- Hot and neutral tested as reversed at two high outlets near closet doors on top floor; needs repair.
- Missing globes observed at most lights.
- Damaged lighting and missing outlet/switch plates observed throughout.
- **GFCI outlets defective in several bathrooms; need replacement. Noted locations: Units H,E,10,11 and Staff Bathrooms.**
- **Reversed polarity noted at two bedrooms on top floor where closet light switches were replaced with outlets. (Unknown unit numbers)**

Attic

1. Access Location

Access Location:

- Upstairs Hall Ceiling

Type:

- Not fully visible

2. Rafter Frame:

- Rafter framing
- 2x6
- Not fully visible
- Joist framing
- 2x6
- Not fully visible

3. Observations

- Vents provided
- Moisture stains observed on roof structure in various locations indicating past leaks (Dry today).
- View of attic limited to access due to height.

4. Insulation

Type:

- Blown fiberglass
- Cellulose

Approximate depth:

- 6-8"

Observations:

- Attic is poorly insulated; all joists are visible.

Kitchen

1. Kitchen (general)

Observations:

- Poor condition
- Floor damage observed.

Bathrooms

1. Vent/Heat

Observations:

- Recommend installing exhaust fans in bathrooms (Mold/mildew growth observed.)

2. Sink

Observations:

- Observed loose damaged and leaky sinks, noted locations include: Units B,12 & 14.

3. Toilet

Observations:

- Observed loose/damaged/leaky toilets, noted locations include: Units B,H,E,12,Bath A & Basement Dry Storage Bath.

4. Bathtub

Observations:

- Observed damaged faucets and tubs, noted locations include: Unit B & Bath A.

5. Shower

Observations:

- Damaged shower enclosures noted in many areas, particularly at Bath D.

Photos



Damaged column on retaining wall - Front



Deteriorated window ledge - Front



Typical foundation cracks - West side



Disconnected dryer duct - West side



Gutter drains onto Driveway, will cause deterioration and ice buildup.



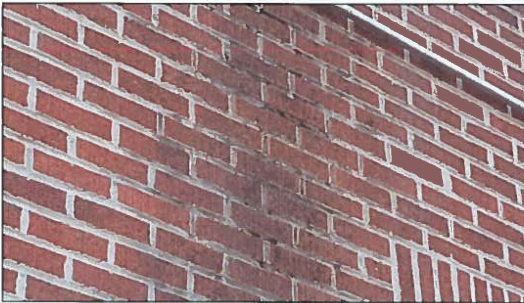
Boarded up window - Rear



Poor drainage at rear of building



Signs of gutter leakage - Rear



Deteriorated mortar needs tuckpointing - Rear



Broken window - East, Basement



Hole in brick - East Side



Cracks and deterioration - East Side



Deteriorated sparging - East side



Spalling surfaces - Front



Boarded up window - Entry



Boarded up window - Front, top floor



Deteriorated window ledges - Front, top floor



Exposed rafters - Entry



Holes in entry roof - Both sides of windows



Knob and Tube wiring observed in attic



Moisture stains throughout attic



Deterioration and sealant on parapet wall



Signs of ponding on roof



View of main roof looking North



Cracks in crown and missing rain cap



Buckets of sealant observed on roof indicating prior repair



Ponding near water cooler on roof



Loose flashing at rear gutter



Multiple layers of roofing visible at access



Corrosion on valves and fittings on roof water cooler



Tub faucet leaking - Unit B



Missing drawer - Unit B kitchen



Missing globe - Unit B Kitchen (Typical throughout)



Loose plaster on ceiling - Unit F



Moisture Damage/Stains ceiling - Unit H



Moisture damaged floor - Unit H



Moisture damage ceiling - 3rd Hall



Ceiling damage - Bathroom 12



Moisture damage - Bath 23/25



Floor damage - Unit 26 Closet



Mold/Mildew - 2nd floor hall pipe insulation



Mold/Mildew ceiling and walls - Bath G



Standing water and damaged floor - Bath G



Missing light - Unit 13 Closet



Moisture damage - Unit 13 Bath



Missing light - Bath E



Bowed/loose plaster - South stairway wall 2nd/3rd



Moisture Damage - Library Ceiling



Flooring damaged/missing - Linen Storage



Holes/damage - Linen Storage



Mold/mildew - Bath B



Damaged floor - Bath C



Exposed wires - Unit A



Moisture damage - Unit 8 Closet



Moisture damage - Main kitchen ceiling



Moisture damage - Main kitchen ceiling



Flooring damage - Dining area



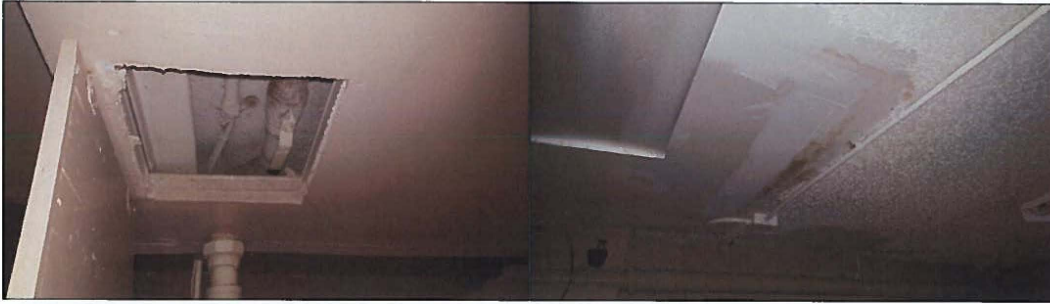
Mold/Mildew - Bath A



Tubs below plumbing leaks - Staff Bathroom



Moisture damage - Basement TV room



Main water shut off - Basement TV room East wall Moisture damage and sagging ceiling - Basement Game room



Mold fungal growth and moisture damage - Game room bath Bucket and moisture damage - Learning center



Loose plaster - North basement stairway

Plumbing drain leak - Kitchen Dry Storage (Basement)



Past/Improper plumbing repairs - Main Laundry



Evidence of past lint fire - NW corner of main laundry



Multiple Plumbing leaks - boiler room



Mildew and moisture stains - Furnace room



Heavy moisture damage & current leak - Oasis Room Bathroom



Mold/Mildew - Oasis bathroom ceiling



Mold and Improper plumbing repairs - Oasis room closet

EXHIBIT E

[APPRAISAL]

The Appraisal will be provided under a separate cover.

EXHIBIT F
[TAX IMPACT ANALYSIS]

[please see attached]

BEVERLY LOFTS (Phase 1)

Tax Impact Analysis for 529 E. Cherry

City of Springfield, Missouri
January 17, 2017

Spencer Fane LLP
2144 E. Republic Street; Ste. B300
Springfield, MO 65804

BEVERLY LOFTS (Phase 1)

2016 Real Estate Assessment & Taxes

529 E. Cherry

Current Assessment Ratio		0%
	Appraised*	Assessed
Land	\$ 116,100	\$ -
<u>Improvements</u>	11,996	-
Total	\$ 128,096	\$ -

Jurisdiction	Tax	Levy per \$100
City of Springfield	-	0.6177
Springfield -- Greene County Library	-	0.2471
Ozarks Technical College	-	0.1500
Greene County	-	0.1137
Road & Bridge	-	0.1137
State of Missouri	-	0.0300
Sheltered Workshop	-	0.0473
Springfield R-12	-	4.1110
County Seniors' Services	-	0.0500
Commercial Surtax	-	
	\$ -	5.4805

*Per Assessor

Note, per conversations with Staff and Assessor, the Developer will pay taxes based upon the value of the Land (not improvements) during the abatement period

BEVERLY LOFTS (Phase 1)
Tax Impact Analysis -- Assessment Assumptions

Property	2016					
	Appraised*			Assessed		
	Land	Improvements	Total	Land	Improvements	Total
529 E. Cherrv	116,100	-	116,100	22,059.00	-	22,059
Totals	\$ 116,100	-	116,100	\$ 22,059	-	22,059

Portion of total value that is land (at completion) 10%
Assessment ratio (commercial) 32%
Assessment ratio (residential) 19%

Property		Redeveloped Estimate								
		**Appraised			Assessed					
		Land	Improvements	Total	Land	Improvements	Total			
Comm.				-		-		-		-
				-		-		-		-
Res.	529 E. Cherry	116,100	1,083,000	1,199,100	22,059	205,770	227,829			
		-	-	-	-	-	-			-
	Totals	\$ 116,100	\$ 1,083,000	\$ 1,199,100	\$ 22,059	\$ 205,770	\$ 227,829			

*Total includes only the 529 E. Cherry Parcel

As if: 1537000
less Phase 1467405
21393 87%
3322 13%
24715
3065000

229500 1662000
1542000
1312500

BEVERLY LOFTS (Phase 1)
Tax Impact Analysis
Projected Tax Revenue without Redevelopment

Biennial Growth Rate Assumption - Real Estate Taxes

-1.00%

Year		Assessed Value (\$)			Real Estate Taxes Paid											
Plan	Calendar	Total Land	Total Imp.	Land (r)	0.6177	0.2471	0.1500	0.1137	0.1137	0.0300	0.0473	4.1110	0.0500	5.4805		
					City of Springfield	Greene County Library	Ozarks Tech. College	Greene County	Road & Bridge	State of Missouri	Sheltered Workshop	Springfield R-12	County Seniors' Services	Commercial SurTax	Tax Paid	
1.0	2018	22,059	-	22,059	\$ 136	\$ 55	\$ 33	\$ 25	\$ 25	\$ 7	\$ 10	\$ 907	\$ 11	\$ -	\$ 1,209	
2.0	2019	21,838	-	21,838	135	54	33	25	25	7	10	898	11	-	1,197	
3.0	2020	21,838	-	21,838	135	54	33	25	25	7	10	898	11	-	1,197	
4.0	2021	21,620	-	21,620	134	53	32	25	25	6	10	889	11	-	1,185	
5.0	2022	21,620	-	21,620	134	53	32	25	25	6	10	889	11	-	1,185	
6.0	2023	21,404	-	21,404	132	53	32	24	24	6	10	880	11	-	1,173	
7.0	2024	21,404	-	21,404	132	53	32	24	24	6	10	880	11	-	1,173	
8.0	2025	21,190	-	21,190	131	52	32	24	24	6	10	871	11	-	1,161	
9.0	2026	21,190	-	21,190	131	52	32	24	24	6	10	871	11	-	1,161	
10.0	2027	20,978	-	20,978	130	52	31	24	24	6	10	862	10	-	1,150	
11.0	2028	20,978	-	20,978	130	52	31	24	24	6	10	862	10	-	1,150	
12.0	2029	20,768	-	20,768	128	51	31	24	24	6	10	854	10	-	1,138	
13.0	2030	20,768	-	20,768	128	51	31	24	24	6	10	854	10	-	1,138	
14.0	2031	20,560	-	20,560	127	51	31	23	23	6	10	845	10	-	1,127	
15.0	2032	20,560	-	20,560	127	51	31	23	23	6	10	845	10	-	1,127	
16.0	2033	20,355	-	20,355	126	50	31	23	23	6	10	837	10	-	1,116	
17.0	2034	20,355	-	20,355	126	50	31	23	23	6	10	837	10	-	1,116	
18.0	2035	20,151	-	20,151	124	50	30	23	23	6	10	828	10	-	1,104	
19.0	2036	20,151	-	20,151	124	50	30	23	23	6	10	828	10	-	1,104	
20.0	2037	19,950	-	19,950	123	49	30	23	23	6	9	820	10	-	1,093	
21.0	2038	19,950	-	19,950	123	49	30	23	23	6	9	820	10	-	1,093	
22.0	2039	19,750	-	19,750	122	49	30	22	22	6	9	812	10	-	1,082	
23.0	2040	19,750	-	19,750	122	49	30	22	22	6	9	812	10	-	1,082	
24.0	2041	19,553	-	19,553	121	48	29	22	22	6	9	804	10	-	1,072	
25.0	2042	19,553	-	19,553	121	48	29	22	22	6	9	804	10	-	1,072	
TOTAL					\$ 3,202	\$ 1,281	\$ 777	\$ 589	\$ 589	\$ 155	\$ 245	\$ 21,307	\$ 259	\$ -	\$ 28,405	

BEVERLY LOFTS (Phase 1)

Tax Impact Analysis

Projected Taxes with Renovation but without Abatement (acquisition by the Developer)

Biennial Growth Rate Assumption - Real Estate Taxes

2.00%

						Real Estate Taxes Paid										
Year		Assessed Value (\$)				0.6177	0.2471	0.1500	0.1137	0.1137	0.0300	0.0473	4.1110	0.0500	-	5.4805
Plan	Calendar	Total Land	Total Imp.	Land (R)	Imp. (R)	City of Springfield	Greene County Library	Ozarks Tech. College	Greene County	Road & Bridge	State of Missouri	Sheltered Workshop	Springfield R-12	County Seniors' Services	Commercial SurTax	Tax Paid
1.0	2018	22,059	205,770	22,059	205,770	\$ 1,407	\$ 563	\$ 342	\$ 259	\$ 259	\$ 68	\$ 108	\$ 9,366	\$ 114	\$ -	\$ 12,486
2.0	2019	22,500	209,885	22,500	209,885	1,435	574	349	264	264	70	110	9,553	116	-	12,736
3.0	2020	22,500	209,885	22,500	209,885	1,435	574	349	264	264	70	110	9,553	116	-	12,736
4.0	2021	22,950	214,083	22,950	214,083	1,464	586	356	270	270	71	112	9,744	119	-	12,991
5.0	2022	22,950	214,083	22,950	214,083	1,464	586	356	270	270	71	112	9,744	119	-	12,991
6.0	2023	23,409	218,365	23,409	218,365	1,493	597	363	275	275	73	114	9,939	121	-	13,250
7.0	2024	23,409	218,365	23,409	218,365	1,493	597	363	275	275	73	114	9,939	121	-	13,250
8.0	2025	23,877	222,732	23,877	222,732	1,523	609	370	280	280	74	117	10,138	123	-	13,515
9.0	2026	23,877	222,732	23,877	222,732	1,523	609	370	280	280	74	117	10,138	123	-	13,515
10.0	2027	24,355	227,187	24,355	227,187	1,554	622	377	286	286	75	119	10,341	126	-	13,786
11.0	2028	24,355	227,187	24,355	227,187	1,554	622	377	286	286	75	119	10,341	126	-	13,786
12.0	2029	24,842	231,730	24,842	231,730	1,585	634	385	292	292	77	121	10,548	128	-	14,061
13.0	2030	24,842	231,730	24,842	231,730	1,585	634	385	292	292	77	121	10,548	128	-	14,061
14.0	2031	25,339	236,365	25,339	236,365	1,617	647	393	298	298	79	124	10,759	131	-	14,343
15.0	2032	25,339	236,365	25,339	236,365	1,617	647	393	298	298	79	124	10,759	131	-	14,343
16.0	2033	25,846	241,092	25,846	241,092	1,649	660	400	304	304	80	126	10,974	133	-	14,630
17.0	2034	25,846	241,092	25,846	241,092	1,649	660	400	304	304	80	126	10,974	133	-	14,630
18.0	2035	26,363	245,914	26,363	245,914	1,682	673	408	310	310	82	129	11,193	136	-	14,922
19.0	2036	26,363	245,914	26,363	245,914	1,682	673	408	310	310	82	129	11,193	136	-	14,922
20.0	2037	26,890	250,832	26,890	250,832	1,715	686	417	316	316	83	131	11,417	139	-	15,221
21.0	2038	26,890	250,832	26,890	250,832	1,715	686	417	316	316	83	131	11,417	139	-	15,221
22.0	2039	27,428	255,849	27,428	255,849	1,750	700	425	322	322	85	134	11,646	142	-	15,525
23.0	2040	27,428	255,849	27,428	255,849	1,750	700	425	322	322	85	134	11,646	142	-	15,525
24.0	2041	27,976	260,966	27,976	260,966	1,785	714	433	329	329	87	137	11,878	144	-	15,835
25.0	2042	27,976	260,966	27,976	260,966	1,785	714	433	329	329	87	137	11,878	144	-	15,835
TOTAL						\$ 39,912	\$ 15,966	\$ 9,692	\$ 7,347	\$ 7,347	\$ 1,938	\$ 3,056	\$ 265,627	\$ 3,231	\$ -	\$ 354,116

BEVERLY LOFTS (Phase 1)
Tax Impact Analysis
Projected Tax Impact following proposed Renovation and Abatement

Biennial Growth Rate Assumption - Real Estate Taxes

2.00%

							Real Estate Taxes Paid												
Year	Assessed Value (\$)						0.6177	0.2471	0.1500	0.1137	0.1137	0.0300	0.0473	4.1110	0.0500	-	5.4805		
Plan	Calendar	Total Land	Total Imp.	Land (r)	Land (R)	Imp. (R)	City of Springfield	Greene County Library	Ozarks Tech. College	Greene County	Road & Bridge	State of Missouri	Sheltered Workshop	Springfield R-12	County Seniors' Services	Commercial SurTax	Tax Paid	PILOTs Paid	
1.0	2018	22,059	-	22,059	-	-	\$ 136	\$ 55	\$ 33	\$ 25	\$ 25	\$ 7	\$ 10	\$ 907	\$ 11	\$ -	\$ 1,209	\$ -	
2.0	2019	22,059	-	22,059	-	-	136	55	33	25	25	7	10	907	11	-	1,209	-	
3.0	2020	22,059	-	22,059	-	-	136	55	33	25	25	7	10	907	11	-	1,209	-	
4.0	2021	22,059	-	22,059	-	-	136	55	33	25	25	7	10	907	11	-	1,209	-	
5.0	2022	22,059	-	22,059	-	-	136	55	33	25	25	7	10	907	11	-	1,209	-	
6.0	2023	22,059	-	22,059	-	-	136	55	33	25	25	7	10	907	11	-	1,209	-	
7.0	2024	22,059	-	22,059	-	-	136	55	33	25	25	7	10	907	11	-	1,209	-	
8.0	2025	22,059	-	22,059	-	-	136	55	33	25	25	7	10	907	11	-	1,209	-	
9.0	2026	22,059	-	22,059	-	-	136	55	33	25	25	7	10	907	11	-	1,209	-	
10.0	2027	22,059	-	22,059	-	-	136	55	33	25	25	7	10	907	11	-	1,209	-	
11.0	2028	12,177	113,593	-	23,206.96	113,593	777	311	189	143	143	38	59	5,170	63	-	6,893	-	
12.0	2029	12,421	115,865	-	23,450.51	115,865	792	317	192	146	146	38	61	5,274	64	-	7,031	-	
13.0	2030	12,421	115,865	-	23,450.51	115,865	792	317	192	146	146	38	61	5,274	64	-	7,031	-	
14.0	2031	12,669	118,183	-	23,698.93	118,183	808	323	196	149	149	39	62	5,379	65	-	7,171	-	
15.0	2032	12,669	118,183	-	23,698.93	118,183	808	323	196	149	149	39	62	5,379	65	-	7,171	-	
16.0	2033	12,923	120,546	-	23,952.32	120,546	824	330	200	152	152	40	63	5,487	67	-	7,315	-	
17.0	2034	12,923	120,546	-	23,952.32	120,546	824	330	200	152	152	40	63	5,487	67	-	7,315	-	
18.0	2035	13,181	122,957	-	24,210.77	122,957	841	336	204	155	155	41	64	5,597	68	-	7,461	-	
19.0	2036	13,181	122,957	-	24,210.77	122,957	841	336	204	155	155	41	64	5,597	68	-	7,461	-	
20.0	2037	13,445	125,416	-	24,474.40	125,416	858	343	208	158	158	42	66	5,709	69	-	7,610	-	
21.0	2038	13,445	125,416	-	24,474.40	125,416	858	343	208	158	158	42	66	5,709	69	-	7,610	-	
22.0	2039	13,714	127,925	-	24,743.30	127,925	875	350	212	161	161	42	67	5,823	71	-	7,762	-	
23.0	2040	13,714	127,925	-	24,743.30	127,925	875	350	212	161	161	42	67	5,823	71	-	7,762	-	
24.0	2041	13,988	130,483	-	25,017.57	130,483	892	357	217	164	164	43	68	5,939	72	-	7,918	-	
25.0	2042	13,988	130,483	-	25,017.57	130,483	892	357	217	164	164	43	68	5,939	72	-	7,918	-	
TOTAL							\$ 13,922	\$ 5,569	\$ 3,381	\$ 2,563	\$ 2,563	\$ 676	\$ 1,066	\$ 92,653	\$ 1,127	\$ -	\$ 123,519	\$ -	

\$ 1,208.94

BEVERLY LOFTS (Phase 1)
Tax Impact Analysis - Distribution of PILOTs

Biennial Growth Rate Assumption - Real Estate Taxes	2.00%
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[illegible]

BEVERLY LOFTS (Phase 1)

Tax Impact Analysis

Jurisdiction	Tax Revenue			
	Without Redevelopment or Abatement	With Redevelopment and Abatement*	Impact on Juris.	
City of Springfield	\$ 3,201.50	\$ 13,921.68	\$	10,720.18
Greene County Library	\$ 1,280.70	\$ 5,569.12	\$	4,288.42
Ozarks Technical College	\$ 777.44	\$ 3,380.69	\$	2,603.25
Greene County	\$ 589.30	\$ 2,562.56	\$	1,973.26
Road & Bridge	\$ 589.30	\$ 2,562.56	\$	1,973.26
State of Missouri	\$ 155.49	\$ 676.14	\$	520.65
Sheltered Workshop	\$ 245.15	\$ 1,066.04	\$	820.89
Springfield R-12	\$ 21,307.06	\$ 92,653.44	\$	71,346.38
County Seniors' Services	\$ 259.15	\$ 1,126.90	\$	867.75
Commercial SurTax	\$ -	\$ -	\$	-
Total	\$ 28,405.09	\$ 123,519.13	\$	95,114.05

*Includes Taxes and PILOTS

Pro Forma for the
Beverly Lofts Redevelopment Area

	2018	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	2024
	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections
INCOME:													
Apartments	\$ 34,560.00	\$ 34,560.00	\$ 103,680.00	\$ 103,680.00	\$ 172,800.00	\$ 172,800.00	\$ 176,256.00	\$ 176,256.00	\$ 179,781.12	\$ 179,781.12	\$ 183,376.74	\$ 183,376.74	\$ 187,044.28
	-	-	-	-			-	-	-	-	-	-	-
Gross Income	\$ 34,560.00	\$ 34,560.00	\$ 103,680.00	\$ 103,680.00	\$ 172,800.00	\$ 172,800.00	\$ 176,256.00	\$ 176,256.00	\$ 179,781.12	\$ 179,781.12	\$ 183,376.74	\$ 183,376.74	\$ 187,044.28
Less Condominium Vacancy	\$ -	\$ -	\$ -	\$ -	\$ (8,640.00)	\$ (8,640.00)	\$ (8,812.80)	\$ (8,812.80)	\$ (8,989.06)	\$ (8,989.06)	\$ (9,168.84)	\$ (9,168.84)	\$ (9,352.21)
	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Gross Income	\$ 34,560.00	\$ 34,560.00	\$ 103,680.00	\$ 103,680.00	\$ 164,160.00	\$ 164,160.00	\$ 167,443.20	\$ 167,443.20	\$ 170,792.06	\$ 170,792.06	\$ 174,207.91	\$ 174,207.91	\$ 177,692.06
EXPENSES:													
Real Estate Taxes (including PILOTs)	\$ (12,486)	\$ (1,209)	\$ (12,736)	\$ (1,209)	\$ (12,736)	\$ (1,209)	\$ (12,991)	\$ (1,209)	\$ (12,991)	\$ (1,209)	\$ (13,250)	\$ (1,209)	\$ (13,250)
Insurance -- Apartments	(1,382)	(1,382)	(4,147)	(4,147)	(6,566)	(6,566)	(6,763)	(6,763)	(6,966)	(6,966)	(7,175)	(7,175)	(7,391)
	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves -- Apartments	(691)	(691)	(2,074)	(2,074)	(3,283)	(3,283)	(3,382)	(3,382)	(3,483)	(3,483)	(3,588)	(3,588)	(3,695)
					-	-	-	-	-	-	-	-	-
Utilities	(2,074)	(2,074)	(6,221)	(6,221)	(9,850)	(9,850)	(10,145)	(10,145)	(10,449)	(10,449)	(10,763)	(10,763)	(11,086)
Advertising	(588)	(588)	(1,763)	(1,763)	(2,791)	(2,791)	(2,874)	(2,874)	(2,961)	(2,961)	(3,049)	(3,049)	(3,141)
Maintenance	(3,802)	(3,802)	(11,405)	(11,405)	(18,058)	(18,058)	(18,599)	(18,599)	(19,157)	(19,157)	(19,732)	(19,732)	(20,324)
Management Fee	(2,765)	(2,765)	(8,294)	(8,294)	(13,133)	(13,133)	(13,527)	(13,527)	(13,933)	(13,933)	(14,351)	(14,351)	(14,781)
Total Expenses	\$ (23,787.29)	\$ (12,510.06)	\$ (46,639.25)	\$ (35,112.30)	\$ (66,416.21)	\$ (54,889.26)	\$ (68,281.34)	\$ (56,499.67)	\$ (69,940.06)	\$ (58,158.39)	\$ (71,908.36)	\$ (59,866.88)	\$ (73,668.09)
Net Operating Income	\$ 10,772.71	\$ 22,049.94	\$ 57,040.75	\$ 68,567.70	\$ 97,743.79	\$ 109,270.74	\$ 99,161.86	\$ 110,943.53	\$ 100,852.00	\$ 112,633.67	\$ 102,299.55	\$ 114,341.03	\$ 104,023.97
Less Debt Service	(\$52,398.19)	\$ (52,398.19)	(\$52,398.19)	\$ (52,398.19)	(\$52,398.19)	\$ (52,398.19)	(\$52,398.19)	\$ (52,398.19)	(\$52,398.19)	\$ (52,398.19)	(\$52,398.19)	\$ (52,398.19)	(\$52,398.19)
Cash Flow	\$ (41,625.48)	\$ (30,348.25)	\$ 4,642.56	\$ 16,169.51	\$ 45,345.60	\$ 56,872.55	\$ 46,763.67	\$ 58,545.34	\$ 48,453.81	\$ 60,235.48	\$ 49,901.36	\$ 61,942.84	\$ 51,625.78
Cash-on-Cash Return	-3.29%	-2.40%	0.37%	1.28%	3.59%	4.50%	3.70%	4.63%	3.83%	4.76%	3.95%	4.90%	4.08%
Return Analysis follows this Pro Forma	Annual Expense Increase		3.0%										
	Annual Rent Increase		2.0%										
	Condominium Vacancy Loss		5.0%										
	Commercial/Retail Vacancy Loss		5.0%										
		Management Fee	8.0%										
		Insurance	4.0%										
		Reserves -- Commercial/Retail	2.0%										
		Utilities	6.0%										
		Advertising	1.7%										
		Maintenance	11.0%										

Pro Forma for the Beverly Lofts Redevelopment Area

[illegible]

Pro Forma for the Beverly Lofts Redevelopment Area

	2031	2031	2032	2032	2033	2033	2034	2034	2035	2035	2036	2036	2037
	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections
INCOME:													
Apartments	\$ 214,855.08	\$ 214,855.08	\$ 219,152.18	\$ 219,152.18	\$ 223,535.23	\$ 223,535.23	\$ 228,005.93	\$ 228,005.93	\$ 232,566.05	\$ 232,566.05	\$ 237,217.37	\$ 237,217.37	\$ 241,961.72
	-	-	-	-	-	-	-	-	-	-	-	-	-
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income	\$ 214,855.08	\$ 214,855.08	\$ 219,152.18	\$ 219,152.18	\$ 223,535.23	\$ 223,535.23	\$ 228,005.93	\$ 228,005.93	\$ 232,566.05	\$ 232,566.05	\$ 237,217.37	\$ 237,217.37	\$ 241,961.72
Less Condominium Vacancy	\$ (10,742.75)	\$ (10,742.75)	\$ (10,957.61)	\$ (10,957.61)	\$ (11,176.76)	\$ (11,176.76)	\$ (11,400.30)	\$ (11,400.30)	\$ (11,628.30)	\$ (11,628.30)	\$ (11,860.87)	\$ (11,860.87)	\$ (12,098.09)
	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Gross Income	\$ 204,112.33	\$ 204,112.33	\$ 208,194.57	\$ 208,194.57	\$ 212,358.46	\$ 212,358.46	\$ 216,605.63	\$ 216,605.63	\$ 220,937.75	\$ 220,937.75	\$ 225,356.50	\$ 225,356.50	\$ 229,863.63
EXPENSES:													
Real Estate Taxes (including PILOTs)	\$ (14,343)	\$ (7,171)	\$ (14,343)	\$ (7,171)	\$ (14,630)	\$ (7,315)	\$ (14,630)	\$ (7,315)	\$ (14,922)	\$ (7,461)	\$ (14,922)	\$ (7,461)	\$ (15,221)
Insurance -- Apartments	(9,089)	(9,089)	(9,362)	(9,362)	(9,643)	(9,643)	(9,932)	(9,932)	(10,230)	(10,230)	(10,537)	(10,537)	(10,853)
	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves -- Apartments	(4,545)	(4,545)	(4,681)	(4,681)	(4,821)	(4,821)	(4,966)	(4,966)	(5,115)	(5,115)	(5,269)	(5,269)	(5,427)
	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	(13,634)	(13,634)	(14,043)	(14,043)	(14,464)	(14,464)	(14,898)	(14,898)	(15,345)	(15,345)	(15,806)	(15,806)	(16,280)
Advertising	(3,863)	(3,863)	(3,979)	(3,979)	(4,098)	(4,098)	(4,221)	(4,221)	(4,348)	(4,348)	(4,478)	(4,478)	(4,613)
Maintenance	(24,996)	(24,996)	(25,746)	(25,746)	(26,518)	(26,518)	(27,314)	(27,314)	(28,133)	(28,133)	(28,977)	(28,977)	(29,846)
Management Fee	(18,179)	(18,179)	(18,724)	(18,724)	(19,286)	(19,286)	(19,865)	(19,865)	(20,460)	(20,460)	(21,074)	(21,074)	(21,707)
Total Expenses	\$ (88,648.80)	\$ (81,477.46)	\$ (90,877.98)	\$ (83,706.64)	\$ (93,460.90)	\$ (86,146.13)	\$ (95,825.84)	\$ (88,511.07)	\$ (98,554.32)	\$ (91,093.25)	\$ (101,063.28)	\$ (93,602.22)	\$ (103,945.96)
Net Operating Income	\$ 115,463.53	\$ 122,634.87	\$ 117,316.59	\$ 124,487.93	\$ 118,897.57	\$ 126,212.34	\$ 120,779.80	\$ 128,094.57	\$ 122,383.43	\$ 129,844.49	\$ 124,293.22	\$ 131,754.28	\$ 125,917.67
Less Debt Service	(\$52,398.19)	\$ (52,398.19)	(\$52,398.19)	\$ (52,398.19)	(\$52,398.19)	\$ (52,398.19)	(\$52,398.19)	\$ (52,398.19)	(\$52,398.19)	\$ (52,398.19)	(\$52,398.19)	\$ (52,398.19)	(\$52,398.19)
Cash Flow	\$ 63,065.34	\$ 70,236.68	\$ 64,918.40	\$ 72,089.74	\$ 66,499.38	\$ 73,814.15	\$ 68,381.61	\$ 75,696.37	\$ 69,985.24	\$ 77,446.30	\$ 71,895.03	\$ 79,356.09	\$ 73,519.48
Cash-on-Cash Return													
Return Analysis follows this Pro Forma													
				</									

Pro Forma for the Beverly Lofts Redevelopment Area

[illegible]

Return Analysis

Cash-on-Cash Return (with Abatement)

	<u>Construction</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Initial Equity/Residual Value	(1,264,461)			
Cash Flow		(30,348)	16,170	56,873
Total Cash Flow	(1,264,461)	(30,348)	16,170	56,873
Cumulative Cash Flow	(1,264,461)	(1,294,809)	(1,278,640)	(1,221,767)
Cumulative Cash on Cash Return at Stabilization				-96.62%
Year 3 Cash on Cash Return				4.50%

Cash-on-Cash Return (without Abatement)

	<u>Construction</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Initial Equity	(1,264,461)			
Cash Flow		(41,625)	4,643	45,346
Total Cash Flow	(1,264,461)	(41,625)	4,643	45,346
	(1,264,461)	(1,306,086)	(1,301,444)	(1,256,098)
Cumulative Cash on Cash Return at Stabilization				-99.34%
Year 3 Cash on Cash Return				3.59%

Project Assumptions (with Abatement)

Beverly Lofts Costs	<u>1,975,720</u>
Total Investment:	1,975,720
Private Debt:	711,259
Private Equity (includes HTC equity):	1,264,461
HTC Estimate of Private Equity:	770,531
Construction Period	2017
Proforma Start	Jan-18
Sale Price:	
Cap Rate	5.42%
Yr. 10 NOI	121,339
capitalized	2,238,732
6% sale commission	<u>(134,324)</u>
	2,104,408
Debt Payoff	<u>(428,260)</u>
Net Amount Valued	\$ 1,676,148

Project Assumptions (without Abatement)

Beverly Lofts Costs	<u>1,975,720</u>
Total Investment:	1,975,720
Private Debt:	711,259
Private Equity:	1,264,461
Equity Invested:	0
Construction Period	2017
Proforma Start	Jan-18
Sale Price:	
Cap Rate	5.42%
Yr. 10 NOI	108,762
capitalized	2,006,688
6% sale commission	<u>(120,401)</u>
	1,886,287
Debt Payoff	<u>(428,260)</u>
Net Amount Valued	\$ 1,458,027

Beverly Lofts Ammortization

Loan Amount \$711,259.20
 Term in Months 240
 Interest Rate 4.150%
 Monthly Payment (\$4,366.52)

 Annual Payment (\$52,398.19)

<u>Month</u>	<u>Total Pmt.</u>	<u>Int. Rate</u>	<u>Int. Pmt.</u>	<u>Prin. Pmt.</u>	<u>Principal Balance</u>
Beg. Bal.					\$711,259.20
1	\$4,366.52	4.15%	\$2,459.77	\$1,906.74	\$709,352.46
2	\$4,366.52	4.15%	\$2,453.18	\$1,913.34	\$707,439.12
3	\$4,366.52	4.15%	\$2,446.56	\$1,919.96	\$705,519.16
4	\$4,366.52	4.15%	\$2,439.92	\$1,926.60	\$703,592.57
5	\$4,366.52	4.15%	\$2,433.26	\$1,933.26	\$701,659.31
6	\$4,366.52	4.15%	\$2,426.57	\$1,939.94	\$699,719.36
7	\$4,366.52	4.15%	\$2,419.86	\$1,946.65	\$697,772.71
8	\$4,366.52	4.15%	\$2,413.13	\$1,953.39	\$695,819.33
9	\$4,366.52	4.15%	\$2,406.38	\$1,960.14	\$693,859.18
10	\$4,366.52	4.15%	\$2,399.60	\$1,966.92	\$691,892.27
11	\$4,366.52	4.15%	\$2,392.79	\$1,973.72	\$689,918.54
12	\$4,366.52	4.15%	\$2,385.97	\$1,980.55	\$687,938.00
13	\$4,366.52	4.15%	\$2,379.12	\$1,987.40	\$685,950.60
14	\$4,366.52	4.15%	\$2,372.25	\$1,994.27	\$683,956.33
15	\$4,366.52	4.15%	\$2,365.35	\$2,001.17	\$681,955.16
16	\$4,366.52	4.15%	\$2,358.43	\$2,008.09	\$679,947.07
17	\$4,366.52	4.15%	\$2,351.48	\$2,015.03	\$677,932.04
18	\$4,366.52	4.15%	\$2,344.51	\$2,022.00	\$675,910.04
19	\$4,366.52	4.15%	\$2,337.52	\$2,028.99	\$673,881.05
20	\$4,366.52	4.15%	\$2,330.51	\$2,036.01	\$671,845.04
21	\$4,366.52	4.15%	\$2,323.46	\$2,043.05	\$669,801.99
22	\$4,366.52	4.15%	\$2,316.40	\$2,050.12	\$667,751.87
23	\$4,366.52	4.15%	\$2,309.31	\$2,057.21	\$665,694.66
24	\$4,366.52	4.15%	\$2,302.19	\$2,064.32	\$663,630.34
25	\$4,366.52	4.15%	\$2,295.05	\$2,071.46	\$661,558.88
26	\$4,366.52	4.15%	\$2,287.89	\$2,078.62	\$659,480.25
27	\$4,366.52	4.15%	\$2,280.70	\$2,085.81	\$657,394.44
28	\$4,366.52	4.15%	\$2,273.49	\$2,093.03	\$655,301.41
29	\$4,366.52	4.15%	\$2,266.25	\$2,100.27	\$653,201.15
30	\$4,366.52	4.15%	\$2,258.99	\$2,107.53	\$651,093.62
31	\$4,366.52	4.15%	\$2,251.70	\$2,114.82	\$648,978.80
32	\$4,366.52	4.15%	\$2,244.39	\$2,122.13	\$646,856.67
33	\$4,366.52	4.15%	\$2,237.05	\$2,129.47	\$644,727.20
34	\$4,366.52	4.15%	\$2,229.68	\$2,136.83	\$642,590.37
35	\$4,366.52	4.15%	\$2,222.29	\$2,144.22	\$640,446.14
36	\$4,366.52	4.15%	\$2,214.88	\$2,151.64	\$638,294.50
37	\$4,366.52	4.15%	\$2,207.44	\$2,159.08	\$636,135.42
38	\$4,366.52	4.15%	\$2,199.97	\$2,166.55	\$633,968.88
39	\$4,366.52	4.15%	\$2,192.48	\$2,174.04	\$631,794.84
40	\$4,366.52	4.15%	\$2,184.96	\$2,181.56	\$629,613.28

41	\$4,366.52	4.15%	\$2,177.41	\$2,189.10	\$627,424.17
42	\$4,366.52	4.15%	\$2,169.84	\$2,196.67	\$625,227.50
43	\$4,366.52	4.15%	\$2,162.25	\$2,204.27	\$623,023.23
44	\$4,366.52	4.15%	\$2,154.62	\$2,211.89	\$620,811.34
45	\$4,366.52	4.15%	\$2,146.97	\$2,219.54	\$618,591.79
46	\$4,366.52	4.15%	\$2,139.30	\$2,227.22	\$616,364.57
47	\$4,366.52	4.15%	\$2,131.59	\$2,234.92	\$614,129.65
48	\$4,366.52	4.15%	\$2,123.87	\$2,242.65	\$611,887.00
49	\$4,366.52	4.15%	\$2,116.11	\$2,250.41	\$609,636.59
50	\$4,366.52	4.15%	\$2,108.33	\$2,258.19	\$607,378.40
51	\$4,366.52	4.15%	\$2,100.52	\$2,266.00	\$605,112.41
52	\$4,366.52	4.15%	\$2,092.68	\$2,273.84	\$602,838.57
53	\$4,366.52	4.15%	\$2,084.82	\$2,281.70	\$600,556.87
54	\$4,366.52	4.15%	\$2,076.93	\$2,289.59	\$598,267.28
55	\$4,366.52	4.15%	\$2,069.01	\$2,297.51	\$595,969.77
56	\$4,366.52	4.15%	\$2,061.06	\$2,305.45	\$593,664.32
57	\$4,366.52	4.15%	\$2,053.09	\$2,313.43	\$591,350.89
58	\$4,366.52	4.15%	\$2,045.09	\$2,321.43	\$589,029.46
59	\$4,366.52	4.15%	\$2,037.06	\$2,329.46	\$586,700.01
60	\$4,366.52	4.15%	\$2,029.00	\$2,337.51	\$584,362.50
61	\$4,366.52	4.15%	\$2,020.92	\$2,345.60	\$582,016.90
62	\$4,366.52	4.15%	\$2,012.81	\$2,353.71	\$579,663.19
63	\$4,366.52	4.15%	\$2,004.67	\$2,361.85	\$577,301.35
64	\$4,366.52	4.15%	\$1,996.50	\$2,370.02	\$574,931.33
65	\$4,366.52	4.15%	\$1,988.30	\$2,378.21	\$572,553.12
66	\$4,366.52	4.15%	\$1,980.08	\$2,386.44	\$570,166.68
67	\$4,366.52	4.15%	\$1,971.83	\$2,394.69	\$567,771.99
68	\$4,366.52	4.15%	\$1,963.54	\$2,402.97	\$565,369.02
69	\$4,366.52	4.15%	\$1,955.23	\$2,411.28	\$562,957.74
70	\$4,366.52	4.15%	\$1,946.90	\$2,419.62	\$560,538.12
71	\$4,366.52	4.15%	\$1,938.53	\$2,427.99	\$558,110.13
72	\$4,366.52	4.15%	\$1,930.13	\$2,436.38	\$555,673.75
73	\$4,366.52	4.15%	\$1,921.71	\$2,444.81	\$553,228.94
74	\$4,366.52	4.15%	\$1,913.25	\$2,453.27	\$550,775.67
75	\$4,366.52	4.15%	\$1,904.77	\$2,461.75	\$548,313.92
76	\$4,366.52	4.15%	\$1,896.25	\$2,470.26	\$545,843.66
77	\$4,366.52	4.15%	\$1,887.71	\$2,478.81	\$543,364.85
78	\$4,366.52	4.15%	\$1,879.14	\$2,487.38	\$540,877.47
79	\$4,366.52	4.15%	\$1,870.53	\$2,495.98	\$538,381.49
80	\$4,366.52	4.15%	\$1,861.90	\$2,504.61	\$535,876.88
81	\$4,366.52	4.15%	\$1,853.24	\$2,513.27	\$533,363.60
82	\$4,366.52	4.15%	\$1,844.55	\$2,521.97	\$530,841.64
83	\$4,366.52	4.15%	\$1,835.83	\$2,530.69	\$528,310.95
84	\$4,366.52	4.15%	\$1,827.08	\$2,539.44	\$525,771.51
85	\$4,366.52	4.15%	\$1,818.29	\$2,548.22	\$523,223.29
86	\$4,366.52	4.15%	\$1,809.48	\$2,557.04	\$520,666.25
87	\$4,366.52	4.15%	\$1,800.64	\$2,565.88	\$518,100.37
88	\$4,366.52	4.15%	\$1,791.76	\$2,574.75	\$515,525.62
89	\$4,366.52	4.15%	\$1,782.86	\$2,583.66	\$512,941.96
90	\$4,366.52	4.15%	\$1,773.92	\$2,592.59	\$510,349.37
91	\$4,366.52	4.15%	\$1,764.96	\$2,601.56	\$507,747.81
92	\$4,366.52	4.15%	\$1,755.96	\$2,610.55	\$505,137.26

93	\$4,366.52	4.15%	\$1,746.93	\$2,619.58	\$502,517.68
94	\$4,366.52	4.15%	\$1,737.87	\$2,628.64	\$499,889.03
95	\$4,366.52	4.15%	\$1,728.78	\$2,637.73	\$497,251.30
96	\$4,366.52	4.15%	\$1,719.66	\$2,646.86	\$494,604.45
97	\$4,366.52	4.15%	\$1,710.51	\$2,656.01	\$491,948.44
98	\$4,366.52	4.15%	\$1,701.32	\$2,665.19	\$489,283.24
99	\$4,366.52	4.15%	\$1,692.10	\$2,674.41	\$486,608.83
100	\$4,366.52	4.15%	\$1,682.86	\$2,683.66	\$483,925.17
101	\$4,366.52	4.15%	\$1,673.57	\$2,692.94	\$481,232.23
102	\$4,366.52	4.15%	\$1,664.26	\$2,702.25	\$478,529.98
103	\$4,366.52	4.15%	\$1,654.92	\$2,711.60	\$475,818.38
104	\$4,366.52	4.15%	\$1,645.54	\$2,720.98	\$473,097.40
105	\$4,366.52	4.15%	\$1,636.13	\$2,730.39	\$470,367.01
106	\$4,366.52	4.15%	\$1,626.69	\$2,739.83	\$467,627.18
107	\$4,366.52	4.15%	\$1,617.21	\$2,749.31	\$464,877.88
108	\$4,366.52	4.15%	\$1,607.70	\$2,758.81	\$462,119.06
109	\$4,366.52	4.15%	\$1,598.16	\$2,768.35	\$459,350.71
110	\$4,366.52	4.15%	\$1,588.59	\$2,777.93	\$456,572.78
111	\$4,366.52	4.15%	\$1,578.98	\$2,787.53	\$453,785.25
112	\$4,366.52	4.15%	\$1,569.34	\$2,797.18	\$450,988.07
113	\$4,366.52	4.15%	\$1,559.67	\$2,806.85	\$448,181.22
114	\$4,366.52	4.15%	\$1,549.96	\$2,816.56	\$445,364.67
115	\$4,366.52	4.15%	\$1,540.22	\$2,826.30	\$442,538.37
116	\$4,366.52	4.15%	\$1,530.45	\$2,836.07	\$439,702.30
117	\$4,366.52	4.15%	\$1,520.64	\$2,845.88	\$436,856.42
118	\$4,366.52	4.15%	\$1,510.80	\$2,855.72	\$434,000.70
119	\$4,366.52	4.15%	\$1,500.92	\$2,865.60	\$431,135.10
120	\$4,366.52	4.15%	\$1,491.01	\$2,875.51	\$428,259.60
121	\$4,366.52	4.15%	\$1,481.06	\$2,885.45	\$425,374.14
122	\$4,366.52	4.15%	\$1,471.09	\$2,895.43	\$422,478.71
123	\$4,366.52	4.15%	\$1,461.07	\$2,905.44	\$419,573.27
124	\$4,366.52	4.15%	\$1,451.02	\$2,915.49	\$416,657.78
125	\$4,366.52	4.15%	\$1,440.94	\$2,925.57	\$413,732.20
126	\$4,366.52	4.15%	\$1,430.82	\$2,935.69	\$410,796.51
127	\$4,366.52	4.15%	\$1,420.67	\$2,945.84	\$407,850.67
128	\$4,366.52	4.15%	\$1,410.48	\$2,956.03	\$404,894.64
129	\$4,366.52	4.15%	\$1,400.26	\$2,966.26	\$401,928.38
130	\$4,366.52	4.15%	\$1,390.00	\$2,976.51	\$398,951.87
131	\$4,366.52	4.15%	\$1,379.71	\$2,986.81	\$395,965.06
132	\$4,366.52	4.15%	\$1,369.38	\$2,997.14	\$392,967.92
133	\$4,366.52	4.15%	\$1,359.01	\$3,007.50	\$389,960.42
134	\$4,366.52	4.15%	\$1,348.61	\$3,017.90	\$386,942.52
135	\$4,366.52	4.15%	\$1,338.18	\$3,028.34	\$383,914.18
136	\$4,366.52	4.15%	\$1,327.70	\$3,038.81	\$380,875.37
137	\$4,366.52	4.15%	\$1,317.19	\$3,049.32	\$377,826.04
138	\$4,366.52	4.15%	\$1,306.65	\$3,059.87	\$374,766.18
139	\$4,366.52	4.15%	\$1,296.07	\$3,070.45	\$371,695.73
140	\$4,366.52	4.15%	\$1,285.45	\$3,081.07	\$368,614.66
141	\$4,366.52	4.15%	\$1,274.79	\$3,091.72	\$365,522.94
142	\$4,366.52	4.15%	\$1,264.10	\$3,102.42	\$362,420.52
143	\$4,366.52	4.15%	\$1,253.37	\$3,113.14	\$359,307.38
144	\$4,366.52	4.15%	\$1,242.60	\$3,123.91	\$356,183.46

145	\$4,366.52	4.15%	\$1,231.80	\$3,134.71	\$353,048.75
146	\$4,366.52	4.15%	\$1,220.96	\$3,145.56	\$349,903.19
147	\$4,366.52	4.15%	\$1,210.08	\$3,156.43	\$346,746.76
148	\$4,366.52	4.15%	\$1,199.17	\$3,167.35	\$343,579.41
149	\$4,366.52	4.15%	\$1,188.21	\$3,178.30	\$340,401.11
150	\$4,366.52	4.15%	\$1,177.22	\$3,189.30	\$337,211.81
151	\$4,366.52	4.15%	\$1,166.19	\$3,200.33	\$334,011.49
152	\$4,366.52	4.15%	\$1,155.12	\$3,211.39	\$330,800.09
153	\$4,366.52	4.15%	\$1,144.02	\$3,222.50	\$327,577.59
154	\$4,366.52	4.15%	\$1,132.87	\$3,233.64	\$324,343.95
155	\$4,366.52	4.15%	\$1,121.69	\$3,244.83	\$321,099.12
156	\$4,366.52	4.15%	\$1,110.47	\$3,256.05	\$317,843.08
157	\$4,366.52	4.15%	\$1,099.21	\$3,267.31	\$314,575.77
158	\$4,366.52	4.15%	\$1,087.91	\$3,278.61	\$311,297.16
159	\$4,366.52	4.15%	\$1,076.57	\$3,289.95	\$308,007.21
160	\$4,366.52	4.15%	\$1,065.19	\$3,301.32	\$304,705.89
161	\$4,366.52	4.15%	\$1,053.77	\$3,312.74	\$301,393.15
162	\$4,366.52	4.15%	\$1,042.32	\$3,324.20	\$298,068.95
163	\$4,366.52	4.15%	\$1,030.82	\$3,335.69	\$294,733.26
164	\$4,366.52	4.15%	\$1,019.29	\$3,347.23	\$291,386.03
165	\$4,366.52	4.15%	\$1,007.71	\$3,358.81	\$288,027.22
166	\$4,366.52	4.15%	\$996.09	\$3,370.42	\$284,656.80
167	\$4,366.52	4.15%	\$984.44	\$3,382.08	\$281,274.72
168	\$4,366.52	4.15%	\$972.74	\$3,393.77	\$277,880.95
169	\$4,366.52	4.15%	\$961.00	\$3,405.51	\$274,475.44
170	\$4,366.52	4.15%	\$949.23	\$3,417.29	\$271,058.15
171	\$4,366.52	4.15%	\$937.41	\$3,429.11	\$267,629.04
172	\$4,366.52	4.15%	\$925.55	\$3,440.97	\$264,188.08
173	\$4,366.52	4.15%	\$913.65	\$3,452.87	\$260,735.21
174	\$4,366.52	4.15%	\$901.71	\$3,464.81	\$257,270.40
175	\$4,366.52	4.15%	\$889.73	\$3,476.79	\$253,793.61
176	\$4,366.52	4.15%	\$877.70	\$3,488.81	\$250,304.80
177	\$4,366.52	4.15%	\$865.64	\$3,500.88	\$246,803.92
178	\$4,366.52	4.15%	\$853.53	\$3,512.99	\$243,290.94
179	\$4,366.52	4.15%	\$841.38	\$3,525.13	\$239,765.80
180	\$4,366.52	4.15%	\$829.19	\$3,537.33	\$236,228.48
181	\$4,366.52	4.15%	\$816.96	\$3,549.56	\$232,678.92
182	\$4,366.52	4.15%	\$804.68	\$3,561.83	\$229,117.08
183	\$4,366.52	4.15%	\$792.36	\$3,574.15	\$225,542.93
184	\$4,366.52	4.15%	\$780.00	\$3,586.51	\$221,956.42
185	\$4,366.52	4.15%	\$767.60	\$3,598.92	\$218,357.50
186	\$4,366.52	4.15%	\$755.15	\$3,611.36	\$214,746.14
187	\$4,366.52	4.15%	\$742.66	\$3,623.85	\$211,122.29
188	\$4,366.52	4.15%	\$730.13	\$3,636.38	\$207,485.90
189	\$4,366.52	4.15%	\$717.56	\$3,648.96	\$203,836.94
190	\$4,366.52	4.15%	\$704.94	\$3,661.58	\$200,175.36
191	\$4,366.52	4.15%	\$692.27	\$3,674.24	\$196,501.12
192	\$4,366.52	4.15%	\$679.57	\$3,686.95	\$192,814.17
193	\$4,366.52	4.15%	\$666.82	\$3,699.70	\$189,114.47
194	\$4,366.52	4.15%	\$654.02	\$3,712.49	\$185,401.97
195	\$4,366.52	4.15%	\$641.18	\$3,725.33	\$181,676.64
196	\$4,366.52	4.15%	\$628.30	\$3,738.22	\$177,938.42

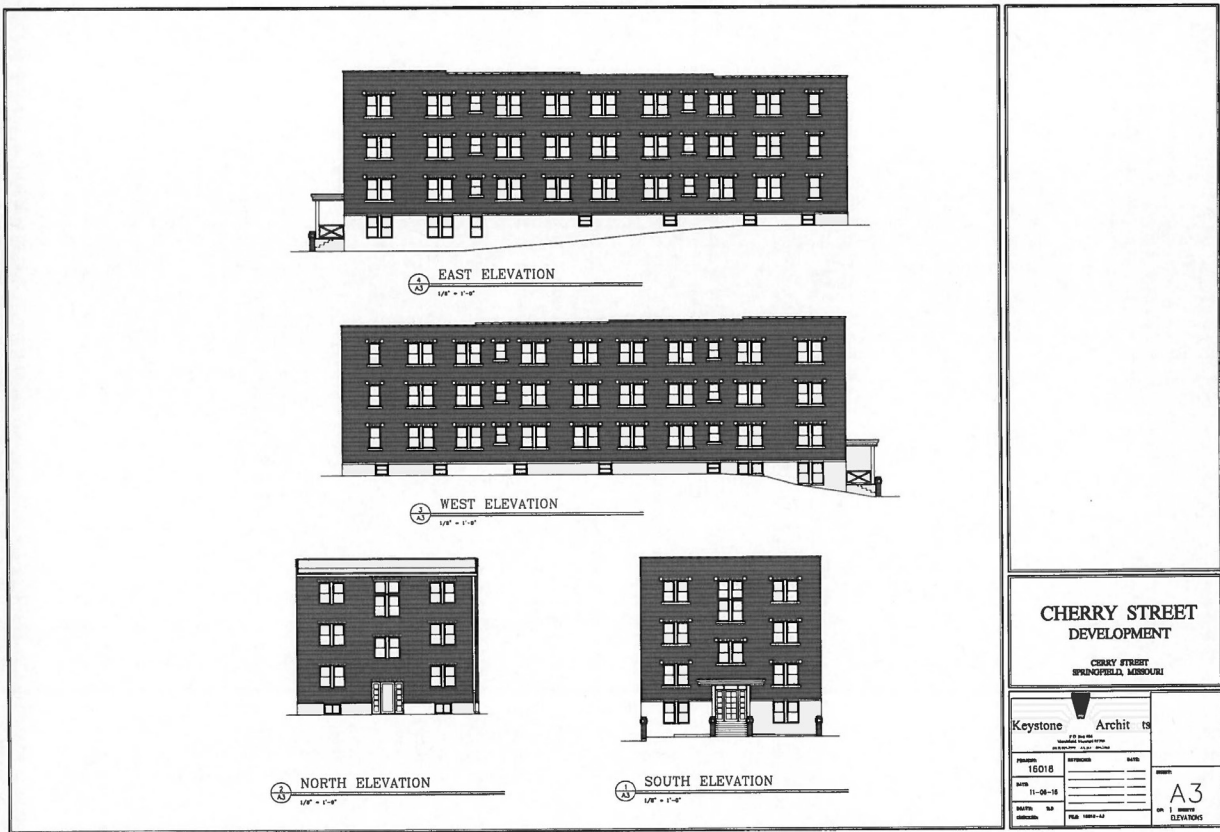
197	\$4,366.52	4.15%	\$615.37	\$3,751.15	\$174,187.28
198	\$4,366.52	4.15%	\$602.40	\$3,764.12	\$170,423.16
199	\$4,366.52	4.15%	\$589.38	\$3,777.14	\$166,646.02
200	\$4,366.52	4.15%	\$576.32	\$3,790.20	\$162,855.82
201	\$4,366.52	4.15%	\$563.21	\$3,803.31	\$159,052.52
202	\$4,366.52	4.15%	\$550.06	\$3,816.46	\$155,236.06
203	\$4,366.52	4.15%	\$536.86	\$3,829.66	\$151,406.40
204	\$4,366.52	4.15%	\$523.61	\$3,842.90	\$147,563.50
205	\$4,366.52	4.15%	\$510.32	\$3,856.19	\$143,707.31
206	\$4,366.52	4.15%	\$496.99	\$3,869.53	\$139,837.78
207	\$4,366.52	4.15%	\$483.61	\$3,882.91	\$135,954.87
208	\$4,366.52	4.15%	\$470.18	\$3,896.34	\$132,058.53
209	\$4,366.52	4.15%	\$456.70	\$3,909.81	\$128,148.72
210	\$4,366.52	4.15%	\$443.18	\$3,923.33	\$124,225.38
211	\$4,366.52	4.15%	\$429.61	\$3,936.90	\$120,288.48
212	\$4,366.52	4.15%	\$416.00	\$3,950.52	\$116,337.96
213	\$4,366.52	4.15%	\$402.34	\$3,964.18	\$112,373.78
214	\$4,366.52	4.15%	\$388.63	\$3,977.89	\$108,395.89
215	\$4,366.52	4.15%	\$374.87	\$3,991.65	\$104,404.24
216	\$4,366.52	4.15%	\$361.06	\$4,005.45	\$100,398.79
217	\$4,366.52	4.15%	\$347.21	\$4,019.30	\$96,379.49
218	\$4,366.52	4.15%	\$333.31	\$4,033.20	\$92,346.29
219	\$4,366.52	4.15%	\$319.36	\$4,047.15	\$88,299.13
220	\$4,366.52	4.15%	\$305.37	\$4,061.15	\$84,237.99
221	\$4,366.52	4.15%	\$291.32	\$4,075.19	\$80,162.79
222	\$4,366.52	4.15%	\$277.23	\$4,089.29	\$76,073.51
223	\$4,366.52	4.15%	\$263.09	\$4,103.43	\$71,970.08
224	\$4,366.52	4.15%	\$248.90	\$4,117.62	\$67,852.46
225	\$4,366.52	4.15%	\$234.66	\$4,131.86	\$63,720.60
226	\$4,366.52	4.15%	\$220.37	\$4,146.15	\$59,574.45
227	\$4,366.52	4.15%	\$206.03	\$4,160.49	\$55,413.96
228	\$4,366.52	4.15%	\$191.64	\$4,174.88	\$51,239.09
229	\$4,366.52	4.15%	\$177.20	\$4,189.31	\$47,049.77
230	\$4,366.52	4.15%	\$162.71	\$4,203.80	\$42,845.97
231	\$4,366.52	4.15%	\$148.18	\$4,218.34	\$38,627.63
232	\$4,366.52	4.15%	\$133.59	\$4,232.93	\$34,394.70
233	\$4,366.52	4.15%	\$118.95	\$4,247.57	\$30,147.14
234	\$4,366.52	4.15%	\$104.26	\$4,262.26	\$25,884.88
235	\$4,366.52	4.15%	\$89.52	\$4,277.00	\$21,607.88
236	\$4,366.52	4.15%	\$74.73	\$4,291.79	\$17,316.09
237	\$4,366.52	4.15%	\$59.88	\$4,306.63	\$13,009.46
238	\$4,366.52	4.15%	\$44.99	\$4,321.52	\$8,687.94
239	\$4,366.52	4.15%	\$30.05	\$4,336.47	\$4,351.47
240	\$4,366.52	4.15%	\$15.05	\$4,351.47	(\$0.00)
241	\$4,366.52	4.15%	(\$0.00)	\$4,366.52	(\$4,366.52)
242	\$4,366.52	4.15%	(\$15.10)	\$4,381.62	(\$8,748.13)
243	\$4,366.52	4.15%	(\$30.25)	\$4,396.77	(\$13,144.90)
244	\$4,366.52	4.15%	(\$45.46)	\$4,411.98	(\$17,556.88)
245	\$4,366.52	4.15%	(\$60.72)	\$4,427.23	(\$21,984.11)
246	\$4,366.52	4.15%	(\$76.03)	\$4,442.54	(\$26,426.66)
247	\$4,366.52	4.15%	(\$91.39)	\$4,457.91	(\$30,884.56)
248	\$4,366.52	4.15%	(\$106.81)	\$4,473.32	(\$35,357.89)

249	\$4,366.52	4.15%	(\$122.28)	\$4,488.80	(\$39,846.68)
250	\$4,366.52	4.15%	(\$137.80)	\$4,504.32	(\$44,351.00)
251	\$4,366.52	4.15%	(\$153.38)	\$4,519.90	(\$48,870.90)
252	\$4,366.52	4.15%	(\$169.01)	\$4,535.53	(\$53,406.43)
253	\$4,366.52	4.15%	(\$184.70)	\$4,551.21	(\$57,957.64)
254	\$4,366.52	4.15%	(\$200.44)	\$4,566.95	(\$62,524.59)
255	\$4,366.52	4.15%	(\$216.23)	\$4,582.75	(\$67,107.34)
256	\$4,366.52	4.15%	(\$232.08)	\$4,598.60	(\$71,705.93)
257	\$4,366.52	4.15%	(\$247.98)	\$4,614.50	(\$76,320.43)
258	\$4,366.52	4.15%	(\$263.94)	\$4,630.46	(\$80,950.89)
259	\$4,366.52	4.15%	(\$279.96)	\$4,646.47	(\$85,597.36)
260	\$4,366.52	4.15%	(\$296.02)	\$4,662.54	(\$90,259.90)
261	\$4,366.52	4.15%	(\$312.15)	\$4,678.66	(\$94,938.57)
262	\$4,366.52	4.15%	(\$328.33)	\$4,694.85	(\$99,633.41)
263	\$4,366.52	4.15%	(\$344.57)	\$4,711.08	(\$104,344.49)
264	\$4,366.52	4.15%	(\$360.86)	\$4,727.37	(\$109,071.87)
265	\$4,366.52	4.15%	(\$377.21)	\$4,743.72	(\$113,815.59)
266	\$4,366.52	4.15%	(\$393.61)	\$4,760.13	(\$118,575.72)
267	\$4,366.52	4.15%	(\$410.07)	\$4,776.59	(\$123,352.31)
268	\$4,366.52	4.15%	(\$426.59)	\$4,793.11	(\$128,145.42)
269	\$4,366.52	4.15%	(\$443.17)	\$4,809.69	(\$132,955.10)
270	\$4,366.52	4.15%	(\$459.80)	\$4,826.32	(\$137,781.42)
271	\$4,366.52	4.15%	(\$476.49)	\$4,843.01	(\$142,624.43)
272	\$4,366.52	4.15%	(\$493.24)	\$4,859.76	(\$147,484.19)
273	\$4,366.52	4.15%	(\$510.05)	\$4,876.57	(\$152,360.76)
274	\$4,366.52	4.15%	(\$526.91)	\$4,893.43	(\$157,254.19)
275	\$4,366.52	4.15%	(\$543.84)	\$4,910.35	(\$162,164.54)
276	\$4,366.52	4.15%	(\$560.82)	\$4,927.33	(\$167,091.87)
277	\$4,366.52	4.15%	(\$577.86)	\$4,944.38	(\$172,036.25)
278	\$4,366.52	4.15%	(\$594.96)	\$4,961.47	(\$176,997.72)
279	\$4,366.52	4.15%	(\$612.12)	\$4,978.63	(\$181,976.36)
280	\$4,366.52	4.15%	(\$629.33)	\$4,995.85	(\$186,972.21)
281	\$4,366.52	4.15%	(\$646.61)	\$5,013.13	(\$191,985.34)
282	\$4,366.52	4.15%	(\$663.95)	\$5,030.47	(\$197,015.80)
283	\$4,366.52	4.15%	(\$681.35)	\$5,047.86	(\$202,063.66)
284	\$4,366.52	4.15%	(\$698.80)	\$5,065.32	(\$207,128.98)
285	\$4,366.52	4.15%	(\$716.32)	\$5,082.84	(\$212,211.82)
286	\$4,366.52	4.15%	(\$733.90)	\$5,100.42	(\$217,312.23)
287	\$4,366.52	4.15%	(\$751.54)	\$5,118.05	(\$222,430.29)
288	\$4,366.52	4.15%	(\$769.24)	\$5,135.75	(\$227,566.04)
289	\$4,366.52	4.15%	(\$787.00)	\$5,153.52	(\$232,719.56)
290	\$4,366.52	4.15%	(\$804.82)	\$5,171.34	(\$237,890.89)
291	\$4,366.52	4.15%	(\$822.71)	\$5,189.22	(\$243,080.12)
292	\$4,366.52	4.15%	(\$840.65)	\$5,207.17	(\$248,287.28)
293	\$4,366.52	4.15%	(\$858.66)	\$5,225.18	(\$253,512.46)
294	\$4,366.52	4.15%	(\$876.73)	\$5,243.25	(\$258,755.71)
295	\$4,366.52	4.15%	(\$894.86)	\$5,261.38	(\$264,017.09)
296	\$4,366.52	4.15%	(\$913.06)	\$5,279.57	(\$269,296.66)
297	\$4,366.52	4.15%	(\$931.32)	\$5,297.83	(\$274,594.49)
298	\$4,366.52	4.15%	(\$949.64)	\$5,316.16	(\$279,910.65)
299	\$4,366.52	4.15%	(\$968.02)	\$5,334.54	(\$285,245.19)
300	\$4,366.52	4.15%	(\$986.47)	\$5,352.99	(\$290,598.18)

Historic Tax Credit Equity Estimates

Total Construction Costs:	\$ 1,975,720.00	FHTC:	20%
		FHTC Price \$	0.80
		SHTC:	25%
Total Est. QREs:	\$ 1,975,720.00	SHTC Price \$	0.92
FHTC Equity:	\$ 316,115.20		
SHTC Equity:	\$ 454,415.60		
Total Est. HTC Equity:	\$ 770,530.80		

EXHIBIT G [REDEVELOPMENT PLANS AND SPECS]



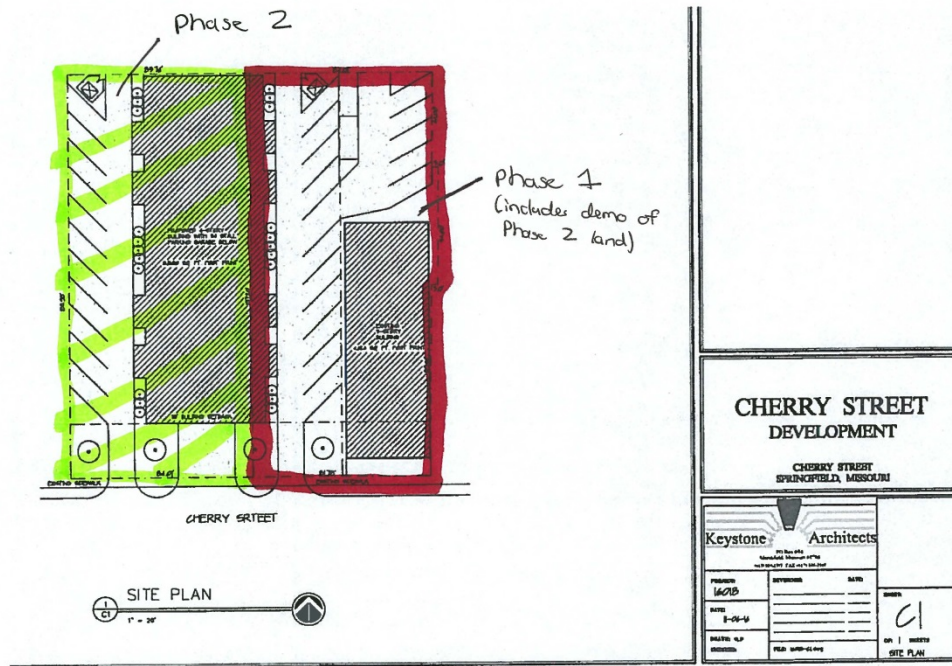


Exhibit G

WA 8770504.3

Exhibit H
[ESTIMATED CONSTRUCTION COSTS]

PROJECTED RENOVATION COSTS

BUDGET			
Beverly Lofts - With Tax Abatement			
529 E. Cherry St, Springfield, MO			
RENOVATION COST			
Quantity	Description	Per Unit	Total
16	Appliances	3,000.00	48,000.00
1	Application Fees	5,000.00	5,000.00
1	Architect & Engineering	40,000.00	40,000.00
1	Asbestos Abatement	9,500.00	9,500.00
16	Cabinets	3,000.00	48,000.00
1	City Utilities Install	40,000.00	40,000.00
16	Cleaning - Final	250.00	4,000.00
1	Concrete Cutting	5,000.00	5,000.00
1	Concrete - Labor	10,000.00	10,000.00
1	Concrete - Materials	10,000.00	10,000.00
1	Construction Period Interest	28,000.00	28,000.00
1	Construction Supervision/Contracting	100,000.00	100,000.00
1	Construction Utilities	6,000.00	6,000.00
1	Contingency	150,000.00	150,000.00
16	Counter Tops	1,500.00	24,000.00
16	Curtain Rods	150.00	2,400.00
2	Doors - Exterior Entry	2,000.00	4,000.00
16	Doors - Lofts	1,500.00	10,000.00
16	Door Knobs, Stops etc.	250.00	4,000.00
25	Dumpster & Haul Off	350.00	8,750.00
16	Electrical	7,500.00	120,000.00
16	Electrical Fixtures	1,500.00	24,000.00
2	Environmental Studies	0.00	0.00
1	Fire Sprinkler	75,000.00	75,000.00
1	Flooring - Concrete Polishing	10,000.00	10,000.00
0	Flooring - Refinish Labor	0.00	0.00
13,875	Flooring - Install - Labor Wood	3.00	41,625.00
13,875	Flooring Materials - WOOD	3.00	41,625.00
16	Framing Labor	2,000.00	32,000.00
0	Framing Labor - Structure	0.00	0.00
1	General Labor	45,000.00	45,000.00
16	Hardware	750.00	12,000.00
1	Historic Consultant	15,000.00	15,000.00
16	HVAC	8,000.00	128,000.00
16	Insulation	1,000.00	16,000.00
1	Insurance	10,000.00	10,000.00
1	Interior Excavation	10,000.00	10,000.00
1	Iron Work	2,500.00	2,500.00
1	Legal Fees	20,000.00	20,000.00
16	Lumber	1,500.00	24,000.00
2	MailBox	1,250.00	2,500.00
1	Masonry - Labor	20,000.00	20,000.00
1	Masonry - Supplies	7,500.00	7,500.00
1	Paint Removal	2,500.00	2,500.00
16	Painting Labor	2,500.00	40,000.00
16	Painting Supplies	1,000.00	16,000.00
1	Permits	5,000.00	5,000.00
16	Plumbing Labor & Material	6,500.00	104,000.00
9	Porta Pottie	80.00	720.00
1	Professional Fees	3,000.00	3,000.00
1	Rental Equipment	5,000.00	5,000.00
1	Roofing	60,000.00	60,000.00
1	Sand Blasting	2,500.00	2,500.00
16	Sheet Rock - Labor	4,000.00	64,000.00
16	Sheet Rock Material	2,250.00	36,000.00
16	Shelving & Bath Fixtures	500.00	8,000.00
0	Structural Steel	0.00	0.00
1	Supplies & Equipment	10,000.00	10,000.00
0	Survey	0.00	0.00
9	Temp Fencing	150.00	1,350.00
32	Tile - Materials	400.00	12,800.00
32	Tile - Install Labor	400.00	12,800.00
16	Trim - Materials	400.00	6,400.00
16	Trim Carpentry - Labor	1,500.00	24,000.00
1	Video Camera System	10,000.00	10,000.00
1	Window Install - Labor	15,000.00	15,000.00
1	Windows	75,000.00	75,000.00
TOTAL			#####!
Acquisition & Other Exterior Cost			
Quantity	Description	Per Unit	Total
1	Acquisition 1/2 for 519 & 525 Lots	183,250.00	183,250.00
1	Sidwalks etc	10,000.00	10,000.00
1	LANDSCAPING	5,000.00	5,000.00
1	Parking lot Improvements	35,000.00	35,000.00
1	Gate and Fence	15,000.00	15,000.00
			0.00
TOTAL			248,250.00

← \$1,727,470.00

EXHIBIT I

[OPERATING EXPESNES/INCOME]

PROJECTED INCOME AND EXPENSE STATEMENT

INCOME PROJECTIONS			
16 TWO BEDROOM UNIT @ \$900/MONTH		\$172,800.00	\$0.92 PER SF/YEAR
LESS VACANCY CREDIT LOSS	5.0%	<u>\$8,640.00</u>	
EFFECTIVE GROSS INCOME		\$164,160.00	
EXPENSES			
REAL ESTATE TAXES		\$16,004.70	\$0.87 PER SF
INSURANCE		\$6,500.00	\$0.35 PER SF
BLDG & SITE MAINTENANCE		\$18,000.00	\$0.97 PER SF
UTILITIES		\$9,300.00	\$0.50 PER SF
MANAGEMENT/ADMINISTRATIVE		\$10,750.00	\$0.58 PER SF
RESERVES FOR REPLACEMENT @ 1.5% OF EGI		<u>\$2,462.40</u>	<u>\$0.13</u> PER SF
TOTAL EXPENSES		\$63,017.10	38.4% EXPENSE RATIO
NET OPERATING INCOME		\$101,142.90	

EXHIBIT J

[URBAN REDEVELOPMENT CORPORATION/DEVELOPER]

Urban Redevelopment Corporation/ Developer

1. Urban Redevelopment Corporation: Beverley Lofts Redevelopment Corporation
 - a. Board of Directors:
 1. Josefina Murray
 2. Scott Murray
 3. Barbara Thondyke
 4. Andre Murray
 - b. Officers:
 5. Jason Murray (President)
 6. Barbara Thondyke (Secretary)
2. Developer: Springfield Loft Apartments, LLC
 - a. Principal: Jason Murray

Jason Murray
Real Estate Development Experience:

As of the proposal date, the applicant's local projects are 100% occupied with zero vacancies.

Union Biscuit Warehouse, LLC

211 South Market Ave, Springfield

42,000 Square Feet

6 Commercial Spaces

22 Loft Apartments

18 Space Parking Garage

Purchased in 2011

Jason & Andre Murray inside the Union Biscuit Warehouse before the renovation.





Before Construction and Renovation





Interior view after renovation





Locally quarried marbled limestone from the Phoenix Quarry in Walnut Grove, hand cut by a local artisan

Stove Works Lofts, LLC

505 N. Jefferson Ave, Springfield

28 Lofts

34,000 Square Feet

Renovated: 2004



Artifacts Warehouse, LLC

520 W. Olive Street, Springfield

23 Loft Apartments, 20 Car parking Garage

43,000 Square Feet

Year Renovated (phases): 2003, 2005, 2011



Market Street Lofts, LLC

504 W. Olive/235 N. Market, Springfield

14 Lofts

20,000 Square Feet

Renovated: 2001 & 2003



Park Central Lofts, LLC

222 N. Park Central, Springfield
2 Lofts
1 Restaurant
4,000 Square Feet
Renovated: 2010

Downtown Lofts, LLC

308 S. Campbell, Springfield
3 Lofts
5,000 Square Feet
Year Renovated: 2002

511 Project, LLC

511 N. Boonville, Springfield
3 Lofts, Parking Garage
6,000 Square Feet
Renovated: 2009

Springfield Loft Apartments, LLC

521 N. Jefferson Ave, Springfield
6 Lofts
6,000 Square Feet
Renovated: 2006

Metropolis Holding Company, LLC

300-308 W. McDaniel, Springfield
4,200 Square Feet
4 Commercial Spaces
Purchased in 2009 already renovated

ARTICLES OF AGREEMENT
OF
BEVERLY LOFTS REDEVELOPMENT CORPORATION

The undersigned, being a natural person of the age of eighteen (18) years or more, and acting as incorporator of a corporation to be organized pursuant to the provisions of the "Urban Redevelopment Corporations Law" of Missouri, Chapter 353, RSMo., does hereby adopt the following Articles of Agreement.

ARTICLE I

The name of the corporation is Beverley Lofts Redevelopment Corporation (the "*Corporation*").

ARTICLE II

The principal business office shall be located at 211 S. Market Avenue, Springfield, MO 65806 with a mailing address of P.O. Box 2965, Springfield, MO 65801.

ARTICLE III

The address of the initial registered office and registered agent of the Corporation in the State of Missouri is 2144 E. Republic Rd., Suite B300, Springfield, Missouri 65804. The initial registered agent of the Corporation at such address is Spenserv-Springfield, Inc.

ARTICLE IV

The aggregate number of shares which the Corporation shall have the authority to issue is 30,000, all having a par value of \$0.01 each, and all of which are of one class and are designated as Common Stock. All shares shall have equal rights and powers and there are no pre-emptive rights of shareholders with respect to any shares issued or to be issued by the Corporation.

ARTICLE V

The Corporation is formed for the following purposes:

5.1 To acquire, construct, maintain and operate a redevelopment project or redevelopment projects in accordance with the provisions of Chapter 353, RSMo.

5.2 To purchase, receive or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lease, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of other domestic or foreign corporations, associates, partnerships or individuals, insurance or annuities in any form, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

5.3 To purchase, receive, lease or otherwise acquire, own, hold, improve, use, sell and otherwise deal in and with real or personal property, or any interests therein, wherever situated.

5.4 To engage in any lawful act or activity for which corporations may be organized under the Urban Redevelopment Corporations Law of Missouri.

5.5 To serve a public purpose and all real estate acquired by it and all structures erected by it are to be acquired for the purpose of promoting the public health, safety and welfare, in that the

ORI-01172017-0909 State of Missouri
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Creation - For Profit (D)

stockholders of the Corporation shall when they subscribe to and receive the stock hereof, agree that the net earnings of the Corporation shall be limited to an amount not to exceed eight percent (8%) per annum of the cost to such Corporation of the redevelopment project, including the cost of the land or the balances of such cost as reduced by amortization payments, provided that the net earnings derived from any redevelopment project shall in no event exceed a sum equal to eight percent (8%) per annum upon the entire cost thereof. Such net earnings shall be computed after deducting from gross earnings the following:

- (a) All costs and expenses of maintenance and operation;
- (b) Amounts paid for taxes, assessments, insurance premiums and other similar charges;
- (c) An annual amount sufficient to amortize the cost of the entire project at the end of the period, which shall not be more than sixty (60) years from the date of completion of the project. The development plan may contain provisions satisfactory to the legislative authority authorizing such plan that any surplus earnings in excess of the rate of net earnings provided in this chapter may be held by the Corporation as a reserve for maintenance at such rate of return in the future and may be used by the Corporation to offset any deficiency and such rate of return which may have occurred in prior years; or may be used to accelerate the amortization payment; or for the enlargement of the project; or for reduction in the rentals therein; provided, that any excess of such surplus earnings remaining at the termination of a tax relief granted pursuant to Section 353.110 shall be turned over by the Corporation to the city.

5.6 To clear, re-plan, reconstruct or rehabilitate blighted areas, and the construction of such industrial, commercial, residential or public structures as may be appropriate, including provisions for recreational and other facilities incidental or appointments thereto.

5.7 It is the intention of each of the purposes specified hereinabove shall be liberally construed as powers and in no way limited or restricted by reference to or inference from the terms contained therein or any other paragraph. The enumeration of specific purposes shall not be construed to restrict in any manner the general objects and purposes of this Corporation, nor shall the expression of one thing be deemed to exclude another.

ARTICLE VI

The name and mailing address of the subscriber is:

S. Shawn Whitney
Spencer Fane LLP
2144 E. Republic Rd., Suite B300
Springfield, MO 65804

ARTICLE VII

The number of directors to constitute the Board of Directors of the Corporation is four (4). The name and mailing address of each person who is to serve as a director for the first year or until a successor is elected is as follows:

Josefina Murray
1127 S. Farm Rd 193
Springfield, MO 65809

Scott Murray
9519 Pasatiempo
Nixa, MO 65714

Barbara Thondyke
237 Route CC
Greenfield, MO 65661

Andre Murray
1127 S. Farm Rd 193
Springfield, MO 65809

The number of Directors to constitute subsequent Boards of Directors shall be fixed by, or in the manner provided in, the By-laws of the Corporation, but shall be no less than three (3) or more than thirteen (13).

ARTICLE VIII

The duration of the Corporation shall be ninety-nine years.

ARTICLE IX

No contract or other transaction between this Corporation and any other firm or Corporation shall be affected or invalidated by reason of the fact that any of the directors or officers of this Corporation are interested in or are members, shareholders, directors or officers of such other firm or Corporation. Any director or officer of this Corporation may be a party to or may be interested in any contract or transaction of this Corporation or in which this Corporation is interested and no such contract shall be affected or invalidated thereby. Each and every person who may become a director or officer of this Corporation is hereby relieved of any liability that might otherwise exist from his contracting with this Corporation for the benefit of himself or any firm, person, association or Corporation which he may be in any way interested in each case as long as the contract or transaction is fair to the company or is otherwise authorized by Missouri law.

ARTICLE X

10.1 *Indemnification.* Each person who was or is made a party, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "*proceeding*"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation, or is or was serving at the request for the Corporation as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise, whether the basis of such proceeding is an alleged act, failure to act, or omission in an official capacity as a director or officer, or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the General and Business Corporation Law of Missouri and the General Not for Profit Corporation Law of Missouri, as both now exist or may hereafter be amended, (but, in the case of any amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification than said Law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorney's fees, judgments, fines, and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the Corporation shall indemnify any such person seeking indemnity in connection with a proceeding initiated by such person only if such proceeding was authorized or later ratified by the Board of Directors of the Corporation or is authorized by this Article. Such indemnification shall include the right to be paid by the Corporation for all expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so

advanced if it should be determined ultimately that such director or officer is not entitled to be indemnified under this Article or otherwise.

10.2 *Right of Claimant to Bring Suit.* If any amount claimed due under Section 10.1, above, is not paid in full by the Corporation within ninety (90) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim.

10.3 *Limitation of Indemnification.* No indemnity pursuant to this Article shall be paid by the Corporation on account of any director's or officer's conduct which is finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct by a court having jurisdiction in the matter.

10.4 *Non-exclusivity.* The indemnification and rights conferred on any person by this Article shall not be exclusive of any other indemnification or right which such person may have or hereafter acquire under any statute or rule of law, or under any provision of the Articles of Incorporation or By-Laws of this Corporation, or under or by reason of agreement, vote of stockholders or disinterested directors or otherwise.

10.5 *Insurance.* The Corporation may maintain insurance, at its expense, to protect itself and any such director or officer against any expense, liability or loss, whether or not the Corporation has the power to indemnify such person against such expense, liability or loss under the General and Business Corporation Law of Missouri or the General Not for Profit Corporation Law of Missouri.

10.6 *Survival.* Each person who was or is a director or officer of the Corporation and the heirs, executors, administrators and estate of such person, are third party beneficiaries of this Article and shall be entitled to enforce against the Corporation all indemnification and other rights granted to such person by applicable law and as otherwise provided in this Article.

10.7 *Amendment or Repeal.* This Article may be hereafter amended or repealed; provided, however, that no amendment or repeal or adoption of a provision inconsistent with the provisions of this Article shall reduce, terminate or otherwise adversely affect the right of a person who was or is a director or officer to obtain indemnification or an advance of expenses with respect to a proceeding that pertains to or arises out of any act, failure to act or omission that occurred prior to the effective date of the amendment, repeal or adoption of such inconsistent provision.

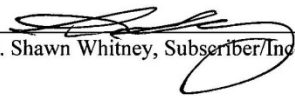
ARTICLE XI

In the event that income debenture certificates are issued by the Corporation, the owners thereof shall have the same right to vote as they would have if possessed of certificates of stock of the amount and par value of the income debenture certificates held by them. The income debenture certificates or preferred stock of the Corporation may be retired as and when there shall be funds available in the treasury of the Corporation from the receipt of the amortization or sinking fund in installments for the purpose. Interest shall not be paid by the Corporation upon such income debenture certificates in excess of nine percent (9%) per annum. This limitation shall not apply to other debt of the Corporation.

ARTICLE XII

The Board of Directors may make, alter, and repeal the By-Laws of the Corporation.

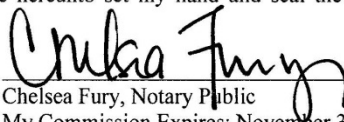
IN TESTIMONY WHEREOF, I have subscribed my name this 12th day of January, 2017.


S. Shawn Whitney, Subscriber/Incorporator

STATE OF MISSOURI)
)
COUNTY OF GREENE) ss.

I, Chelsea Fury, a Notary Public in and for said County and State, do hereby certify that on this 12th day of January, 2017, personally appeared S. Shawn Whitney, who being by me first duly sworn, declared that he is the person who signed the foregoing document as Subscriber/Incorporator, and that the statements contained therein are true.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal the day and year last above written.


Chelsea Fury, Notary Public
My Commission Expires: November 3, 2018
County of Commission: Greene



CHELSEA FURY
My Commission Expires
November 3, 2018
Greene County
Commission #14088548

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CERTIFICATE OF AGREEMENT OR ASSOCIATION

WHEREAS, Articles of Agreement or Association of

Beverley Lofts Redevelopment Corporation
RD001393929

have been received and filed in the Office of the Secretary of State, which Articles, in all respects, comply with the requirements of Urban Redevelopment Corporations Law.

NOW, THEREFORE, I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do hereby certify and declare this entity a body corporate, duly organized this date and that it is entitled to all rights and privileges granted corporations organized under the Urban Redevelopment Corporations Law.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 13th day of January, 2017.


Secretary of State



STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

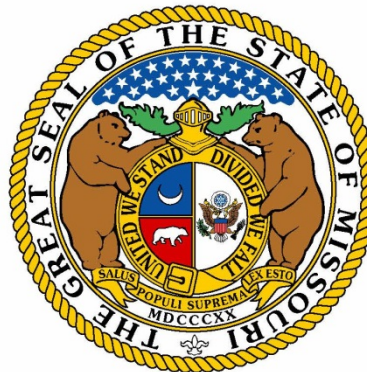
I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

Beverly Lofts Redevelopment Corporation
RD001393929

was created under the laws of this State on the 13th day of January, 2017, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 19th day of January, 2017.


Secretary of State



Certification Number: CERT-01192017-0016