Springfield Land Clearance for Redevelopment Authority
Tuesday, September 1, 2020
Historic Old City Hall, 830 N. Boonville/Video Conferencing

1. **Call To Order**

2. **Roll Call**

3. **Approval Of Minutes**

   3.I. **Minutes - August 4, 2020**

   Documents:

   MINUTES LCRA AUGUST 4 2020.PDF

4. **New Business**

   4.I. **Request For Real Property Tax Abatement For Redevelopment Project Located Inside The Kearney Street Corridor Redevelopment Area At 2415 North Glenstone Avenue, O'Reilly Hospitality Management, LLC, Applicant**

   Documents:

   2415 N GLENSTONE AVE - KEARNEY ST CORRIDOR.PDF

   4.II. **First Amended And Restated Redevelopment Plan For The East Cherry Pocket Neighborhood Redevelopment Area, Generally Located Along The North Side Of East Cherry Street Near The Intersection Of East Cherry Street And South Fremont Avenue (1361 And 1365 East Cherry Street); Say You Can, LLC, Applicant**

   Documents:

   1ST AMENDED REDEVELOPMENT PLAN EAST CHERRY POCKET NEIGHBORHOOD 8 19 2020.PDF

5. **Other Business**

6. **Adjourn**

Springfield Land Clearance for Redevelopment Authority

Tuesday, August 4, 2020 , at 4:00 PM
Zoom Meeting

Minutes

1. Call to Order

2. Roll Call

   Present: Ryan Cosby, Ben Edmondson, Allen Grymes, Nancy Herchenroeder, and Dan Scott (arrive at 4:23 pm)
   Others Present: Frances Watson, KY3
   Staff: Sarah Kerner, Matt Schaefer, Kyle Tolbert, Bill Weaver, and Judy White

3. Approval of Minutes – February 4, 2020

   Allen Grymes made a motion to approve the February 4, 2020 minutes. Nancy Herchenroeder seconded the motion. Motion was approved (4-0;

4. New Business

   a. Request for Real Property Tax Abatement for Redevelopment Project located inside the Boonville Corridor Redevelopment Area at 524 North Boonville Avenue, JVIC, LLC, Applicant.

      Allen Grymes made a motion to approve the request for Real Property Tax Abatement for Redevelopment Project located inside the Boonville Corridor Redevelopment Area at 524 North Boonville Avenue. Ben Edmondson seconded the motion. Motion was approved (4-0).

5. Other Business

   a. 2019 LCRA Annual Report

      Matt Schaefer presented an overview of the report.

      Matt presented an updated spreadsheet that was presented at the 2018 Workshop showing the abatement impact on Taxing Districts per Dan Scott's request.

      Request for staff to contact the developer for East Cherry Pocket

Neighborhood Redevelopment Area that is the only project subject to PILOT payments under the Workable Program to notify them that they can amend their redevelopment plan that they may want to consider removing the requirement for PILOT payment.

b. Memo - Workable Program Annual Reporting 2019

Matt Schaefer gave an update on the status of the Workable Program.

c. Election of Officers

Allen Grymes nominated Ryan Cosby for Chairman.

Vote for Ryan Cosby for Chairman: Allen Grymes, yes; Ben Edmondson, yes; Nancy Herchenroeder, yes, and Dan Scott, yes. Vote passes (4-0).

Nancy Herchenroeder nominated Dan Scott for Vice Chairman.

Vote for Dan Scott for Vice Chairman: Allen Grymes, yes; Ben Edmondson, yes; Ryan Cosby, yes; Nancy Herchenroeder, yes. Vote passes (4-0).

Ryan Cosby nominated Nancy Herchenroeder for Secretary/Treasurer.

Vote for Nancy Herchenroeder for Secretary/Treasurer: Allen Grymes, yes; Ben Edmondson, yes; Ryan Cosby, yes, and Dan Scott, yes. Vote passes (4-0).

Chairman: Ryan Cosby
Vice Chairman: Dan Scott
Secretary/Treasurer: Nancy Herchenroeder

6. Adjourn

Land Clearance for Redevelopment Authority
Application for Real Property Tax Abatement

Sections 99.700-99.715, RSMo

Property Address: 2415 N. Glenstone Avenue, Springfield, MO 65803

Redevelopment Area: Kearney Street Corridor

Developer Name: O'Reilly Hospitality Management, LLC

Contact Person: Kristin Marquess

Mailing Address: 4045 E Sunshine, Suite 200, Springfield, MO 65809

Telephone: (417) 223-94160 **Fax:** _____

Email: KristinMarquess@ohospitalitymanagement.com

Does Applicant Own or Lease the Property? Own

Signature: _____ **Date:** 6/9/2020

Printed Name: Jim O'Reilly

Required Attachments:

- Legal description of project
- $312 application fee
- Ten (10) hard copies and one electronic (.pdf) copy of the following:
  - Narrative identifying the scope of the proposed project
  - Site plan and floor plans
  - Concept plan and/or renderings, if available
  - Narrative describing relationship of project to the adopted redevelopment or urban renewal plan for the area.
- If property is located in the *Downtown Redevelopment Area*, please note additional requirements on page 2 of this application.

LEGAL DESCRIPTION

A parcel of land located in the Southeast Quarter of the Southeast Quarter of Section 6, Township-29-North, Range-21-West, more particularly described as follows:

Beginning at the southeast corner of the Southeast Quarter of the Southeast Quarter of Section 6, Township-29-North, Range-21-West; thence north along the east line of said Southeast Quarter of the Southeast Quarter of Section 6, a distance of 177.1 feet to a point on the center line Sta. 176-50 of Glenstone Avenue (Interstate Highway Loop 44); thence on an angle to the left from the last described course 90° - 00 - 00", 54.0 feet for a new point of beginning, said point being on the west right-of-way line of Glenstone Avenue; thence on an angle to the left from the last described course 65°- 50'-02" for the tangent of a curve to the right having a central angle of 49°-24'-19" and a radius of 270.33 feet; thence along said curve and along said west right-of-way line of Glenstone Avenue, 233.10 feet to a point on the North right-of-way line of Kearney Street (State Highway 744); thence on an angle to the right from the tangent to the last described curve 15°-45'-09", and along said North right-of-way line of Kearney Street, 29.80 feet; thence on an angle to the right from the last described course 90°-39'-34", 250.0 feet; thence on an angle to the right from the last described course 89°-20'-26", 200.0 feet to a point on the west right-of-way line of Glenstone Avenue; thence on an angle to the right from the last described course 90°-39'-34" and along said west right-of-way line of Glenstone Avenue, 103.33 feet to the new point of beginning. All being in Springfield, Greene County, Missouri and containing 0.95 acres more or less.

O'Reilly Hospitality, LLC
June 9, 2020

Kearney Street Corridor Redevelopment Area

Project Narrative

Project Name: Strip Center at Glenstone and Kearney. Official name TBD.
Property Address: 2415 N. Glenstone Avenue, Springfield, MO 65803
Property Owner/Applicant Name: O'Reilly Hospitality, LLC
Property Owner Address: 4045 E Sunshine, Suite 200, Springfield, MO 65809
New Construction: Yes
Proposed Project: Construction of a 6,000 +/- s.f. retail strip center divided into three "shell" suites to be completed by July 2020. AT&T will be anchor tenant and the other 2 suites are currently vacant.

Relationship of Project to the Adopted Redevelopment Area Narrative

Excluded Uses:	The development of the strip center is not an excluded use of the property defined in Kearney Street Corridor Redevelopment Plan dated April 2018.
Frontage Requirements:	The strip center as frontage visible from Kearney and Glenstone.
Landscaping Requirements:	We understand that the Redevelopment Plan requires all projects to conform to the landscaping requirements for new construction, to the fullest extent possible. This site had been previously developed and the net impervious surface will not be increased, creating limitations on our landscape plan. Therefore, in effort to comply to the fullest extent possible, we propose adding 3 understory trees to meet interior landscape minimum requirements. Please see "Exhibit A".
Building Materials:	Building will be constructed with material consisting of a wood frame structure with masonry and Hardi-Plank exterior with metal awnings over entry.
Consolidation of Curb Cuts:	Project will not require a new driveway. Entrance and exits will remain the same

LEGEND

COMMON NAME	QTY
FLOWER, GRASS	
GRASS, 'KARL FOERSTER'	18
SHRUB, DECIDUOUS	
SPIREA, LITTLE PRINCESS	2
WEIGELA, PINK	4
SHRUB, EVERGREEN BROADLEAF	
BOXWOOD, COMMON	6
TREE, DECIDUOUS	
DOLGO CRABAPPLE	2
REDBUD, OKLAHOMA	9

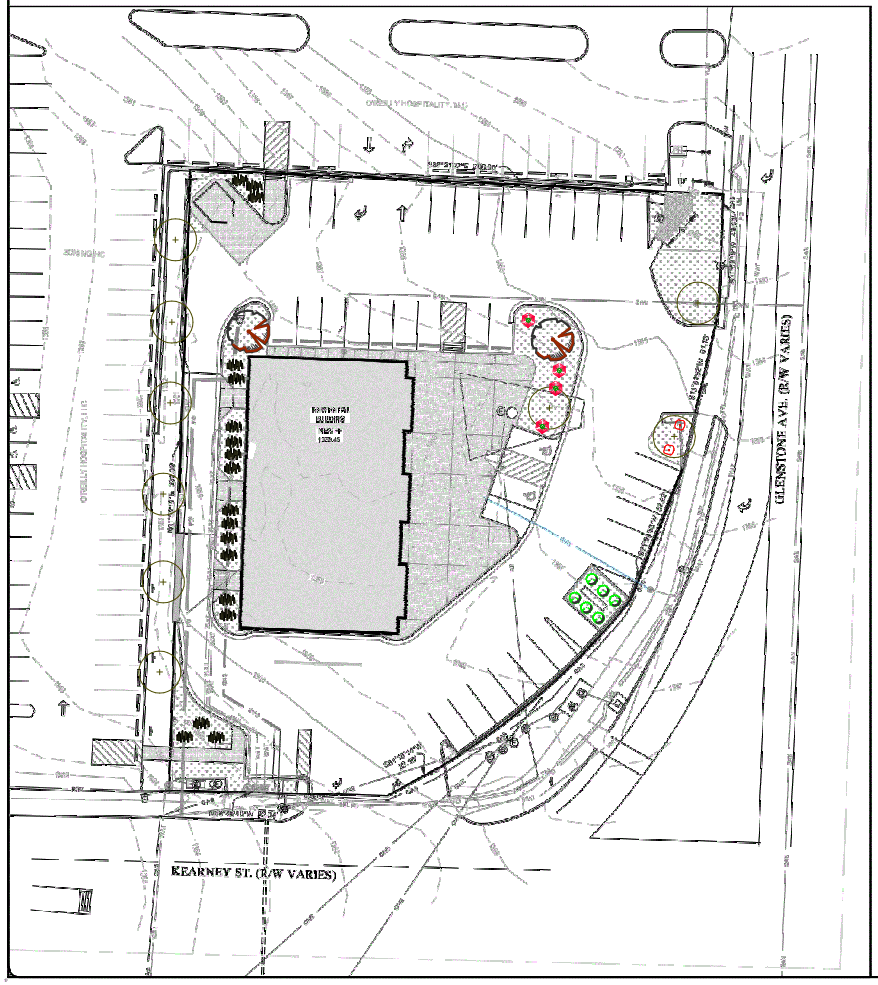
APPROVED
FOR CONSTRUCTION BY THE CITY OF SPRINGFIELD, MO
CONSTRUCTION PLANS REVIEWED FOR COMPLIANCE WITH THE CITY'S ADOPTED BUILDING CODES, ZONING ORDINANCE AND DESIGN STANDARDS. THIS APPROVAL DOES NOT RELIEVE THE DEVELOPER OF THE RIGHTS OF ANY EASEMENT HOLDER FOR IMPROVEMENTS WITHIN THE PUBLIC RIGHT-OF-WAY, OR ACCESS OR OTHER REQUIREMENTS OF OTHER JURISDICTIONS OR AGENCIES, UNLESS SPECIFICALLY NOTED OTHERWISE.
Director of Public Works
Jennifer Evans 02/21/20
PRJ2019-02543

SHEET INDEX

C.1	SITE IMPROVEMENT PLAN COVER SHEET & GENERAL NOTES
C.2	SITE DEMOLITION PLAN
C.3	EROSION CONTROL PLAN
C.4	SITE GRADING PLAN
C.5	SITE UTILITIES PLAN & DETAILS

SITE IMPROVEMENT PLANS FOR:

O'REILLY HOSPITALITY, LLC
2415 N. GLENSTONE AVENUE
CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI



OWNER:
O'REILLY HOSPITALITY, LLC
SPRINGFIELD, MISSOURI

SOURCE OF TITLE:
2019-10-2-0000-65000-12

ZONING
HC HIGHWAY COMMERCIAL

PROPERTY LOCATION

LOCATION MAP
SECTION 6, T29N, R21W
NOT TO SCALE

SCALE 1"= 20'

BASIS OF BEARINGS
GRID NORTH AS ESTABLISHED BY THE MISSOURI COORDINATE SYSTEM OF 1983 - CENTRAL ZONE.

UTILITIES

SANITARY SEWER & MISCELLANEOUS
CITY OF SPRINGFIELD

STORM SEWER
CITY OF SPRINGFIELD
MISSOURI

ELECTRIC, GAS & WATER
CITY UTILITIES OF SPRINGFIELD

COMMUNICATIONS
AT&T
CITY UTILITIES FIBER
SPRINGNET

MISSOURI ONE CALL
1-800-DIG-RITE
1-800-344-7483

Legend

EXISTING IRON PIN	WATER LINE
RIGHT-OF-WAY MARKER	OVERHEAD ELECTRIC
LIGHT	FENCE
MAILBOX	GAS LINE
MONUMENT	SANITARY SEWER LINE
RECORD	RIGHT OF WAY LINE
MANHOLE	UNDERGROUND ELECTRIC
GAS	TELEPHONE LINE
MAILBOX	PERIMETER LINE
WATER VALVE	BENCH
WATER METER	BUILDING
FIRE HYDRANT	EASEMENT
POWER POLE	EXISTING PAVING
GUY LINE	
LIGHT POLE	EXISTING: CONTOUR (5')
	INDEX CONTOURS (25')
	PROPOSED: NEW CONTOUR (1')
	NEW INDEX CONTOUR (5')

UTILITIES NOTE:
UTILITIES HAVE BEEN SHOWN FROM OBSERVED EVIDENCE AND BY UTILITY LOCATE REQUEST MARKINGS BY MISSOURI ONE CALL SYSTEM, INC. NOTICE NUMBER 193110439 DATED 10/29/2019. ADDITIONAL UTILITIES MAY EXIST WHERE NO MARKINGS WERE FOUND. WHERE ADDITIONAL OR MORE DETAILED INFORMATION IS REQUIRED, THE CLIENT IS ADVISED THAT EXCAVATION AND/OR A PRIVATE UTILITY LOCATE REQUEST MAY BE NECESSARY. HOWEVER, LOCATING EFFORTS, EVEN THE EXPOSURE OF UNDERGROUND UTILITIES CANNOT BE ACCURATELY, COMPLETELY, AND RELIABLY DEPICTED.

1 DEED DESCRIPTION ENTIRE TRACT

A PARCEL OF LAND LOCATED IN THE SOUTH EAST QUARTER (SE¼) OF THE SOUTHEAST QUARTER (SE¼) OF SAID IRON SIX (6), TOWNSHIP TWENTY-NINE (29), RANGE TWENTY-ONE (21), MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHERNMOST CORNER OF THE SOUTH EAST QUARTER (SE¼) OF THE SOUTHEAST QUARTER (SE¼-SE¼) OF SECTION (6) TOWNSHIP TWENTY-NINE (29), RANGE TWENTY-ONE, THENCE NORTH 89°06'08" EAST ALONG THE SOUTH LINE OF SAID SOUTH EAST QUARTER (SE¼) OF THE SOUTHEAST QUARTER (SE¼-SE¼) OF SECTION (6) A DISTANCE OF 207.21 FEET TO A POINT ON THE OUTERLINE ENTRANCE OF GLENSTONE AVENUE (INTERSTATE HIGHWAY 1-44);
THENCE ON AN ANGLE TO THE LEFT FROM THE LAST DESCRIBED COURSE 89°06'08" EAST, 240.00 FEET TO A NEW POINT OF BEGINNING, SAID POINT BEING ON THE WEST RIGHT-OF-WAY OF GLENSTONE AVENUE;
THENCE ON AN ANGLE TO THE LEFT FROM THE LAST DESCRIBED COURSE NORTH 00°53'52" WEST ALONG THE TANGENT OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 00°01'44" AND A RADIUS OF 20,035.28 FEET; THENCE ALONG SAID CURVE AND ALONG SAID WEST RIGHT-OF-WAY LINE OF GLENSTONE AVENUE 10.10 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY OF KEARNEY STREET (STATE HIGHWAY 744);
THENCE ON AN ANGLE TO THE RIGHT FROM THE TANGENT TO THE LAST DESCRIBED CURVE, 15 DEGREES 41 MINUTES 38 SECONDS FROM THE RADIUS OF SAID CURVE, 70.00 FEET;
THENCE ON AN ANGLE TO THE RIGHT FROM THE LAST DESCRIBED COURSE 89°59'51" EAST, 239.58 FEET;
THENCE ON AN ANGLE TO THE RIGHT FROM THE LAST DESCRIBED COURSE 89°59'51" SOUTH, 239.58 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF GLENSTONE AVENUE;
THENCE ON AN ANGLE TO THE RIGHT FROM THE LAST DESCRIBED COURSE 89°59'51" AND ALONG SAID WEST RIGHT-OF-WAY LINE OF GLENSTONE AVENUE 160.00 FEET TO THE NEW POINT OF BEGINNING.
ALL BEING IN SPRINGFIELD, GREENE COUNTY, MISSOURI.

WATER QUALITY & DETENTION NOTE:
NET IMPERVIOUS IS LESS THAN EXISTING IMPERVIOUS AREAS FOR FORMER RESTAURANT AND PARKING AREAS. THEREFORE, NO WATER QUALITY OR DETENTION PROVISIONS ARE REQUIRED OR PROPOSED WITH THIS PROJECT.

LAND DISTURBANCE NOTE:
LESS THAN 1 ACRE WILL BE DISTURBED WITH THIS PROJECT THEREFORE NO CITY OR STATE LAND DISTURBANCE PERMIT IS REQUIRED.

LANDSCAPE NOTE:
EXISTING PARKING LOT IS TO REMAIN - PERIMETER LANDSCAPING NOT REQUIRED FOR THIS PROJECT. NEW PERVIOUS AREAS EXCEED NET PERVIOUS AREA FOR PREVIOUS SITE DEVELOPMENT. LANDSCAPE PLAN NOT REQUIRED FOR THIS PROJECT.

GENERAL NOTES:

1. All construction shall comply with the latest revision of the "City of Springfield, Missouri General Conditions, Technical Specifications for Public Improvements."
2. In accordance with generally accepted construction practices, the contractor will be solely and completely responsible for conditions of the job site, including safety of all personnel and for safety and performance at the work. This requirement will apply continuously and not be limited to normal working hours.
3. The duty of the Engineer to conduct construction review of the contractor's performance is not intended to include review of the adequacy of the contractor's safety measures, in, on, or near the project site.
4. These drawings shall not represent the totality of necessary permits nor relieve them the City prior to any construction.
5. Existing underground installations such as water mains, gas mains, sewers, telephone lines, power lines, and buried appurtenances in the vicinity of the work to be done are considered as indicated on the drawings only to the extent such information has been made available to or discovered by the Engineer in preparing the drawings. There is no guarantee as to the accuracy and completeness thereof, respectively, furnished.
6. The contractor shall field verify all existing horizontal and vertical lines, service connections, and grades of existing utilities in advance of excavating or grading prior to the construction of improvements. The contractor and utility are responsible for any damage resulting from discovery of a condition differing from the conditions shown on these plans. The contractor shall use his own information and not rely upon any information shown on the drawings concerning existing underground installations.
7. It is the contractor's responsibility to contact any damage to underground utilities or other facilities, which is caused by his or her operations. For utility locations call "Missouri One-Call System" at 1-800-344-7483. Any delay, additional costs, or extra work to the contractor caused by, or resulting from, damage to or any unexpected installation shall not constitute a claim for extra work.
8. All trenches which have been excavated, prepared for or within two feet of the back of curb shall be backfilled to pavement sub-grade with no exceptions or extended granular material.
9. For testing procedures refer to General Conditions and Technical Specifications for the City of Springfield, Public Works.
10. The contractor shall keep the project neat and orderly at all times while construction is in progress. Access streets to the site shall be kept clean of mud, rocks, gravel, and waste material at all times.
11. All utilities and areas are to be restored in accordance with current requirements of the City of Springfield, Public Works.
12. The contractor shall notify the appropriate city representative any non-emergency associated staking construction.
13. If any work is necessary in any utility right-of-way for them, it is the full responsibility of the applicant/owner to obtain proper release from the utility having property interest and assume all liability for such when doing all construction. The applicant/owner shall not unless permitted from the utility in property owner.
14. Contractor shall contact the City of Springfield Construction Inspection Department a minimum of 2 working days prior to any construction on right-of-way.
   14.1. Prior notification of the Construction Inspection Department for scheduling an onsite pre-construction meeting is recommended.
   14.2. For contacting Construction Inspection Department, assigned personnel at stephanie.chevis@springmo.gov and brian.fleming@springmo.gov.
   14.3. In addition to email, you may contact Chief Inspector Doug Thomas at 417-864-1868.
   14.4. Any work prior to pre-construction conference and/or proper notification of the inspection department will be rejected.
15. Only approved construction drawings bearing the Engineer's seal and approval seal of the Department of Public Works shall be used for construction.
16. Use measurements shown on scaled-off prints. Use only labeled distances.
17. The contractor shall have a set of plans free with the City of Springfield on site. The contractor shall have on the project at all times, as his agent, a competent superintendent capable of reading, thoroughly understanding the plans and specifications, has ought grasp in the type of work being performed, and who shall receive instructions from the Engineer or their authorized representative.

O'REILLY HOSPITALITY, LLC
NEW RETAIL CENTER SITE
2415 N. GLENSTONE AVENUE
CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI
SITE IMPROVEMENT PLAN: COVER SHEET & GENERAL NOTES

Hoffman Engineering & Surveying, Inc.
Missouri Certificate of Authority No. 2005018744

Design:	EDL/TAJ
Drawn:	EDL/TAJ
Checked:	TAJ
Date:	10/25/2019
Job No.	218035
Dwgs:	218003
Scale:	AS SHOWN

SHEET
C.1

SITE IMPROVEMENT PLANS FOR:

O'REILLY HOSPITALITY, LLC

2415 N. GLENSTONE AVENUE
CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI

SHEET INDEX

C.1	SITE IMPROVEMENT PLAN COVER SHEET & GENERAL NOTES
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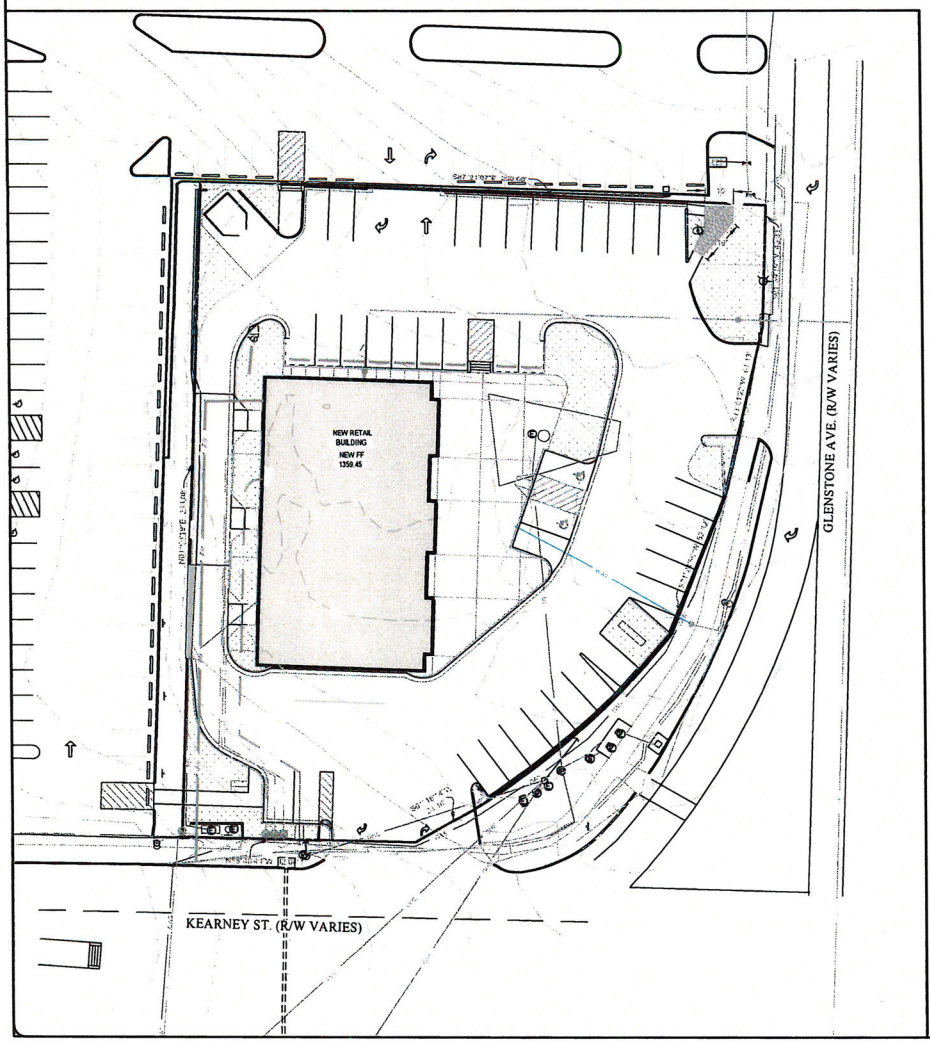


BASIS OF BEARINGS

PROPERTY LOCATION

LOCATION MAP

UTILITIES

MISSOURI ONE CALL SYSTEM, INC. 1-800-344-7483 STOP-CALL BEFORE YOU DIG!

Legend

- WATER LINE
- OVERHEAD ELECTRIC
- FENCE
- GAS LINE
- SANITARY SEWER LINE
- RIGHT OF WAY LINE
- UNDERGROUND ELECTRIC
- TELEPHONE LINE
- FIBEROPTIC LINE
- FENCE
- BUILDING
- EASEMENT
- EXISTING PAVING

EXISTING:
- CONTOUR (1')
- INDEX CONTOUR (5')

PROPOSED:
- NEW CONTOUR (1')
- NEW INDEX CONTOUR (5')

UTILITIES NOTE:

UTILITIES HAVE BEEN SHOWN FROM OBSERVED EVIDENCE AND 811 UTILITY LOCATE REQUEST MARKINGS IN THE FIELD. EVIDENCE OF WATER METERS, VALVES, SEWER MANHOLES AND STORMSEWERS ARE SHOWN FROM OBSERVED EVIDENCE. WHERE ADDITIONAL OR MORE DETAILED INFORMATION IS REQUIRED, THE CLIENT IS ADVISED THAT EXCAVATION AND/OR A PRIVATE UTILITY LOCATE REQUEST MAY BE NECESSARY. HOWEVER, LACKING EXCAVATION, THE EXACT LOCATION OF UNDERGROUND FEATURES CANNOT BE ACCURATELY, COMPLETELY, AND RELIABLY DEPICTED.

OWNER:

SOURCE OF TITLE:

WATER QUALITY & DETENTION NOTE:

ZONING:

LAND DISTURBANCE NOTE:

LANDSCAPE NOTE:

GENERAL NOTES:

Rev.	Date	Description	Dwn/By	App.

STATE OF MISSOURI
TERESA A. DANTON
NUMBER E-2008013438
PROFESSIONAL ENGINEER
12.5.2019

Heithaus Engineering & Assoc., Inc.

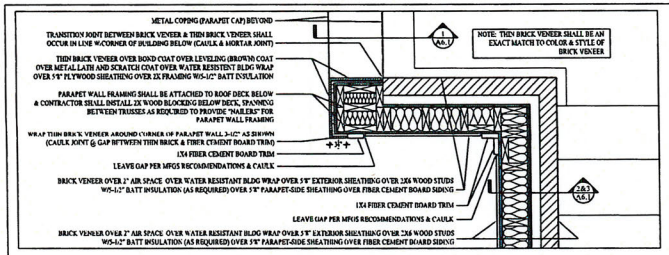
O'REILLY HOSPITALITY, LLC

NEW RETAIL CENTER SITE
2415 N. GLENSTONE AVENUE
CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI

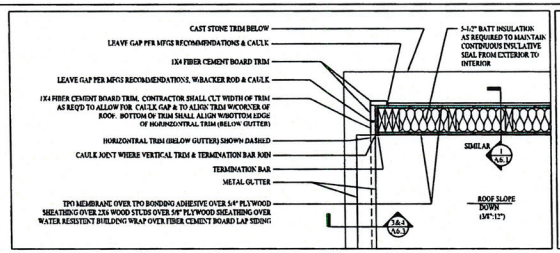
SITE IMPROVEMENT PLAN, COVER SHEET & GENERAL NOTES

Design:	TAD
Drawn:	KD/ATAD
Checked:	TAD
Date:	12/5/2019
Job No.	219003
Dwg#	219003
Scale:	AS SHOWN

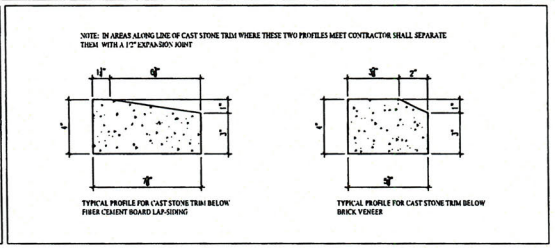
SHEET
C.1



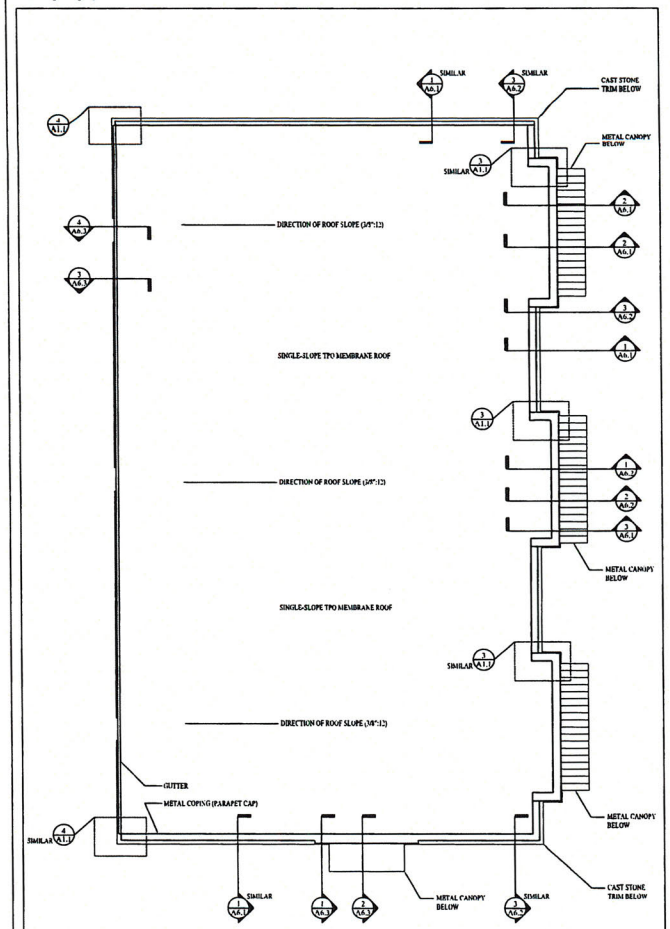
3 A1.1 ENLARGED PARAPET PLAN DETAIL
1" = 1'-0"



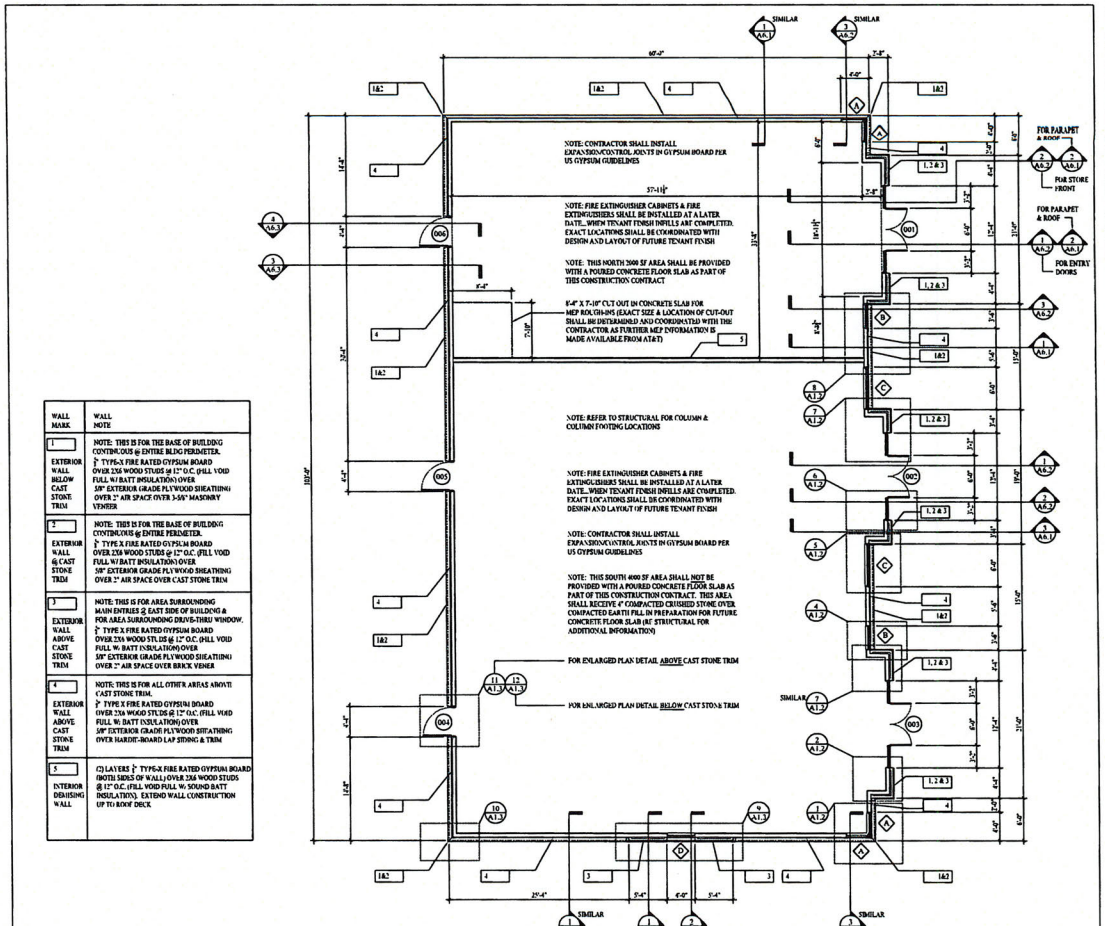
4 A1.1 ENLARGED PARAPET PLAN DETAIL
1" = 1'-0"



5 A1.1 CAST STONE TRIM PROFILES
3" = 1'-0"



2 A1.1 ROOF PLAN
1/8" = 1'-0"



WALL MARK	WALL NOTE
1 EXTERIOR WALL BELOW CAST STONE TRIM	NOTE: THIS IS FOR THE BASE OF BUILDING CONTINUOUS @ ENTIRE BLDG PERIMETER. ⟩ TYPE-X FIRE RATED GYPSUM BOARD OVER 2X6 WOOD STUDS @ 12" O.C. (FILL VOID FULL W/ BATT INSULATION) OVER 5/8" EXTERIOR GRADE PLYWOOD SHEATHING OVER 2" AIR SPACE OVER 3-5/8" MASONRY VENEER
2 EXTERIOR WALL @ CAST STONE TRIM	NOTE: THIS IS FOR THE BASE OF BUILDING CONTINUOUS @ ENTIRE PERIMETER. ⟩ TYPE X FIRE RATED GYPSUM BOARD OVER 2X6 WOOD STUDS @ 12" O.C. (FILL VOID FULL W/ BATT INSULATION) OVER 5/8" EXTERIOR GRADE PLYWOOD SHEATHING OVER 2" AIR SPACE OVER CAST STONE TRIM
3 EXTERIOR WALL ABOVE CAST STONE TRIM	NOTE: THIS IS FOR AREA SURROUNDING MAIN ENTRIES @ EAST SIDE OF BUILDING & FOR AREA SURROUNDING DRIVE-THRU WINDOW. ⟩ TYPE X FIRE RATED GYPSUM BOARD OVER 2X6 WOOD STUDS @ 12" O.C. (FILL VOID FULL W/ BATT INSULATION) OVER 5/8" EXTERIOR GRADE PLYWOOD SHEATHING OVER 2" AIR SPACE OVER BRICK VENEER
4 EXTERIOR WALL ABOVE CAST STONE TRIM	NOTE: THIS IS FOR ALL OTHER AREAS ABOVE CAST STONE TRIM. ⟩ TYPE X FIRE RATED GYPSUM BOARD OVER 2X6 WOOD STUDS @ 12" O.C. (FILL VOID FULL W/ BATT INSULATION) OVER 5/8" EXTERIOR GRADE PLYWOOD SHEATHING OVER HARDIT-BOARD LAP SIDING & TRIM
5 INTERIOR DEMISING WALL	(2) LAYERS ⟩ TYPE-X FIRE RATED GYPSUM BOARD (BOTH SIDES OF WALL) OVER 2X6 WOOD STUDS @ 12" O.C. (FILL VOID FULL W/ SOUND BATT INSULATION). EXTEND WALL CONSTRUCTION UP TO ROOF DECK

1 A1.1 FLOOR PLAN (DIMENSIONED AND NOTED)
1/8" = 1'-0"

RUSSELL ARCHITECTS
PROFESSIONAL CORPORATION
2430 SOUTH GLENSTONE AVENUE, SUITE 206
SPRINGFIELD, MISSOURI 65804 (417) 866-4000 FAX (417) 866-1300

19-102

NEW RETAIL BUILDING (SHELL ONLY)
FOR
O'REILLY HOSPITALITY MGMT, LLC
2415 N. GLENSTONE AVE, SPRINGFIELD MISSOURI

A1.1

1/8" = 1'-0"

12-05-19

FIRST AMENDED AND RESTATED REDEVELOPMENT PLAN

FOR THE EAST CHERRY POCKET NEIGHBORHOOD REDEVELOPMENT AREA

SPRINGFIELD, MISSOURI

August ___, 2020

First Amended and Restated Redevelopment Plan

I. Introduction:

Say You Can, LLC, a Missouri limited liability company (the "***Developer***"), has prepared the following First Amended and Restate Redevelopment Plan (the "***Redevelopment Plan***") for the redevelopment of 0.5 acres in Springfield, Missouri, which is amended from the redevelopment plan submitted to the City for consideration and approved via Special Ordinance 27138 on January 14, 2019 (the "***Original Redevelopment Plan***"), to seek an amendment permitting the Project to receive 100% real property tax abatement under Chapter 99 of the Missouri Revised Statutes, rather than the original 65% abatement approved under a since terminated scorecard limitation provision of the City's adopted Workable Program. The Redevelopment Plan proposes to completely redevelop the Redevelopment Area (as defined below), eliminating an existing blighted area and replacing it with an attractive and well-constructed pocket neighborhood development consisting of six (6) residential units (the "***Project***"). Each residential unit will include two (2) and two and a half (2.5) bathrooms and will have the appearance of single family structures through thoughtful design that considers the character of the existing neighborhood. The Project will provide housing for approximately six (6) to twelve (12) individuals. Real property tax abatement will be utilized to encourage such redevelopment. The Developer will be investing estimated equity of 25% of the projected $1.4 million cost of this Project to redevelop the Project site. But-for the provision of tax abatement this Project and/or similar development project activity to revitalize this blighted area would not be financially feasible.

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 is an overlay district with special regulations that exceed those of the underlying zoning district, 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 and the 1365 House is vacant also. Substantial capital investment will be needed to

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[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 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.

fully rehabilitate and revitalize the Redevelopment Area, which further compounds the economic obsolescence of the Redevelopment Area. The Developer will be investing an estimated 25% equity of the projected $1.4 million Project cost.

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 four (4) 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 pocket neighborhood consisting of six (6) residential units, 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 residences will contain two (2) bedrooms and two and a half (2.5) bathrooms and possess the appearance of a single family residence. The pocket neighborhood will also have a six (6) unit detached garage with an assigned parking space for each residence. In total, the project will accommodate six (6) to twelve (12) individuals. The Project will include landscaping and architectural/design elements consistent with the UCD and surrounding properties as well as incorporate modern farm house design features such as a front porch and a picket fence garden. 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 the pocket neighborhood residential units are attached hereto as Exhibit "D" and incorporated herein. This will increase density by providing housing for approximately six (6) to twelve (12) 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 two vacant homes 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 of the residential units to two stories. Although the Redevelopment Area is zoned R-HD, the Redevelopment Plan

[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.

acknowledges and respects the residential nature of certain portions of the 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. The Redevelopment Plan is also consistent with the goals and recommendations of the amended Rountree Neighborhood Plan, which is nearing completion (see Supplemental Statement).

The Growth Management and Land Use Plan ("GMLUP"), a component of the Vision 20/20 Springfield-Greene County Comprehensive Plan, indicates that the Redevelopment Area, located just east of National Avenue along Cherry Street, and surrounding property is an appropriate area for medium or high density housing. The GMLUP also identifies MSU and surrounding areas as an Activity Center.[12] The GMLUP 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.[13] The Redevelopment Area is located in close proximity to the MSU Activity Center. In addition, the Redevelopment Area conforms to the guidelines for higher-density residential uses, as described in the GMLUP. The highest and best use for this area includes well-designed residential properties designed to support the residential density goals of the GMLUP Element and that promotes safe and sanitary conditions and well-maintained building structures. Therefore, as set forth in this Redevelopment Plan, partial real property tax abatement will be available for the development of this attractive and high quality pocket neighborhood developed in accordance with this Redevelopment Plan, the Comprehensive Plan, and the zoning that is in effect at the time of development.

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 pocket neighborhood consisting of six (6) residential units. Each of the units will contain two (2) bedrooms and two and a half (2.5) bathrooms and will be limited to two (2) stories in height. Each unit will possess the appearance of a single family structure through thoughtful design. In total, the project will accommodate up to approximately six (6) to twelve (12) individuals. The Project will also provide on-site parking (in the form of a six (6) unit detached garage with dedicated spaces) and will utilize outdoor lighting as needed with the intent to create a safe living environment for the residents. The Project will include landscaping and architectural/design elements consistent with the UCD and surrounding properties as well as incorporate modern farm house design features such as a front porch and a picket fence garden.

[12] *See* page 18-34 of the GMLUP.

[13] *See* page 18-28 of the GMLUP.

IV. Land Use Plan:

A. *Former and Existing Land Use*

The Redevelopment Area currently consists of two (2) houses. The 1365 House is currently divided into three (3) multi-family dwelling units, is vacant. 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 pocket neighborhood consisting of six (6) residential units. Each residence is intended to contain two (2) bedrooms and serve as a residence for one (1) to two (2) individuals. All the units in the pocket neighborhood will be limited to two (2) stories in height and each unit will be designed with the character of a modern farm house to include a front porch and picket fence garden, thereby possessing the appearance of a single family structure. All of the living space will be on the ground floor except for one (1) to two (2) bedrooms and one (1) bathroom on the second floor. A preliminary site plan reflecting the proposed land use in Redevelopment Area is attached as Exhibit "C" and incorporated herein.[14]

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 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.[15]

[14] Note, the preliminary site plan includes the residential units and associated garage structure.
[15] Note, 1365 E. Cherry is currently owned by an affiliate of the Developer, 311 S. Hampton, LLC.

C. *Financing*

The Developer is utilizing conventional financing to finance the Project. Developer will contribute an estimated 25% of the projected $1.4 million cost of development.

D. *Disposition of Property*

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

E. *Plan for Relocation Assistance*

Both the 1361 House and 1365 House are 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 November/December 2018
- Site Work (Demolition): Completed by January 2019
- Construction of Building: Completed by 1st Quarter of 2021

G. *Taxation*

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 and utilize the real property within the Redevelopment Area in accordance with 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 Workable Program*

Pursuant to Section 40-13(a)(1) of Article II of Chapter 40 of the Springfield City Code (the "Code") the Project described in this Redevelopment Plan would not be financially feasible

"But-for" the allowance of tax abatement. The City of Springfield's *Economic Development Incentives Policy Manual* states under its General Policies that requests for discretionary incentives, such as partial real property tax abatement shall meet the "but for" test.[16] "There must be a finding by the City Council that the project would not occur, or would only occur at a significantly smaller scale, or will not be financially feasible or stable, or that public benefit will not occur if the incentive is not provided."[17] The Policy Manual also mentions that such incentives may be granted if the City Council finds there to be an overriding public benefit or a reduction in costs that would otherwise be paid by the City.[18] Exhibit E contains two 10-year project pro forma financial statements (one with tax abatement, one without) provided by the Developer, each providing yearly cash flows and cash-on-cash return analyses. The cash-on-cash return is a measure of the annual rate of return made on the developer's equity or cash invested the project. This calculation is one method of determining whether a project can provide a return on investment necessary to attract developer capital. The projections provided within these statements indicate that partial real property tax abatement is necessary in order for the project to proceed. Exhibit E also includes an amortization schedule and additional information that supports the conclusion that "but for" the tax abatement provided to the Project that the development of this high quality and attractive pocket neighborhood providing housing for six (6) to twelve (12) individuals that eliminates existing blight would not be feasible. Exhibit F contains a project budget supporting the estimates of the Developer and appraisal. The appraisal also indicates that the Developer is assessing a minimal development fee of 3.6% compared to an estimate of 15% for an alternate market rate development project.[19] The Developer here is making a significant contribution of equity and reduced fees to support this Project at levels that make it financially feasible for traditional financing sources.

The Project will be subject to the property taxes due to the Greene County Assessor based upon their assessed valuation of the completed Project, but the improvements made to the existing parcels exempt for a period of ten (10) years. The developer has also provided a tax impact analysis comparing the estimated property tax revenues with redevelopment and partial real property tax abatement to those without redevelopment and abatement. According to the tax impact analysis, the affected taxing jurisdictions would see a net positive impact of $438 over the next 10 years (based on existing land assessment values). The tax impact analysis also provides an estimate for Year 11 (the first year after abatement) that shows the estimated total tax for the redeveloped parcels would be $9,169.77, which is an additional $8,643.19 over the average tax collected from the parcels if not developed over the prior 10 years If the redevelopment occurs and 100% tax abatement is authorized, as opposed to the redevelopment not occurring and tax abatement not being authorized, the jurisdictions stand to generate more in tax revenue (approximately 164%) in Year 11 after development than the entire previous 10 year period if not developed. As this Redevelopment Plan recognizes that "but-for" the abatement, redevelopment would not occur, the most fiscally beneficial decision for the taxing jurisdictions to generate the maximum tax revenue is to provide the requested abatement.

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[16] Economic Development Incentives Policy Manual, City of Springfield, Missouri, February 15, 2011 (as amended on May 12, 2014).

[17] Id.

[18] Id.

[19] *See* Ex. G, Appraisal Report, Roundtree Pocket Neighborhood, CBRE Valuation & Advisory Services, August 22, 2018, G, p. 44.

C. *Compliance with State and Local Law*

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

D. *Compliance with Redevelopment Agreement*

Prior to application for Certificate of Qualification for Tax Abatement (the "Certificate") issued in connection with this Project, a redevelopment Agreement must be executed between the applicant for the Certificate and the City. The provisions of the Redevelopment Agreement between the City and the applicant are essential provisions of the Redevelopment Plan and violations of the Redevelopment Agreement shall also constitute violations of the Redevelopment Plan. The Redevelopment Agreement shall at a minimum address the requirements specified in Section 4-14 of the Code.

E. *Population Density*

The Project will provide six (6) housing units on a 0.5 acre site (12 du/acre). Each residence will include two (2) bedrooms and two (2) bathrooms. In total, the Project will provide housing for six (6) to twelve (12) individuals.

F. *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.

Supplemental Statement – Rountree Neighborhood Planning

Pursuant to a review initiated by the Rountree Neighborhood Association Board in the Spring of 2015 and a City Council directive to City staff in January 2017 to proceed with recommendations for amendments to the UCD ("Neighborhood Plan Proposals") and approval of a final neighborhood plan (the "Rountree Neighborhood Plan"). At the time of the Original Redevelopment Plan submission, City staff was in the process of finalizing proposed amendments to the Rountree Neighborhood Plan. The Developer has had prior direct communication with City staff and provided its intend to comply with the goals and recommendations of City staff as it pertains to the Rountree Neighborhood Plan.

Due to timing issues related to the design of this Project, the initial construction schedule, and the significant investment of capital into this Redevelopment Plan the Developer proceed with the submission of the Original Redevelopment Plan for consideration by directly addressing any

concerns regarding any pending changes to the Rountree Neighborhood Plan. The Developer reviewed the proposed amendments to the Rountree Neighborhood Plan and the Redevelopment Plan appeared to conform to the proposed amendments.

The Redevelopment Plan conforms to the goals and recommendations put forward by City staff of the amended Rountree Neighborhood Plan in several ways:

1. Encourage increased pedestrian activity through the design of the Project such as front porches, common areas, etc. The Project is designed as a pocket neighborhood with access and parking off the rear alley. Residents park on the backside of the Project and walk through the common courtyard to access their residences.
2. Support a mix of housing stock. Residents that prefer less property maintenance or a housing design that provides modern amenities not always available in older housing stock.
3. The Project building design supports components of a home most often used, such as master bed/bath, living, kitchen, office on the ground level main floor. This increases access to housing for tenants of multiple generations allowing residents from outside the Roundtree neighborhood to relocate as a housing option becomes available or allows existing residents who are no longer compatible with existing living conditions but do not wish to leave the Rountree neighborhood to relocate to a housing option that better supports their physical needs.
4. Provides housing options for MSU staff and faculty near the university.
5. Four apartment style units are being replaced with six higher quality single family style units that will attract more disposable income close to local businesses in the neighborhood.
6. Removal of blighted housing that poses a potential for nuisance violations.
7. The Project traffic will be "Rear-Loaded" off the alley to garage spaces. The traffic is funneled from the alley to Pickwick on the east and Kickapoo to the west. Traffic can then divert to Elm or to Cherry which will reduce generally the traffic impact on Cherry, specifically between Kickapoo and Pickwick.

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

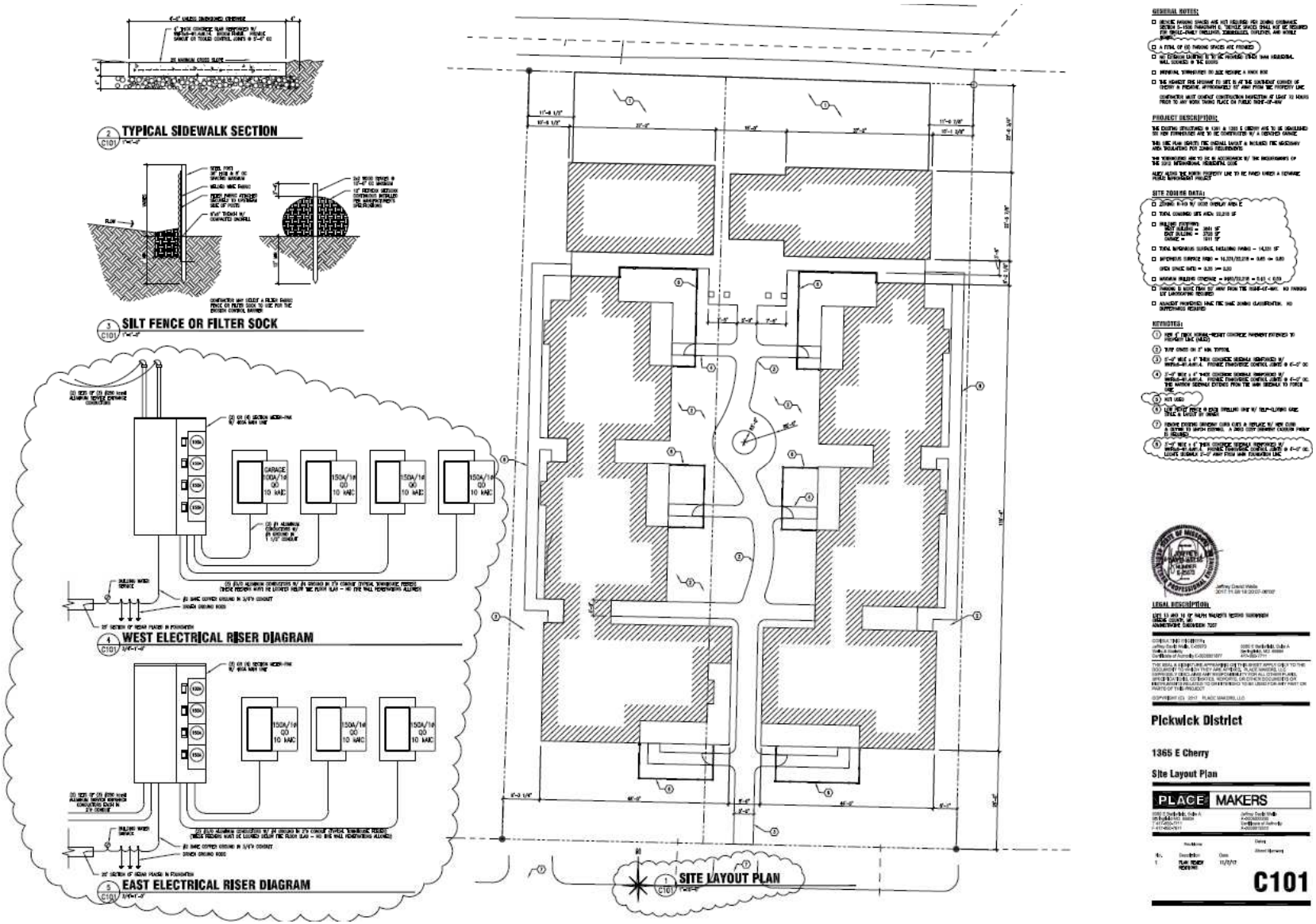


Exhibit D

Site Layout and Design

GENERAL NOTES

THIS PROJECT CONSISTS OF SIX RESIDENTIAL TOWNHOUSES AND A STAND-ALONE GARAGE IN THREE SEPARATE BUILDINGS

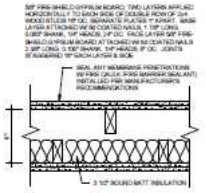
THIS BUILDING ARE TO BE CONSTRUCTED IN ACCORDANCE W/ THE 2012 INTERNATIONAL RESIDENTIAL CODE

THE DEMISING WALL SEPARATING THE DWELLING UNITS REQUIRES A 2-HR FIRE RATING. EXTEND THIS WALL THROUGH THE ATTIC SPACE TO THE UNDERSIDE OF THE ROOF DECK. SEAL ALL MEMBRANE PENETRATIONS W/ FIRE CAULK. NO THRU PENETRATIONS ARE ALLOWED

WHERE THE DEMISING WALL CONNECTS TO THE ROOF DECK, THE CONTRACTOR MUST PROVIDE ONE OF THE FOLLOWING:

- FIRE RETARDANT PLYWOOD DECKING FOR A DISTANCE OF 4' ON EACH SIDE OF THE DEMISING WALL; OR
- ONE LAYER OF 5/8" TYPE X GYPSUM BOARD ATTACHED TO THE UNDERSIDE OF THE ROOF DECK FOR A DISTANCE OF 4' ON EACH SIDE OF THE WALL

THESE PLANS FOR THIS PROJECT ARE OF LIMITED SCOPE. APPROPRIATE FOR SINGLE-FAMILY RESIDENTIAL CONSTRUCTION. THEY ARE NOT A COMPLETE SET OF CONSTRUCTION DOCUMENTS



5/8" FIRE-SHIELD GYPSUM BOARD. TWO LAYERS APPLIED HORIZONTALLY TO EACH SIDE OF DOUBLE ROW OF 2x4 WOOD STUDS 16" O.C. SEPARATE PLATES 1" APART. INSIDE LAYER ATTACHED W/ 6d COATED NAILS, 1 7/8" LONG, 0.092" SHANK, 1/4" HEADS, 24" O.C. FACE LAYER 5/8" FIRE-SHIELD GYPSUM BOARD ATTACHED W/ 8d COATED NAILS 2 3/8" LONG, 0.109" SHANK, 1/4" HEADS, 8" O.C. JOINTS STAGGERED 16" EACH LAYER & SIDE

SEAL ANY MEMBRANE PENETRATIONS W/ FIRE CAULK. FIRE-BARRIER SEALANT INSTALLED PER MANUFACTURER'S RECOMMENDATIONS

3 1/2" SOUND MATT INSULATION

FM WP-360 2-HR FIRE RATED
STC-58

ENGINEERING
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Pickwick District

1365 E Cherry

First Floor Plan

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No.	Description	Date

Revisions

Date Issue Date

Sheet Number

A101

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Pickwick District

1365 E Cherry

Second Floor Plan

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Revisions

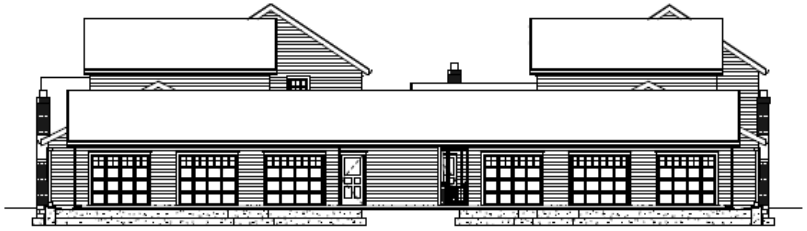
No.	Description	Date

Date: Issue Date

Sheet Number:

A102

1 A201 **East**



2 A201 **North**

3 A201 **West**

4 A201 **South**

Pickwick District

1365 E Cherry

Perimeter Elevations

PLACE MAKERS

A201

WA 15258939.1

1 A202 **Courtyard Looking East**

2 A202 **Courtyard Looking North**

3 A202 **Courtyard Looking West**

4 A202 **Courtyard Looking South**

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Pickwick District

1365 E Cherry

Courtyard Elevations

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Date: Issue Date

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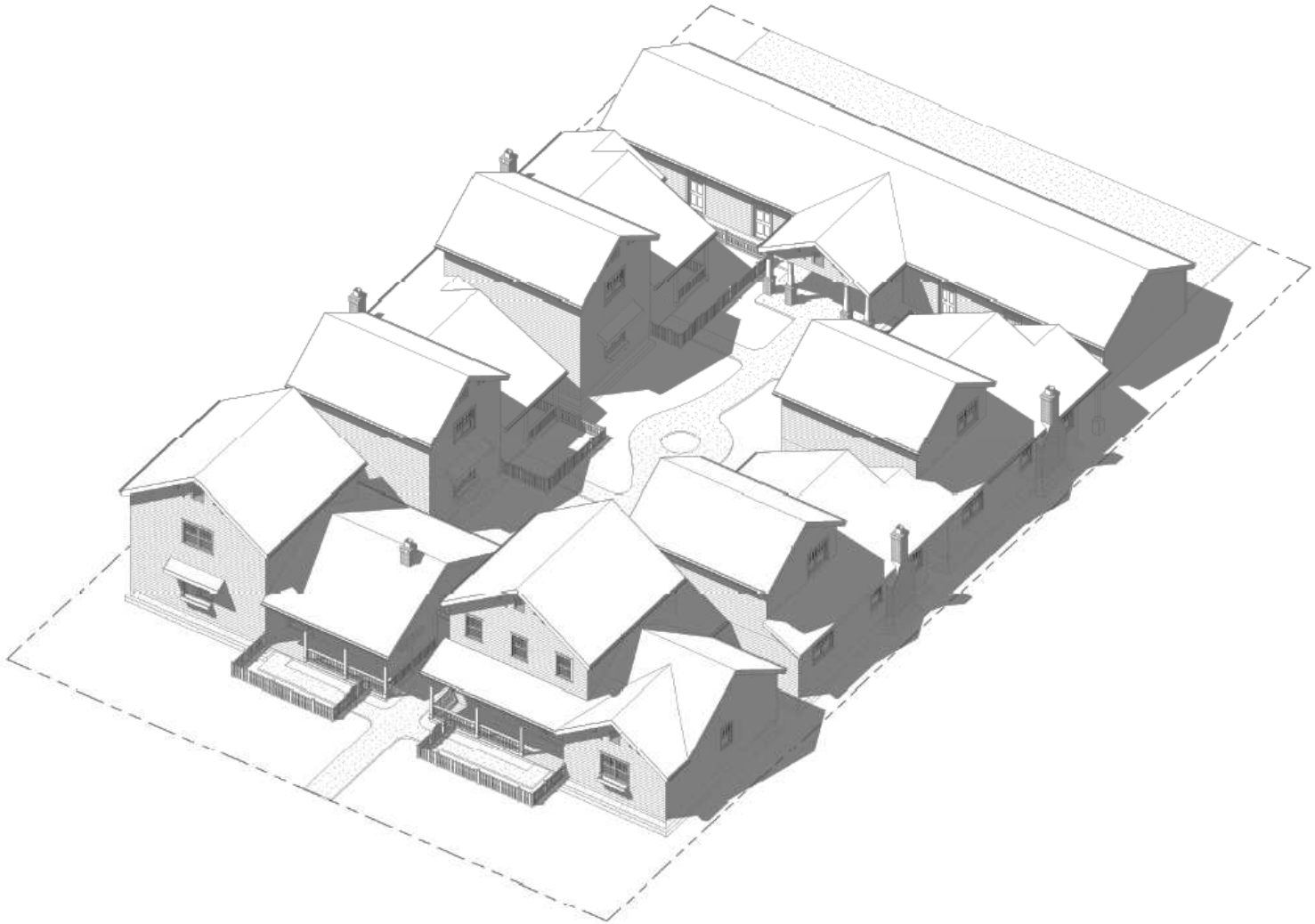

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Pickwick District

1365 E Cherry

Aerial View

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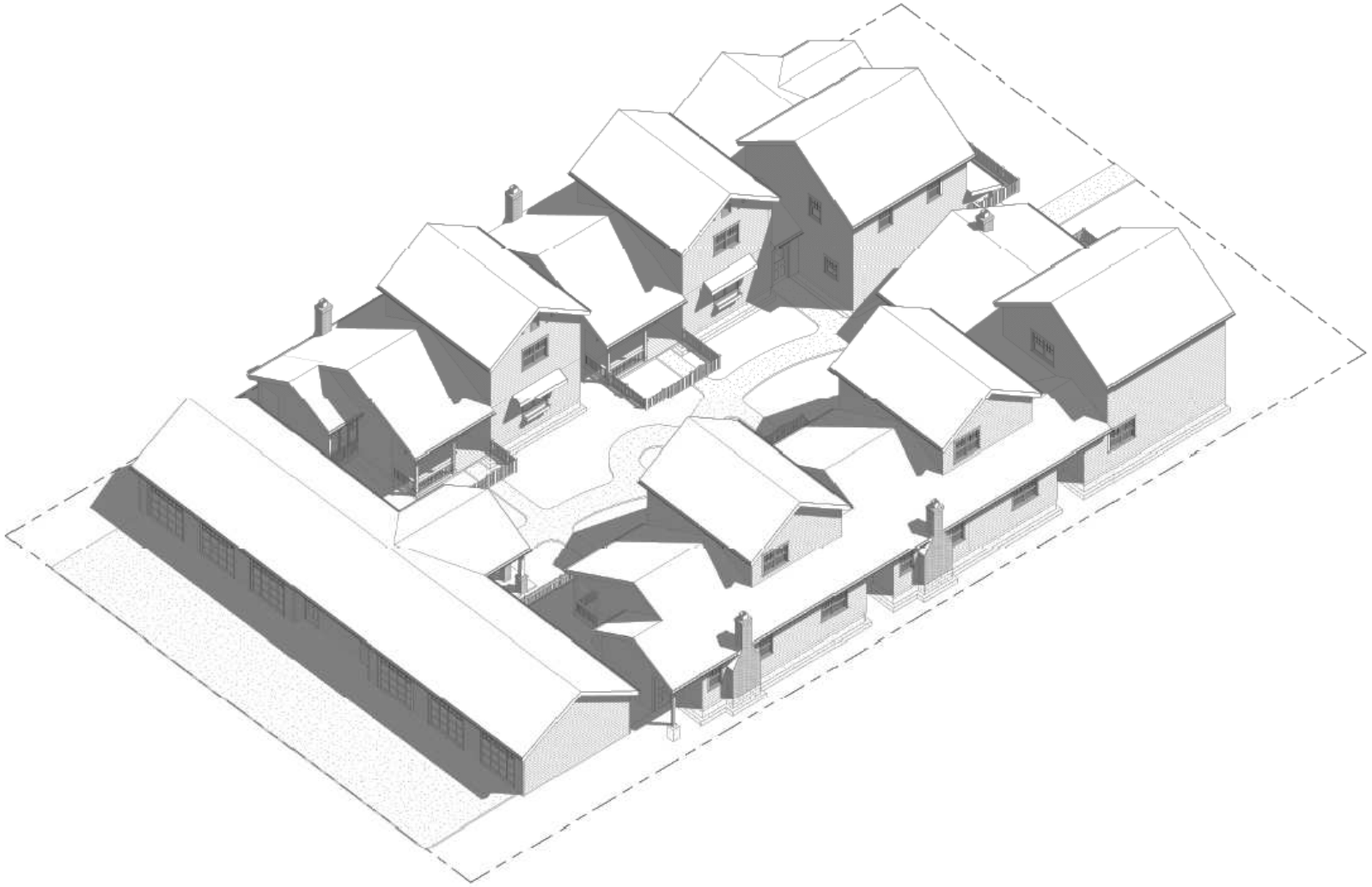
A-000923330
Certificate of Authority
A-2006012812

No.	Revisions Description	Date	Date: Issue Date

Sheet Number:

X103



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Wells & Butterfly
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Certificate of Authority
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Issue Date:

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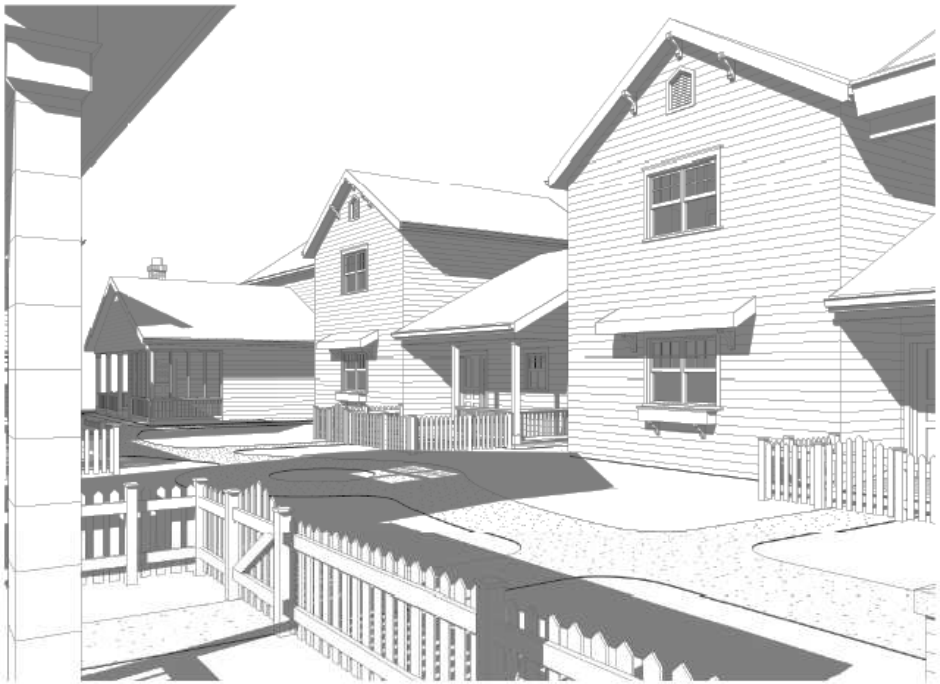
X105



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Wells & Scearcy
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Pickwick District

1365 E Cherry

Courtyard Views

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Certificate of Authority
A-2006021977

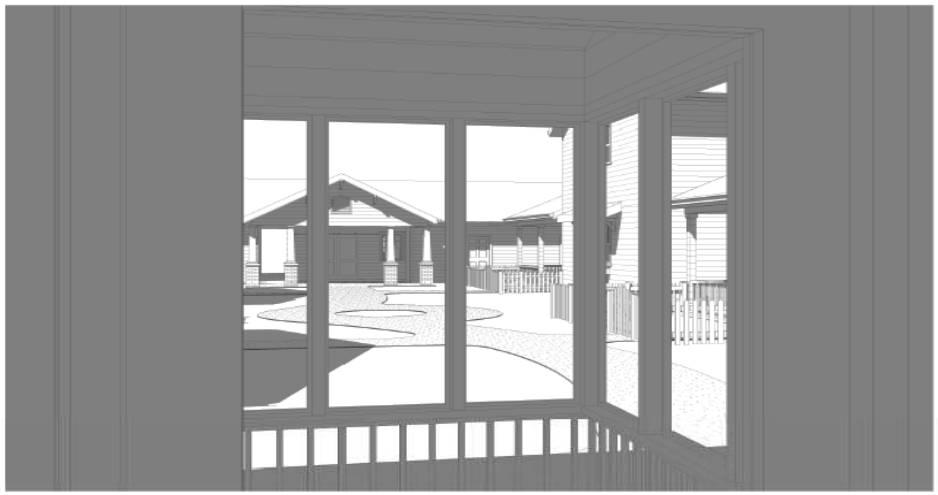
Revisions

No.	Description	Date

Date: Issue Date

Sheet Number:

X106



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Jeffrey David Wells
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A-2006007300

No.	Revisions Description	Date	Issue Date
			Sheet Number

X107

Exhibit "E"

Tax Impact Analysis

[please see attached]

EAST CHERRY POCKET NEIGHBORHOOD

Tax Impact Analysis for 1361 & 1365 E. Cherry Street

City of Springfield, Missouri
1-Aug-20

311 S. Hampton, LLC
4319 S. National #126
Springfield, MO 65810

EAST CHERRY POCKET NEIGHBORHOOD
2020 Real Estate Assessment & Taxes

1361 E. Cherry

Current Assesment Ratio			19%
	Appraised*	Assessed	
Land	$ 22,500	$ 4,280	
Improvements	$ -	$ -	
Total	$ 22,500	$ 4,280	

Jurisdiction	Tax	Levy per $100
City of Springfield		0.6129
Springfield -- Greene County Library		0.2413
Ozarks Technical College		0.1990
Greene County		0.1177
Road & Bridge		0.1177
State of Missouri		0.0300
Sheltered Workshop		0.0463
Springfield R-12		4.1361
County Seniors' Services		0.0489
Commercial SurTax		
	$ -	5.5499

*Per Assessor

1365 E. Cherry

Current Assesment Ratio			19%
	Appraised*	Assessed	
Land	$ 28,400	$ 5,400	
Improvements	$ -	$ -	
Total	$ 28,400	$ 5,400	

Jurisdiction	Tax	Levy per $100
City of Springfield		0.6129
Springfield – Greene County Library		0.2413
Ozarks Technical College		0.1990
Greene County		0.1177
Road & Bridge		0.1177
State of Missouri		0.0300
Sheltered Workshop		0.0463
Springfield R-12		4.1361
County Seniors' Services		0.0489
Commercial SurTax		
	$ -	5.5499

*Per Assessor

EAST CHERRY POCKET NEIGHBORHOOD
Tax Impact Analysis - Assessment Assumptions

	2020					
	Appraised*			Assessed		
Property	Land	Improvements	Total	Land	Improvements	Total
1361 E. Cherry St.	22,500	0	22,500	4,280	0	4,280
1365 E. Cherry St.	28,400	0	28,400	5,400	0	5,400
Totals	$ 50,900	$ -	$ 50,900	$ 9,680	$ -	$ 9,680

		Redeveloped Estimate					
		Appraised*			Assessed		
	Property	Land	Improvements	Total	Land	Improvements	Total
Comm.		-	-	-	-	-	-
Res.	Pocket Neighborhood	50,900	699,100	750,000	9,671	132,829	142,500
	Totals	$ -	$ -	$ 750,000	$ -	$ -	$ 142,500

Breakdown of Land/Improvement Values not provided by Appraiser

Assessment ratio (commercial)	32%
Assessment ratio (residential)	19%

EAST CHERRY POCKET NEIGHBORHOOD

Tax Impact Analysis

Projected Tax Revenue without Redevelopment

Biennial Growth Rate Assumption - Real Estate Taxes -1.00%

					Real Estate Taxes Paid										
Year		Assessed Value ($)			0.6129	0.2413	0.1990	0.1177	0.1177	0.0300	0.0463	4.1361	0.0489		5.5499
Plan	Calendar	Land	Imp.	Total	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 Sur Tax	Tax Paid
1	2020	9,680	0	9,680	$ 59.33	$ 23.36	$ 19.26	$ 11.39	$ 11.39	$ 2.90	$ 4.48	$ 400.37	$ 4.73	$ -	$ 537.23
2	2021	9,680	0	9,680	$ 59.33	$ 23.36	$ 19.26	$ 11.39	$ 11.39	$ 2.90	$ 4.48	$ 400.37	$ 4.73	$ -	$ 537.23
3	2022	9,583	0	9,583	$ 58.73	$ 23.12	$ 19.07	$ 11.28	$ 11.28	$ 2.90	$ 4.44	$ 396.36	$ 4.69	$ -	$ 531.85
4	2023	9,583	0	9,583	$ 58.73	$ 23.12	$ 19.07	$ 11.28	$ 11.28	$ 2.87	$ 4.44	$ 396.36	$ 4.69	$ -	$ 531.85
5	2024	9,487	0	9,487	$ 58.15	$ 22.89	$ 18.88	$ 11.17	$ 11.17	$ 2.85	$ 4.39	$ 392.39	$ 4.64	$ -	$ 526.52
6	2025	9,487	0	9,487	$ 58.15	$ 22.89	$ 18.88	$ 11.17	$ 11.17	$ 2.85	$ 4.39	$ 392.39	$ 4.64	$ -	$ 526.52
7	2026	9,392	0	9,392	$ 57.56	$ 22.66	$ 18.69	$ 11.05	$ 11.05	$ 2.82	$ 4.35	$ 388.46	$ 4.59	$ -	$ 521.25
8	2027	9,392	0	9,392	$ 57.56	$ 22.66	$ 18.69	$ 11.05	$ 11.05	$ 2.82	$ 4.35	$ 388.46	$ 4.59	$ -	$ 521.25
9	2028	9,298	0	9,298	$ 56.99	$ 22.44	$ 18.50	$ 10.94	$ 10.94	$ 2.79	$ 4.30	$ 384.57	$ 4.55	$ -	$ 516.03
10	2029	9,298	0	9,298	$ 56.99	$ 22.44	$ 18.50	$ 10.94	$ 10.94	$ 2.79	$ 4.30	$ 384.57	$ 4.55	$ -	$ 516.03
	TOTAL				$ 581.52	$ 228.95	$ 188.81	$ 111.67	$ 111.67	$ 28.49	$ 43.93	$ 3,924.33	$ 46.40	$ -	$ 5,265.75
														10 Year Avg.	$ 526.57

EAST CHERRY POCKET NEIGHBORHOOD

Tax Impact Analysis

Projected Tax Revenue with Redevelopment but without Abatement

Biennial Growth Rate Assumption - Real Estate Taxes 3.00%

					Real Estate Taxes Paid										
Year		Assessed Value ($)			0.6129	0.2413	0.1990	0.1177	0.1177	0.0300	0.0463	4.1361	0.0489		5.5499
Plan	Calendar	Land	Imp.	Total	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 Sur Tax	Tax Paid
1	2020	9,671	132,829	142,500	873.38	343.85	283.58	167.72	167.72	42.75	65.98	5,893.94	69.68	-	7,908.61
2	2021	9,671	132,829	142,500	873.38	343.85	283.58	167.72	167.72	42.75	65.98	5,893.94	69.68	-	7,908.61
3	2022	9,961	136,814	146,775	899.58	354.17	292.08	172.75	172.75	44.03	67.96	6,070.76	71.77	-	8,145.87
4	2023	9,961	136,814	146,775	899.58	354.17	292.08	172.75	172.75	44.03	67.96	6,070.76	71.77	-	8,145.87
5	2024	10,260	140,918	151,178	926.57	364.79	300.84	177.94	177.94	45.35	70.00	6,252.88	73.93	-	8,390.24
6	2025	10,260	140,918	151,178	926.57	364.79	300.84	177.94	177.94	45.35	70.00	6,252.87	73.93	-	8,390.23
7	2026	10,568	145,146	155,713	954.37	375.74	309.87	183.27	183.27	46.71	72.10	6,440.46	76.14	-	8,641.93
8	2027	10,568	145,146	155,713	954.36	375.74	309.87	183.27	183.27	46.71	72.10	6,440.45	76.14	-	8,641.92
9	2028	10,885	149,500	160,385	983.00	387.01	319.17	188.77	188.77	48.12	74.26	6,633.70	78.43	-	8,901.23
10	2029	10,885	149,500	160,385	983.00	387.01	319.17	188.77	188.77	48.12	74.26	6,633.68	78.43	-	8,901.21
				TOTAL	9,273.81	3,651.12	3,011.07	1,780.92	1,780.92	453.93	700.57	62,583.45	739.91	-	83,975.70

EAST CHERRY POCKET NEIGHBORHOOD

Tax Impact Analysis

Projected Tax Revenue with Redevelopment and Abatement

Biennial Growth Rate Assumption - Real Estate Taxes	3.00%
Estimated Abatement	100.00%

					Real Estate Taxes Paid										
Year		Assessed Value ($)			0.6129	0.2413	0.1990	0.1177	0.1177	0.0300	0.0463	4.1361	0.0489		5.5499
Plan	Calendar	Land	Imp.	Total	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 Sur Tax	Tax Paid
1	2020	9,680	132,829	142,509	59.33	23.36	19.26	11.39	11.39	2.90	4.48	400.37	4.73	-	537.23
2	2021	9,680	132,829	142,509	59.33	23.36	19.26	11.39	11.39	2.90	4.48	400.37	4.73	-	537.23
3	2022	9,970	136,814	146,784	61.11	24.06	19.84	11.74	11.74	2.99	4.62	412.39	4.88	-	553.35
4	2023	9,970	136,814	146,784	61.11	24.06	19.84	11.73	11.73	2.99	4.62	412.37	4.88	-	553.33
5	2024	10,269	140,918	151,188	62.94	24.78	20.44	12.09	12.09	3.08	4.75	424.74	5.02	-	569.92
6	2025	10,269	140,918	151,187	62.94	24.78	20.44	12.09	12.09	3.08	4.75	424.74	5.02	-	569.92
7	2026	10,577	145,146	155,723	64.83	25.52	21.05	12.45	12.45	3.17	4.90	437.48	5.17	-	587.02
8	2027	10,577	145,146	155,713	64.83	25.52	21.05	12.45	12.45	3.17	4.90	437.48	5.17	-	587.01
9	2028	10,894	149,500	160,395	66.77	26.29	21.68	12.82	12.82	3.27	5.04	450.60	5.33	-	604.62
10	2029	10,894	149,500	160,394	66.77	26.29	21.68	12.82	12.82	3.27	5.04	450.59	5.33	-	604.61
	TOTAL				629.94	248.01	204.53	120.97	120.97	30.83	47.59	4,251.12	50.26	-	5,704.24
11	2030	11,221	153,985	165,206	1012.55	398.64	328.76	194.45	194.45	49.56	76.49	6833.08	80.79		9168.76

EAST CHERRY POCKET NEIGHBORHOOD

Tax Impact Analysis

Jurisdiction	Tax Revenue Without Redevelopment or Abatement	With Redevelopment and Abatement	Impact on Jurisdiction (Years 1-10)	With Redevelopment Year 11
City of Springfield	$ 581.52	$ 629.94	$ 48.42	$ 1,012.55
Springfield -- Greene County Library	$ 228.95	$ 248.01	$ 19.06	$ 398.64
Ozarks Technical College	$ 188.81	$ 204.53	$ 15.72	$ 328.76
Greene County	$ 111.67	$ 120.97	$ 9.30	$ 194.95
Road & Bridge	$ 111.67	$ 120.97	$ 9.30	$ 194.95
State of Missouri	$ 28.49	$ 30.83	$ 2.34	$ 49.56
Sheltered Workshop	$ 43.93	$ 47.59	$ 3.66	$ 76.49
Springfield R-12	$ 3,924.33	$ 4,251.12	$ 326.79	$ 6,833.08
County Seniors' Services	$ 46.40	$ 50.26	$ 3.86	$ 80.79
Commercial SurTax	$ -	$ -	$ -	$ -
TOTAL	$ 5,265.77	$ 5,704.22	$ 438.45	$ 9,169.77
10 Year Avg.	***$ 526.58***			***$ 8,643.19***

(Additional Tax Revenue Year 11 if Developed)

Pro Forma for the East Cherry Pocket Neighborhood Development Area

	Year 1		Year 2		Year 3		Year 4	
	2020 Projections	2020 w/Abatement	2021 Projections	2021 w/Abatement	2022 Projections	2022 w/Abatement	2023 Projections	2023 w/Abatement
INCOME:								
Gross Rents	$144,000.00	$144,000.00	$146,880.00	$146,880.00	$149,817.60	$149,817.60	$152,813.95	$152,813.95
Less Vacancy	$7,200.00	$7,200.00	$7,344.00	$7,344.00	$7,490.88	$7,490.88	$7,640.70	$7,640.70
Other Revenue	$2,000.00	$2,000.00	$2,040.00	$2,040.00	$2,080.80	$2,080.80	$2,122.42	$2,122.42
GROSS INCOME:	$138,800.00	$138,800.00	$141,576.00	$141,576.00	$144,407.52	$144,407.52	$147,295.67	$147,295.67
EXPENSES:								
Utilities	$1,200.00	$1,200.00	$1,217.55	$1,217.55	$1,241.90	$1,241.90	$1,266.74	$1,266.74
RE Taxes	$7,908.61	$537.23	$7,908.61	$537.23	$8,145.87	$553.35	$8,145.87	$553.35
Trash	$840.00	$840.00	$863.61	$863.61	$880.89	$880.89	$898.50	$898.50
Administrative	$720.00	$720.00	$736.20	$736.20	$750.92	$750.92	$765.94	$765.94
Insurance	$3,000.00	$3,000.00	$3,058.04	$3,058.04	$3,119.20	$3,119.20	$3,181.59	$3,181.59
Oper., Lawn, Snow, Maint.	$6,000.00	$6,000.00	$6,116.08	$6,116.08	$6,238.40	$6,238.40	$6,363.17	$6,363.17
Property Management	$13,680.00	$13,680.00	$13,959.39	$13,959.39	$14,238.58	$14,238.58	$14,523.35	$14,523.35
Leasing	$900.00	$900.00	$920.24	$920.24	$938.65	$938.65	$957.42	$957.42
Accounting	$1,000.00	$1,000.00	$1,019.35	$1,019.35	$1,039.73	$1,039.73	$1,060.53	$1,060.53
Advertisements	$500.00	$500.00	$509.67	$509.67	$519.87	$519.87	$530.26	$530.26
Capital Reserves	$3,000.00	$3,000.00	$3,058.04	$3,058.04	$3,119.20	$3,119.20	$3,181.59	$3,181.59
TOTAL EXPENSES:	$38,748.61	$31,377.23	$39,366.80	$31,995.42	$40,233.22	$32,640.70	$40,874.97	$33,282.45
NET OPERATING INCOME:	$100,051.39	$107,422.77	$102,209.20	$109,580.58	$104,174.30	$111,766.82	$106,420.70	$114,013.22
Less Debt Service*:	$88,577.00	$88,577.00	$88,577.00	$88,577.00	$88,577.00	$88,577.00	$88,577.00	$88,577.00
CASH FLOW	$11,474.39	$18,845.77	$13,632.20	$21,003.58	$15,597.30	$23,189.82	$17,843.70	$25,436.22
Cash-on-Cash Return	0.04	0.07	0.05	0.08	0.06	0.08	0.06	0.09
LTV	72.76%	67.77%	71.23%	66.44%	69.88%	65.14%	68.41%	63.85%
Debt-Service Ratio	1.13	1.21	1.15	1.24	1.18	1.26	1.20	1.29
Market Value (assumes a 6.5% CAP rate)	$1,539,252.15	$1,652,658.00	$1,572,449.27	$1,685,855.12	$1,602,681.52	$1,719,489.52	$1,637,241.58	$1,754,049.58

*Debt Service

Borrower Equity	$280,000.00	Rate	6.24%				
Loan Amount	$1,120,000.00	Amort.	25 Years	Monthly Pmt.	$7,382	Annual Pmt.	$88,577

Return Analysis follows this Pro Forma after Year 2019 stabilization

Annual Rent Increase	2.00%	Trash	0.61%	Leasing	0.65%
Vacany Loss	5.00%	Administrative	0.52%	Accounting	0.72%
Utilities	0.86%	Insurance	2.16%	Advert.	0.36%
Property Mgmt.	9.86%	Oper., Maint.	4.32%	Capital Res.	2.16%

Pro Forma for the East Cherry Pocket Neighborhood Development Area

Year 5		Year 6		Year 7		Year 8	
2024 Projections	2024 w/Abatement	2025 Projections	2025 w/Abatement	2026 Projections	2026 w/Abatement	2027 Projections	2027 w/Abatement
$155,870.23	$155,870.23	$158,987.64	$158,987.64	$162,167.39	$162,167.39	$165,410.74	$165,410.74
$7,793.51	$7,793.51	$7,949.38	$7,949.38	$8,108.37	$8,108.37	$8,270.54	$8,270.54
$2,164.86	$2,164.86	$2,208.16	$2,208.16	$2,252.32	$2,252.32	$2,297.37	$2,297.37
$150,241.58	$150,241.58	$153,246.42	$153,246.42	$156,311.34	$156,311.34	$159,437.57	$159,437.57
$1,292.08	$1,292.08	$1,317.92	$1,317.92	$1,344.28	$1,344.28	$1,371.16	$1,371.16
$8,390.24	$569.92	$8,390.24	$569.92	$8,641.93	$587.02	$8,641.93	$587.02
$916.47	$916.47	$934.80	$934.80	$953.50	$953.50	$972.57	$972.57
$781.26	$781.26	$796.88	$796.88	$812.82	$812.82	$829.08	$829.08
$3,245.22	$3,245.22	$3,310.12	$3,310.12	$3,376.33	$3,376.33	$3,443.85	$3,443.85
$6,490.44	$6,490.44	$6,620.25	$6,620.25	$6,752.65	$6,752.65	$6,887.70	$6,887.70
$14,813.82	$14,813.82	$15,110.10	$15,110.10	$15,412.30	$15,412.30	$15,720.54	$15,720.54
$976.57	$976.57	$996.10	$996.10	$1,016.02	$1,016.02	$1,036.34	$1,036.34
$1,081.74	$1,081.74	$1,103.37	$1,103.37	$1,125.44	$1,125.44	$1,147.95	$1,147.95
$540.87	$540.87	$551.69	$551.69	$562.72	$562.72	$573.98	$573.98
$3,245.22	$3,245.22	$3,310.12	$3,310.12	$3,376.33	$3,376.33	$3,443.85	$3,443.85
$41,773.92	$33,953.60	$42,441.59	$34,621.27	$43,374.31	$35,319.40	$44,068.96	$36,014.05
$108,467.66	$116,287.98	$110,804.82	$118,625.14	$112,937.03	$120,991.94	$115,368.61	$123,423.52
$88,577.00	$88,577.00	$88,577.00	$88,577.00	$88,577.00	$88,577.00	$88,577.00	$88,577.00
$19,890.66	$27,710.98	$22,227.82	$30,048.14	$24,360.03	$32,414.94	$26,791.61	$34,846.52
0.07	0.10	0.08	0.11	0.09	0.12	0.10	0.12
67.12%	62.60%	65.70%	61.37%	64.46%	60.17%	63.10%	58.98%
1.22	1.31	1.25	1.34	1.28	1.37	1.30	1.39
$1,668,733.29	$1,789,045.91	$1,704,689.57	$1,825,002.18	$1,737,492.82	$1,861,414.51	$1,774,901.73	$1,898,823.42

Return Analysis follows this Pro Forma
after Year 2019 stabilization

Pro Forma for the East Cherry Pocket Neighborhood Development Area

Year9		Year 10	
2028 Projections	2028 w/Abatement	2029 Projections	2029 w/Abatement
$168,718.95	$168,718.95	$172,093.33	$172,093.33
$8,435.95	$8,435.95	$8,604.67	$8,604.67
$2,343.32	$2,343.32	$2,390.19	$2,390.19
$162,626.32	$162,626.32	$165,878.85	$165,878.85
$1,398.59	$1,398.59	$1,426.56	$1,426.56
$8,901.23	$604.62	$8,901.23	$604.62
$992.02	$992.02	$1,011.86	$1,011.86
$845.66	$845.66	$862.57	$862.57
$3,512.73	$3,512.73	$3,582.98	$3,582.98
$7,025.46	$7,025.46	$7,165.97	$7,165.97
$16,034.96	$16,034.96	$16,355.65	$16,355.65
$1,057.07	$1,057.07	$1,078.21	$1,078.21
$1,170.91	$1,170.91	$1,194.33	$1,194.33
$585.45	$585.45	$597.16	$597.16
$3,512.73	$3,512.73	$3,582.98	$3,582.98
$45,036.80	$36,740.19	$45,759.51	$37,462.90
$117,589.52	$125,886.13	$120,119.34	$128,415.95
$88,577.00	$88,577.00	$88,577.00	$88,577.00
$29,012.52	$37,309.13	$31,542.34	$39,838.95
0.10	0.13	0.11	0.14
61.91%	57.83%	60.61%	56.69%
1.33	1.42	1.36	1.45
$1,809,069.59	$1,936,709.74	$1,847,989.82	$1,975,629.98

Return Analysis follows this Pro Forma
after Year 2019 stabilization

Return Analysis

Cash-on-Cash Return (without Abatement)

	Construction	Year 1
Initial Equity/Residual Value	(280,000)	
Cash Flow		11,474
Total Cash Flow	(280,000)	11,474
Cumulative Cash Flow	(280,000)	(268,526)
Cumulative Cash-on-Cash Return at Stabilization		-95.90%
Year 1 Cash-on-Cash Return		0.04

Cash-on-Cash Return (with Abatement)

	Construction	Year 1
Initial Equity/Residual Value	(280,000)	
Cash Flow		18,846
Total Cash Flow	(280,000)	18,846
Cumulative Cash Flow	(280,000)	(261,154)
Cumulative Cash-on-Cash Return at Stabilization		-93.27%
Year 1 Cash-on-Cash Return		0.07

East Cherry Pocket Neighborhood

Loan Amount	$1,120,000.00
Term (Months)	300
Interest Rate	6.240%
Monthly Payment	($7,381.38)
Annual Payment	($88,576.56)

Month	Total Pmt.	Int. Rate	Int. Pmt.	Prin. Pmt.	Prin. Balance
Beg. Balance					$1,120,000.00
1	$7,381.38	6.24%	$5,824.00	$1,557.38	$1,118,442.62
2	$7,381.38	6.24%	$5,815.90	$1,565.47	$1,116,877.15
3	$7,381.38	6.24%	$5,807.76	$1,573.61	$1,115,303.54
4	$7,381.38	6.24%	$5,799.58	$1,581.80	$1,113,721.74
5	$7,381.38	6.24%	$5,791.35	$1,590.02	$1,112,131.72
6	$7,381.38	6.24%	$5,783.08	$1,598.29	$1,110,533.43
7	$7,381.38	6.24%	$5,774.77	$1,606.60	$1,108,926.83
8	$7,381.38	6.24%	$5,766.42	$1,614.96	$1,107,311.87
9	$7,381.38	6.24%	$5,758.02	$1,623.35	$1,105,688.52
10	$7,381.38	6.24%	$5,749.58	$1,631.80	$1,104,056.72
11	$7,381.38	6.24%	$5,741.09	$1,640.28	$1,102,416.44
12	$7,381.38	6.24%	$5,732.57	$1,648.81	$1,100,767.63
13	$7,381.38	6.24%	$5,723.99	$1,657.38	$1,099,110.25
14	$7,381.38	6.24%	$5,715.37	$1,666.00	$1,097,444.24
15	$7,381.38	6.24%	$5,706.71	$1,674.67	$1,095,769.58
16	$7,381.38	6.24%	$5,698.00	$1,683.37	$1,094,086.20
17	$7,381.38	6.24%	$5,689.25	$1,692.13	$1,092,394.08
18	$7,381.38	6.24%	$5,680.45	$1,700.93	$1,090,693.15
19	$7,381.38	6.24%	$5,671.60	$1,709.77	$1,088,983.38
20	$7,381.38	6.24%	$5,662.71	$1,718.66	$1,087,264.72
21	$7,381.38	6.24%	$5,653.78	$1,727.60	$1,085,537.12
22	$7,381.38	6.24%	$5,644.79	$1,736.58	$1,083,800.54
23	$7,381.38	6.24%	$5,635.76	$1,745.61	$1,082,054.92
24	$7,381.38	6.24%	$5,626.69	$1,754.69	$1,080,300.23
25	$7,381.38	6.24%	$5,617.56	$1,763.81	$1,078,536.42
26	$7,381.38	6.24%	$5,608.39	$1,772.99	$1,076,763.43
27	$7,381.38	6.24%	$5,599.17	$1,782.21	$1,074,981.23
28	$7,381.38	6.24%	$5,589.90	$1,791.47	$1,073,189.76
29	$7,381.38	6.24%	$5,580.59	$1,800.79	$1,071,388.97
30	$7,381.38	6.24%	$5,571.22	$1,810.15	$1,069,578.81
31	$7,381.38	6.24%	$5,561.81	$1,819.57	$1,067,759.25
32	$7,381.38	6.24%	$5,552.35	$1,829.03	$1,065,930.22
33	$7,381.38	6.24%	$5,542.84	$1,838.54	$1,064,091.68
34	$7,381.38	6.24%	$5,533.28	$1,848.10	$1,062,243.58
35	$7,381.38	6.24%	$5,523.67	$1,857.71	$1,060,385.88

36	$7,381.38	6.24%	$5,514.01	$1,867.37	$1,058,518.51
37	$7,381.38	6.24%	$5,504.30	$1,877.08	$1,056,641.43
38	$7,381.38	6.24%	$5,494.54	$1,886.84	$1,054,754.59
39	$7,381.38	6.24%	$5,484.72	$1,896.65	$1,052,857.94
40	$7,381.38	6.24%	$5,474.86	$1,906.51	$1,050,951.42
41	$7,381.38	6.24%	$5,464.95	$1,916.43	$1,049,034.99
42	$7,381.38	6.24%	$5,454.98	$1,926.39	$1,047,108.60
43	$7,381.38	6.24%	$5,444.96	$1,936.41	$1,045,172.19
44	$7,381.38	6.24%	$5,434.90	$1,946.48	$1,043,225.71
45	$7,381.38	6.24%	$5,424.77	$1,956.60	$1,041,269.11
46	$7,381.38	6.24%	$5,414.60	$1,966.78	$1,039,302.33
47	$7,381.38	6.24%	$5,404.37	$1,977.00	$1,037,325.33
48	$7,381.38	6.24%	$5,394.09	$1,987.28	$1,035,338.04
49	$7,381.38	6.24%	$5,383.76	$1,997.62	$1,033,340.43
50	$7,381.38	6.24%	$5,373.37	$2,008.01	$1,031,332.42
51	$7,381.38	6.24%	$5,362.93	$2,018.45	$1,029,313.98
52	$7,381.38	6.24%	$5,352.43	$2,028.94	$1,027,285.03
53	$7,381.38	6.24%	$5,341.88	$2,039.49	$1,025,245.54
54	$7,381.38	6.24%	$5,331.28	$2,050.10	$1,023,195.44
55	$7,381.38	6.24%	$5,320.62	$2,060.76	$1,021,134.68
56	$7,381.38	6.24%	$5,309.90	$2,071.48	$1,019,063.21
57	$7,381.38	6.24%	$5,299.13	$2,082.25	$1,016,980.96
58	$7,381.38	6.24%	$5,288.30	$2,093.07	$1,014,887.89
59	$7,381.38	6.24%	$5,277.42	$2,103.96	$1,012,783.93
60	$7,381.38	6.24%	$5,266.48	$2,114.90	$1,010,669.03
61	$7,381.38	6.24%	$5,255.48	$2,125.90	$1,008,543.13
62	$7,381.38	6.24%	$5,244.42	$2,136.95	$1,006,406.18
63	$7,381.38	6.24%	$5,233.31	$2,148.06	$1,004,258.12
64	$7,381.38	6.24%	$5,222.14	$2,159.23	$1,002,098.88
65	$7,381.38	6.24%	$5,210.91	$2,170.46	$999,928.42
66	$7,381.38	6.24%	$5,199.63	$2,181.75	$997,746.67
67	$7,381.38	6.24%	$5,188.28	$2,193.09	$995,553.58
68	$7,381.38	6.24%	$5,176.88	$2,204.50	$993,349.09
69	$7,381.38	6.24%	$5,165.42	$2,215.96	$991,133.13
70	$7,381.38	6.24%	$5,153.89	$2,227.48	$988,905.64
71	$7,381.38	6.24%	$5,142.31	$2,239.07	$986,666.58
72	$7,381.38	6.24%	$5,130.67	$2,250.71	$984,415.87
73	$7,381.38	6.24%	$5,118.96	$2,262.41	$982,153.45
74	$7,381.38	6.24%	$5,107.20	$2,274.18	$979,879.28
75	$7,381.38	6.24%	$5,095.37	$2,286.00	$977,593.27
76	$7,381.38	6.24%	$5,083.49	$2,297.89	$975,295.38
77	$7,381.38	6.24%	$5,071.54	$2,309.84	$972,985.54
78	$7,381.38	6.24%	$5,059.52	$2,321.85	$970,663.69
79	$7,381.38	6.24%	$5,047.45	$2,333.92	$968,329.77
80	$7,381.38	6.24%	$5,035.31	$2,346.06	$965,983.71
81	$7,381.38	6.24%	$5,023.12	$2,358.26	$963,625.45
82	$7,381.38	6.24%	$5,010.85	$2,370.52	$961,254.92

83	$7,381.38	6.24%	$4,998.53	$2,382.85	$958,872.07
84	$7,381.38	6.24%	$4,986.13	$2,395.24	$956,476.83
85	$7,381.38	6.24%	$4,973.68	$2,407.70	$954,069.14
86	$7,381.38	6.24%	$4,961.16	$2,420.22	$951,648.92
87	$7,381.38	6.24%	$4,948.57	$2,432.80	$949,216.12
88	$7,381.38	6.24%	$4,935.92	$2,445.45	$946,770.67
89	$7,381.38	6.24%	$4,923.21	$2,458.17	$944,312.50
90	$7,381.38	6.24%	$4,910.43	$2,470.95	$941,841.55
91	$7,381.38	6.24%	$4,897.58	$2,483.80	$939,357.75
92	$7,381.38	6.24%	$4,884.66	$2,496.72	$936,861.04
93	$7,381.38	6.24%	$4,871.68	$2,509.70	$934,351.34
94	$7,381.38	6.24%	$4,858.63	$2,522.75	$931,828.59
95	$7,381.38	6.24%	$4,845.51	$2,535.87	$929,292.72
96	$7,381.38	6.24%	$4,832.32	$2,549.05	$926,743.67
97	$7,381.38	6.24%	$4,819.07	$2,562.31	$924,181.36
98	$7,381.38	6.24%	$4,805.74	$2,575.63	$921,605.73
99	$7,381.38	6.24%	$4,792.35	$2,589.03	$919,016.70
100	$7,381.38	6.24%	$4,778.89	$2,602.49	$916,414.22
101	$7,381.38	6.24%	$4,765.35	$2,616.02	$913,798.19
102	$7,381.38	6.24%	$4,751.75	$2,629.62	$911,168.57
103	$7,381.38	6.24%	$4,738.08	$2,643.30	$908,525.27
104	$7,381.38	6.24%	$4,724.33	$2,657.04	$905,868.23
105	$7,381.38	6.24%	$4,710.51	$2,670.86	$903,197.37
106	$7,381.38	6.24%	$4,696.63	$2,684.75	$900,512.62
107	$7,381.38	6.24%	$4,682.67	$2,698.71	$897,813.91
108	$7,381.38	6.24%	$4,668.63	$2,712.74	$895,101.16
109	$7,381.38	6.24%	$4,654.53	$2,726.85	$892,374.31
110	$7,381.38	6.24%	$4,640.35	$2,741.03	$889,633.28
111	$7,381.38	6.24%	$4,626.09	$2,755.28	$886,878.00
112	$7,381.38	6.24%	$4,611.77	$2,769.61	$884,108.39
113	$7,381.38	6.24%	$4,597.36	$2,784.01	$881,324.38
114	$7,381.38	6.24%	$4,582.89	$2,798.49	$878,525.89
115	$7,381.38	6.24%	$4,568.33	$2,813.04	$875,712.85
116	$7,381.38	6.24%	$4,553.71	$2,827.67	$872,885.18
117	$7,381.38	6.24%	$4,539.00	$2,842.37	$870,042.81
118	$7,381.38	6.24%	$4,524.22	$2,857.15	$867,185.66
119	$7,381.38	6.24%	$4,509.37	$2,872.01	$864,313.65
120	$7,381.38	6.24%	$4,494.43	$2,886.94	$861,426.70

SOURCES & USES OF FUNDS

USE OF FUNDS (Based on Development Budget)

Acquisition Cost (1361 & 1365 E. Cherry)	$	215,000.00
Soft Cost - Renovation	$	208,000.00
Hard Cost - Renovation	$	977,000.00
Cobined Total Cost		

SOURCES OF FUNDS

Developer Cash into Acquisition	$	215,000.00
Developer Cash/Equity into Construction Proj	$	65,000.00
Construction Loan - Simmons Bank*	$	1,120,000.00
Total Loans + Equity	$	1,400,000.00

*Construction Loan based on Term Sheet: 6.24% fixed for 5 years with 25 year amortization.

Simmons Bank
MEMBER FDIC

9/21/2018

Kelly Byrne
4319 S National #126
Springfield MO 65810

RE: 1361-1365 E Cherry "Pocket Neighborhood"
Loan Structure - Construction to Term Financing

To Whom It May Concern,

Based on financial and other information provided as of this date, I have outlined a general proposal for discussion purposes only which outlines the terms of the proposed "Pocket Neighborhood" development.

Construction Loan Maximum Loan-to-Value Ratio (LTV)
Generally, on a commercial construction loan, the LTV should not to exceed 80% of appraised value or cost, whichever is less. However, this limit may be increased up to 90% of cost or 80% of appraised value, whichever is less if the minimum debt service coverage ratio (DSC) for the project is at least 1.30x based on a 20-year amortization.

General Guideline – Maximum Duration
The construction period shall be for either 24 months from the date of closing or 6 months from the issuance of the Certificate of Occupancy, whichever is less.

Stabilization Period
A stabilization period may be provided beyond the end of the construction period. The conditions under which a stabilization period may be provided are as follows:

- During the stabilization period, the loan should be payable in monthly payments of interest only.
- A stabilization period shall be based on an objective measurement such as total occupancy or DSC.
- Stabilization period shall end upon the earlier of the following:
  - Stabilization of the subject property; or
  - The end of twelve (12) months following the end of the construction period.

Term Loan
At consummation the loan will be structured as a construction loan to automatically convert to a term loan, once the stabilization period is met.

Amortization
Once the stabilization period is met, the bank would consider an amortization period of 25 years.

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Interest Rate
The interest rate is subject to multiple factors including but not limited to: borrower financial strength, guarantor financial strength, LTV and the date of loan closing. Based on the information the bank has at this point the interest rate would be 6.24% fixed for 5 years.

Minimum DSC Requirement
Generally, the subject project should have a minimum DSC of 1.20x.

Based upon the below assumptions, the estimated monthly payment would equate to $7,382 per month.

Assumptions:

- The total cost estimate $1,400,000
- 80% LTV
- 25-year amortization
- 6.24% interest rate

Based on the pro-forma information the bank has at this time the projected DSC for this project would equate to 1.17x. It would be expected that the borrower be able to mitigate this shortfall with additional cash equity or assemble a reasonable revised project budget that would equate to a lower cost for the project.

This proposal shall not be construed as a commitment, representation or binding contract and no cause of action shall arise as a result of this proposal. Any future commitment that may be issued by Simmons Bank will be subject to satisfactory conclusion of the bank's due diligence, completion of the bank's credit underwriting process, and requisite approval by the bank's credit authorities. This information is intended for discussion purposes only and is offered by Simmons Bank as a preliminary indication of interest.

Regards,

Christian Lewis, VP
Simmons Bank

EXHIBIT "F"

Estimated Project Budget

1361-1365 E Cherry

	sq ft
	11538.00

Project Budget

Line Item	Cost	Cost Breakdown
Land with abatement	$215,000.00	Land
Appraisal	$5,500.00	$215,000.00
Closing Costs	$7,500.00	Est. Soft Costs
Architects	$30,000.00	$208,000.00
Interior Design	$5,000.00	Est. Hard Costs
PI for Alley	$15,000.00	$977,000.00
Site Work	$5,000.00	Total Cost
Demo	$20,000.00	$1,400,000.00
Buyout for Sewer	$6,000.00	
Taxes	$2,000.00	
Construction Costs	$862,000.00	
garage/commons	$70,000.00	
Signage	$1,500.00	
F, F&E	$5,000.00	
Legal and Professional Fees	$17,500.00	
Accounting	$1,000.00	
Insurance	$3,000.00	
Supervision	$0.00	
Landscaping	$15,000.00	
Marketing	$1,500.00	
Development Fee	$50,000.00	
Pre Development Holding	$25,000.00	
Construction Interest	$17,500.00	
Lease Up Carry	$20,000.00	
Total Cost	$1,400,000.00	
Cost/Sq. Ft.	$121.34	
Cost/Unit	$233,333.33	
*Total Cost (not including land and demolition	$1,165,000.00	
Cost/Sq. Ft.	$100.97	
Cost/Unit	$194,166.67	

*This estimate reconciles with the appraisal (p.44-46) provided with the application.

Exhibit "G"

Appraisal

[Provided Under Separate Cover]