Springfield Land Clearance for Redevelopment Authority

Tuesday, April 6, 2021

Meeting via Video Conference

1. **Call To Order**
2. **Roll Call**
3. **Approval Of Minutes**

    3.I. **Minutes - March 2, 2021**

    Documents:

    MINUTES LCRA MARCH 2, 2021.PDF

4. **New Business**

    4.I. **Second Amended And Restated Redevelopment Plan For The East Cherry Pocket Neigthborhood 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:

    2ND AMENDED REDEVELOPMENT PLAN EAST CHERRY POCKET NEIGHBORHOOD.PDF

5. **Other Business**

    5.I. **Discussion Of Sheet Metal Wording In Kearney Street Corridor Redevelopment Plan**

    Documents:

    RE_ KEARNEY ST CORRIDOR PLAN - BUILDING MATERIALS - LCRA INTERPRETATION.PDF

6. **Adjourn**

Springfield Land Clearance for Redevelopment Authority

Tuesday, March 2, 2021, at 4:00 PM
Meeting via Video Conference

Minutes

1. Call to Order

2. Roll Call

   Present: Ryan Cosby, Ben Edmondson, Nancy Herchenroeder, Stephanie Shadwick and Dan Scott
   Others Present: Bill George and Kristin Marquess, O'Reilly Hospitality Management
   Staff: Sarah Kerner, Matt Schaefer, Kyle Tolbert, Judy White, and Wanda Young
   Staff Absent: Bill Weaver

3. Approval of Minutes – January 5, 2021

   Ben Edmondson made a motion to approve. Stephanie Shadwick seconded the motion. Motion was approved (5-0).

4. New Business

   a. Request for Real Property Tax Abatement for Redevelopment Project located inside the Kearney Street Corridor Redevelopment Area at 1930 East Kearney Street, Glen-Kearney Development, LLC, Applicant.

      Dan Scott made a motion to approved. Ben Edmondson seconded the motion. Motion was approved (5-0)

5. Other Business

   a) Dan Scott and Stephanie Shadwick will work with staff to draft policy of the sheet metal definition in the Kearney Street Corridor Redevelopment Plan for Board consideration.

6. Adjourn

   Stephanie Shadwick made a motion to adjourn at 4:31 p.m. Nancy Herchenroeder seconded the motion. Motion was approved (5-0)

SECOND AMENDED AND RESTATED REDEVELOPMENT PLAN

FOR THE EAST CHERRY POCKET NEIGHBORHOOD REDEVELOPMENT AREA

SPRINGFIELD, MISSOURI

January 6, 2021

Second Amended and Restated Redevelopment Plan

I. Introduction:

Say You Can, LLC, a Missouri limited liability company (the "***Developer***"), has prepared the following Amended and Restated 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 and first amended on November 2, 2020 via Council Bill 2020-239 (the "***Original Redevelopment Plan***"), to seek an amendment permitting a design change in the Project to replace the originally designed detached garages with an open lot parking design that will provide additional on-site resident parking (eleven spaces as opposed to 6 garage spaces) and reduce on-street parking. 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

[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.

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 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 open lot parking on-site to provide eleven (11) parking spaces for use by residents. 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

[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.

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 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 an open parking lot on sight to provide eleven (11) parking spaces for use by residents 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

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

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

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.

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]

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[14] Note, the preliminary site plan includes the residential units. Garage structure depicted to be replaced by on-site parking lot.
[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 11.2% of the projected $1.4 million cost of development while also receiving a reduced development fee of only 3.5%.

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, Rountree 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 Rountree 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 available parking spaces and reduce on-street parking. 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

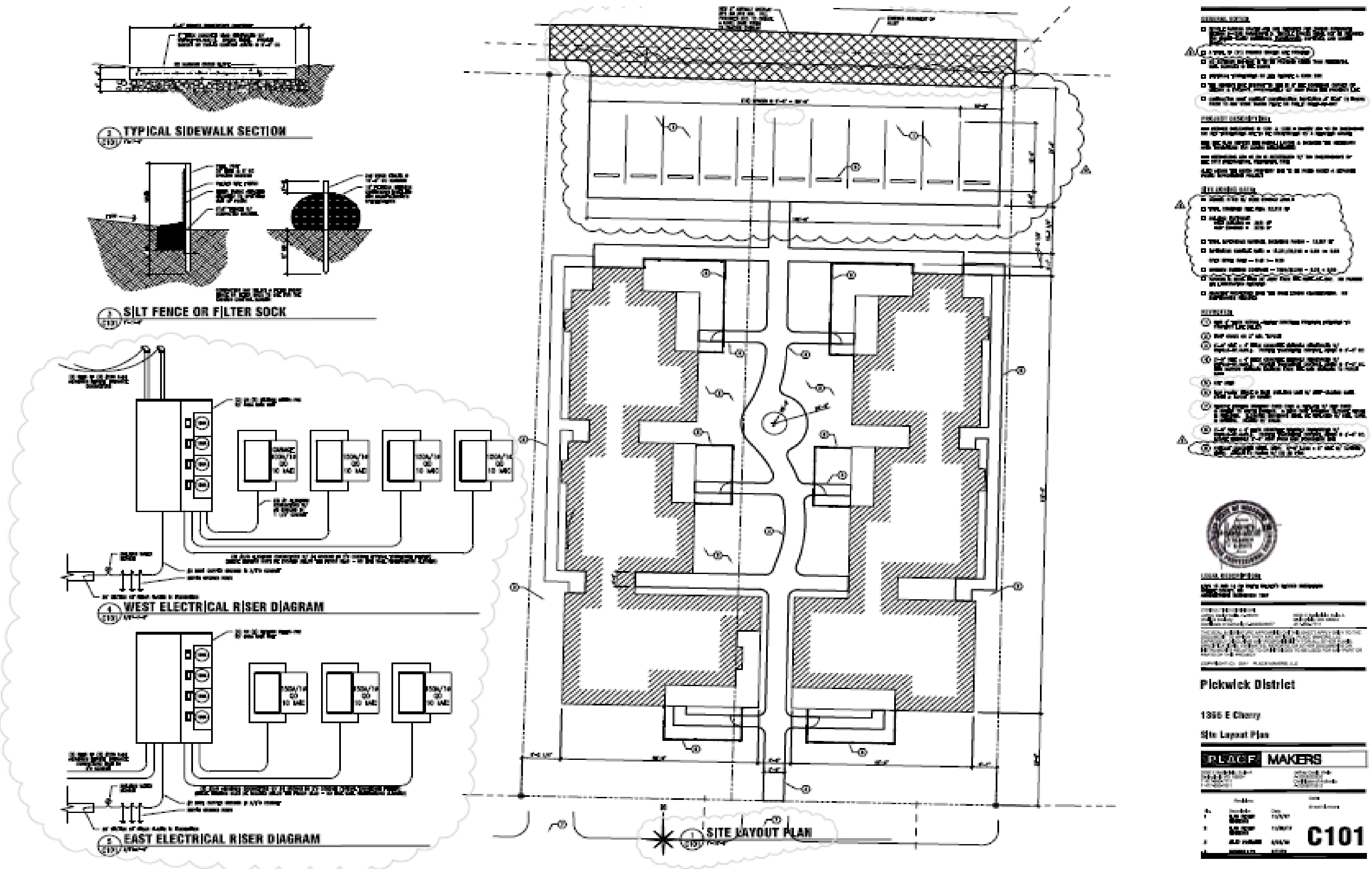
Legal Description of Redevelopment Area

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

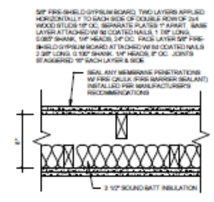
(Any depictions of detached garages are inapplicable)



WA 15258939.3

Exhibit D

Site Layout and Design –
(Any depictions of detached garages are inapplicable, replaced with parking lot)



Pickwick District

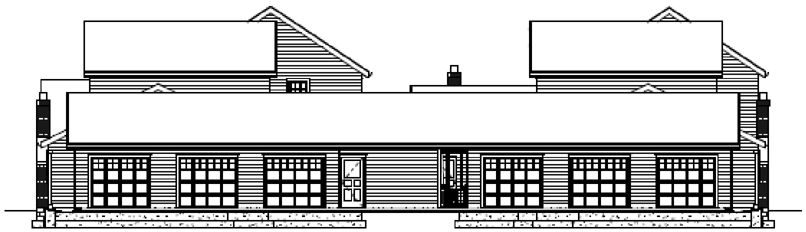
1365 E Cherry

First Floor Plan

PLACE MAKERS

A101

1 A201 **East**



2 A201 **North**

3 A201 **West**

4 A201 **South**

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Pickwick District

1365 E Cherry

Perimeter Elevations

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Revisions

No.	Description	Date

Date: Issue Date

Sheet Number:

A201

939.3

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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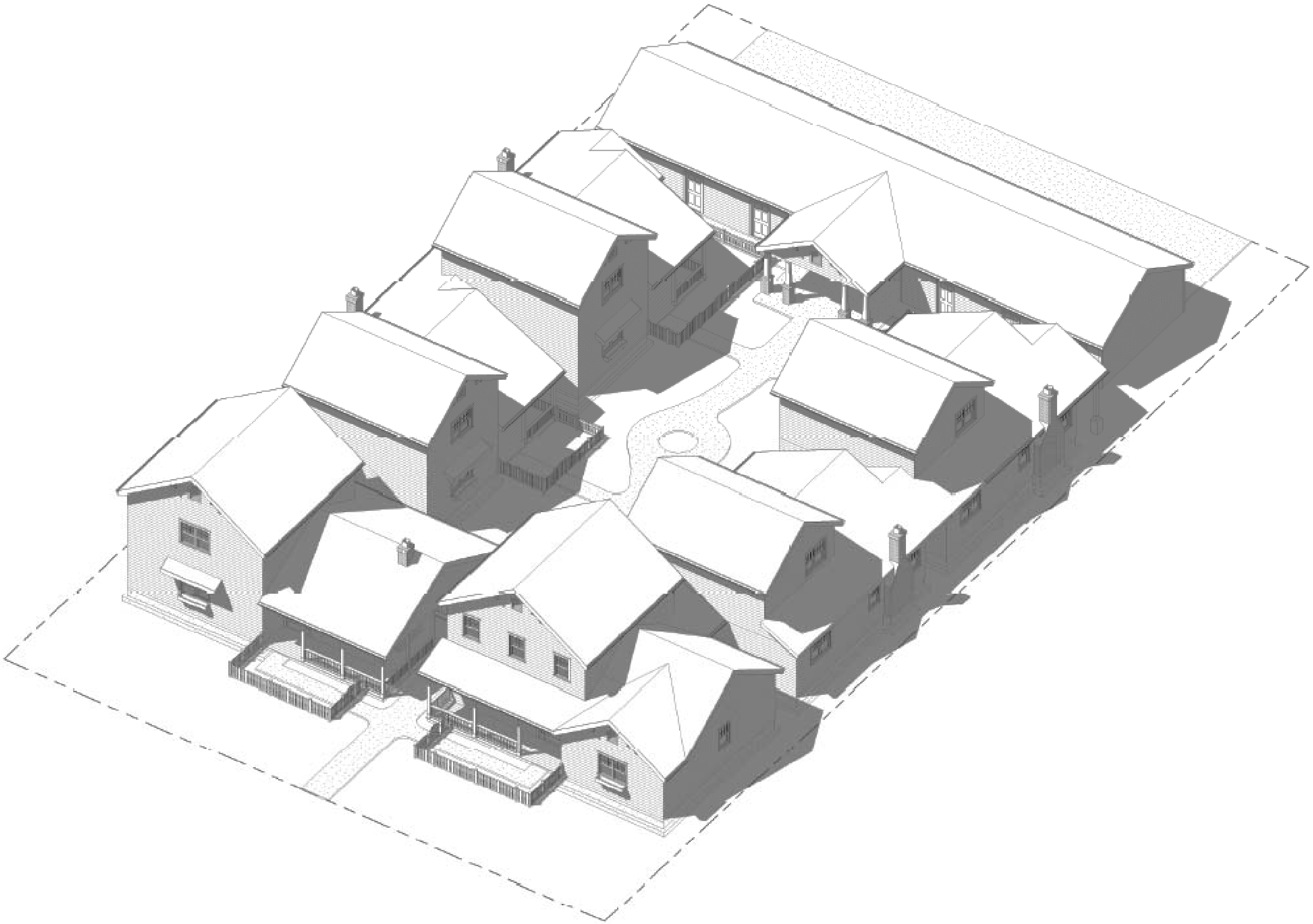
Revisions
No. Description Date
Date Issue Date
Sheet Number

A202



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Pickwick District

1365 E Cherry

Aerial View

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Revisions		
No.	Description	Date

Date: Issue Date

Sheet Number:

X103

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Pickwick District

1365 E Cherry

Cherry St. Views

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A-2008013312

Revisions			Date:	Issue Date
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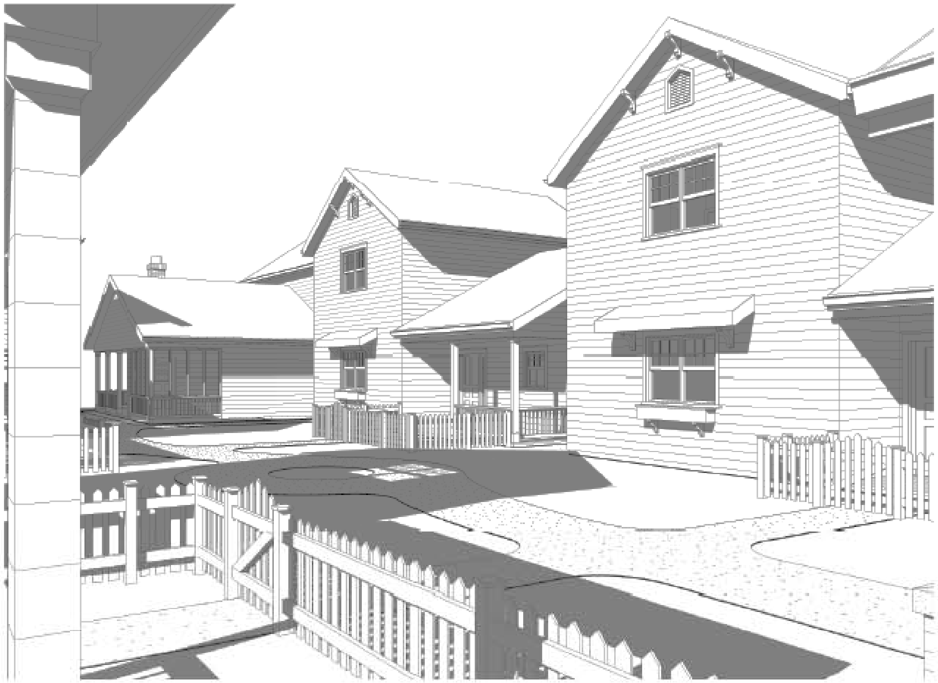
X105



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Springfield, MO 65804
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Pickwick District

1365 E Cherry

Courtyard Views

PLACE MAKERS

3050 E Battlefield, Suite A
Springfield MO 65804
T 417-890-7711
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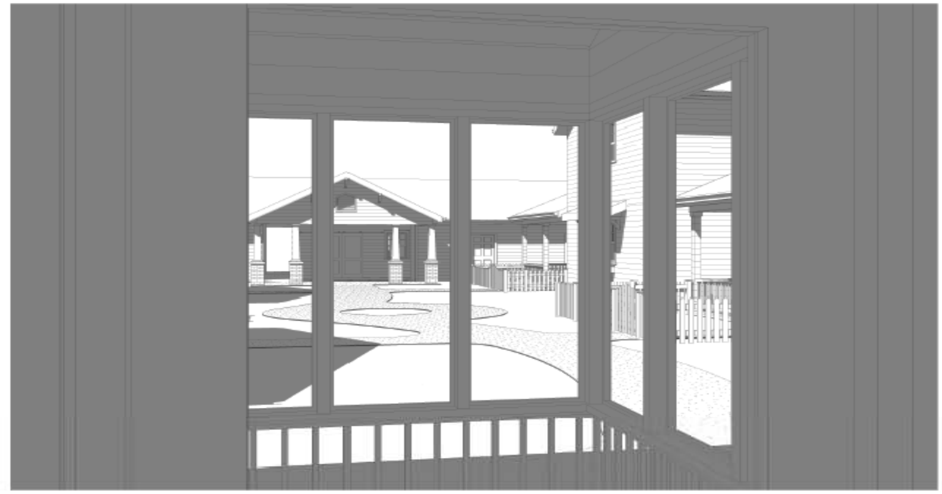
Jeffrey David Wells
A-2005002050
Certificate of Authority
A-2008012012

Revisions			Date:	Issue Date
No.	Description	Date	Sheet Number:	

X106

WA 15258939.3



ENGINEERING

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Pickwick District

1365 E Cherry

Courtyard Views

PLACE MAKERS

Revisions			
No.	Description	Date	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-Jan-21

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%

Year		Assessed Value ($)			Real Estate Taxes Paid										
					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%

Year		Assessed Value ($)			Real Estate Taxes Paid										
					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%

Year		Assessed Value ($)			Real Estate Taxes Paid										
					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*:	$96,140.00	$96,140.00	$96,140.00	$96,140.00	$96,140.00	$96,140.00	$96,140.00	$96,140.00
CASH FLOW	$3,911.39	$11,282.77	$6,069.20	$13,440.58	$8,034.30	$15,626.82	$10,280.70	$17,873.22
Cash-on-Cash Return	0.02	0.07	0.04	0.08	0.05	0.10	0.06	0.11
LTV	82.73%	77.06%	80.99%	75.54%	79.46%	74.06%	77.78%	72.60%
Debt-Service Ratio	1.04	1.12	1.06	1.14	1.08	1.16	1.11	1.19
Market Value	$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

(assumes a 6.5% CAP rate)

*Debt Service

Borrower Equity	$160,764.00	Rate	5.75%				
Loan Amount	$1,273,500.00	Amort.	25 Years	Monthly Pmt.	$8,012	Annual Pmt.	$96,140

Return Analysis follows this Pro Forma
after Year 2020 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
$96,140.00	$96,140.00	$96,140.00	$96,140.00	$96,140.00	$96,140.00	$96,140.00	$96,140.00
$12,327.66	$20,147.98	$14,664.82	$22,485.14	$16,797.03	$24,851.94	$19,228.61	$27,283.52
0.08	0.13	0.09	0.14	0.10	0.15	0.12	0.17
76.32%	71.18%	74.71%	69.78%	73.30%	68.42%	71.75%	67.07%
1.13	1.21	1.15	1.23	1.17	1.26	1.20	1.28
$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 2020 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
0.18	0.23	0.20	0.25
70.40%	65.76%	68.91%	64.46%
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	(160,764)	
Cash Flow		3,911
Total Cash Flow	(160,764)	3,911
Cumulative Cash Flow	(160,764)	(156,853)
Cumulative Cash-on-Cash Return at Stabilization		-97.57%
Year 1 Cash-on-Cash Return		0.04

Cash-on-Cash Return (with Abatement)

	Construction	Year 1
Initial Equity/Residual Value	(160,764)	
Cash Flow		11,283
Total Cash Flow	(160,764)	11,283
Cumulative Cash Flow	(160,764)	(149,481)
Cumulative Cash-on-Cash Return at Stabilization		-92.98%
Year 1 Cash-on-Cash Return		0.07

East Cherry Pocket Neighborhood

Loan Amount	$1,273,500.00
Term (Months)	300
Interest Rate	5.750%
Monthly Payment	($8,011.67)
Annual Payment	($96,140.04)

Month	Total Pmt.	Int. Rate	Int. Pmt.	Prin. Pmt.	Prin. Balance
Beg. Balance					$1,120,000.00
1	$8,011.67	5.75%	$5,366.67	$2,645.00	$1,117,355.00
2	$8,011.67	5.75%	$5,353.99	$2,657.68	$1,114,697.32
3	$8,011.67	5.75%	$5,341.26	$2,670.41	$1,112,026.91
4	$8,011.67	5.75%	$5,328.46	$2,683.21	$1,109,343.70
5	$8,011.67	5.75%	$5,315.61	$2,696.06	$1,106,647.63
6	$8,011.67	5.75%	$5,302.69	$2,708.98	$1,103,938.65
7	$8,011.67	5.75%	$5,289.71	$2,721.96	$1,101,216.69
8	$8,011.67	5.75%	$5,276.66	$2,735.01	$1,098,481.68
9	$8,011.67	5.75%	$5,263.56	$2,748.11	$1,095,733.57
10	$8,011.67	5.75%	$5,250.39	$2,761.28	$1,092,972.29
11	$8,011.67	5.75%	$5,237.16	$2,774.51	$1,090,197.78
12	$8,011.67	5.75%	$5,223.86	$2,787.81	$1,087,409.97
13	$8,011.67	5.75%	$5,210.51	$2,801.16	$1,084,608.81
14	$8,011.67	5.75%	$5,197.08	$2,814.59	$1,081,794.22
15	$8,011.67	5.75%	$5,183.60	$2,828.07	$1,078,966.15
16	$8,011.67	5.75%	$5,170.05	$2,841.62	$1,076,124.52
17	$8,011.67	5.75%	$5,156.43	$2,855.24	$1,073,269.28
18	$8,011.67	5.75%	$5,142.75	$2,868.92	$1,070,400.36
19	$8,011.67	5.75%	$5,129.00	$2,882.67	$1,067,517.70
20	$8,011.67	5.75%	$5,115.19	$2,896.48	$1,064,621.21
21	$8,011.67	5.75%	$5,101.31	$2,910.36	$1,061,710.85
22	$8,011.67	5.75%	$5,087.36	$2,924.31	$1,058,786.55
23	$8,011.67	5.75%	$5,073.35	$2,938.32	$1,055,848.23
24	$8,011.67	5.75%	$5,059.27	$2,952.40	$1,052,895.83
25	$8,011.67	5.75%	$5,045.13	$2,966.54	$1,049,929.29
26	$8,011.67	5.75%	$5,030.91	$2,980.76	$1,046,948.53
27	$8,011.67	5.75%	$5,016.63	$2,995.04	$1,043,953.49
28	$8,011.67	5.75%	$5,002.28	$3,009.39	$1,040,944.10
29	$8,011.67	5.75%	$4,987.86	$3,023.81	$1,037,920.28
30	$8,011.67	5.75%	$4,973.37	$3,038.30	$1,034,881.98
31	$8,011.67	5.75%	$4,958.81	$3,052.86	$1,031,829.12
32	$8,011.67	5.75%	$4,944.18	$3,067.49	$1,028,761.63
33	$8,011.67	5.75%	$4,929.48	$3,082.19	$1,025,679.44
34	$8,011.67	5.75%	$4,914.71	$3,096.96	$1,022,582.49
35	$8,011.67	5.75%	$4,899.87	$3,111.80	$1,019,470.69

36	$8,011.67	5.75%	$4,884.96	$3,126.71	$1,016,343.99
37	$8,011.67	5.75%	$4,869.98	$3,141.69	$1,013,202.30
38	$8,011.67	5.75%	$4,854.93	$3,156.74	$1,010,045.56
39	$8,011.67	5.75%	$4,839.80	$3,171.87	$1,006,873.69
40	$8,011.67	5.75%	$4,824.60	$3,187.07	$1,003,686.62
41	$8,011.67	5.75%	$4,809.33	$3,202.34	$1,000,484.28
42	$8,011.67	5.75%	$4,793.99	$3,217.68	$997,266.60
43	$8,011.67	5.75%	$4,778.57	$3,233.10	$994,033.50
44	$8,011.67	5.75%	$4,763.08	$3,248.59	$990,784.91
45	$8,011.67	5.75%	$4,747.51	$3,264.16	$987,520.75
46	$8,011.67	5.75%	$4,731.87	$3,279.80	$984,240.95
47	$8,011.67	5.75%	$4,716.15	$3,295.52	$980,945.43
48	$8,011.67	5.75%	$4,700.36	$3,311.31	$977,634.12
49	$8,011.67	5.75%	$4,684.50	$3,327.17	$974,306.95
50	$8,011.67	5.75%	$4,668.55	$3,343.12	$970,963.84
51	$8,011.67	5.75%	$4,652.54	$3,359.13	$967,604.70
52	$8,011.67	5.75%	$4,636.44	$3,375.23	$964,229.47
53	$8,011.67	5.75%	$4,620.27	$3,391.40	$960,838.07
54	$8,011.67	5.75%	$4,604.02	$3,407.65	$957,430.41
55	$8,011.67	5.75%	$4,587.69	$3,423.98	$954,006.43
56	$8,011.67	5.75%	$4,571.28	$3,440.39	$950,566.04
57	$8,011.67	5.75%	$4,554.80	$3,456.87	$947,109.17
58	$8,011.67	5.75%	$4,538.23	$3,473.44	$943,635.73
59	$8,011.67	5.75%	$4,521.59	$3,490.08	$940,145.64
60	$8,011.67	5.75%	$4,504.86	$3,506.81	$936,638.84
61	$8,011.67	5.75%	$4,488.06	$3,523.61	$933,115.23
62	$8,011.67	5.75%	$4,471.18	$3,540.49	$929,574.74
63	$8,011.67	5.75%	$4,454.21	$3,557.46	$926,017.28
64	$8,011.67	5.75%	$4,437.17	$3,574.50	$922,442.78
65	$8,011.67	5.75%	$4,420.04	$3,591.63	$918,851.14
66	$8,011.67	5.75%	$4,402.83	$3,608.84	$915,242.30
67	$8,011.67	5.75%	$4,385.54	$3,626.13	$911,616.17
68	$8,011.67	5.75%	$4,368.16	$3,643.51	$907,972.66
69	$8,011.67	5.75%	$4,350.70	$3,660.97	$904,311.69
70	$8,011.67	5.75%	$4,333.16	$3,678.51	$900,633.18
71	$8,011.67	5.75%	$4,315.53	$3,696.14	$896,937.05
72	$8,011.67	5.75%	$4,297.82	$3,713.85	$893,223.20
73	$8,011.67	5.75%	$4,280.03	$3,731.64	$889,491.56
74	$8,011.67	5.75%	$4,262.15	$3,749.52	$885,742.03
75	$8,011.67	5.75%	$4,244.18	$3,767.49	$881,974.54
76	$8,011.67	5.75%	$4,226.13	$3,785.54	$878,189.00
77	$8,011.67	5.75%	$4,207.99	$3,803.68	$874,385.32
78	$8,011.67	5.75%	$4,189.76	$3,821.91	$870,563.41
79	$8,011.67	5.75%	$4,171.45	$3,840.22	$866,723.19
80	$8,011.67	5.75%	$4,153.05	$3,858.62	$862,864.57
81	$8,011.67	5.75%	$4,134.56	$3,877.11	$858,987.46
82	$8,011.67	5.75%	$4,115.98	$3,895.69	$855,091.77

83	$8,011.67	5.75%	$4,097.31	$3,914.36	$851,177.42
84	$8,011.67	5.75%	$4,078.56	$3,933.11	$847,244.31
85	$8,011.67	5.75%	$4,059.71	$3,951.96	$843,292.35
86	$8,011.67	5.75%	$4,040.78	$3,970.89	$839,321.45
87	$8,011.67	5.75%	$4,021.75	$3,989.92	$835,331.53
88	$8,011.67	5.75%	$4,002.63	$4,009.04	$831,322.49
89	$8,011.67	5.75%	$3,983.42	$4,028.25	$827,294.24
90	$8,011.67	5.75%	$3,964.12	$4,047.55	$823,246.69
91	$8,011.67	5.75%	$3,944.72	$4,066.95	$819,179.75
92	$8,011.67	5.75%	$3,925.24	$4,086.43	$815,093.31
93	$8,011.67	5.75%	$3,905.66	$4,106.01	$810,987.30
94	$8,011.67	5.75%	$3,885.98	$4,125.69	$806,861.61
95	$8,011.67	5.75%	$3,866.21	$4,145.46	$802,716.15
96	$8,011.67	5.75%	$3,846.35	$4,165.32	$798,550.83
97	$8,011.67	5.75%	$3,826.39	$4,185.28	$794,365.55
98	$8,011.67	5.75%	$3,806.33	$4,205.34	$790,160.21
99	$8,011.67	5.75%	$3,786.18	$4,225.49	$785,934.73
100	$8,011.67	5.75%	$3,765.94	$4,245.73	$781,688.99
101	$8,011.67	5.75%	$3,745.59	$4,266.08	$777,422.92
102	$8,011.67	5.75%	$3,725.15	$4,286.52	$773,136.40
103	$8,011.67	5.75%	$3,704.61	$4,307.06	$768,829.34
104	$8,011.67	5.75%	$3,683.97	$4,327.70	$764,501.64
105	$8,011.67	5.75%	$3,663.24	$4,348.43	$760,153.21
106	$8,011.67	5.75%	$3,642.40	$4,369.27	$755,783.94
107	$8,011.67	5.75%	$3,621.46	$4,390.21	$751,393.74
108	$8,011.67	5.75%	$3,600.43	$4,411.24	$746,982.49
109	$8,011.67	5.75%	$3,579.29	$4,432.38	$742,550.12
110	$8,011.67	5.75%	$3,558.05	$4,453.62	$738,096.50
111	$8,011.67	5.75%	$3,536.71	$4,474.96	$733,621.54
112	$8,011.67	5.75%	$3,515.27	$4,496.40	$729,125.14
113	$8,011.67	5.75%	$3,493.72	$4,517.95	$724,607.19
114	$8,011.67	5.75%	$3,472.08	$4,539.59	$720,067.60
115	$8,011.67	5.75%	$3,450.32	$4,561.35	$715,506.25
116	$8,011.67	5.75%	$3,428.47	$4,583.20	$710,923.05
117	$8,011.67	5.75%	$3,406.51	$4,605.16	$706,317.89
118	$8,011.67	5.75%	$3,384.44	$4,627.23	$701,690.66
119	$8,011.67	5.75%	$3,362.27	$4,649.40	$697,041.26
120	$8,011.67	5.75%	$3,339.99	$4,671.68	$692,369.58

SOURCES & USES OF FUNDS

USE OF FUNDS (Based on Development Budget)

Acquisition Cost (1361 & 1365 E. Cherry)	$ 215,000.00
Soft Cost - Renovation	$ 226,000.00
Hard Cost - Renovation	$ 993,264.00
Cobined Total Cost	$ 1,434,264.00

SOURCES OF FUNDS

Other Equity	$ 160,764.00
Construction Loan - Simmons Bank*	$ 1,273,500.00
Total Loans + Equity	$ 1,434,264.00

*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.

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

Project Budget		
Line Item	**Cost**	**Cost Breakdown**
Land with abatement	#########	Land
Appraisal	$5,500.00	$215,000.00
Closing Costs	$8,500.00	Est. Soft Costs
Architects	$32,000.00	$226,000.00
Interior Design	$5,000.00	Est. Hard Costs
Site Work	$5,000.00	$993,264.00
Demo	$35,200.00	Total Cost
Buyout for Sewer	$6,000.00	$1,434,264.00
Taxes	$2,000.00	
Construction Costs	#########	
Change Orders	$10,000.00	
Signage	$1,500.00	
F, F&E	$5,000.00	
Legal and Professional Fees	$35,000.00	
Accounting	$1,000.00	
Insurance	$3,000.00	
Marketing	$1,500.00	
Development Fee	$50,000.00	
Pre Development Holding	$25,000.00	
Construction Interest	$25,000.00	
Lease Up Carry	$25,000.00	
Total Cost	#########	
Cost/Sq. Ft.	$124.31	
Cost/Unit	#########	
*Total Cost (not including land and demo	#########	
Cost/Sq. Ft.	$105.67	
Cost/Unit	#########	
*This estimate reconciles with the appraisal (p.44-46) provided with the application.		

Exhibit "G"

<u>Appraisal</u>

[Provided Under Separate Cover]

From: Stephanie Shadwick
To: Kerner, Sarah; Dan Scott
Cc: Schaefer, Matthew; Weaver, Bill; White, Judy
Subject: RE: Kearney St Corridor Plan - Building Materials - LCRA interpretation
Date: Monday, March 29, 2021 4:50:26 PM
Attachments: image002.png
image003.png

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Hi Sarah,

Dan and I met to discuss and crafted a succinct sentence that could be added for clarity of intent:

> *Sheet metal that is formed, panelized, and attached with concealed fasteners shall be permitted as a primary exterior material.*

This would allow for architectural-type systems (such as the panelized system proposed for Big Shots), but still maintain restrictions for metal paneling with exposed fasteners that is commonly found on quonset huts and pole barns.

Thanks!

Stephanie Shadwick, AIA, LEED AP
Project Architect

N·FORM ARCHITECTURE

312 W Commercial St
Springfield, MO 65803
o: 417.873.2255
c: 417.343.9222
www.nformarc.com

From: Kerner, Sarah <skerner@springfieldmo.gov>
Sent: Monday, March 29, 2021 1:41 PM
To: Dan Scott <dan@danielescott.com>
Cc: Schaefer, Matthew <mschaefer@springfieldmo.gov>; Stephanie Shadwick <sshadwick@nformarc.com>; Weaver, Bill <bweaver@springfieldmo.gov>; White, Judy <jwhite@springfieldmo.gov>
Subject: Re: Kearney St Corridor Plan - Building Materials - LCRA interpretation

Dan & Stephanie - Just a reminder I need to get that draft language on the Kearney Street sheet metal issue sometime today so we can send it out in the LCRA packet tomorrow. Thank you and I really appreciate your input on this.

Sarah Kerner

Economic Development Director

City of Springfield, Missouri

840 Boonville Ave.

Springfield, MO 65802

417-864-1035

www.springfieldmo.gov

From: Kerner, Sarah
Sent: Thursday, March 11, 2021 12:01 PM
To: Dan Scott <dan@danielescott.com>
Cc: Schaefer, Matthew <Mschaefer@springfieldmo.gov>; Stephanie Shadwick <sshadwick@nformarc.com>; Weaver, Bill <bweaver@springfieldmo.gov>
Subject: RE: Kearney St Corridor Plan - Building Materials - LCRA interpretation

Ok – let's shoot for Monday March 29 so we can send out a draft in the packets on Tues March 30.
Thanks to you both!

Sarah Kerner
Economic Development Director
City of Springfield, MO
417-864-1035

From: Dan Scott <dan@danielescott.com>
Sent: Thursday, March 11, 2021 12:00 PM
To: Kerner, Sarah <skerner@springfieldmo.gov>
Cc: Schaefer, Matthew <mschaefer@springfieldmo.gov>; Stephanie Shadwick <sshadwick@nformarc.com>; Weaver, Bill <bweaver@springfieldmo.gov>
Subject: Re: Kearney St Corridor Plan - Building Materials - LCRA interpretation

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Slave driver!

We're architects! We're deadline driven, and will craft a phenomenally succinct, yet perfectly encompassing (in our own minds, anyway) in the final hour before midnight strikes the day before the next meeting.

Okay, I'll call Stephanie.

Dan

On Thu, Mar 11, 2021 at 11:09 AM Kerner, Sarah <skerner@springfieldmo.gov> wrote:

> Dan and Stephanie – just checking in on this… have you had a chance to discuss this policy language yet?
>
> Sarah Kerner
> Economic Development Director
> City of Springfield, MO
> 417-864-1035
>
> ---
>
> **From:** Kerner, Sarah <skerner@springfieldmo.gov>
> **Sent:** Wednesday, March 3, 2021 7:39 PM
> **To:** Dan Scott <dan@danielescott.com>
> **Cc:** Stephanie Shadwick <sshadwick@nformarc.com>; Schaefer, Matthew <mschaefer@springfieldmo.gov>; Weaver, Bill <bweaver@springfieldmo.gov>
> **Subject:** Re: Kearney St Corridor Plan - Building Materials - LCRA interpretation
>
> Fantastic. I can see we've got the right people working on this!
>
> Sarah Kerner
>
> Economic Development Director
>
> City of Springfield, Missouri
>
> 840 Boonville Ave.
>
> Springfield, MO 65802
>
> 417-864-1035
>
> www.springfieldmo.gov
>
> ---
>
> **From:** Dan Scott <dan@danielescott.com>
> **Sent:** Wednesday, March 3, 2021 5:54 PM

To: Kerner, Sarah <skerner@springfieldmo.gov>
Cc: Stephanie Shadwick <sshadwick@nformarc.com>; Schaefer, Matthew <mschaefer@springfieldmo.gov>; Weaver, Bill <bweaver@springfieldmo.gov>
Subject: Re: Kearney St Corridor Plan - Building Materials - LCRA interpretation

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Thanks Sarah,
We may be able to narrow this fairly quickly by focusing on something to the effect of "sheet metal siding with predominantly concealed fasteners." Once you get to concealed fastener steel siding system, you are in the upper end that feature minimum gages to be quality products. That may still be too vague to be useful, but Stephanie and I will get together to discuss.

Dan

On Wed, Mar 3, 2021 at 11:53 AM Kerner, Sarah <skerner@springfieldmo.gov> wrote:

> **Building Materials:** All structures shall be constructed of durable materials strong enough, at minimum, to outlast the period of abatement. Examples include brick, stone, cement siding, steel, and modern masonry. Vinyl siding will not be permitted as the primary exterior material for any structure receiving abetment. Cinder block or plain-faced concrete shall not be allowed for exterior surfaces facing the street. Sheet metal shall not be permitted as the primary exterior material for any structure but may be used for decorative purposes if approved by the LCRA. The intention of disallowing certain materials is to ensure a quality standard of construction and aesthetics for property incentivized per the spirit of blight abatement and revitalization for the area.
>
> Dan & Stephanie -
>
> Here is the language that is currently in the Plan. Considering the notification requirements involved with an amendment, as well as the extensive public input process that was used when this Plan was adopted, I think an LCRA policy interpreting this section would be the best way to deal with the ambiguity created in the language that recommends the use of durable materials such as steel, but disallows sheet metal as a primary exterior material.
>
> As we discussed in the meeting yesterday, the goal of the plan is to incentive quality, durable construction and rehabilitation along Kearney Street. The examples of metal quonset huts or cheap metal "pole barn" type construction is what we were trying to avoid incentivizing.
>
> I would appreciate your input on how to clarify this section!

> > Thanks,
> > Sarah Kerner