Boyd School Redevelopment Plan

For the

Boyd School Redevelopment Corporation

1409 N Washington, Springfield MO

February 27, 2023

Boyd Lofts
1409 N Washington
Chap 353 Development Plan Application

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Executive Summary

- The partners of Boyd School Redevelopment Corp are requesting Tax Abatement consideration under the Urban Redevelopment Corporations Law, Chapter 353, RSMo for the redevelopment of the Boyd School Redevelopment Area , which consists of a 1.7 acre tract of land located at the northwest corner of N Washington and Lynn St (1409 N Washington).
- After research in the area, the developers have discovered the need for additional multifamily housing in the Historic Midtown District.
- The Redevelopment Plan includes the adaptive reuse of the already existing structures from an elementary school to multi-family loft style apartments. This would include around 3500 sf of amenity driven commercial/retail to supply both the development and the surrounding neighborhoods with a social gathering place.
- Additionally, the goal of the project is to retain the exterior of the original structure, as well as the library add-on, to maintain the original character of the buildings while providing residents with the opportunity to live within upper class lofts in a historic district.

Executive Summary - History

- The Redevelopment Plan includes the repurposing of the former Boyd Elementary School located less than two blocks north of Drury University.
- This school was relocated to this location in the Historic Midtown Neighborhood after the prior elementary school burned down in early 1911. It took around a year and a half to fund and build the current building's location at Lynn and Washington.
- Over the next 110 years, the school was in full operation with additions being added in the way of a stage and additional exterior library building.
- It was determined by the Springfield School board that there was a need for a larger and more modern elementary school in the area; thus in August of 2021 a new school located on Division was opened and the former location was determined to be school surplus.
- Since the official closing of the school, the location has been unoccupied.

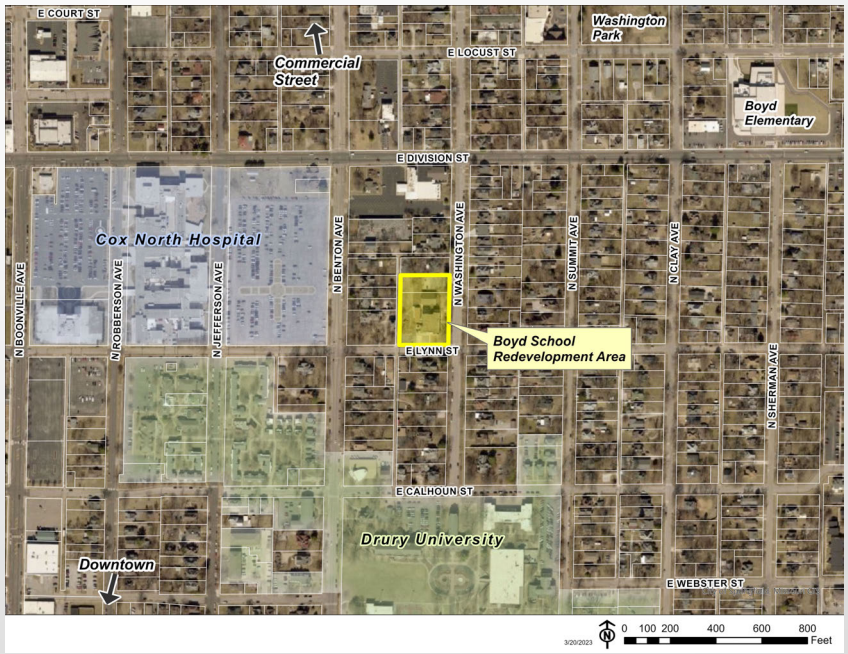
Executive Summary - Goals

This Redevelopment Plan includes the primary project goals:

- Project Design: The exterior of the building will be maintained and preserved in its current detail. This will include architectural design elements, windows, landscaping, and overall historic aesthetic.
- Zoning: The Redevelopment Plan includes a rezone of the current SFR zoning classification and compliance under PD 384; of which is scheduled to be approved congruently with the Chapter 353 Redevelopment Plan.
- Proposed uses will include 16 units of multi family apartments and around 3500 sf of commercial space. The permitted commercial uses include: restaurant, fitness, office, retail, daycare, community center, and churches.

Location Summary

- Located at 1409 N Washington in Springfield Missouri, at the northwest corner of Washington and Lynn St
- Amenities and points of interest within the area include:
  - 1 block North of Drury University
  - Approx. ¾ miles North of downtown Springfield with many local retailers and restaurants.
  - Approx. 1/3 miles South of Historic Commercial Street
  - Located within the historic Midtown District
  - 1 Block East of Cox North



Program Summary

Program:

- Café: 870 sf
  - Coffee, pastries, sandwiches, etc.
  - Includes a small exterior patio and walk-up pickup window
- Flex/retail: 2,400 sf
  - Restaurant, Office, Retail, fitness, etc.
- Residential: 17 units
  - ~2 studio units
  - ~9 1-bedroom units
  - ~6 2-bedroom units

Financial Summary

The project has received a stabilized appraisal from CBRE to support the below summary of financial performance as of year 2. The below proforma summary is inclusive of a full abatement under Chapter 353 as applied within. A full proforma is included in exhibit form.

Project Metrics (w/ Abatement):

- Gross Incomes and Receipts:
  - Rents: $285,600
  - Other Incomes: $12,800
  - Projected Vacancy: -$14,300
- Projected Operating Expenses: -$80,600
- Projected NOI: $203,500
- Debt Service: -$161,300
- Cash Flow: $42,200

Project Metrics (w/o Abatement):

- Gross Incomes and Receipts:
  - Rents: $285,600
  - Other Incomes: $12,800
  - Projected Vacancy: -$14,300
- Projected Operating Expenses: $-120,500
- Projected NOI: $163,600
- Debt Service: -$161,300
- Cash Flow: $2,300

Financing Summary: Debt Service

- Financing Terms: The project uses the below terms for calculation of the debt service.
  - Term: 5 years w/ 25-year amortization
  - Financing Amount: $1,860,000
  - Rate: estimated 7.25% Floating during construction w/ fixed after completion (SOFR plus)
  - Debt Service: $161,300 annual
- Interest Environment: The financing market for commercial lending has seen an increase from .167% to 4.62% in the SOFR (secured overnight financing rate) in the last 12 months. Given the financing environment and the volatility in the overall economic state of the US, most lenders are reluctant to provide secured fixed rate financing on commercial projects. Although financing is available, it is typically at a floating rate for a shorter term to limit risk both to the lender and borrower.
- 25 Year Term Availability: Historically, mixed use projects are financed with loans ranging from 5 to 10 years. However, given the volatility in the marketplace, lenders are currently reluctant to extend financing longer than 5 years. The project has been awarded the above terms from a local lender and intends to use these estimates for the duration of the abatement period (25 years) due to the unavailability of data regarding what financing is available throughout the abatement.

Development Incentives Impact

The development team has evaluated the project based on commonly accepted project metrics and has determined that an approval of Tax Abatement incentives are essential to the success of the project both initially and long term.

- With an approval of the Chapter 353 designation, the project provides a positive cash flow for the project as detailed.
- Without an approval of the Chapter 353 designation, the project does not meet with standard required returns for an investor to proceed. This will result in the property likely deteriorating over time until such time that the building becomes less suitable for adaptive reuse or development into multifamily, thus requiring a complete tear down of the existing structure to utilize the current zoning of SFR.

To maintain the current construction, historical look, and highest and best use of the building in its current condition, a tax abatement would be required for the proposed development plan.

Developer Qualifications

Matt Blevins – Matt Blevins Real Estate

- 15 years experience in property management and asset management
- 10 years experience in real estate development
- Projects Managed include:
  - Farmers Park- Springfield Mo
  - Quarry Town- Springfield Mo
  - Red Barn Apartments- Bentonville Ar

Exhibits

i. Project Timeline
ii. Tax Impact Analysis
iii. Projected Pro-forma (w/ and w/o abatement)
iv. Sources and Uses
v. Unit Design Layout
vi. Site Layout (PD 384)
vii. Legal Description
viii. Blight Report
ix. Comprehensive Plan Relationship
x. Urban Redevelopment Corporation Docs
xi. PD 384

Exhibit 1: Project Timeline

As the developer proceeds with the project, the project timeline will be modified as needed. The below is a basic timeline from purchase through construction completion:

- Land/existing Improvements Closing: 11/15/22
- Design Completion: 5/30/23
- Maint to Existing Building Complete: 5/30/23
- Improvements Construction Start: 6/15/23
- Demo Leasing Unit Completed: 1/15/24
- Construction Completion: 2/28/24

Exhibit 2: Tax Impact Analysis

- See the following full-size pages

Tax Impact Analysis

Boyd School School Redevelopment Area
1409 North Washington Avenue

City of Springfield, Missouri
3/31/2023

Boyd School Redevelopment Area
2022 Real Estate Assessment & Taxes

1409 N Washington Ave
Parcel Nos. 1313202017 and 1313202016

Assessment Ratio: 0%

	Appraised*	Assessed*
Land	$ 80,000	$ -
Improvements	$ 120,000	$ -
Total	$ 200,000	$ -

Taxing District	Levy/$100 AV	Real Property Tax
State of Missouri	$ 0.0300	$ -
Greene County General Revenue	$ 0.1040	$ -
Greene County Road and Bridge	$ 0.1040	$ -
Greene County Sheltered Workshop	$ 0.0462	$ -
Springfield-Greene County Library	$ 0.2405	$ -
Ozarks Technical Community College	$ 0.1911	$ -
Springfield R-12 School District	$ 4.0767	$ -
City of Springfield	$ 0.6200	$ -
County Seniors' Services	$ 0.0487	$ -
	$ 5.4612	$ -

* Subject property was tax exempt in 2022. Valuation is based contract purchase price of $200,000.

Boyd School Redevelopment Area
Tax Impact Analysis -- Assessment Assumptions

		2023						Redeveloped Estimate					
		Appraised*			Assessed*			Appraised			Assessed*		
Property		Land	Improvements	Total	Land	Improvements	Total	Land	Improvements	Total	Land	Improvements	Total
1409 N Washington Ave	Comm.	$ -	$ -	$ -	$ -	$ -	$ -	$ 80,000	$ 496,500	$ 576,500	$ 25,600	$ 158,880	$ 184,480
	Res.	$ 80,000	$ 120,000	$ 200,000	$ 15,200	$ 22,800	$ 38,000	$ -	$ 2,813,500	$ 2,813,500	$ -	$ 534,565	$ 534,565
Totals		$ 80,000	$ 120,000	$ 200,000	$ 15,200	$ 22,800	$ 38,000	$ 80,000	$ 3,310,000	$ 3,390,000	$ 25,600	$ 693,445	$ 719,045

*Based on contract purchase price of the subject property ($200,000); assessed as residential.

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

Boyd School Redvelopment Area
Tax Impact Analysis
Projected Tax Revenue without Redevelopment

Biennial Growth Rate Assumption - Real Estate Taxes: -1.00%

Year		Assessed Value						Real Estate Taxes										
Plan	Calendar	Total Land	Total Imp.	Land (C)	Imp. (C)	Land (R)	Imp. (R)	State of Missouri 0.0300	Greene Co. General Revenue 0.1040	Greene Co. Road and Bridge 0.1040	Greene Co. Sheltered Workshop 0.0462	Springfield-Greene Co. Library 0.2405	Ozarks Tech. Community College 0.1911	Springfield R-12 School District 4.0767	City of Springfield 0.6200	County Seniors' Services 0.0487	Commercial SurTax 1.0400	Total Real Estate Taxes
1	2024	$ 15,200	$ 22,800	$ -	$ -	$ 15,200	$ 22,800	$ 11.40	$ 39.52	$ 39.52	$ 17.56	$ 91.39	$ 72.62	$ 1,549.15	$ 235.60	$ 18.51	$ -	$ 2,075.26
2	2025	15,048	22,572	-	-	15,048	22,572	11.29	39.12	39.12	17.38	90.48	71.89	1,533.65	233.24	18.32	-	2,054.50
3	2026	15,048	22,572	-	-	15,048	22,572	11.29	39.12	39.12	17.38	90.48	71.89	1,533.65	233.24	18.32	-	2,054.50
4	2027	14,898	22,346	-	-	14,898	22,346	11.17	38.73	38.73	17.21	89.57	71.17	1,518.32	230.91	18.14	-	2,033.96
5	2028	14,898	22,346	-	-	14,898	22,346	11.17	38.73	38.73	17.21	89.57	71.17	1,518.32	230.91	18.14	-	2,033.96
6	2029	14,749	22,123	-	-	14,749	22,123	11.06	38.35	38.35	17.03	88.68	70.46	1,503.13	228.60	17.96	-	2,013.62
7	2030	14,749	22,123	-	-	14,749	22,123	11.06	38.35	38.35	17.03	88.68	70.46	1,503.13	228.60	17.96	-	2,013.62
8	2031	14,601	21,902	-	-	14,601	21,902	10.95	37.96	37.96	16.86	87.79	69.76	1,488.10	226.32	17.78	-	1,993.48
9	2032	14,601	21,902	-	-	14,601	21,902	10.95	37.96	37.96	16.86	87.79	69.76	1,488.10	226.32	17.78	-	1,993.48
10	2033	14,455	21,683	-	-	14,455	21,683	10.84	37.58	37.58	16.70	86.91	69.06	1,473.22	224.05	17.60	-	1,973.55
11	2034	14,455	21,683	-	-	14,455	21,683	10.84	37.58	37.58	16.70	86.91	69.06	1,473.22	224.05	17.60	-	1,973.55
12	2035	14,310	21,466	-	-	14,310	21,466	10.73	37.21	37.21	16.53	86.04	68.37	1,458.49	221.81	17.42	-	1,953.81
13	2036	14,310	21,466	-	-	14,310	21,466	10.73	37.21	37.21	16.53	86.04	68.37	1,458.49	221.81	17.42	-	1,953.81
14	2037	14,167	21,251	-	-	14,167	21,251	10.63	36.84	36.84	16.36	85.18	67.68	1,443.91	219.59	17.25	-	1,934.27
15	2038	14,167	21,251	-	-	14,167	21,251	10.63	36.84	36.84	16.36	85.18	67.68	1,443.91	219.59	17.25	-	1,934.27
16	2039	14,026	21,039	-	-	14,026	21,039	10.52	36.47	36.47	16.20	84.33	67.01	1,429.47	217.40	17.08	-	1,914.93
17	2040	14,026	21,039	-	-	14,026	21,039	10.52	36.47	36.47	16.20	84.33	67.01	1,429.47	217.40	17.08	-	1,914.93
18	2041	13,885	20,828	-	-	13,885	20,828	10.41	36.10	36.10	16.04	83.49	66.34	1,415.17	215.22	16.91	-	1,895.78
19	2042	13,885	20,828	-	-	13,885	20,828	10.41	36.10	36.10	16.04	83.49	66.34	1,415.17	215.22	16.91	-	1,895.78
20	2043	13,747	20,620	-	-	13,747	20,620	10.31	35.74	35.74	15.88	82.65	65.67	1,401.02	213.07	16.74	-	1,876.82
21	2044	13,747	20,620	-	-	13,747	20,620	10.31	35.74	35.74	15.88	82.65	65.67	1,401.02	213.07	16.74	-	1,876.82
22	2045	13,609	20,414	-	-	13,609	20,414	10.21	35.38	35.38	15.72	81.82	65.02	1,387.01	210.94	16.57	-	1,858.06
23	2046	13,609	20,414	-	-	13,609	20,414	10.21	35.38	35.38	15.72	81.82	65.02	1,387.01	210.94	16.57	-	1,858.06
24	2047	13,473	20,210	-	-	13,473	20,210	10.10	35.03	35.03	15.56	81.01	64.37	1,373.14	208.83	16.40	-	1,839.48
25	2048	13,473	20,210	-	-	13,473	20,210	10.10	35.03	35.03	15.56	81.01	64.37	1,373.14	208.83	16.40	-	1,839.48
							Total	$267.85	$928.55	$928.55	$412.49	$2,147.28	$1,706.22	$36,398.42	$5,535.61	$434.81	$0.00	$48,759.79

Boyd School Redvelopment Area

Tax Impact Analysis

Projected Tax Revenue with Redevelopment and no Abatement

Biennial Growth Rate Assumption - Real Estate Taxes: 2.00%

Year		Assessed Value						Real Estate Taxes Paid										
Plan	Calendar	Total Land	Total Imp.	Land (C)	Imp. (C)	Land (R)	Imp. (R)	State of Missouri 0.0300	Greene Co. General Revenue 0.1040	Greene Co. Road and Bridge 0.1040	Greene Co. Sheltered Workshop 0.0462	Springfield-Greene Co. Library 0.2405	Ozarks Tech. Community College 0.1911	Springfield R-12 School District 4.0767	City of Springfield 0.6200	County Seniors' Services 0.0487	Commercial SurTax 1.0400	Total Real Estate Taxes
1	2024	$ 25,600	$ 693,445	$ 25,600	$ 158,880	$ -	$ 534,565	$ 215.71	$ 747.81	$ 747.81	$ 332.20	$ 1,729.30	$ 1,374.09	$ 29,313.31	$ 4,458.08	$ 350.17	$ 1,918.59	$ 41,187.08
2	2025	26,112	707,314	26,112	162,058	-	545,256	220.03	762.76	762.76	338.84	1,763.89	1,401.58	29,899.57	4,547.24	357.18	1,956.96	42,010.82
3	2026	26,112	707,314	26,112	162,058	-	545,256	220.03	762.76	762.76	338.84	1,763.89	1,401.58	29,899.57	4,547.24	357.18	1,956.96	42,010.82
4	2027	26,634	721,460	26,634	165,299	-	556,161	224.43	778.02	778.02	345.62	1,799.17	1,429.61	30,497.57	4,638.19	364.32	1,996.10	42,851.04
5	2028	26,634	721,460	26,634	165,299	-	556,161	224.43	778.02	778.02	345.62	1,799.17	1,429.61	30,497.57	4,638.19	364.32	1,996.10	42,851.04
6	2029	27,167	735,889	27,167	168,605	-	567,285	228.92	793.58	793.58	352.53	1,835.15	1,458.20	31,107.52	4,730.95	371.61	2,036.03	43,708.06
7	2030	27,167	735,889	27,167	168,605	-	567,285	228.92	793.58	793.58	352.53	1,835.15	1,458.20	31,107.52	4,730.95	371.61	2,036.03	43,708.06
8	2031	27,710	750,607	27,710	171,977	-	578,630	233.50	809.45	809.45	359.58	1,871.85	1,487.36	31,729.67	4,825.57	379.04	2,076.75	44,582.22
9	2032	27,710	750,607	27,710	171,977	-	578,630	233.50	809.45	809.45	359.58	1,871.85	1,487.36	31,729.67	4,825.57	379.04	2,076.75	44,582.22
10	2033	28,264	765,619	28,264	175,416	-	590,203	238.17	825.64	825.64	366.77	1,909.29	1,517.11	32,364.26	4,922.08	386.62	2,118.28	45,473.86
11	2034	28,264	765,619	28,264	175,416	-	590,203	238.17	825.64	825.64	366.77	1,909.29	1,517.11	32,364.26	4,922.08	386.62	2,118.28	45,473.86
12	2035	28,830	780,932	28,830	178,925	-	602,007	242.93	842.15	842.15	374.11	1,947.48	1,547.45	33,011.55	5,020.52	394.35	2,160.65	46,383.34
13	2036	28,830	780,932	28,830	178,925	-	602,007	242.93	842.15	842.15	374.11	1,947.48	1,547.45	33,011.55	5,020.52	394.35	2,160.65	46,383.34
14	2037	29,406	796,550	29,406	182,503	-	614,047	247.79	858.99	858.99	381.59	1,986.43	1,578.40	33,671.78	5,120.93	402.24	2,203.86	47,311.01
15	2038	29,406	796,550	29,406	182,503	-	614,047	247.79	858.99	858.99	381.59	1,986.43	1,578.40	33,671.78	5,120.93	402.24	2,203.86	47,311.01
16	2039	29,994	812,481	29,994	186,153	-	626,328	252.74	876.17	876.17	389.22	2,026.15	1,609.97	34,345.21	5,223.35	410.29	2,247.94	48,257.23
17	2040	29,994	812,481	29,994	186,153	-	626,328	252.74	876.17	876.17	389.22	2,026.15	1,609.97	34,345.21	5,223.35	410.29	2,247.94	48,257.23
18	2041	30,594	828,731	30,594	189,876	-	638,855	257.80	893.70	893.70	397.01	2,066.68	1,642.17	35,032.12	5,327.82	418.49	2,292.90	49,222.37
19	2042	30,594	828,731	30,594	189,876	-	638,855	257.80	893.70	893.70	397.01	2,066.68	1,642.17	35,032.12	5,327.82	418.49	2,292.90	49,222.37
20	2043	31,206	845,306	31,206	193,674	-	651,632	262.95	911.57	911.57	404.95	2,108.01	1,675.01	35,732.76	5,434.37	426.86	2,338.75	50,206.82
21	2044	31,206	845,306	31,206	193,674	-	651,632	262.95	911.57	911.57	404.95	2,108.01	1,675.01	35,732.76	5,434.37	426.86	2,338.75	50,206.82
22	2045	31,830	862,212	31,830	197,547	-	664,664	268.21	929.80	929.80	413.05	2,150.17	1,708.51	36,447.41	5,543.06	435.40	2,385.53	51,210.95
23	2046	31,830	862,212	31,830	197,547	-	664,664	268.21	929.80	929.80	413.05	2,150.17	1,708.51	36,447.41	5,543.06	435.40	2,385.53	51,210.95
24	2047	32,467	879,456	32,467	201,498	-	677,958	273.58	948.40	948.40	421.31	2,193.17	1,742.68	37,176.36	5,653.92	444.11	2,433.24	52,235.17
25	2048	32,467	879,456	32,467	201,498	-	677,958	273.58	948.40	948.40	421.31	2,193.17	1,742.68	37,176.36	5,653.92	444.11	2,433.24	52,235.17
							Total	**$ 6,117.78**	**$ 21,208.30**	**$ 21,208.30**	**$ 9,421.38**	**$ 49,044.19**	**$ 38,970.25**	**$ 831,344.84**	**$ 126,434.08**	**$ 9,931.19**	**$ 54,412.54**	**$ 1,168,092.83**

Boyd School Redvelopment Area
Tax Impact Analysis
Projected Tax Revenue with Redevelopment and Abatement

Biennial Growth Rate Assumption - Real Estate Taxes: 2.00%

Year		Assessed Value						Real Estate Taxes											PILOTs
Plan	Calendar	Total Land	Total Imp.	Land (C)	Imp. (C)	Land (R)	Imp. (R)	State of Missouri 0.0300	Greene Co. General Revenue 0.1040	Greene Co. Road and Bridge 0.1040	Greene Co. Sheltered Workshop 0.0462	Springfield-Greene Co. Library 0.2405	Ozarks Tech. Community College 0.1911	Springfield R-12 School District 4.0767	City of Springfield 0.6200	County Seniors' Services 0.0487	Commercial SurTax 1.0400	Total Real Estate Taxes	PILOTs
1	2024	$ 15,200	$ -	$ -	$ -	$ 15,200	$ -	$ 4.56	$ 15.81	$ 15.81	$ 7.02	$ 36.56	$ 29.05	$ 619.66	$ 94.24	$ 7.40	$ -	$ 830.10	$ 1,245.15
2	2025	15,200	-	-	-	15,200	-	4.56	15.81	15.81	7.02	36.56	29.05	619.66	94.24	7.40	-	830.10	1,245.15
3	2026	15,200	-	-	-	15,200	-	4.56	15.81	15.81	7.02	36.56	29.05	619.66	94.24	7.40	-	830.10	1,245.15
4	2027	15,200	-	-	-	15,200	-	4.56	15.81	15.81	7.02	36.56	29.05	619.66	94.24	7.40	-	830.10	1,245.15
5	2028	15,200	-	-	-	15,200	-	4.56	15.81	15.81	7.02	36.56	29.05	619.66	94.24	7.40	-	830.10	1,245.15
6	2029	15,200	-	-	-	15,200	-	4.56	15.81	15.81	7.02	36.56	29.05	619.66	94.24	7.40	-	830.10	1,245.15
7	2030	15,200	-	-	-	15,200	-	4.56	15.81	15.81	7.02	36.56	29.05	619.66	94.24	7.40	-	830.10	1,245.15
8	2031	15,200	-	-	-	15,200	-	4.56	15.81	15.81	7.02	36.56	29.05	619.66	94.24	7.40	-	830.10	1,245.15
9	2032	15,200	-	-	-	15,200	-	4.56	15.81	15.81	7.02	36.56	29.05	619.66	94.24	7.40	-	830.10	1,245.15
10	2033	15,200	-	-	-	15,200	-	4.56	15.81	15.81	7.02	36.56	29.05	619.66	94.24	7.40	-	830.10	1,245.15
11	2034	14,132	382,810	14,132	87,708	-	295,101	119.08	412.82	412.82	183.39	954.65	758.56	16,182.13	2,461.04	193.31	1,059.14	22,736.93	-
12	2035	14,415	390,466	14,415	89,462	-	301,004	121.46	421.08	421.08	187.05	973.74	773.73	16,505.77	2,510.26	197.18	1,080.32	23,191.67	-
13	2036	14,415	390,466	14,415	89,462	-	301,004	121.46	421.08	421.08	187.05	973.74	773.73	16,505.77	2,510.26	197.18	1,080.32	23,191.67	-
14	2037	14,703	398,275	14,703	91,252	-	307,024	123.89	429.50	429.50	190.80	993.21	789.20	16,835.89	2,560.47	201.12	1,101.93	23,655.50	-
15	2038	14,703	398,275	14,703	91,252	-	307,024	123.89	429.50	429.50	190.80	993.21	789.20	16,835.89	2,560.47	201.12	1,101.93	23,655.50	-
16	2039	14,997	406,241	14,997	93,077	-	313,164	126.37	438.09	438.09	194.61	1,013.08	804.99	17,172.61	2,611.68	205.14	1,123.97	24,128.61	-
17	2040	14,997	406,241	14,997	93,077	-	313,164	126.37	438.09	438.09	194.61	1,013.08	804.99	17,172.61	2,611.68	205.14	1,123.97	24,128.61	-
18	2041	15,297	414,365	15,297	94,938	-	319,427	128.90	446.85	446.85	198.50	1,033.34	821.09	17,516.06	2,663.91	209.25	1,146.45	24,611.19	-
19	2042	15,297	414,365	15,297	94,938	-	319,427	128.90	446.85	446.85	198.50	1,033.34	821.09	17,516.06	2,663.91	209.25	1,146.45	24,611.19	-
20	2043	15,603	422,653	15,603	96,837	-	325,816	131.48	455.79	455.79	202.47	1,054.01	837.51	17,866.38	2,717.19	213.43	1,169.38	25,103.41	-
21	2044	15,603	422,653	15,603	96,837	-	325,816	131.48	455.79	455.79	202.47	1,054.01	837.51	17,866.38	2,717.19	213.43	1,169.38	25,103.41	-
22	2045	15,915	431,106	15,915	98,774	-	332,332	134.11	464.90	464.90	206.52	1,075.09	854.26	18,223.71	2,771.53	217.70	1,192.76	25,605.48	-
23	2046	15,915	431,106	15,915	98,774	-	332,332	134.11	464.90	464.90	206.52	1,075.09	854.26	18,223.71	2,771.53	217.70	1,192.76	25,605.48	-
24	2047	16,233	439,728	16,233	100,749	-	338,979	136.79	474.20	474.20	210.65	1,096.59	871.34	18,588.18	2,826.96	222.05	1,216.62	26,117.59	-
25	2048	16,233	439,728	16,233	100,749	-	338,979	136.79	474.20	474.20	210.65	1,096.59	871.34	18,588.18	2,826.96	222.05	1,216.62	26,117.59	-
						TOTAL		$ 1,970.68	$ 6,831.70	$ 6,831.70	$ 3,034.85	$ 15,798.30	$ 12,553.24	$ 267,795.90	$ 40,727.42	$ 3,199.07	$ 17,122.00	$ 375,864.84	$ 12,451.54

Boyd School Redvelopment Area
Tax Impact Analysis
Distribution of PILOTs

PILOT amount is is equal to the estimated real property taxes that will be paid on the assessed valuation of the improvements in 2023. It assumes a residential assessed valuation of $22,800 that is based on an appraised value equal to the contract purchase price of the subject property ($200,000) minus the estimated value of the land ($80,000).

Year		Appraised		Assessed				Payments in Lieu of Taxes (PILOTs)										
Plan	Calendar	Land	Imp.	Land (C)	Imp. (C)	Land (R)	Imp. (R)	State of Missouri	Greene Co. General Revenue	Greene Co. Road and Bridge	Greene Co. Sheltered Workshop	Springfield-Greene Co. Library	Ozarks Tech. Community College	Springfield R-12 School District	City of Springfield	County Seniors' Services	Commercial SurTax	Total PILOT
1	2024	$ -	$ 22,800	$ -	$ -	$ -	$ 22,800	$ 6.84	$ 23.71	$ 23.71	$ 10.53	$ 54.83	$ 43.57	$ 929.49	$ 141.36	$ 11.10	$ -	$ 1,245.15
2	2025	-	22,800	-	-	-	22,800	6.84	23.71	23.71	10.53	54.83	43.57	929.49	141.36	11.10	-	1,245.15
3	2026	-	22,800	-	-	-	22,800	6.84	23.71	23.71	10.53	54.83	43.57	929.49	141.36	11.10	-	1,245.15
4	2027	-	22,800	-	-	-	22,800	6.84	23.71	23.71	10.53	54.83	43.57	929.49	141.36	11.10	-	1,245.15
5	2028	-	22,800	-	-	-	22,800	6.84	23.71	23.71	10.53	54.83	43.57	929.49	141.36	11.10	-	1,245.15
6	2029	-	22,800	-	-	-	22,800	6.84	23.71	23.71	10.53	54.83	43.57	929.49	141.36	11.10	-	1,245.15
7	2030	-	22,800	-	-	-	22,800	6.84	23.71	23.71	10.53	54.83	43.57	929.49	141.36	11.10	-	1,245.15
8	2031	-	22,800	-	-	-	22,800	6.84	23.71	23.71	10.53	54.83	43.57	929.49	141.36	11.10	-	1,245.15
9	2032	-	22,800	-	-	-	22,800	6.84	23.71	23.71	10.53	54.83	43.57	929.49	141.36	11.10	-	1,245.15
10	2033	-	22,800	-	-	-	22,800	6.84	23.71	23.71	10.53	54.83	43.57	929.49	141.36	11.10	-	1,245.15
11	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
							Total	**$ 68.40**	**$ 237.12**	**$ 237.12**	**$ 105.34**	**$ 548.34**	**$ 435.71**	**$ 9,294.88**	**$ 1,413.60**	**$ 111.04**	**$ -**	**$ 12,451.54**

Boyd School Redevelopment Area
Tax Impact Analysis - Summary

Taxing District	Tax Revenue: Without Redevelopment or Abatement	Tax Revenue: With Redevelopment and Abatement*	Tax Revenue: Impact on Taxing Districts
State of Missouri	$ 267.85	$ 2,039.08	$ 1,771.23
Greene County General Revenue	$ 928.55	$ 7,068.82	$ 6,140.26
Greene County Road and Bridge	$ 928.55	$ 7,068.82	$ 6,140.26
Greene County Sheltered Workshop	$ 412.49	$ 3,140.19	$ 2,727.69
Springfield-Greene County Library	$ 2,147.28	$ 16,346.64	$ 14,199.36
Ozarks Technical Community College	$ 1,706.22	$ 12,988.95	$ 11,282.73
Springfield R-12 School District	$ 36,398.42	$ 277,090.77	$ 240,692.36
City of Springfield	$ 5,535.61	$ 42,141.02	$ 36,605.41
County Seniors' Services	$ 434.81	$ 3,310.11	$ 2,875.30
Commercial SurTax	$ -	$ 17,122.00	$ 17,122.00
Total	**$ 48,759.79**	**$ 388,316.38**	**$ 339,556.59**

*Includes real property taxes and PILOTs

Exhibit 3: 25 Year Program/Proforma

Boyd Lofts Proforma and Analysis	Yr 1 - 10		Yr 10 - 25									
w/ Abatement	100%		50%									
w/o Abatement	0%		0%									
Estimated Growth Rate Projections				0.00%	0.00%	4.00%	4.00%	4.00%	4.00%	2.00%	2.00%	
Avg Monthly Rent Projected	$ 23,800.00	$ 23,800.00	$ 23,800.00	$ 23,800.00	$ 24,752.00	$ 24,752.00	$ 25,742.08	$ 25,742.08	$ 26,256.92	$ 26,256.92		
Stabilization Vacancy	25%	25%	5%	5%								
Operating Revenues	Year 1		Year 2		Year 3		Year 4		Year 5			
Gross Potential Rent	$ 285,600	$ 285,600	$ 285,600	$ 285,600	$ 297,024	$ 297,024	$ 308,905	$ 308,905	$ 315,083	$ 315,083		
Vacancy Rate	71,400	71,400	14,280	14,280	14,851	14,851	15,445	15,445	15,754	15,754		
Rental Income	214,200	214,200	271,320	271,320	282,173	282,173	293,460	293,460	299,329	299,329		
Other Income	12,823	12,823	12,823	12,823	13,336	13,336	13,870	13,870	14,147	14,147		
Gross Income	**227,023**	**227,023**	**284,143**	**284,143**	**295,509**	**295,509**	**307,330**	**307,330**	**313,476**	**313,476**		
Operating Expenses												
Repairs and Maintenance	4,284	4,284	4,284	4,284	4,455	4,455	4,634	4,634	4,726	4,726		
Common Area	8,568	8,568	8,568	8,568	8,911	8,911	9,267	9,267	9,452	9,452		
Taxes	2,075	41,187	2,075	42,011	2,075	42,011	2,075	42,851	2,075	42,851		
Insurance	8,568	8,568	8,568	8,568	8,911	8,911	9,267	9,267	9,452	9,452		
Payroll	14,994	14,994	14,994	14,994	15,594	15,594	16,218	16,218	16,542	16,542		
Property Management	17,136	17,136	17,136	17,136	17,821	17,821	18,534	18,534	18,905	18,905		
Utilities	11,424	11,424	11,424	11,424	11,881	11,881	12,356	12,356	12,603	12,603		
Trash Removal	2,856	2,856	2,856	2,856	2,970	2,970	3,089	3,089	3,151	3,151		
Other Expenses	5,712	5,712	5,712	5,712	5,940	5,940	6,178	6,178	6,302	6,302		
Internet/ Cable	4,998	4,998	4,998	4,998	5,198	5,198	5,406	5,406	5,514	5,514		
Total Operating Expenses	**80,615**	**119,727**	**80,615**	**120,551**	**83,757**	**123,692**	**87,024**	**127,800**	**88,723**	**129,499**		
Net Operating Income (EBITDA)	146,408	107,296	203,528	163,593	211,752	171,817	220,305	179,530	224,753	183,977		
Debt Service	134,850	134,850	161,330	161,330	161,330	161,330	161,330	161,330	161,330	161,330		
Cash Flow	11,558	- 27,554	42,198	2,262	50,422	10,486	58,975	18,199	63,423	22,647		
Cash on Cash	1.0%	-2.3%	3.5%	0.2%	4.2%	0.9%	4.9%	1.5%	5.3%	1.9%		

Exhibit 3: 25 Year Program/Proforma

Boyd Lofts **Proforma and Analysis**										
w/ Abatement										
w/o Abatement										
Estimated Growth Rate Projections	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Avg Monthly Rent Projected	$ 26,782.06	$ 26,782.06	$ 27,317.70	$ 27,317.70	$ 27,864.06	$ 27,864.06	$ 28,421.34	$ 28,421.34	$ 28,989.76	$ 28,989.76
Stabilization Vacancy										
Operating Revenues	Year 6		Year 7		Year 8		Year 9		Year 10	
Gross Potential Rent	$ 321,385	$ 321,385	$ 327,812	$ 327,812	$ 334,369	$ 334,369	$ 341,056	$ 341,056	$ 347,877	$ 347,877
Vacancy Rate	16,069	16,069	16,391	16,391	16,718	16,718	17,053	17,053	17,394	17,394
Rental Income	305,315	305,315	311,422	311,422	317,650	317,650	324,003	324,003	330,483	330,483
Other Income	14,430	14,430	14,719	14,719	15,013	15,013	15,313	15,313	15,620	15,620
Gross Income	**319,746**	**319,746**	**326,141**	**326,141**	**332,663**	**332,663**	**339,317**	**339,317**	**346,103**	**346,103**
Operating Expenses										
Repairs and Maintenance	4,821	4,821	4,917	4,917	5,016	5,016	5,116	5,116	5,218	5,218
Common Area	9,642	9,642	9,834	9,834	10,031	10,031	10,232	10,232	10,436	10,436
Taxes	2,075	43,708	2,075	43,708	2,075	44,582	2,075	44,582	2,075	45,474
Insurance	9,642	9,642	9,834	9,834	10,031	10,031	10,232	10,232	10,436	10,436
Payroll	16,873	16,873	17,210	17,210	17,554	17,554	17,905	17,905	18,264	18,264
Property Management	19,283	19,283	19,669	19,669	20,062	20,062	20,463	20,463	20,873	20,873
Utilities	12,855	12,855	13,112	13,112	13,375	13,375	13,642	13,642	13,915	13,915
Trash Removal	3,214	3,214	3,278	3,278	3,344	3,344	3,411	3,411	3,479	3,479
Other Expenses	6,428	6,428	6,556	6,556	6,687	6,687	6,821	6,821	6,958	6,958
Internet/ Cable	5,624	5,624	5,737	5,737	5,851	5,851	5,968	5,968	6,088	6,088
Total Operating Expenses	**90,456**	**132,089**	**92,224**	**133,856**	**94,027**	**136,534**	**95,866**	**138,373**	**97,741**	**141,140**
Net Operating Income (EBITDA)	229,290	187,657	233,917	192,284	238,637	196,130	243,451	200,944	248,362	204,963
Debt Service	161,330	161,330	161,330	161,330	161,330	161,330	161,330	161,330	161,330	161,330
Cash Flow	67,959	26,326	72,586	30,954	77,306	34,799	82,120	39,614	87,031	43,632
Cash on Cash	5.6%	2.2%	6.0%	2.6%	6.4%	2.9%	6.8%	3.3%	7.2%	3.6%

Exhibit 3: 25 Year Program/Proforma

Boyd Lofts **Proforma and Analysis**										
w/ Abatement										
w/o Abatement										
Estimated Growth Rate Projections	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Avg Monthly Rent Projected	$ 29,569.56	$ 29,569.56	$ 30,160.95	$ 30,160.95	$ 30,764.17	$ 30,764.17	$ 31,379.45	$ 31,379.45	$ 32,007.04	$ 32,007.04
Stabilization Vacancy										
Operating Revenues	Year 11		Year 12		Year 13		Year 14		Year 15	
Gross Potential Rent	$ 354,835	$ 354,835	$ 361,931	$ 361,931	$ 369,170	$ 369,170	$ 376,553	$ 376,553	$ 384,084	$ 384,084
Vacancy Rate	17,742	17,742	18,097	18,097	18,459	18,459	18,828	18,828	19,204	19,204
Rental Income	337,093	337,093	343,835	343,835	350,712	350,712	357,726	357,726	364,880	364,880
Other Income	15,932	15,932	16,251	16,251	16,576	16,576	16,907	16,907	17,245	17,245
Gross Income	**353,025**	**353,025**	**360,086**	**360,086**	**367,287**	**367,287**	**374,633**	**374,633**	**382,126**	**382,126**
Operating Expenses										
Repairs and Maintenance	5,323	5,323	5,429	5,429	5,538	5,538	5,648	5,648	5,761	5,761
Common Area	10,645	10,645	10,858	10,858	11,075	11,075	11,297	11,297	11,523	11,523
Taxes	22,737	45,474	23,192	46,383	23,192	46,383	23,656	47,311	23,656	47,311
Insurance	10,645	10,645	10,858	10,858	11,075	11,075	11,297	11,297	11,523	11,523
Payroll	18,629	18,629	19,001	19,001	19,381	19,381	19,769	19,769	20,164	20,164
Property Management	21,290	21,290	21,716	21,716	22,150	22,150	22,593	22,593	23,045	23,045
Utilities	14,193	14,193	14,477	14,477	14,767	14,767	15,062	15,062	15,363	15,363
Trash Removal	3,548	3,548	3,619	3,619	3,692	3,692	3,766	3,766	3,841	3,841
Other Expenses	7,097	7,097	7,239	7,239	7,383	7,383	7,531	7,531	7,682	7,682
Internet/ Cable	6,210	6,210	6,334	6,334	6,460	6,460	6,590	6,590	6,721	6,721
Total Operating Expenses	**120,316**	**143,053**	**122,723**	**145,914**	**124,713**	**147,905**	**127,208**	**150,863**	**129,279**	**152,934**
Net Operating Income (EBITDA)	232,709	209,972	237,363	214,171	242,574	219,382	247,425	223,770	252,847	229,191
Debt Service	161,330	161,330	161,330	161,330	161,330	161,330	161,330	161,330	161,330	161,330
Cash Flow	71,378	48,641	76,032	52,841	81,243	58,052	86,095	62,439	91,516	67,861
Cash on Cash	5.9%	4.0%	6.3%	4.4%	6.7%	4.8%	7.1%	5.2%	7.6%	5.6%

Exhibit 3: 25 Year Program/Proforma

Boyd Lofts **Proforma and Analysis**										
w/ Abatement										
w/o Abatement										
Estimated Growth Rate Projections	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Avg Monthly Rent Projected	$ 32,647.18	$ 32,647.18	$ 33,300.13	$ 33,300.13	$ 33,966.13	$ 33,966.13	$ 34,645.45	$ 34,645.45	$ 35,338.36	$ 35,338.36
Stabilization Vacancy										
Operating Revenues	Year 16		Year 17		Year 18		Year 19		Year 20	
Gross Potential Rent	$ 391,766	$ 391,766	$ 399,602	$ 399,602	$ 407,594	$ 407,594	$ 415,745	$ 415,745	$ 424,060	$ 424,060
Vacancy Rate	19,588	19,588	19,980	19,980	20,380	20,380	20,787	20,787	21,203	21,203
Rental Income	372,178	372,178	379,621	379,621	387,214	387,214	394,958	394,958	402,857	402,857
Other Income	17,590	17,590	17,942	17,942	18,301	18,301	18,667	18,667	19,040	19,040
Gross Income	**389,768**	**389,768**	**397,564**	**397,564**	**405,515**	**405,515**	**413,625**	**413,625**	**421,898**	**421,898**
Operating Expenses										
Repairs and Maintenance	5,876	5,876	5,994	5,994	6,114	6,114	6,236	6,236	6,361	6,361
Common Area	11,753	11,753	11,988	11,988	12,228	12,228	12,472	12,472	12,722	12,722
Taxes	24,129	48,257	24,129	48,257	24,611	49,222	24,611	49,222	25,103	50,207
Insurance	11,753	11,753	11,988	11,988	12,228	12,228	12,472	12,472	12,722	12,722
Payroll	20,568	20,568	20,979	20,979	21,399	21,399	21,827	21,827	22,263	22,263
Property Management	23,506	23,506	23,976	23,976	24,456	24,456	24,945	24,945	25,444	25,444
Utilities	15,671	15,671	15,984	15,984	16,304	16,304	16,630	16,630	16,962	16,962
Trash Removal	3,918	3,918	3,996	3,996	4,076	4,076	4,157	4,157	4,241	4,241
Other Expenses	7,835	7,835	7,992	7,992	8,152	8,152	8,315	8,315	8,481	8,481
Internet/ Cable	6,856	6,856	6,993	6,993	7,133	7,133	7,276	7,276	7,421	7,421
Total Operating Expenses	**131,864**	**155,993**	**134,019**	**158,148**	**136,699**	**161,311**	**138,941**	**163,552**	**141,720**	**166,823**
Net Operating Income (EBITDA)	257,904	233,775	263,545	239,416	268,815	244,204	274,684	250,073	280,178	255,074
Debt Service	161,330	161,330	161,330	161,330	161,330	161,330	161,330	161,330	161,330	161,330
Cash Flow	96,573	72,445	102,214	78,085	107,485	82,874	113,353	88,742	118,847	93,744
Cash on Cash	8.0%	6.0%	8.5%	6.5%	8.9%	6.9%	9.4%	7.3%	9.8%	7.8%

Exhibit 3: 25 Year Program/Proforma

Boyd Lofts **Proforma and Analysis**										
w/ Abatement										
w/o Abatement										
Estimated Growth Rate Projections	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Avg Monthly Rent Projected	$ 36,045.13	$ 36,045.13	$ 36,766.03	$ 36,766.03	$ 37,501.35	$ 37,501.35	$ 38,251.38	$ 38,251.38	$ 39,016.40	$ 39,016.40
Stabilization Vacancy										
Operating Revenues	Year 21		Year 22		Year 23		Year 24		Year 25	
Gross Potential Rent	$ 432,542	$ 432,542	$ 441,192	$ 441,192	$ 450,016	$ 450,016	$ 459,017	$ 459,017	$ 468,197	$ 468,197
Vacancy Rate	21,627	21,627	22,060	22,060	22,501	22,501	22,951	22,951	23,410	23,410
Rental Income	410,914	410,914	419,133	419,133	427,515	427,515	436,066	436,066	444,787	444,787
Other Income	19,421	19,421	19,810	19,810	20,206	20,206	20,610	20,610	21,022	21,022
Gross Income	**430,336**	**430,336**	**438,942**	**438,942**	**447,721**	**447,721**	**456,676**	**456,676**	**465,809**	**465,809**
Operating Expenses										
Repairs and Maintenance	6,488	6,488	6,618	6,618	6,750	6,750	6,885	6,885	7,023	7,023
Common Area	12,976	12,976	13,236	13,236	13,500	13,500	13,770	13,770	14,046	14,046
Taxes	25,103	50,207	25,605	51,211	25,605	51,211	26,118	52,235	26,118	52,235
Insurance	12,976	12,976	13,236	13,236	13,500	13,500	13,770	13,770	14,046	14,046
Payroll	22,708	22,708	23,163	23,163	23,626	23,626	24,098	24,098	24,580	24,580
Property Management	25,952	25,952	26,472	26,472	27,001	27,001	27,541	27,541	28,092	28,092
Utilities	17,302	17,302	17,648	17,648	18,001	18,001	18,361	18,361	18,728	18,728
Trash Removal	4,325	4,325	4,412	4,412	4,500	4,500	4,590	4,590	4,682	4,682
Other Expenses	8,651	8,651	8,824	8,824	9,000	9,000	9,180	9,180	9,364	9,364
Internet/ Cable	7,569	7,569	7,721	7,721	7,875	7,875	8,033	8,033	8,193	8,193
Total Operating Expenses	**144,052**	**169,156**	**146,933**	**172,539**	**149,360**	**174,965**	**152,347**	**178,465**	**154,872**	**180,989**
Net Operating Income (EBITDA)	286,283	261,180	292,009	266,403	298,361	272,756	304,328	278,211	310,937	284,820
Debt Service	161,330	161,330	161,330	161,330	161,330	161,330	161,330	161,330	161,330	161,330
Cash Flow	124,953	99,849	130,678	105,073	137,031	111,425	142,998	116,880	149,607	123,489
Cash on Cash	10.3%	8.3%	10.8%	8.7%	11.3%	9.2%	11.8%	9.7%	12.4%	10.2%

Exhibit 4: Sources and Uses

Total Development Budget -		Sources and Uses	
Development Uses (*estimates based on floorplan)		Uses	
Land Purchase and Holding		$	266,005.00
Architectural (Civil,Struct,Design)		$	85,000.00
Demo/repairs		$	250,000.00
Infill (structure, walls, millwork, flooring)		$	1,380,000.00
Landscaping/Parking Lot		$	120,000.00
Exterior/Storefront		$	143,500.00
HVAC		$	100,000.00
Electrical/Plumbing		$	150,000.00
F,F&E		$	20,000.00
Consulting		$	67,000.00
Development Contingency		$	129,075.25
Sub Total		**$**	**2,710,580.25**
Development Fee		$	129,075.25
Preferred Return During Construction		$	60,000.00
Construction Interest		$	91,707.97
Lease Up & Operational Carry		$	76,193.82
Total Hard & Soft Cost		**$**	**3,067,557.29**
Development Sources			
Financing	61%	$	1,860,000.00
Equity	39%	$	1,207,557.29
Total Sources		**$**	**3,067,557.29**

Exhibit 5: Unit Design Layout

See the following full-size pages

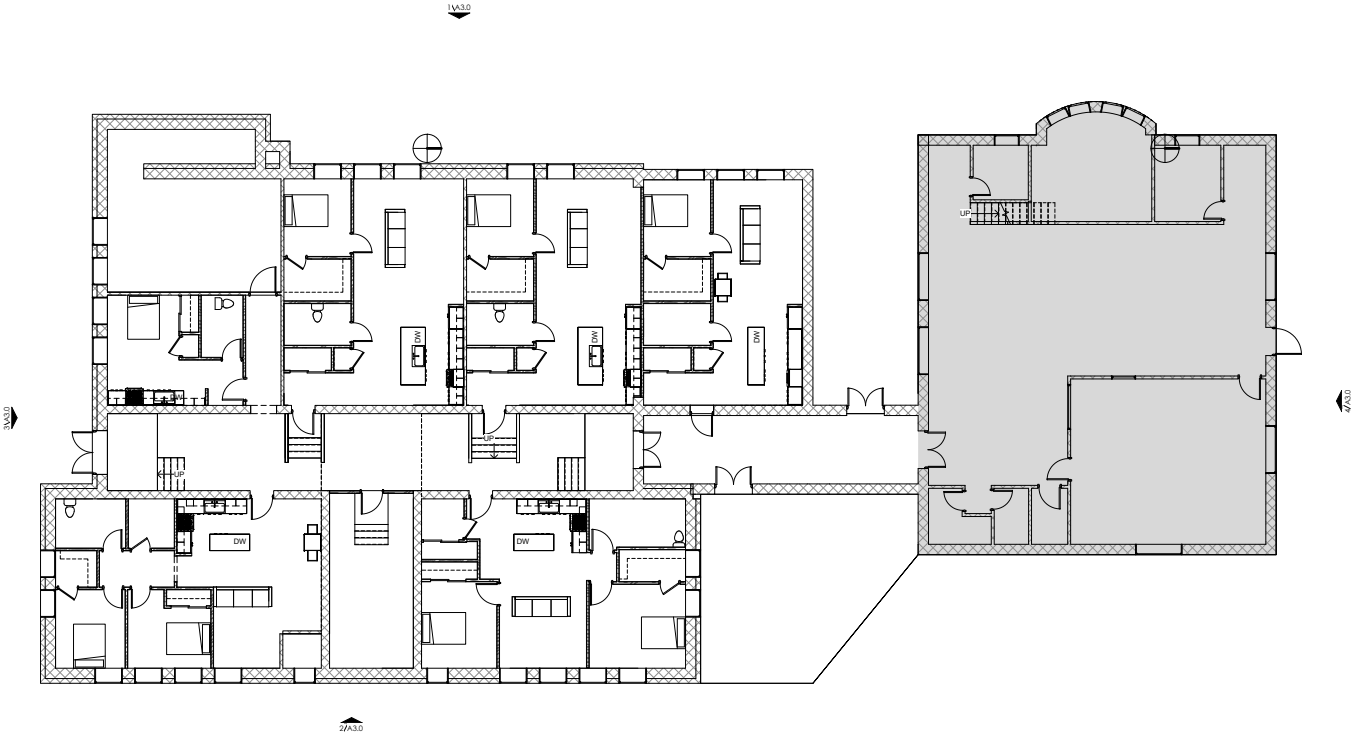
FLOOR PLAN GENERAL NOTES

1. ALL DIMENSIONS ARE TO STUD FACES, WINDOW JAMBS, AND DOOR CENTERLINES U.N.O.
2. ALL GYPSUM BOARD TO BE 5/8" TYPE 'X', WET LOCATIONS ARE TO HAVE 5/8" TYPE 'X' WATER RESISTANT GREENBOARD.
3. SEAL AROUND ALL INTERIOR JOINTS AT DOORS AND WINDOWS.

WALL TYPE LEGEND

P1 5/8" GYP BD EACH SIDE OF 2"X4" WOOD STUDS @ 16" o.c. TO 5" ABOVE FINISHED CEILING

UPDATE



1 **BASEMENT LOBBY - NEW CONSTRUCTION**
1/8" = 1'-0"

3/8/2023 1:09:36 PM

ARKIFEX STUDIOS

221 SOUTH AVE, SPRINGFIELD, MO 65806

Architect of Record

PRELIMINARY - NOT FOR CONSTRUCTION

3/8/2023 1:09:36 PM

Certificate of Authority A-2014032536

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Contractor is responsible for construction means methods and techniques, sequences or procedures or for safety precautions and programs in connection with the project.

BOYD LOFTS

1409 N WASHINGTON AVE,
SPRINGFIELD, MO 85802
GREENE COUNTY

Revisions

No.	Description	Date

A1.2

BASEMENT FLOOR PLAN

project #: xx-xxx

date: x.xx.xxxx

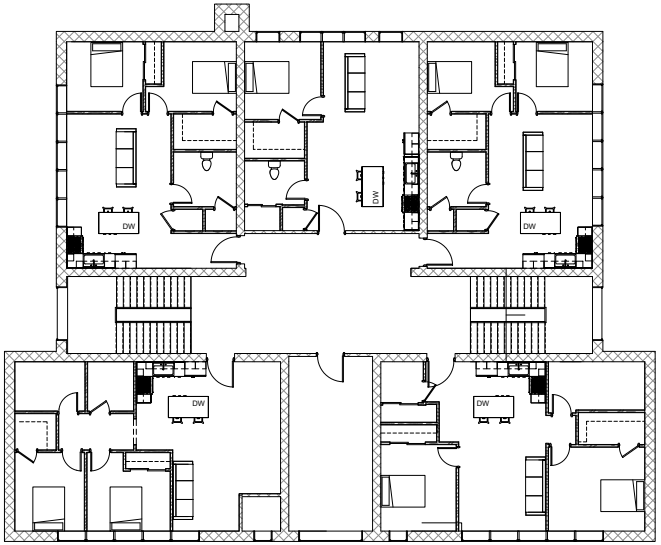
FLOOR PLAN GENERAL NOTES

1. ALL DIMENSIONS ARE TO STUD FACES, WINDOW JAMBS, AND DOOR CENTERLINES U.N.O.
2. ALL GYPSUM BOARD TO BE 5/8" TYPE 'X'. WET LOCATIONS ARE TO HAVE 5/8" TYPE 'X' WATER RESISTANT GREENBOARD.
3. SEAL AROUND ALL INTERIOR JOINTS AT DOORS AND WINDOWS.

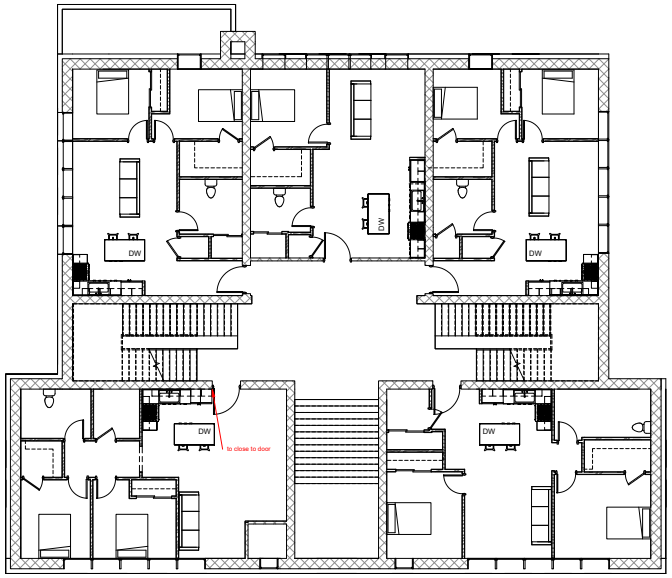
WALL TYPE LEGEND

P1 5/8" GYP BD EACH SIDE OF 2" x 4" WOOD STUDS @ 16" o.c. TO 6" ABOVE FINISHED CEILING

UPDATE



1 SECOND FLOOR PLAN - NEW CONSTRUCTION
1/8" = 1'-0"



2 FIRST FLOOR PLAN - NEW CONSTRUCTION
1/8" = 1'-0"

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ARKIFEX STUDIOS
221 SOUTH AVE, SPRINGFIELD, MO 65806
Architect of Record

PRELIMINARY - NOT FOR CONSTRUCTION
3/8/2023 1:09:42 PM

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BOYD LOFTS
1409 N WASHINGTON AVE,
SPRINGFIELD, MO 85802
GREENE COUNTY

Revisions

No.	Description	Date

A1.3
FLOOR PLAN

project #: xx-xxx
date: x.xx.xxxx

Exhibit 5b: Lower Floor Existing Layout

See the following full-size pages

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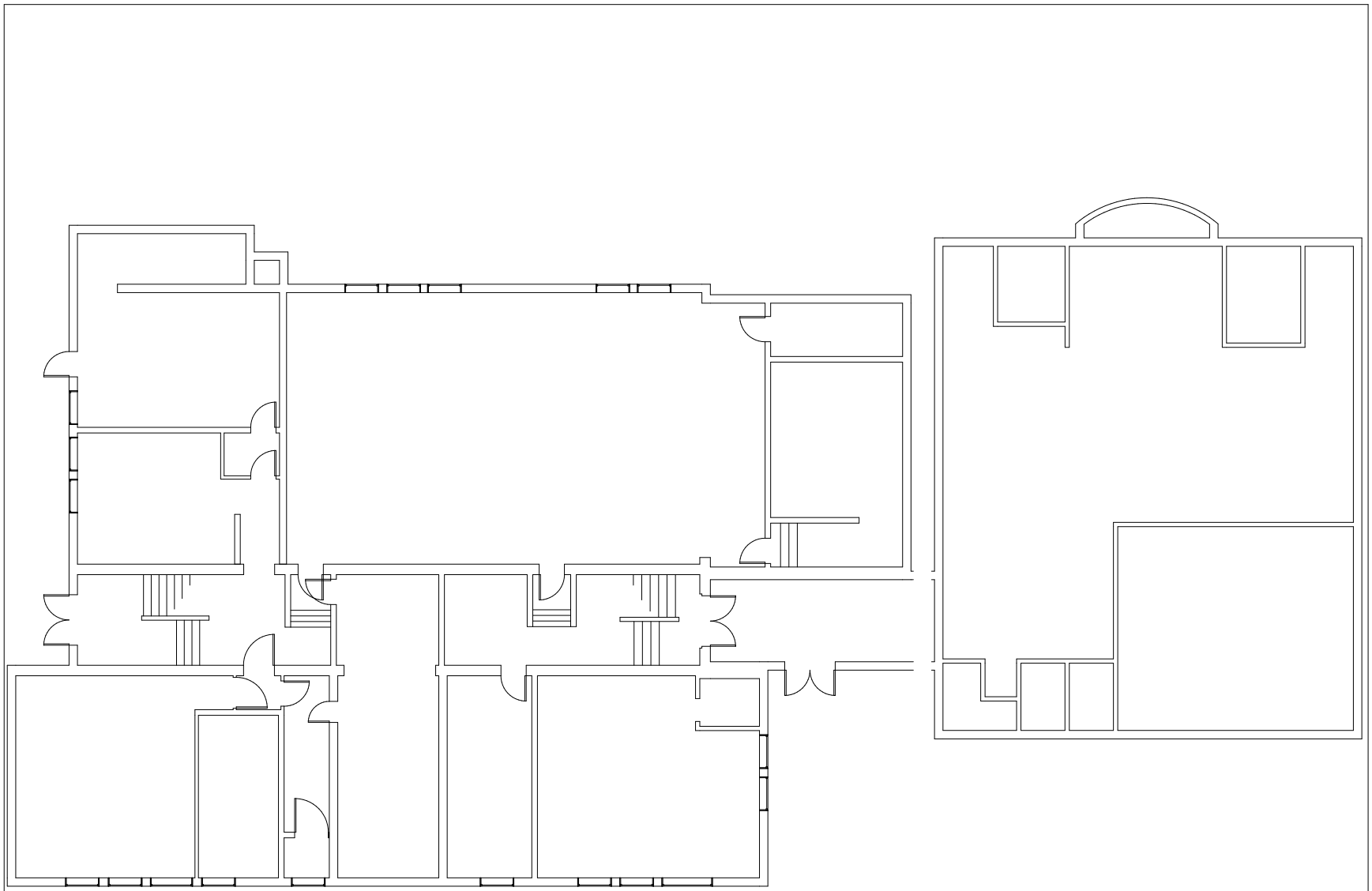

1 A101 **Level 1**
3/16" = 1'-0"

BOYD ELEMENTARY

THIS SEAL IS FOR ARCHITECTURAL INFORMATION ONLY

REVISIONS

NO.	DATE	DESCRIPTION

RELEASE DATE	JOB NO.
5-12-2022	2202

A101

FIRST FLOOR

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Exhibit 5c: 1st and 2nd Floor Existing Layout

See the following full-size pages

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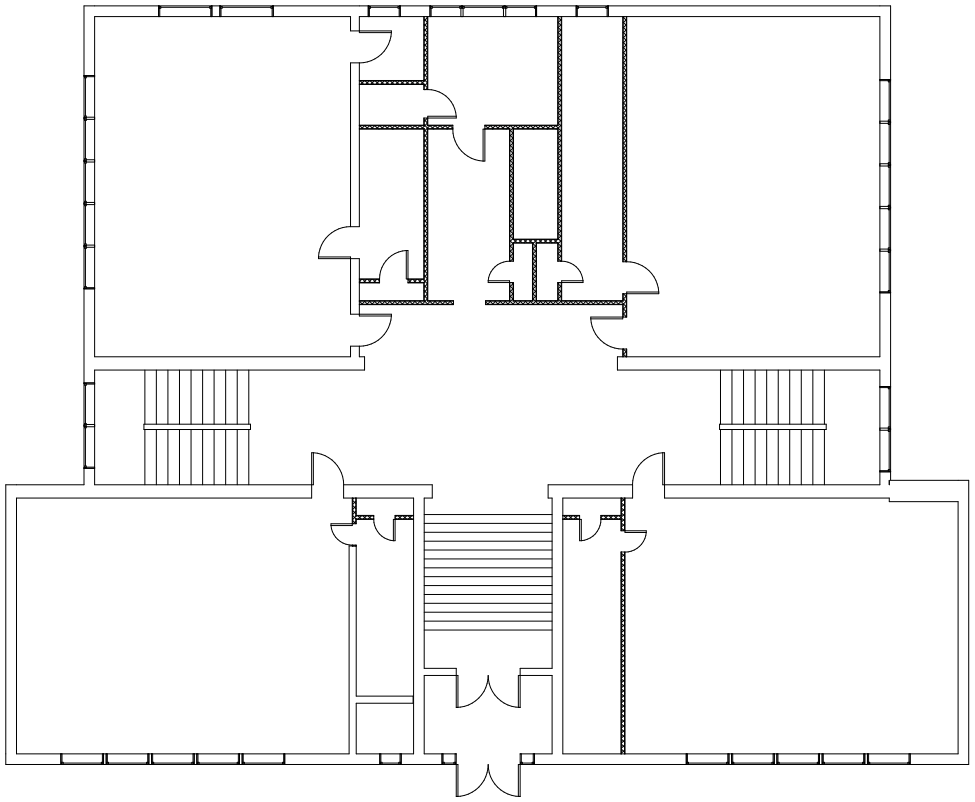

1 A102 **Level 2**
3/16" = 1'-0"

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BOYD ELEMENTARY

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REVISIONS

NO.	DATE	DESCRIPTION

RELEASE DATE	JOB NO.
5-12-2022	2202

A102

SECOND FLOOR

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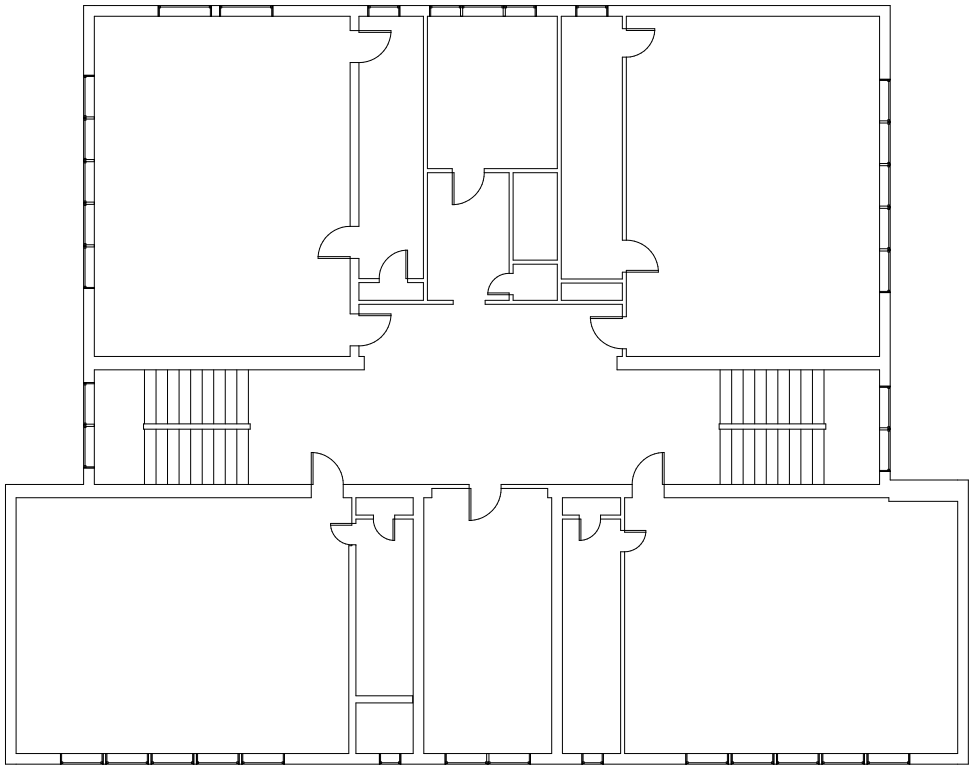

1 A103 **LEVEL 3**
3/16" = 1'-0"

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BOYD ELEMENTARY

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REVISIONS

NO.	DATE	DESCRIPTION

RELEASE DATE	JOB NO.
5-12-2022	2202

A103

THIRD FLOOR

Exhibit 6: Site Layout (PD exhibit 2)

See the following full-size pages

EXHIBIT 2

SITE DATA:

SITE AREA: 1.50 ACRES

MAXIMUM PARKING REQUIRED

STUDIO (2 * 1SP/UNIT)	= 2
ONE BEDROOM (9 * 1.5SP/UNIT)	= 14
TWO BEDROOM (6 * 2SP/UNIT)	= 12
COMMERCIAL (3,500S.F./80S.F. PER SP)	= 44
TOTAL	= 72
20% REDUCTION FOR BICYCLE PARKING	= -14
TOTAL REQUIRED PARKING	= 58

BICYCLE PARKING PROVIDED: 32

MINIMUM BICYCLE PARKING REQUIRED: 3 + (14 X 2) = 31

MINIMUM OPEN SPACE REQUIRED: 20%

MAXIMUM IMPERVIOUS SURFACE ALLOWED: 80%

INTERIOR LANDSCAPING FOR PROPOSED PARKING LOT:

PERCENTAGE OF PARKING DEVOTED TO LIVING INTERIOR LANDSCAPING: 5.1% (520/10,172)

MIN. PERCENTAGE PARKING DEVOTED TO LIVING INTERIOR LANDSCAPING REQUIRED: 5%

BUFFERYARDS:

NORTH PROPERTY LINE:

(5) FIVE FOOT WIDE BUFFERYARD WITH (1) ONE CANOPY, (3) THREE UNDERSTORY OR EVERGREENS, AND (6) SIX SHRUBS PER 100 LINEAR FEET EXCEPT WHERE PAVEMENT CURRENTLY EXISTS. THIS SHALL ENCLUDE A SIX FOOT SOLID WOOD FENCE OR SIXFOOT SOLID MASONRY/BRICK WALL OR SIX FOOT SOLID EVERGREEN HEDGE. (THE INTENT IS TO USE THE EXISTING WOOD PRIVACY FENCE.)

REQUIRED PLANTINGS: LENGTH=101', 1 CANOPY, 3 UNDERSTORY, 6 SHRUBS.

WEST PROPERTY LINE:

(5) FIVE FOOT WIDE BUFFERYARD WITH SIX FOOT TALL WOOD PRIVACY FENCE AND (4) FOUR UNDERSTORY OR EVERGREENS, AND (6) SIX SHRUBS PER 100 LINEAR FEET EXCEPT WHERE PAVEMENT CURRENTLY EXISTS.

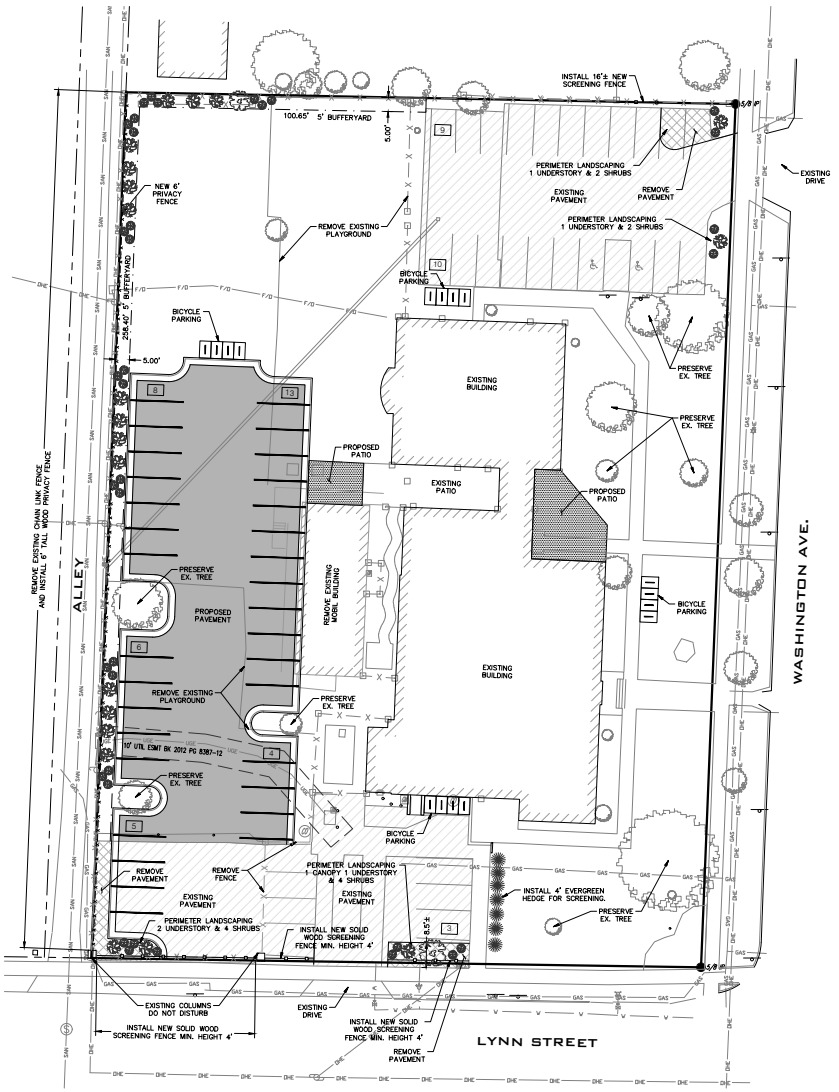
REQUIRED PLANTINGS: LENGTH=258', 12 UNDERSTORY AND 18 SHRUBS.

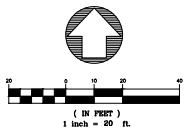
EAST PROPERTY LINE: NOT REQUIRED

SOUTH PROPERTY LINE: NOT REQUIRED

PLANTING LEGEND

- PROPOSED CANOPY TREE
- PROPOSED UNDERSTORY TREE
- PROPOSED EVERGREEN TREE
- PROPOSED SHRUB





LEGEND

- FOUND IRON PIN
- SET IRON PIN OR MARKER AS NOTED
- R/W MARKER
- BOUNDARY LINE
- R/W LINE
- EASEMENT LINE
- SETBACK LINE
- (M) MEASURED
- (P) PLAT
- (D) DEED
- (R) RECORD
- LIGHT POLE
- MAILBOX
- SANITARY SEWER MANHOLE
- SANITARY SEWER CLEANOUT
- SANITARY SEWER LINE
- UTILITY POLE
- ELECTRIC METER
- OVERHEAD ELECTRIC
- UNDERGROUND ELECTRIC
- GUY WIRE
- PHONE/COMMUNICATION MANHOLE
- PHONE PEDESTAL
- CABLE TV RISER
- CABLE TV LINE
- UNDERGROUND PHONE
- OVERHEAD PHONE
- FIBER OPTIC LINE
- WATER VALVE
- WATER METER
- WATER LINE
- FIRE HYDRANT
- GAS VALVE
- GAS METER
- GAS LINE
- FENCE LINE (AS NOTED)
- ROAD SIGN (STOP, SPEED LIMIT, ETC)

ABBREVIATIONS:

XFMR	TRANSFORMER
ICV	IRRIGATION CONTROL VALVE
CI	STORMWATER CURB INLET

REVISIONS:	DATE:	BY:

SCALE: 1" = 20'

FIELD BY: JS, AL

DRAWN BY: RS

CHECKED BY: RS

EXHIBIT 2

Missouri State Certificate of Authority
Engineering #2005015504
Land Surveying #2006028050

LEE Engineering & Associates, L.L.C.
1200 E. Woodhurst Dr., Suite D200
Springfield, Missouri 65804
417-886-9100 (phone)
417-886-9336 (fax)
dlee@leeengineering.biz

"Engineering with Integrity"

DATE: 2023-02-23

SHEET: 1 OF 1

PROJECT: 2248

FILE: Exhibit 2.dwg

Exhibit 7: Legal Descriptions

- Tract 1:
  - ALL OF LOTS TWENTY-ONE (21), TWENTY-TWO (22) AND TWENTY-THREE (23) IN OZARK LAND COMPANY'S
    ADDITION, IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI.
- Tract 2:
  - ALL OF LOT TWENTY-FOUR (24) IN OZARK LAND COMPANY'S ADDITION, IN THE CITY OF SPRINGFIELD,
    GREENE COUNTY, MISSOURI.

Exhibit 8: Blight Report

Boyd School Redevelopment Area – 1409 N Washington, Springfield Missouri

Blight Report

The purpose of the is document to identify the contributing factors for discussion to justify the classification of a blighted property based according to Urban Redevelopment Corporations Law, Chapter 353, RSmo; which defines a "Blighted Area" as:

…an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use.

The following factors will convey that the Redevelopment Area is "blighted" by reason of insanitary or unsafe conditions, deterioration of site improvements, existence of conditions which endanger life or property by fire and other causes, and such conditions retards the provision of housing accommodations, has become an economic or social liability; and constitutes a menace to the local and regional public health and safety.

Property Information

The Redevelopment Plan includes the repurposing of the former Boyd Elementary School located less than two blocks north of Drury University.

- This school was relocated to its current location in the Historic Midtown Neighborhood after the prior elementary school burned down in early 1911. It took around a year and a half to fund and build the current building's location at Lynn and Washington.
- Over the next 110 years, the school was in full operation with additions being added in the way of a stage and additional exterior library building.
- It was determined by the Springfield School board that there was a need for a larger and more modern elementary school in the area; thus, in August of 2021 a new school located on Division was opened and the former location was determined to be school surplus.

Since the official closing of the school, the location has been unoccupied and in a condition of disuse until the current owners purchased the property in November of 2022.

Insanitary or Unsafe Conditions

Although the Redevelopment Area was previously under the control of Springfield Public Schools, the current condition of the building constitutes a risk to public safety due to both the age and the unoccupied nature of the property.

- The original structure was built in 1911 and although the structure of the building has been maintained, the interiors and exteriors are suffering from prolonged use over time and deterioration typical of construction during the turn of the century.
- The current presence of unsupervised and unmaintained playground equipment within the unsecured green space poses a safety concern for children due to unauthorized access, unmonitored use, and potential lack of continued maintenance.
- Unoccupied buildings are susceptible to break in and trespassers. Although no such issues have been notated, it is well documented that vacant buildings are susceptible to trespassers as well as vandalism, squatting and arson (both intentional and unintentional)

The combination of these conditions results in unsafe conditions for the neighboring residents; as well as a potential for negative interactions with unwanted visitors to the site and potentially dangerous situations to both the neighborhood and public in general.

Deterioration of Site Improvements

The original building was built in 1911 with additions built in the late '80's and 2000s. Due to the age and unoccupied condition of the building, there are signs of rapid deterioration of the current improvements both interior and exterior.

- The current improvements were not being conditioned appropriately after the vacancy and prior to the transfer of ownership. This has resulted in the interiors starting to decline in finish quality rapidly due to excess humidity, temperature fluctuation, and water intrusion within the building.
- The exterior of the building shows signs of wear and tear in keeping with its age and use type (school). The mortar of the brick finish will need to be addressed to prevent water intrusion as well as a potential fault in the brick itself.
- Foundations and on-grade window show signs of water intrusion; as well as deterioration of the foundations in connection with the additional moisture.
- Clogged gutters and drainage systems cause additional weight on the roof systems and could cause faults in exterior finishes as well as the roof itself; which can cause additional moisture intrusion into the property. Multiple gutter systems have been identified as directed towards the building, causing grade concerns
- Rodents and other animals have been found within the building through siding and door jam gaps caused by lack of maintenance and repairs.
- The two parking lots need to be resealed and/or repoured due to the age of the lots. Cracks and sinking of the lots are a condition of the age of the lots themselves.

Due to these conditions and given that the development is located within a single family residential neighborhood, any future use of the building will require substantial investments to address the current condition. Adaptive reuse and improvements of the Redevelopment area is the ideal use, but is hindered by extraordinary costs to address blight factors and adapting the building for residential uses. Additionally, the deterioration of the building will continue until such time that the cost to repair the building outweighs its replacement costs.

Existence of Conditions which Endanger Life or Property by Fire or Other Causes

Risks for unoccupied buildings to experience a potential Life-threatening event have been established to be greater than average due to conditions that may not be noticed with early warning signs.

- Fire or other structural failures could result in unauthorized individuals being trapped in the building without the external knowledge of occupants. Even if the building is monitored and sprinkled.
- Fire in vacant buildings can present firefighters with additional risk due to potential structural issues and unseeable hazards.
- Vacant building poses additional risks to neighboring buildings due to the higher risk of fire spreading to the adjacent building due to slow response to the initial fire.

Retardation of Provision of Housing Accommodations

The property in question isn't currently utilized as housing. The proposed use of the Redevelopment will increase housing in the Midtown District; which is desirable to many looking to live within the district.

- Most housing in the district is single-family or low-density housing with a mix of rentals and owner-occupied homes. Growth in the district shows an increase in desired rentals in the area.
- If allowed to degrade further, the Redevelopment Area will become an eyesore to the primary entry road into the area and may deter additional housing or market desire to the public.

Due to the site deterioration, risk of fire, and unsafe conditions, vacant and abandoned properties harm the housing accommodations within a neighborhood by proximity. In addition, the increase in potential crime surrounding a vacant building can degrade the appealing nature of a district such as Midtown.

The project, which is primarily multi-family residential, is hindered due to the conditions and cannot proceed without significant intervention and redevelopment.

Economic Liability

Due to the history of the property, as used as an elementary school, and given that there are no plans to reuse the building for another public use, the property is currently not adding any benefit to the local economic environment. Reuse of the building is severely limited due to age and conditions, as well as the current configuration as a school.

- The Redevelopment Area, in its current condition, does not provide any economic benefits/activity and is projected to be detrimental to economic growth within the district over time without significant intervention to the blighted conditions.
- The Redevelopment Plan will provide taxable revenue to the local districts due to the commercial/retail components of the development plan.
- The Redevelopment will provide real estate tax revenue to the city, county, and state through pilots. The current tax payments are zero due to the classification as a school.
- The Redevelopment will supply local businesses with additional housing to use for their employees and consumer base. Local need includes Drury University, Cox North, Downtown Retailers, Commercial Street Retailers, etc.

The property is currently vacant and is in an unproductive state. In this state, the property is not contributing to the local economy through tax revenue either directly or indirectly. Without intervention the property will likely remain unproductive and eventually adversely effect surrounding property values and pose an undue burden on city services. Negative effects on the surrounding property values; which will further reduce future tax revenues, thus affecting the delivery of public goods and services, and discouraging continued property maintenance and reinvestment in the neighborhood.

Social Liability

The Redevelopment of the property in question will provide additional housing, tax revenue, social gathering spaces, and activity on an unoccupied parcel.

- In its current use and condition, the Redevelopment Area does not provide any social activity in its uses as it sits vacant.
- Occupied spaces bring activity that deters negative integrations such as loitering, trespass, and squatting.
- Commercial Spaces within the proposed plan provide social gathering spaces for the local residents.
- The Redevelopment plan maintains the identity of a well-known and loved piece of the district's history while still using the building for a new user type.
- The property in its current condition and use is conducive to trespassers, squatting, vandalism, and potential for fire risk.

The property is a contributing structure within the Mid-town National Historical District and as such is an integral part of the district's identity. It contributes a great deal to the historic value, character, and overall fabric of the Historic Midtown Neighborhood. The concern of unsafe conditions, fire risk, and site deterioration could have a lasting effect on the surrounding district. As the Redevelopment Area ages without improvements or adaptive reuse, the building will degrade and require a growing investment in order to maintain the historic look. This is due to natural causes such as temperature fluctuation, humidity from non-conditioned HVAC, and exterior weather over time. Such deterioration would pose a negative effect on the surrounding neighborhood, over time would require such a building to be demolished and would be cost prohibitive for future adaptive reuse of the property; causing the Historic Midtown Neighborhood to lose one of its defining architectural landmarks. However, the Redevelopment would maintain the character of the building and allow it to continue to contribute to the district in a positive and additive way.

Menace to the Public Health, Safety, or Welfare

The Redevelopment of the property would provide a reprieve from many safety concerns while providing the district and local residents with the opportunity to retain one of its beloved landmarks.

- Reducing the potential for crimes such as trespass, vandalism, loitering, squatting, and other such activities that are often present with large vacant buildings.
- Increase public visibility in the district is a deterrent for such negative interactions not only on within the Redevelopment Area, but throughout the neighboring properties.
- Provide for social gathering and economic income into the district through low density commercial uses and exterior meeting areas.

The current condition of the building poses a threat to public safety, fire risk, and the character of a beloved district of Springfield. The preservation of the property ensures that these risk factors are addressed through additive interactions and the preservation of a centerpiece of the district.

FINDING OF BLIGHT

As detailed above, the current condition of the property in question demonstrates that the Redevelopment Area meets the definition of a "Blighted Area" as per Chapter 353, RSMo. The data supports a finding that the Redevelopment Area is blighted by details of insanitary or unsafe conditions, deterioration of site improvements, existence of conditions which endanger life or property by fire and other causes, and such conditions retards the provision of housing accommodations, become an economic or social liability, and constitutes a menace to the public.

The enclosed photos and descriptions are a few examples of the conditions that justify a blight classification for the Redevelopment Area in question.

West exterior Wall: architectural ridge and cap wear and tear over time. Unsightly and potentially causing water intrusion into the building.

Remediation: clean, repair if needed, and reseal

West exterior Wall: architectural ridge and cap wear and tear over time. Unsightly and potentially causing water intrusion into the building.

Remediation: clean, repair if needed, and reseal

West Exterior Wall: Stormwater not properly graded away from building causing the exterior wall to show signs of water intrusion.

Remediation: remove/repair and reseal

West Exterior Wall: close up of water intrusion into building.

Remediation: repair and reseal

West Exterior Wall: close up of water intrusion into building.

Remediation: repair and reseal

Interior Wall in flex space: wear and tear of building due to disuse and potential water intrusion.

Remediation: remove and repair

Interior Wall in flex space: wear and tear of building due to disuse and potential water intrusion.

Remediation: remove and repair

Interior Wall: wear and tear of building due to unoccupied and unconditioned space.

Remediation: remove and repair

Interior Wall: wear and tear of building due to unoccupied and unconditioned space.

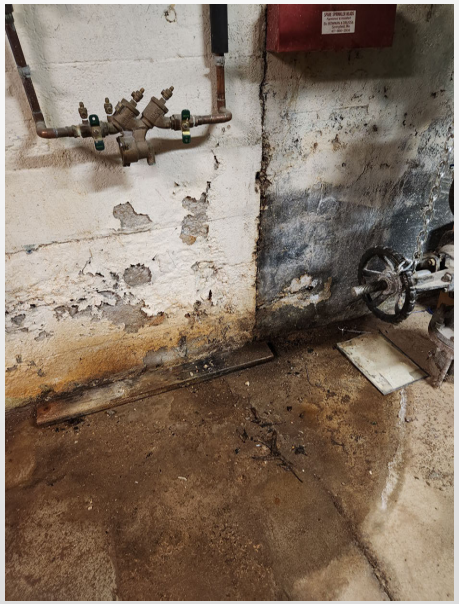
Remediation: remove and repair

Playground: Potentially injury due to unsecured and unsupervised equipment.

Remediation: secure grounds and remove equipment

Basement: Water intrusion into the building.

Remediation: repair wall and moisture prevention



Equipment Room: Leaking equipment.

Remediation: repair drainage lines and cracked equipment drains

Kitchen: Water intrusion into the building.

Remediation: repair wall and moisture prevention

Kitchen: Water intrusion and wall damage.

Remediation: repair moisture prevention and repair wall

Connection Hallway: Warped wall and millwork finishes from unconditioned humidity

Remediation: Keep building conditioned and repair

Exterior Window: Wear on window seals allowing water intrusion.

Remediation: repair windows/seals and regrade ground drainage away from bldg

Exterior Window: Wear on window seals allowing water intrusion.

Remediation: repair windows/seals and regrade ground drainage away from bldg

Exterior Sidewalk: Water downspouts direction causing site erosion.

Remediation: redirect downspouts and regrade grounds away from building

Exterior Sidewalk: Water downspouts direction causing site erosion.

Remediation: redirect downspouts and regrade grounds away from building

Exterior Sidewalk: Water downspouts direction causing site erosion.

Remediation: redirect downspouts and regrade grounds away from building

Exterior Siding Gaps: Gap in siding allowing rodents and birds access to building.

Remediation: repair siding where pulled away from building

Exterior Windows: Window Screens cut.

Remediation: Repair and provide activity to prevent in future.

Exterior Windows: Window Screens cut.

Remediation: Repair and provide activity to prevent in future.

Exterior Landscaping: Unhealthy trees due to water runoff and maintenance concerns

Remediation: regrade, seed with grass, maintain tree trimming.

Exterior Landscaping: Unhealthy trees due to water runoff and maintenance concerns

Remediation: regrade, seed with grass, maintain tree trimming.

Exterior Downspout: no directional change on downspout and clogged

Remediation: redirect away from building, fill and regrade. Clear downspout blockage

Exhibit 9: Comprehensive Plan Relationship

Boyd School Redevelopment Plan – 1409 N Washington, Springfield Missouri

Compliance with Forward SGF Comprehensive Plan

The purpose of the is document it to identify the contributing factors for discussion to justify the conformance with the Forward SGF Comprehensive Plan as adopted on 11/14/22.

The following factors will convey that the Redevelopment Plan conforms with the comprehensive plan by reason of:

Residential Neighborhoods – Center City Neighborhood (chap 5)

The Redevelopment Plan has been assigned within the Center City Neighborhood placetype under the comprehensive plan. This placetype is typically characterized by a diverse range of single-family homes with varying architectural styles. Supporting land uses include low-intensity multi-family residential and neighborhood commercial. This placetype also recommends preservation an adaptive reuse of neighborhood schools and surplus buildings, which are often well suited for these uses due to their size and layout.

The redevelopment area is located within a one to two block transition zone along N Benton Ave, where transitions from Center City Neighborhood to Institutional/Employment Center placetypes are assigned.

Under this classification the Redevelopment Plan utilizes the factors of:

- "Low-intensity neighborhood commercial uses" through the 3500 square feet of commercial space on the lower level. The primary commercial use will be permitted uses to include: restaurant, fitness, office, retail, daycare, community center, and churches. Additionally, the plan includes a small coffee shop.
- "Preservation and adaptative reuse of neighborhood schools"; the plan is adapting a historic 110-year-old school into medium density apartments.
- "Infill buildings maintain the architectural features common in the existing block"; the plan provides for the preservation of the existing design elements that are already present on the building.

Create and Expand Neighborhood Amenities (chap 7 1.1)

The Redevelopment Plan will provide improvements to the surrounding neighborhood by way of creating a social and economic hub and to expand the resident base within the district. The addition of a neighborhood hub, by way of creating commercial retail, encourages social connection and gathering through publicly accessible commercial/retail space, including a retail coffee shop.

The Comprehensive Plan mentions adaptive reuse of older and underutilized homes, industrial, or commercial buildings that are dispersed within or along the perimeter of neighborhoods should be supported as a strategy to support the development of neighborhood commercial hubs. Under the Redevelopment Plan this is achieved through Adaptive Reuse of the existing former school building into productive residential and low-intensity commercial uses.

Beautify Neighborhoods (chap 7 1.3)

The original building was built in 1911 with additions built in the late 80's and 2000's. Due to the age and unoccupied condition of the building, there are signs of rapid deterioration of the current improvements both interior and exterior. The Redevelopment Plan will repair these improvements to maintain the visual appeal of the building in the Midtown District. Additionally, the Redevelopment Plan maintains preexisting mature trees within the property boundary.

Support Context-sensitive Higher Density Development (chap 7 2.1)

The Redevelopment Plan Provides with an adaptive reuse of a pre-existing, and much beloved, building within the Midtown district. The Redevelopment plan provides to maintain the current character of the building while restructuring the use from school to apartments.

The Redevelopment plan supports the adaptive reuse of aging properties with higher density residential options that complement the scale and character of the surrounding neighborhood, as well as increased housing density and design intensity located in close proximity to neighborhood services and amenities. This is done through preserving the character of a historic building in order to help maintain the overall neighborhood character. While maintaining a proximity to neighborhood services and amenities such as: access to public bus routes, proximity to Washington and Silver Springs Parks, neighborhood sidewalks and walkways, proximity to public schools and education hubs (public library, Boyd Elementary, Central HS, and Drury University), health care, and multiple churches.

Increase Housing Diversity (chap 7 2.2)

The Redevelopment plan provide for a new type of residence in the Midtown district in with unique multifamily style lofts and provides additional options to the surrounding areas of the Commercial Street and Downtown districts through providing a creative story with upper class interior finishes.

Finding of Compliance with the Forward SGF Comprehensive Plan

As detailed above the proposed Redevelopment Plan fits within the City of Springfield's Forward SGF Comprehensive Plan. The highest and best use for the property in question is to use the property for multi-family apartments; while retaining the current character of the building and surrounding neighborhood. The Redevelopment Plan also exhibits the character of the Forward SGF Comprehensive Plan and is in keeping with the overall goals for the future of such aging landmarks in our local communities.

Exhibit 10: Urban Redevelopment Corporation Docs

- See the included document on separate letterhead.

Corporate and Entity Documents

For the

Boyd School Redevelopment Corporation

1409 N Washington, Springfield MO

February 8, 2023

STATE OF MISSOURI

John R. Ashcroft
Secretary of State

CERTIFICATE OF AGREEMENT OR ASSOCIATION

WHEREAS, Articles of Agreement or Association of

BOYD SCHOOL REDEVELOPMENT CORPORATION
RD001393997

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

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

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 11th day of October, 2022.

Secretary of State

SOS #30 (01-2017)

JAMES C. KIRKPATRICK
STATE INFORMATION CENTER
(573) 751-4936

JOHN R. ASHCROFT
SECRETARY OF STATE
STATE OF MISSOURI

CORPORATIONS
(573) 751-4153

Dear Corporation:

Congratulations! We wish you every success in your new business enterprise, and are ready to assist you with any questions you may have regarding your corporate registration and filing your annual or biennial registration reports. By law, your initial Registration Report is due within thirty days from the date of incorporation or qualification (10/11/2022). A notice providing additional information on when and how to file this report will be mailed to your corporation's registered agent within the next few weeks.

Please note Authorized Farm Corporations and Family Farm Corporations, as defined by RSMo Section 350.010, are not required to file a Corporate Registration Report if no changes have been made since the corporation's Articles of Incorporation or most recently filed corporate registration report. See sos.mo.gov/business/corporations/familyfarms to find out if your corporation is exempt from filing.

You may file your registration report online 24 hours a day on our website at https://bsd.sos.mo.gov/ for a fee of $20 for an annual report or $40 for a biennial report; you may also file the report in person or by mail for a fee of $45 for an annual report or $90 for a biennial report. This registration report must be filed within three months after your incorporation/qualification date to avoid late fees. **Failure to file this report will result in administrative dissolution of your corporation, and the inability to legally conduct business in Missouri. This corporation's first report is due by 1/31/2023.**

You may find our Outreach web page useful, as it lists and links to many agencies and organizations with which you may interact as a new business. Find it at www.sos.mo.gov/business/outreach/links.

Sincerely,

Secretary of State
Business Services Division
P. O. Box 778
Jefferson City, MO 65102
(866) 223-6535
www.sos.mo.gov

RD001393997
Date Filed: 10/11/2022
John R. Ashcroft
Missouri Secretary of State

ARTICLES OF AGREEMENT
Of
BOYD SCHOOL REDEVELOPMENT CORPORATION

KNOW ALL MEN BY THESE PRESENT, that the undersigned, being a natural person of the age of twenty-one (21) years or more, for the purpose of forming a corporation under the Urban Redevelopment Corporations Law, Sections 353.00 et seq., of the Missouri Revised Statutes (the "***Act***"), hereby adopt the following Articles of Agreement:

ARTICLE I
NAME OF CORPORATION

The name of the corporation (hereinafter "the ***Corporation***") shall be the BOYD SCHOOL REDEVELOPMENT CORPORATION.

ARTICLE II
PURPOSES

The purposes for which the Corporation is formed are:

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

B. Clearance, re-planning, reconstruction or rehabilitation of blighted areas, and the construction of such industrial, commercial, residential or public structures as may be appropriate, including provisions for recreational and other facilities incidental or appurtenant thereto.

C. To engage in any lawful act or activity for which corporations may be organized under the Act, including those powers, rights and privileges set forth in the general corporation laws, except where such provisions are in conflict with the provisions of the Act.

D. To prepare and submit to all applicable governmental authorities, including the City of Springfield, Missouri ("***City***"), a development plan (the "***Redevelopment Plan***") for redevelopment of certain property located in the City (the "***Redevelopment Area***") and to acquire, redevelop, own, maintain and sell such real property.

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

ARTICLE III
CAPITAL STOCK

The aggregate number of shares which the Corporation shall have the authority to issue is 100, all having a par value of $1.00 each, and all of which are of one class and are designated as common stock.

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No of Pages 4 Pages

All shares shall have equal rights and powers and there are no pre-emptive rights of shareholders with respect to any shares issued or to be issued by the Corporation.

ARTICLE IV
OFFICES

A. The registered office of the corporation in the State of Missouri shall be located at 2144 E. Republic Road, Suite B 300, Springfield, MO 65804. The name of the registered agent at such address shall be Spenserv-Springfield, Inc.

B. The principal business office of the corporation is to be located at 1324 W. Warren Ave, Ozark, Missouri 65721.

ARTICLE V
DURATION

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

ARTICLE VI
BOARD OF DIRECTORS

The number of Directors to constitute the Board of Directors of the Corporation shall be three. The names and post office addresses of the members of the Board of Directors for the first year are:

Matthew Blevins
1324 W. Warren Ave
Ozark, Missouri 65721

Kyle Cook
2394 Robertson Mill Way
Nixa, Missouri 65724

Jessica Blevins
1324 W. Warren Ave
Ozark, Missouri 65721

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

ARTICLE VII
SUBSCRIBER

The name and post office address of the subscriber to these Articles of Agreement is:

Shelby D. Wood
2144 East Republic Road, Suite B300
Springfield, MO 65804

ARTICLE VIII
INCOME DEBENTURE CERTIFICATES

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

ARTICLE IX
PROFIT RESTRICTION

The Corporation has been organized to serve a public purpose; all real estate acquired by it and all structures erected by it are to be acquired for the purpose of promoting the public health, safety and welfare, and the stockholders of the Corporation shall when they subscribe to and receive the stock thereof, agree that the net earnings of the Corporation shall be limited to an amount not to exceed eight percent (8%) per annum of the cost to such Corporation of the redevelopment project including the cost of the land, or the balances of such cost as reduced by amortization payments; provided, that the net earnings derived from any redevelopment project shall in no event exceed a sum equal to eight percent per annum upon the entire cost thereof. Such net earnings shall be computed after deducting from gross earnings the following:

A. All costs and expenses of maintenance and operation;

B. Amounts paid for taxes, assessments, insurance premiums and other similar charges;

C. An annual amount sufficient to amortize the cost of the entire project at the end of the period, which shall not be more than sixty years from the date of completion of the project.

However, pursuant to §353.150.4 of the Act, should any purchaser of property from the Corporation not desire that the property continue under any approved redevelopment plan, or if the legislative authority of the relevant municipality refuse to grant tax relief to the property, the property may be owned and operated free from the conditions, restrictions or provisions of the Act, including the profit restrictions referred to above.

ARTICLE X
CORPORATE DEBTS

The private property of the shareholders shall not be subject to the payment of corporate debts to any extent whatsoever.

ARTICLE XI
BYLAWS

The Board of Directors may make, alter, and repeal the Bylaws of the Corporation.

ARTICLE XII
INDEMNIFICATION

The Corporation shall indemnify and protect any director, officer, employee or agent of the Corporation, or any person who serves at the request of the Corporation as a director, officer, employee, member, manager, or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, to the fullest extent permitted by the laws of the State of Missouri.

ARTICLE XIII
INTERESTED PARTIES

Insofar as it is permitted under the laws of Missouri and except as may be otherwise provided by the Bylaws of the Corporation, no contract or other transaction between this Corporation and any other person or entity shall be affected or invalidated solely by reason of the fact that any director or officer of this Corporation is interested in, or is a member, shareholder, director or officer of such other firm or corporation; and any director or officer of this Corporation, individually or jointly with one or more other directors or officers of this Corporation, may be a party to, or may be interested in, any contract or transaction of this Corporation or in which this Corporation is interested, and no such contract or transaction shall be invalidated thereby.

IN WITNESS WHEREOF, I have executed this instrument on this 7th day of October, 2022.

SHELBY D. WOOD, *Subscriber*

Exhibit 11: PD 384

- See the included document on separate letterhead.

Requirements and Standards Applicable to
Planned Development No. 384

Adopted by the Springfield City Council on April 17, 2023
by General Ordinance 6783

A. APPLICATION

Building or other permits may not be issued for development permitted by this Planned Development nor can any changes be made to this property until the Final Development Plan has been approved in the manner described at the end of this exhibit.

B. INTENT

The subject property contains an existing school building – Boyd Elementary. The intent of this Planned Development is to repurpose the existing school building with more intense uses than the existing single-family residential zoning allows. The development will permit multifamily residential dwellings and other nonresidential uses while limiting expansions to the existing structure or new construction on site.

C. DEFINITIONS

The definitions contained in the *Zoning Ordinance* shall apply to this ordinance.

D. USES PERMITTED

The following uses are permitted:

1. Accessory uses, as permitted by Section 36-450, Accessory structures and uses, of the *Zoning Ordinance*.
2. Churches and other places of worship, including parish houses and Sunday schools, but excluding overnight shelters.
3. Community centers, nonprofit.
4. Community gardens without retail or wholesales on-site in accordance with the performance standards of Section 36-470, Community gardens, of the *Zoning Ordinance*.
5. Day care centers in accordance with Springfield City Code.
6. Eating and drinking establishments use group, excluding motor vehicle drive-in, pick-up window, or drive-thru facilities.
7. General office use group, excluding banks and financial institutions with automatic teller machines and drive-thru facilities.
8. Multifamily dwellings and multifamily condominiums.
9. Personal services use group.
10. Residential uses, including short-term rental type.
11. Retail sales use group, excluding convenience stores with gas pumps, pawn shops, and vape shops.
12. Short-term rental type 3 in accordance with Section 36-473, and subject to the conditions in subsection 36-453 (2) (b) or (i), if applicable.

13. Temporary uses, as permitted by Section 36-453, Temporary uses, of the *Zoning Ordinance.*

E. USE LIMITATIONS

1. No motor vehicle drive-in, pick-up window, or drive-thru facilities will be permitted within this district.
2. All outdoor automobile parking areas used for the purpose of retail or wholesale storage or sale of motorized or commercial vehicles shall be prohibited within this district.
3. All marijuana-related uses shall be prohibited within this district.
4. All bar, night club, overnight shelter, transitional service shelter, and soup kitchen uses shall be prohibited within this district.
5. All activities and permitted uses, except off-street parking and loading facilities, eating and drinking establishment outdoor dining areas, daycare activities, and residential activities shall be conducted entirely within a completely enclosed building.
6. Hours during which any nonresidential use is open to the public shall be limited to a daily period extending from 6:00 a.m. to 10:00 p.m.
7. Expansions of the existing building and new construction of accessory structures shall not exceed 20 percent of the existing floor area of the principal structure, or 1,000 square feet, whichever is less. Such expansions or new construction must be approved with a Final Development Plan in the manner described at the end of this exhibit.
8. In the event that the principal building or structure on the property is damaged or destroyed, by any means, to the extent of more than 75 percent of the replacement cost of the building or structure at the time such damage occurred, such building or structure can be restored at the same location and within the same footprint and height, using similar materials and appearances of the existing structure, or it shall thereafter conform to the regulations for the R-SF, Single-family residential district and the property shall not continue to be used for the uses permitted by the provisions of this district.
9. All uses shall operate in accordance with the noise standards contained in Section 36-485 of the *Zoning Ordinance*.
10. No use shall emit an odor that creates a nuisance as determined by the Springfield City Code.
11. No new buildings or structures shall be constructed on-site except as allowed by items (7) and (8), above.

F. INTENSITY OF DEVELOPMENT

Development within this district shall adhere to the following standards:

1. The maximum number of multifamily dwelling units shall not exceed 24 units (equal to 16 dwelling units per acre).
2. The maximum square footage of all nonresidential uses shall be limited to 3,500 square feet.

G. BULK, AREA AND HEIGHT REQUIREMENTS

All existing buildings are to remain without changes to their bulk, area, or height.

H. DESIGN REQUIREMENTS

Exterior materials and architectural detailing of the existing building which are to be preserved are inclusive of, but not limited to, the following:

1. Plinth-level stone masonry is to be preserved in its entirety. Mortar joints shall be tuck pointed as necessary and as recommended by the architect of record and structural engineer of record. No painting or other surface treatments are to be applied to this masonry.
2. Brick masonry is to be preserved in its entirety. Mortar joints shall be tuck pointed as necessary and as recommended by the architect of record and structural engineer of record. No painting or other surface treatments are to be applied to this masonry.
3. The pilasters flanking the east entry of the building are to be preserved in their entirety, including pedestals, shafts, and capitals. Aesthetic touch-ups shall be applied as determined by the architect of record. All touch-up work shall match the existing color and texture.
4. Existing fenestration shall remain unchanged in all possible locations. In instances of damaged units or substandard thermal/acoustical performance, replacements shall be made of the same size, material, finish, color, hardware, and trim as the original. Architectural accents and decorative elements at the east entry are to remain unchanged unless deemed necessary by the architect of record or structural engineer of record. In instances of recommended replacements, all new materials shall be of the same size, material, finish, color, and trim as the original.
5. Cornices are to be preserved in their entirety. Touch-ups shall be conducted as necessary and as recommended by the architect of record and structural engineer of record. No painting or other surface treatments are to be applied. All touch-up work shall match the existing color and texture of such features.
6. Existing signage is to be preserved in its entirety. The banner/marquee signage reading ‘MARY S. BOYD SCHOOL’ along the east façade, the ‘1911’ crest signage, and the ‘BOYD ELEMENTARY’ monument sign shall be preserved entirely.
7. The accent columns along the south property line are to be preserved in their entirety.

I. OPEN SPACE, LANDSCAPING & SCREENING

Open space, landscaping and screening requirements shall not apply to the existing buildings and parking lots. If new parking is constructed, then the following language applies to the new parking area only.

The landscaping and screening provisions are intended to improve the physical appearance of the district; to improve the environmental performance by contributing to the abatement of heat, glare, and noise, and by promoting natural percolation of stormwater and improvement of air quality; to buffer potentially incompatible land uses from one another; and to conserve the value of adjoining property and neighborhoods.

1. Open space requirements – the following standards shall apply:
    a. Minimum open space: Not less than 20 percent of the total lot area shall be devoted to open space, including required yards and bufferyards, unless modified in accordance with subsection 36-482 (15) of the *Zoning Ordinance*. Open space shall not include areas covered by buildings, structures, parking areas, driveways, and internal streets. Open space shall contain living ground cover and other landscaping materials.
    b. Maximum impervious area: The combined area occupied by all main and accessory buildings or structures, parking areas, driveways and any other surfaces which reduce and prevent absorption of stormwater shall not exceed 80 percent of the total lot area unless modified in accordance with subsection 36-482 (15) of the *Zoning Ordinance*.
2. Bufferyards – the following shall apply:
    a. North property line: A bufferyard five feet wide and containing one (1) canopy tree, three (3) understory or evergreen trees, and six (6) shrubs for every 100 linear feet of length, except where pavement currently exists, shall be installed. This shall include a six-foot wood privacy fence, masonry/brick wall, or evergreen hedge as a form of screening.
    b. West property line: A bufferyard five feet wide and containing four (4) understory or evergreen trees and six (6) shrubs for every 100 linear feet of length, except where pavement currently exists, shall be installed. This shall include a six-foot wood privacy fence, masonry/brick wall, or evergreen hedge as a form of screening.
    c. There are no bufferyards required along the east or south property lines of the subject property.
3. Vehicular use areas – the following shall apply:
    a. Perimeter landscaping:
        i. N. Washingston Avenue: Perimeter landscaping shall be required to the north and south of the existing access point to N. Washington Avenue, at the northeast corner of the subject property. Plantings shall include one (1) understory or evergreen tree and two (2) shrubs on both sides of this access drive.
        ii. E. Lynn Street: Perimeter landscaping shall be required except where pavement currently exists. An open space strip at least five feet in width shall be created to the east of the existing access point to E. Lynn Street, where plantings and screening shall be installed. In addition, the existing landscaping at the southeast corner of the subject property shall be kept and maintained.
    b. Interior landscaping: The requirements and standards of subsection 36-482 (9) (a) of the *Zoning Ordinance* shall apply to all new parking areas.
4. Tree survey – the following shall apply:
    a. A survey of existing trees shall be submitted with the Final Development Plan. If any tree on the survey larger than twelve inches in diameter is removed, then such tree shall be replaced with two trees of the same or similar species.
5. Screening and fencing – the following shall apply:

a. The requirements and standards of Section 36-480 of the *Zoning Ordinance* shall apply. Screening, meeting the requirements for off-street parking, shall be provided along the southwest parking area. Screening shall also be provided between the parking spaces to the east and west of the driveway entrance onto E. Lynn Street, where none currently exists. Parking lot screening shall also be provided along the alleyway where new parking is proposed.

J. EXTERIOR LIGHTING

The requirements and standards of Section 36-484 of the *Zoning Ordinance* shall apply. The existing exterior lighting will be reduced where possible, or be converted to downfacing fixtures to minimize light spillover onto any adjacent properties at the time of development.

K. ACCESS TO PUBLIC THOROUGHFARES

Access to the public street system shown on Exhibit 2 shall be governed by the existing standards of the City of Springfield for the applicable street classification. The existing north parking lot shall be modified by removing the two parking spaces located at its northeast corner, where a conflict with the drive aisle currently exists.

L. OFF-STREET PARKING

Sections 36-455, 36-456, and 36-483 of the *Zoning Ordinance* shall apply, except that the bicycle parking reduction allowance may be increased to allow up to 20 percent of the required automobile parking to be substituted with bicycle parking at the same rate and in compliance with all other requirements of the *Zoning Ordinance*.

M. SIGNS

Signage shall be limited to one (1) monument sign with a maximum height of five (5) feet and a maximum sign area of 20 square feet, and wall signs on facades which front a public street not to exceed 10 percent of such façade's square foot area. Signs shall not be internally lit or externally illuminated by any means unless specifically modified by a Conditional Use Permit approved by City Council. All other requirements and standards of Section 36-454 of the *Zoning Ordinance* shall apply.

N. REQUIRED IMPROVEMENTS

A traffic study, in a format acceptable to the City, must be submitted at the time of development, and development shall be permitted only after this study is approved by the City's Public Works Department. The requirements of this study shall be incorporated in a site plan, Public Improvement Project, or other permits as applicable, and in accordance with City Code Section 36-250 and Section 9 of the Public Works Design Standards. Any necessary improvements that are identified in the traffic study

shall be constructed at the expense of the developer. All public improvements must be constructed and approved, or funds escrowed, prior to the issuance of a building permit.

O. MAINTENANCE OF COMMON AREAS AND FACILITIES

The site shall remain as one lot owned and maintained by one entity.

P. PHASING

Development may be phased provided that all public improvements directly related to each phase are completed at the time of its development and that improvements serving the district as a whole and the adjoining area are completed in a sequence assuring full utility of the district as a whole and all areas within the district and so that future public improvements required by this ordinance or other applicable ordinances of the City are not compromised or rendered unduly difficult.

Q. FINAL DEVELOPMENT PLAN

A Final Development Plan, showing conformance with the requirements of this Exhibit, shall be submitted to the Planning and Development Department and approved in the manner described below prior to the issuance of any building permits or prior to the commencement of any of the permitted uses or improvements permitted or required by this exhibit. Development in this district shall be in accordance with the approved Final Development Plan.

1. A Final Development Plan shall only be approved if it is in substantial conformance with Exhibits 1 and 2 as defined by subsection 36-405 (9) (c) of the *Zoning Ordinance*.
2. The Final Development Plan shall be submitted to the Administrative Review Committee for final action, either as a whole or in phases. The Administrative Review Committee is hereby authorized, at its discretion, to approve minor adjustments and modifications to the site plan. Such authority shall not, however, be construed to permit:
    a. Any uses within the district other than those specifically prescribed by the ordinance.
    b. Any increase in the intensity of use permitted within the district.