



City of Springfield

Agenda

Land Clearance for Redevelopment Authority

February 6, 2024

4:00 PM

Conference Room 2 - West
Busch Municipal Building
840 N Boonville Avenue,
Springfield, MO

Rules and procedures can be found on the [Agenda Center](#).

1. **CALL TO ORDER.**
2. **ROLL CALL.**
3. **APPROVAL OF MINUTES.**
 - 3.1. Approval of Minutes of October 18, 2023 and January 9, 2024 Meetings.
4. **NEW BUSINESS.**
 - 4.1. Request to recommend the Commercial-Pacific Street Redevelopment Area be declared a blighted area pursuant to Chapter 353, RSMo, the Urban Redevelopment Corporations Law; Commercial-Pacific Street Redevelopment Corporation, applicant.
5. **OTHER BUSINESS.**
6. **ADJOURN.**

In accordance with Americans with Disabilities Act (ADA) guidelines, if you need special accommodations when attending any City meeting, please notify the City Clerk's Office at 417-864-1651 as soon as possible to ensure our ability to accommodate your needs.

Springfield Land Clearance for Redevelopment Authority

Wednesday, October 18, 2023, at 4:00 PM

Conference Room 2-West

Busch Municipal Building

840 N Boonville Ave, Springfield, MO

Minutes

1. Call to Order

2. Roll Call

Present: Ryan Cosby, Ben Edmondson, and Stephanie Shadwick (Zoom)

Others Present: Conan Dougherty and Austin Arnold

Staff: Amanda Ohlensehlen, Matt Schaefer, Bill Weaver, Danny Perches, and Jill Burris

3. Approval of Minutes – December 6, 2022, and May 2, 2023

Ben Edmondson made a motion to approve the December 6, 2022, minutes and Stephanie Shadwick seconded the motion. Motion was approved (3-0)

Ben Edmondson made a motion to approve the May 2, 2023, minutes and Stephanie Shadwick seconded the motion. Motion was approved (3-0)

4. New Business

- a. Request for Real Property Tax Abatement for redevelopment project inside the Kearney Street Corridor Redevelopment Area located at 2355 North Glenstone Avenue: Chick-fil-A Inc., Applicant.

Stephanie Shadwick made a motion to approve. Ryan seconded the motion. Motion was approved (3-0)

5. Other Business

6. Adjourn

Ben Edmondson made a motion to adjourn. Stephanie Shadwick seconded the motion. Motion was approved (3-0).



Springfield Land Clearance for Redevelopment Authority

Tuesday, January 9, 2024, at 4:00 PM

Conference Room 2-West

Busch Municipal Building

840 N Boonville Ave, Springfield, MO

Minutes

1. Call to Order

2. Roll Call

Present: Ryan Cosby, Ben Edmondson, and Stephanie Shadwick

Others Present: Kristin Marquess (O'Reilly), Christian Carroll, and Conan Dougherty

Staff: Amanda Ohlensehlen, Matt Schaefer, Bill Weaver, Laura Vales, and Chris Hoeman

3. New Business

- a. Request for Real Property Tax Abatement for redevelopment project inside the Downtown Redevelopment Area located at 430 South Avenue; South Street Developer, LLC, Applicant.

Note: Ben Edmondson stated that he was the appraiser that ordered the appraisal and reviewed the appraisal on this project.

Ryan Cosby made a motion to approve. Stephanie Shadwick seconded the motion. Motion was approved (3-0)

4. Other Business

5. Adjourn

Ryan Cosby made a motion to adjourn. Ben Edmondson seconded the motion. Motion was approved (3-0).





EXPLANATION TO REQUEST TO RECOMMEND THE COMMERCIAL-PACIFIC STREET

FILED: 02/02/2024

ORIGINATING DEPARTMENT: Economic Vitality

TITLE:

PURPOSE:

BACKGROUND INFORMATION:

Submitted By:

Authorized for inclusion on the agenda pursuant to City Code section 2-33:

- Attachments:**
1. Blight Report and Redevelopment Plan for the Commercial-Pacific Street Redevelopment Area
 2. Exhibit E.1 - Pacific South Project Area Blight Report
 3. Exhibit E.2 - 540 E Commercial Project Area Blight Report
 4. Exhibit E.3 - Pacific North Project Area Blight Report
 5. Exhibit E.4 - Missouri Hotel Project Area Blight Report

**BLIGHT REPORT
&
REDEVELOPMENT PLAN
FOR THE
COMMERCIAL-PACIFIC STREET
REDEVELOPMENT AREA
SPRINGFIELD, MISSOURI**

January 26, 2024

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Addenda

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Legal Description of Redevelopment Area.....	Exhibit B
Legal Description of Pacific South Project Area.....	Exhibit C
Appraisal	Exhibit D
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Tax Impact Analysis – (Pacific South Project).....	Exhibit F
Redevelopment Plans/Specs and Renderings	Exhibit G
Estimated Construction Costs (Project Budget)	Exhibit H
PD 386	Exhibit I
Urban Redevelopment Corporation/Developer	Exhibit J

Blight Report

I. General:

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

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

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

II. Introduction:

This Blight Report for the Commercial-Pacific Street Redevelopment Area (this “**Blight Report**”) is made for the purpose of documenting the blighted conditions affecting the proposed Redevelopment Area (as hereinafter defined). This Blight Report demonstrates (i) that the Redevelopment Area is a “blighted area” under Chapter 353¹ due to its insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, and (ii) because of the aforementioned conditions, the Redevelopment Area has become an economic and social liability, as well as a menace to the public health, safety, or welfare in its present condition. These conditions make the Redevelopment Area conducive to crime and creates an inability to generate reasonable taxes. Professionally prepared Chapter 353 Qualification Studies from PGAV Planners for the parcels contained in the Redevelopment Area are attached hereto as Exhibit E (the “**Blight Reports**”). This Blight Report summarizes certain high level conclusions of the

¹ Per RSMo §353.020(2), “Blighted area”, 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.

Blight Reports while offering the Blight Reports themselves as direct support for the determination that the Redevelopment Area meets the statutory definition of being a “blighted area.”

III. Redevelopment Area Description:

The Redevelopment Area consists of seventeen individual parcels of land, including the entire block located at the southeast intersection of E. Commercial St. and Jefferson Avenue, bounded on the north by E. Commercial St., to the west by Jefferson Ave., to the south by Pacific St. and to the east by N. Benton Ave., as well as adjacent properties to this described block located south of Pacific St. and also certain parcels located near the southwest corner of E. Commercial and N. Benton Ave. The parcels are commonly known as 438, 434, 424-432, 412-420, 410, 500, 540, 530, and 536 E. Commercial Street, as well as 1727 N. Washington Street, 1635 N. Benton Ave., 1630 N. Jefferson Ave., 1717 N. Benton Ave., 1703 N. Benton Ave., 1706 N. Jefferson Ave., 420 E. Blaine St., and 421 E. Pacific, all in Springfield, Missouri (the “**Redevelopment Area**”). There are currently multiple vacant buildings in the Redevelopment Area, with only the buildings at 420 E. Blaine, 1717 N. Benton, and a portion of 424-432 E. Commercial Street being used in a limited capacity for storage. The remainder of the Redevelopment Area consists of vacant buildings and unimproved land.

The Redevelopment Area is depicted in the maps attached hereto and incorporated herein as Exhibit A, and is legally described on Exhibit B attached hereto and incorporated herein.

IV. Blight Defined:

Chapter 353 defines “blighted area” as “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.”²

V. Evidence In Support of Blight:

See the Blight Reports contained in Exhibit E attached hereto for the parcels contained in the Redevelopment Area. These reports and descriptions clearly indicate the Redevelopment Area suffers from a predominance of blight.

Additionally, it is necessary to consider **Economic Underutilization**. In *Tierney v. Planned Industrial Expansion Authority of Kansas City*, 742 S.W.2d 146, 151 (Mo. 1987), the Supreme Court of Missouri stated that “the concept of urban redevelopment has gone far beyond ‘slum clearance,’ and the concept of economic underutilization is a valid one.” Accordingly, it is proper for a city to base its determination of blight on property being economically underutilized and otherwise not adding to a city’s vibrancy. The Redevelopment Area consists of aging buildings in seriously poor condition and in need of extensive replacements and repair. Per the Blight Reports provided, the predominant majority of the properties located in the Redevelopment Area are insanitary, unsafe, and deteriorated to the point that they are menace to public health, safety, and

²Mo. Rev. Stat. § 353.020(2) (2021).

welfare.³ Additionally, the Redevelopment Area is an economic liability where the City is foregoing maximizing potential tax revenue that could be generated from the redevelopment of the properties if the blight is eliminated and a redevelopment project supported. The prosecution of this Redevelopment Plan will allow the entire Redevelopment Area to be used for its highest and best use, including a mix of commercial projects and residential housing facilities and as a result eliminate insanitary and unsafe conditions that predominantly exist throughout the Redevelopment Area that currently present a menace to public health and safety.

VI. Impact of the Redevelopment Area's Blighted Conditions

See also the Blight Reports attached.

Due to the predominance of blighting factors the Redevelopment Area constitutes a significant social and economic liability. These include insanitary and unsafe conditions⁴, economic underutilization, and a significantly degraded appearance that discourages new investment and development in the Redevelopment Area. This results in social and economic liability not just for the Redevelopment Area but for the perception of the City as well. Furthermore, in its current condition, the Redevelopment Area is incapable of supporting its highest and best use and the cost of blight remediation and redevelopment is prohibitive towards supporting redevelopment. To overcome the economic and social liability created by the Redevelopment Area and enable the Redevelopment Area to fully contribute to the community, the blight must be remediated and the Redevelopment Area rehabilitated.

The current condition of the Redevelopment Area also impedes the economic vitality and independence of the City by failing to generate sufficient tax revenue and discouraging reinvestment in, or maintenance of, the Redevelopment Area and the areas that surround it. In its current condition, the entire Redevelopment Area is comprised of seventeen independent parcels currently assessed at \$914,130.⁵ However, after rehabilitation, the Redevelopment Area will generate significant increases in assessed values resulting in the receipt of increased property taxes in the long-term in addition to an increase in activity that will generate additional sales tax revenue and redevelopment within and near the Redevelopment Area. For example Pacific South Project Area (the first phase of development planned for the Redevelopment Area) is alone estimated to have an assessed value of \$2,983,950 when complete.⁶ The increase in assessed valuation for the Pacific South Project Area alone is estimated to generate an estimated \$1,218,457⁷ in additional property tax revenue to the taxing jurisdictions over the course of the full 25-year Redevelopment Plan period. Thus, the Redevelopment Area's present physical condition and underutilization preventing the development of the Redevelopment Area diminishes its potential to generate property tax revenues for the City up to its full potential. Without the comprehensive redevelopment of the Redevelopment Area, its physical condition will continue to deteriorate and its economic efficiency will suffer. Further, due to the current state of the Redevelopment Area, substantial capital investment will be required to remove the blight and

³ See Blight Reports referenced in Exhibit G. In addition to the Blight Reports, the City's Building Services Department has had multiple communications with representatives of the Developer in regards to scheduling existing buildings in the Redevelopment Area for demolition.

⁴ The City's building services department has sought to schedule demolition of existing structures within the Redevelopment Area.

⁵ See Greene County Assessor's Office Information parcel information.

⁶ See Greene County Assessor parcel information and Tax Impact Analysis contained in Exhibit F of the Redevelopment Plan.

⁷ *Id.*

redevelop the area so it can be utilized for its highest and best uses, serving as a mixture of residential and commercial development. Without approval by the City of an economic development incentive program, it is unlikely that a developer will invest in the Redevelopment Area due to the prohibitive costs associated with the redevelopment.

VII. Conclusion

As discussed in this Report and demonstrated in the attached Blight Reports, the Redevelopment Area, by reason of its insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, and because of the aforementioned conditions, the Redevelopment Area has become an economic and social liability, which is a menace to the public health, safety, or welfare in its present condition. The Redevelopment Area qualifies as a “blighted area” as defined in section 353.020(2) of the Missouri Revised Statutes. Accordingly, the City of Springfield should determine that Redevelopment Area is blighted.

Redevelopment Plan

I. Introduction

Commercial-Pacific Street Redevelopment Corporation (the “**Developer**”) has prepared the following plan (the “**Redevelopment Plan**”) for redevelopment projects within the Redevelopment Area (as hereafter defined). These redevelopment projects will be developed in multiple phases, the first of which, the Pacific South Project, is described in detail within this Redevelopment Plan. Subsequent phases will be activated through future amendments to this Redevelopment Plan or separate redevelopment plans, both of which shall be accompanied by redevelopment agreements and be subject to City Council approval.

The current project is the redevelopment of 1630 N. Jefferson Avenue and 1635 N. Benton Avenue, adjacent parcels, both located in Springfield, Missouri, into a seventy-two (72) unit residential housing development (the “**Pacific South Project**”). This project is described in further detail throughout this Redevelopment Plan

Other projects that will be developed in the future and after the Pacific South Project has begun (the “**Future Phases**”) are generally described as follows:

- **540 E. Commercial** – This phase will involve construction of a new mixed-use building featuring retail/restaurant/office space and ADA-compliant residential apartment units on the 1st floor and residential apartment units on the upper floors. The apartment units will be market rate, and consist of a mixture of 1- and 2 bedroom units. Limited on-site secure parking will be provided in the area immediately south of the building. This phase is estimated to begin in Summer 2024.
- **Missouri Hotel (and adjacent Commercial Street buildings)** – This phase will involve renovation and rehabilitation of the historic Missouri Hotel building into a boutique hotel including guest rooms, restaurant and bar, spa, and other common amenities. Adjacent buildings along Commercial Street will feature restaurant/retail/office spaces and various hotel accessory uses. It must be noted that because the Missouri Hotel will likely involve Historic Tax Credits and historic renovation requirements, the Missouri Hotel project and adjacent buildings may be separated into their own distinct phases. This phase is estimated to begin in Fall 2024, but could be impacted by the timing of historic tax credit approval and requirements that are related.
- **Pacific North** – This phase will be new construction and consist of 200+ residential apartments, some ground-floor office/retail space, and various uses ancillary to the Missouri Hotel and Pacific North properties (see Figure A-2 for reference to locations), including on-site secure parking (surface or garage) and common area amenities such as pool, fitness facilities, etc. This phase is estimated to begin in Summer 2025.

This Redevelopment Plan calls for a 25-year abatement period, the first ten (10) years providing 100% real property tax abatement, subject to applicable PILOTS being assessed, and the remaining fifteen (15) years providing 50% real property tax abatement for the Pacific South Project. All Future Phases within the Redevelopment Area will be subject to satisfying the “but

for” analysis required under Chapter 353. The Pacific South Project satisfies the “but for” analysis and requests the full real property tax abatement.

II. Description of the Project

A. Boundaries of the Redevelopment Area

The Commercial Pacific Street Redevelopment Area (“**Redevelopment Area**”) consists of approximately 6.4 acres of land. A map identifying the Redevelopment Area is attached hereto as Exhibit A (see Figures A1-A3) and the Redevelopment Area is legally described on Exhibit B attached hereto.

B. Reserved

C. Boundaries of the Pacific South Project Area

The Pacific South Project Area contains two (2) parcels of land, which will be replatted into one parcel, but are commonly described as 1630 N. Jefferson Avenue and 1635 N. Benton Avenue both in Springfield, Missouri. The Pacific South Project Area consists of approximately 2.3162 acres of land. A map identifying the Pacific South Project Area is attached hereto as Exhibit A and is legally described on Exhibit C attached hereto.

D. Need for Redevelopment

The Developer is currently seeking a blight designation for the Redevelopment Area concurrently with the submission of this Redevelopment Plan. The prosecution of this Redevelopment Plan will eliminate the blighted conditions described in the Blight Reports and briefly discussed here. The Redevelopment Plan will permit projects like the Pacific South Project to develop the necessary utility infrastructure currently lacking to support significant redevelopment. It will also permit the removal of vacant, deteriorated, and dangerous buildings while simultaneously cleaning the Redevelopment Area more generally of broken concrete, glass, overgrowth, trash, etc. The economic and social liability of the Redevelopment Area caused by the significant deterioration of physical conditions, lack of development, and reduced commercial and residential traffic will be replaced with high quality and attractive mixed-use projects. The Redevelopment Area is a prime opportunity to create a desirable living environment for residents and promoting increased traffic and economic opportunities within the iconic Commercial Street Corridor while increasing the taxable revenues to the City of Springfield

E. Redevelopment Plan Objectives and Strategies

1. Goals of the Springfield – Forward SGF Comprehensive Plan.

The Redevelopment Area is located within the Commercial Street corridor planning area (as defined by the City of Springfield’s Commercial Street Plan (the “**CSP**”), which is a component of the Forward SGF Comprehensive Plan (the “**Comprehensive Plan**”). The CSP is a long-term guide for the continued revitalization of one of Springfield’s most iconic historic districts (“**Commercial Street Corridor**”).⁸ One of the goals of the CSP is “to guide the growth of, and

⁸ See Forward SGF Comprehensive Plan, Commercial Street, pg. 232.

investment into, a thriving mixed-use district.”⁹ Commercial Street includes some of the oldest parts of the Springfield community and, as demonstrated by the current condition of the Redevelopment Area, it suffers from problems commonly resulting from physical deterioration and economic obsolescence.¹⁰

The Comprehensive Plan was adopted in 2022 by the City and establishes future “placetypes” to guide the recommended development of specific areas throughout the City. The Comprehensive Plan indicates that the Redevelopment Area and surrounding property is an appropriate area for mixed use design which includes higher density housing and commercial development.¹¹ The Comprehensive Plan also identifies the Commercial Street corridor as an Activity Center.¹² Activity Centers are “a dense area with significant pedestrian and vehicle traffic area that serves as an anchor, attracting people for shopping, employment, school, recreation, and socialization.”¹³ The Comprehensive Plan states that areas within the Mixed Use placetype “function as activity centers that provide a mix of residential, shopping, services, office, entertainment, and dining options. These centers can also host small to moderate sized manufacturing, maker spaces, artisan shops, galleries, and music venues that contribute to innovation or themed entertainment districts.”¹⁴

Within the City’s planning process, feedback from the community was very important. Specifically in the CSP, the community expressed as its primary desire to “redevelop and repurpose vacant lots and buildings.”¹⁵ Additionally, the community expressed a desire to add commercial opportunities and improve the conditions of the local neighborhoods. This Redevelopment Plan directly supports the desires of the local community in addition to conforming to the CSP. The CSP identifies specific priorities and goals and priorities this Redevelopment Plan supports, including but not limited to:

- Bring more residents to the Street and its surroundings;
 - **Reactivate the Missouri Hotel and the surrounding block of properties.**
 - Convert underutilized buildings in the district to residences, where appropriate, maintaining core retail/commercial uses on ground floors of the Commercial Street Historic District;
 - Develop new housing on vacant lots in and surrounding the district, where appropriate, maintaining core retail/commercial uses on ground floors of the Commercial Street Historic District;
- Bring additional workers to the Street and its surroundings;
 - Utilize ground floors, where appropriate, for office use;
- Maintain inventory of all vacant buildings and lots within the district;
- Identify new ways to encourage redevelopment of vacant parcels;
- Complete streetscape enhancements throughout the district, including extensions to the east and west, and along north-south corridors connecting to Commercial Street;

⁹ See Forward SGF Comprehensive Plan, Commercial Street, pg. 239.

¹⁰ See Forward SGF Comprehensive Plan, Commercial Street, pg. 238.

¹¹ See Forward SGF Comprehensive Plan, pgs. 35, 44-45, 68, and 69.

¹² See Forward SGF Comprehensive Plan,, pgs. 44, 69, and 95. See also, Commercial Street, Chapter 14, pg. 242.

¹³ See Forward SGF Comprehensive Plan, pg. 260.

¹⁴ See Forward SGF Comprehensive Plan, pg. 44

¹⁵ See Forward SGF Comprehensive Plan, Commercial Street, pg. 237.

- Identify underutilized sites appropriate or temporary tactical activations to enliven the space; and
- Improve physical connectivity and access to and from Commercial Street district.

The importance of the Commercial Street Corridor as emphasized by the goals above is to provide additional residential traffic that will benefit the Commercial Street Corridor and create a likelihood that such increased traffic will in turn mutually benefit nearby areas like the Boonville Avenue Corridor and the Greater Downtown District.

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

The implementation of this Redevelopment Plan will transform the Redevelopment Area into an attractive location for tenants to reside. This will also help to create additional interest and activity in the Commercial Street corridor and more specifically serve as a high quality project that brings economic vitality and visual charm to the area along the frontage of E. Commercial Street between N. Benton Avenue and N. Washington Avenue. The CSP identifies “creating more residents,” harnessing the “power of the in-place workforce as a market for Commercial Street businesses and events,” and providing an “opportunity to serve residents within the in-place markets” as primary conclusions of the CSP. The Project conforms to and promotes the ideals of the CSP by providing “more residents directly along the corridor [that] will further activate the district” and bring “spending power to support businesses and services.”¹⁶

Moreover, the Redevelopment Plan will allow for additional commercial development and housing within the Commercial Street Activity Center and will provide for medium to higher density housing as called for by the Comprehensive Plan. Additionally, the rehabilitation of the Redevelopment Area will increase the taxable revenues to the City, while placing a greater portion of Commercial Street in congruence with the visions of the Comprehensive Plan and CSP discussed above.

III. Redevelopment Plan Requirements

A. Overview

The Redevelopment Plan provides for a residential use with additional commercial space. The projects contemplated within this plan are being designed to be complimentary to the style and aesthetic of the Commercial Street corridor. It is expected that the Redevelopment Plan will in-turn encourage and foster private investment in the surrounding areas. In addition, the safety of the Redevelopment Area (both real and perceived) will improve due to the increase in activity and investment.

The intent of this Redevelopment Plan is to encourage needed and desired residential and commercial redevelopment through partial real property tax abatement. The existing zoning classifications for the Redevelopment Area are a mix of COM-1, Commercial Street District; CC, Center City District; and Planned Development District No. 386. There are two (2) parcels in the Pacific South Project Area that will be consolidated into one site parcel for development.

¹⁶ See Forward SGF Comprehensive Plan, Commercial Street, Chapter 14 of pg. 236.

B. *General Maintenance Guidelines*

All structures, equipment, paved areas, and landscaped areas shall be maintained in a good and safe condition both inside and outside, structurally and otherwise in accordance with all applicable codes and ordinances.

C. *Design Guidelines*

All projects subject to this Redevelopment Plan should utilize good quality materials and be designed to complement existing development adjacent to the Pacific-Commercial street area, encourage pedestrian activity, and contribute to a harmonious streetscape. All sides of buildings visible to the public, whether viewed from a nearby property or a roadway, shall display a similar level of quality and architectural finish.

To the extent that any project is located within the Commercial Street Local Historic District those projects will be required to comply with all such existing legal requirements of the Historic District.

D. *Land Use Plan*

1. *Former and Existing Land Use*

There are multiple structures in the Redevelopment Area. These structures are currently vacant (except for minimal storage use), but were previously utilized for various commercial and residential purposes. The remainder of the Redevelopment Area is vacant and unimproved.

2. *Proposed Land Use*

Pacific South Project

The Pacific South Project involves the development of seventy-two (72) townhome style apartment units across six (6) buildings. Thirty (30) 1-bedroom/1-bath units; Thirty (30) 2-bedroom/2-bath units; Six (6) Studio units; and Six (6) 3-bedroom/2-bath units, all with garages. The units will accommodate approximately 114 residents. All but two (2) units will have an associated garage space with an additional twenty (20) parking spaces on the street. The structures currently located at 1630 N. Jefferson Avenue and 1635 N. Benton Avenue will be demolished.

The Pacific South Project intends to incorporate laundry into the units and provide a recreation room for tenants. Storage units will be an additional amenity for tenants residing in units with garage parking. A dog park/picnic area will also be incorporated.

The Pacific South Project intends to incorporate parking on-site as part of the Project design and provide approximately 70 garage and 20 on-street parking spaces. Plans and specifications of the Pacific South Project are provided for further reference in Exhibit G attached hereto. The Pacific South Project will be developed in accordance with PD 386 and such language is attached as Exhibit I and incorporated herein.

Remainder of Redevelopment Area.

It is anticipated that multiple additional projects (referred to herein as Future Phases) will be presented and phased in at a future date for other locations within the Redevelopment Area. These Future Phases will be designed and required to conform with the requirements of the Redevelopment Plan and satisfy the highest/best use for the area of a mix of residential and commercial uses. Future Phases proposed shall satisfy all zoning, design, and parking ordinances and regulations required by the City, as well as conform with the City's Comprehensive Plan and Economic Development incentives policies and the legal requirements of the Commercial Street Historic District (as applicable).

While the Developer can provide general descriptions of the Future Phases intended for development (see above) and the estimated timelines for these phases, the development of the remainder of the Redevelopment Area necessarily remains conceptual in nature. The development of the Future Phases will mutually support and benefit the entire Redevelopment Area and the iconic Commercial Street Corridor. The Developer and the City have the same mutual interest in ensuring the entire Redevelopment Area is redeveloped over a reasonable period of time and is transformed into a thriving mix of residential and commercial uses in accordance with the City's goals and economic initiatives.

Note: Activation of Future Phases shall be subject to future amendments to this Redevelopment Plan or separate redevelopment plans. Once approved, real property tax abatement will be triggered upon acquisition by the Redevelopment Corporation pursuant to a redevelopment agreement between the Redevelopment Corporation and the City.

E. Existing and Proposed Zoning

The Redevelopment Area is zoned a mix of COM-1, Commercial Street District; CC, Center City District; and Planned Development District No. 386. No rezoning is anticipated to be required, however all projects shall be required to meet applicable zoning ordinances.

The parcels forming the Pacific South Project Area are currently zoned Planned Development District No. 386. No rezoning will be required for the Pacific South Project Area.

F. Regulations and Controls

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

IV. Execution of the Project

A. Execution

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

B. *Land Acquisition*

Related party entities currently own and control all the parcels included in the Redevelopment Area. The Developer will take title to the land and improvements in the Redevelopment Area all in accordance with land ownership and transfer requirements of Chapter 353. The Developer does not plan to acquire any additional land for the completion of Projects in the Redevelopment Area. Eminent domain will not be utilized in the execution of this Redevelopment Plan.

C. *Financing*

Please refer to *Source and Use of Funds* as contained in Exhibit F of the Redevelopment Plan.

D. *Disposition of Property*

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

E. *Plan for Relocation Assistance*

The existing buildings are currently vacant and as such, there is no need for relocation assistance.

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

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

- Project Schedule

Pacific South Project

- ☐ Pre-Construction (Inspections/Permits): Spring 2024
- ☐ Site Work (Demolition): Spring 2024
- ☐ Construction of Building: Completed by Fall 2025

V. Other Provisions

A. *Compliance with State and Local Law*

All redevelopment activities shall comply with the Springfield Zoning Ordinance and all other applicable state and local laws.

B. *Population Density*

The Pacific South Project will consist of seventy-two (72) units on a 2.3162 acre site. Population densities, land coverage, and building intensities within the Redevelopment Area are projected to increase after redevelopment and will be regulated according to the City's Zoning Ordinance.

C. *Public Facilities*

The Redevelopment Plan is not anticipated to require any additional schools, parks, recreational and community facilities, or other public facilities. Additional water, sewerage, other public utilities, or sidewalks upgrades and/or relocations will be necessary. The cost of such improvements will be borne by the Property Owner who is implementing the development, but may also be offset by any approved incentives or taxing districts. Projects that require the installation of new utility lines such lines should be located underground. Projects developed will have access to private off-street parking as well as public on-street and off-street parking and will meet the statutory parking requirements per City ordinances and approved design standards.

D. *TIF*

As of the date of this Redevelopment Plan, certain properties inside the Redevelopment Area are also located inside the Commercial Street Tax Increment Financing Redevelopment Area (the “**Commercial Street TIF**”). Such properties shall not be authorized to receive real property tax abatement pursuant to Chapter 353, RSMo, this Redevelopment Plan, or any subsequent amendments thereto or related redevelopment plans unless the Commercial Street TIF has been duly amended to exclude such properties located therein. Under no circumstances may property located inside the Redevelopment Area be authorized to receive real property tax abatement so long as it is located inside the Commercial Street TIF.

E. *Additional Incentives/Taxing Districts*

Projects under this Redevelopment Plan may utilize additional incentives or taxing districts established and/or approved, including but not limited to CIDs, TDDs, and/or Chapter 100, to support the development of the projects so long as additional incentives and/or taxing districts satisfy all statutory requirements and do not interfere with the satisfactory administration of the tax abatement provided under Chapter 353 and approved under this Redevelopment Plan, or the administration of the Commercial Street TIF unless the TIF has been amended accordingly.

EXHIBIT A

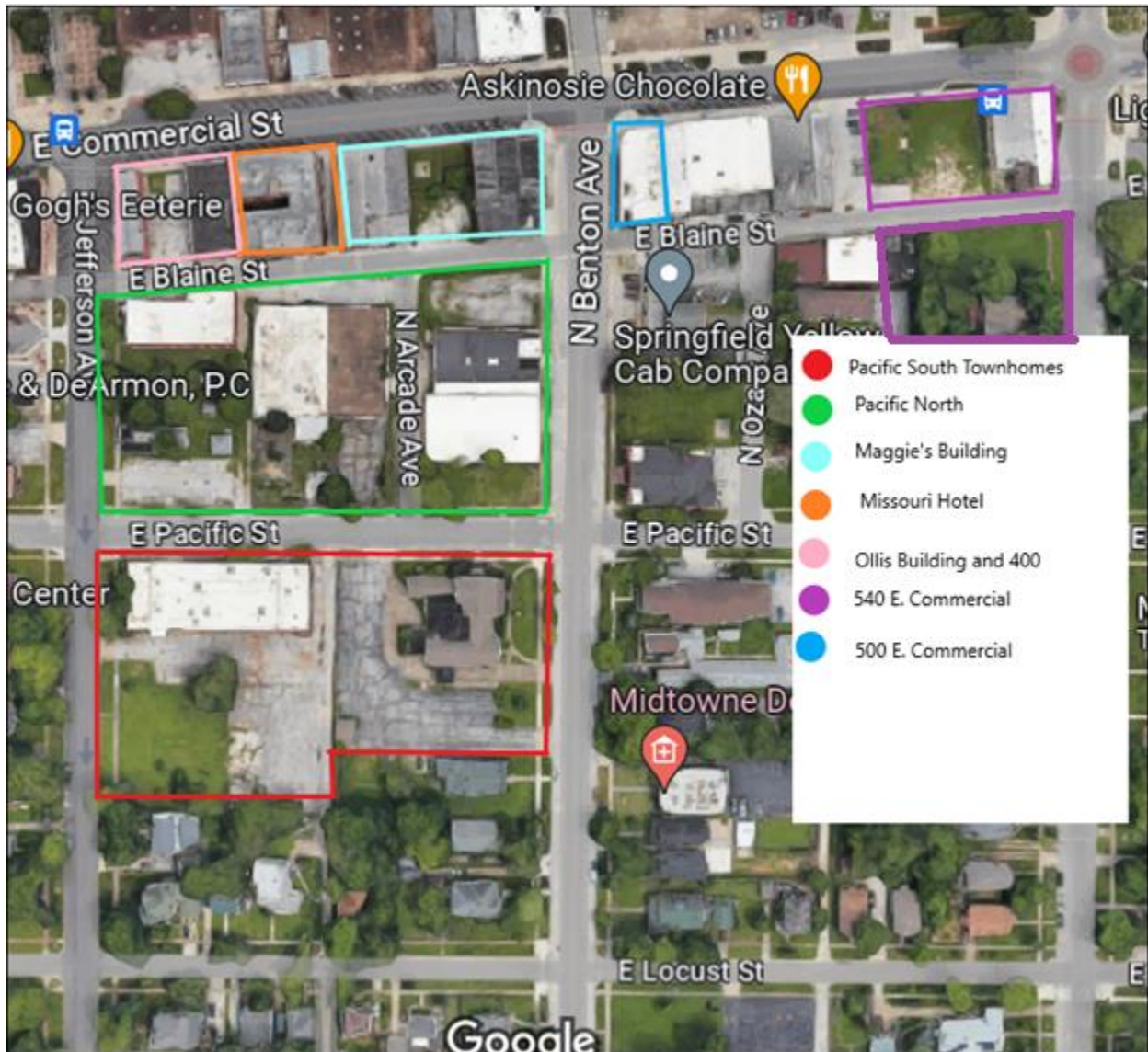
[MAP OF REDEVELOPMENT AREA ATTACHED]

- | | |
|--------------------------------------|-----------------------|
| 1. Redevelopment Area (Parcel Map) | Figures A-1 |
| 2. Redevelopment Area (Google Earth) | Figure A-2 |
| 3. Pacific South Project Area Figure | Figure A-3 through A5 |

Figure A-1: Map of Commercial-Pacific Redevelopment Area (Greene County Assessor Parcel Map)



Figure A-2: Map of Commercial-Pacific Redevelopment Area (Google Earth – individual project sites identified)



PACIFIC SOUTH PROJECT AREA

Figure A-3: 1630 N. Jefferson Ave.

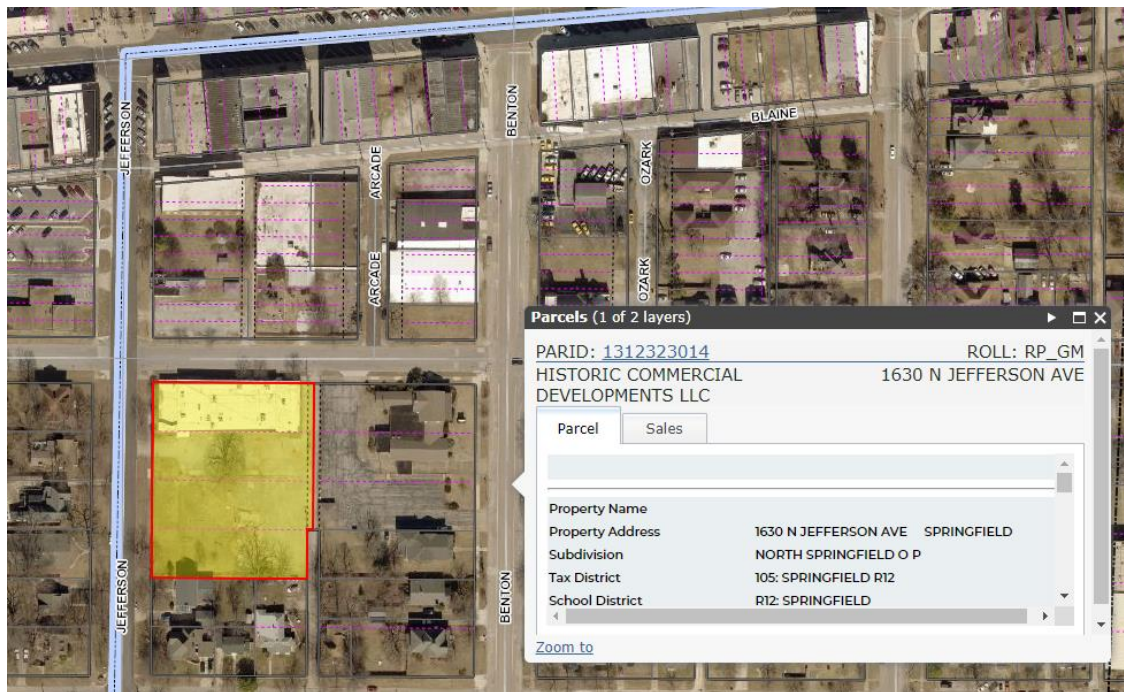


Figure A-4: 1635 N. Benton Ave.



Figure A-5: Consolidated Property View (Both parcels – see black outlined area. View from South.)

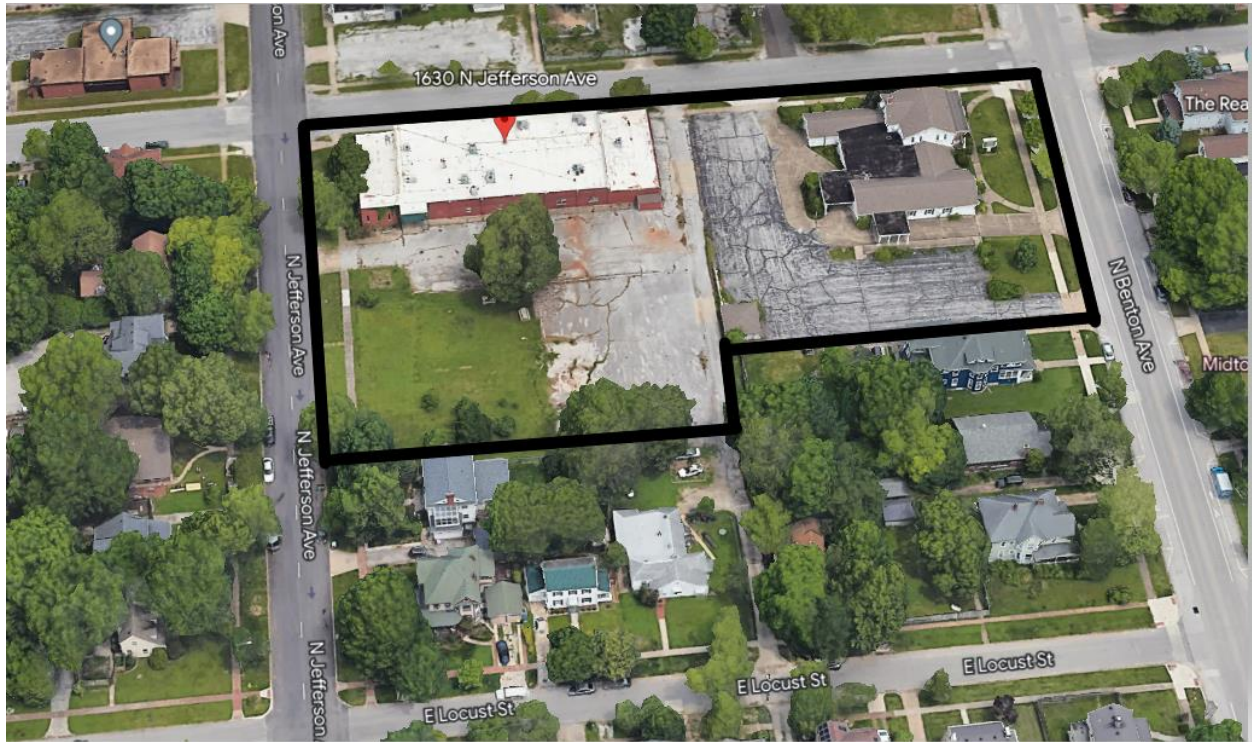


EXHIBIT B

LEGAL DESCRIPTION COMMERCIAL-PACIFIC STREET REDEVELOPMENT AREA

REDEVELOPMENT AREA BOUNDARY DESCRIPTION MISSOURI HOTEL, PACIFIC NORTH AND SOUTH - Tract 1

A TRACT OF LAND LYING IN THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 29 NORTH, RANGE 22 WEST IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI AND SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 11, BLOCK 28 OF THE PLAT OF NORTH SPRINGFIELD, SAID POINT LYING ON THE SOUTH RIGHT-OF-WAY OF COMMERCIAL STREET, THENCE ALONG SAID RIGHT-OF-WAY NORTH 85°21'04" EAST, 549.17 FEET TO THE NORTHEAST CORNER OF LOT 13, BLOCK 27 OF THE PLAT OF NORTH SPRINGFIELD; THENCE LEAVING SAID RIGHT-OF-WAY SOUTH 02°37'12" EAST, 100.20 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY OF BLAINE STREET; THENCE ALONG SAID RIGHT-OF-WAY EXTENDED SOUTH 85°15'44" WEST, 128.44 FEET TO THE SOUTHEAST CORNER OF LOT 27, BLOCK 28 OF THE PLAT OF NORTH SPRINGFIELD, SAID POINT BEING AT THE NORTHWEST CORNER OF BLAINE STREET AND BENTON AVENUE; THENCE LEAVING THE NORTH RIGHT-OF-WAY OF BLAINE STREET AND ALONG THE WEST RIGHT-OF-WAY OF BENTON AVENUE SOUTH 01°50'51" WEST, 344.74 FEET TO THE NORTHEAST CORNER OF LOT 1, BLOCK 18 OF THE PLAT OF NORTH SPRINGFIELD, SAID POINT BEING THE SOUTHWEST CORNER OF BENTON AVENUE AND PACIFIC STREET; THENCE CONTINUING ALONG THE WEST RIGHT-OF-WAY OF BENTON AVENUE SOUTH 01°06'58" WEST, 198.73 FEET TO THE SOUTHEAST CORNER OF LOT 3, BLOCK 18 OF THE PLAT OF NORTH SPRINGFIELD; THENCE LEAVING SAID RIGHT-OF-WAY AND ALONG THE SOUTH LINE OF SAID LOT 3 NORTH 89°18'51" WEST, 227.64 FEET TO THE NORTHEAST CORNER OF LOT 9 OF BLOCK 18 OF THE PLAT OF NORTH SPRINGFIELD; THENCE ALONG THE EAST LINE OF SAID LOT 9 SOUTH 01°09'18" WEST, 66.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 9; THENCE ALONG THE SOUTH LINE OF SAID LOT 9 NORTH 89°18'51" WEST, 211.17 FEET TO THE SOUTHWEST CORNER OF SAID LOT 9, SAID POINT LYING ON THE EAST RIGHT-OF-WAY OF JEFFERSON AVENUE; THENCE ALONG SAID RIGHT-OF-WAY NORTH 01°11'35" EAST, 264.95 FEET TO THE NORTHWEST CORNER OF LOT 12, BLOCK 18 OF THE PLAT OF NORTH SPRINGFIELD, SAID POINT BEING ON THE SOUTHEAST CORNER OF JEFFERSON AVENUE AND PACIFIC STREET; THENCE CONTINUING ALONG THE EAST RIGHT-OF-WAY OF JEFFERSON AVENUE NORTH 02°05'05" EAST, 60.02 FEET TO THE SOUTHWEST CORNER OF LOT 1, BLOCK 28 OF THE PLAT OF NORTH SPRINGFIELD, SAID POINT BEING AT THE NORTHEAST CORNER OF JEFFERSON AVENUE AND PACIFIC STREET; THENCE CONTINUING ALONG THE EAST RIGHT-OF-WAY OF JEFFERSON AVENUE NORTH 00°24'26" EAST, 211.17

FEET; THENCE LEAVING SAID RIGHT-OF-WAY NORTH 85°59'44" EAST, 32.89 FEET; THENCE NORTH 04°42'21" WEST, 132.30 FEET TO THE POINT OF BEGINNING. ALL LYING IN THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 29 NORTH, RANGE 22 WEST IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI. CONTAINING 297,834 SQUARE FEET OR 6.84 ACRES, MORE OR LESS. BEARINGS BASED ON GRID NORTH OF THE MISSOURI COORDINATE SYSTEM OF 1983, CENTRAL ZONE.

REDEVELOPMENT AREA BOUNDARY DESCRIPTION 540 EAST COMMERCIAL – Tract 2

A TRACT OF LAND LYING IN THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 29 NORTH, RANGE 22 WEST IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI AND SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 31, BLOCK 27 OF THE PLAT OF NORTH SPRINGFIELD, SAID POINT BEING ON THE SOUTHWEST CORNER OF COMMERCIAL STREET AND WASHINGTON AVENUE, THENCE ALONG THE WEST RIGHT-OF-WAY OF WASHINGTON AVENUE SOUTH 01°38'34" WEST, 206.51 FEET TO THE SOUTHEAST CORNER OF LOT 34, BLOCK 27 OF THE PLAT OF NORTH SPRINGFIELD; THENCE LEAVING SAID RIGHT-OF-WAY AND ALONG THE SOUTH LINE OF SAID LOT 34 NORTH 89°09'20" WEST, 122.51 FEET TO THE SOUTHWEST CORNER OF SAID LOT 34, SAID POINT BEING ON THE EAST RIGHT-OF-WAY OF A PLATTED ALLEY; THENCE ALONG SAID RIGHT-OF-WAY EXTENDED NORTH 01°38'34" EAST, 94.40 FEET TO A POINT ON THE SOUTH LINE LOT 25, BLOCK 27 OF THE PLAT OF NORTH SPRINGFIELD, SAID POINT BEING ON THE NORTH RIGHT-OF-WAY OF BLAINE STREET; THENCE ALONG SAID RIGHT-OF-WAY SOUTH 85°15'44" WEST, 21.66 FEET TO THE SOUTHWEST CORNER OF SAID LOT 25; THENCE LEAVING SAID RIGHT-OF-WAY AND ALONG THE WEST LINE OF SAID LOT 25 NORTH 03°28'48" WEST, 99.76 FEET TO THE NORTHWEST CORNER OF SAID LOT 25, SAID POINT BEING ON THE SOUTH RIGHT-OF-WAY OF COMMERCIAL STREET; THENCE LEAVING SAID WEST LINE AND ALONG SAID RIGHT-OF-WAY NORTH 85°21'04" EAST, 153.86 FEET TO THE POINT OF BEGINNING. ALL LYING IN THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 29 NORTH, RANGE 22 WEST IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI. CONTAINING 27,182 SQUARE FEET OR 0.624 ACRES, MORE OR LESS. BEARINGS BASED ON GRID NORTH OF THE MISSOURI COORDINATE SYSTEM OF 1983, CENTRAL ZONE.

EXHIBIT C

Pacific South Project Area is legally described as follows:

PART OF BLOCK 18 IN THE ORIGINAL TOWN OF NORTH SPRINGFIELD, NOW IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, BEING ALL OF LOTS 1, 2, 3, 10, 11, AND 12 INCLUDING THE VACATED ALLEY BETWEEN SAID LOTS, ALSO ALL OF LOT 9, ALL BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID BLOCK 18 BEING THE NORTHWEST CORNER OF SAID LOT 12; THENCE SOUTH 89°17'12" EAST ALONG THE NORTH LINE OF SAID BLOCK 18, 438.50 FEET TO THE NORTHEAST CORNER OF SAID BLOCK 18 AND THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 01°06'58" WEST ALONG THE EAST LINE OF SAID BLOCK 18, 198.73 FEET TO THE SOUTHEAST CORNER OF SAID LOT 3; THENCE NORTH 89°18'51" WEST ALONG THE SOUTH LINE OF SAID LOT 3 AND ITS EXTENSION, 227.64 FEET TO THE NORTHEAST CORNER OF SAID LOT 9; THENCE SOUTH 01°09'18" WEST, 66.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 9; THENCE NORTH 89°18'51" WEST, 211.17 FEET TO THE SOUTHWEST CORNER OF SAID LOT 9; THENCE NORTH 01°11'35" EAST ALONG THE WEST LINE OF SAID BLOCK 18, 264.95 FEET TO THE POINT OF BEGINNING.

EXHIBIT D

APPRAISAL

[PROVIDED UNDER SEPARATE COVER]

1. Appraisal Report of Pacific South, Project No. 23-049, prepared by Advisor Appraisal Service, LLC and dated April 4, 2023

EXHIBIT E

CHAPTER 353 QUALIFICATION STUDIES (BLIGHT REPORTS)

[PROVIDED UNDER SEPARATE COVER]

1. Pacific South Redevelopment Area Chapter 353 Qualifications Study, dated June 14, 2023 and prepared by PGAV Planners, LLC
2. 540 E. Commercial Redevelopment Area Chapter 353 Qualifications Study, dated June 14, 2023 and prepared by PGAV Planners, LLC
3. Pacific North Redevelopment Area Chapter 353 Qualifications Study, dated June 14, 2023 and prepared by PGAV Planners, LLC
4. Missouri Hotel Redevelopment Area Chapter 353 Qualifications Study, dated June 14, 2023 and prepared by PGAV Planners, LLC

EXHIBIT F
PACIFIC SOUTH TAX IMPACT ANALYSIS

[please see attached]

Pacific South Project

Tax Impact Analysis

City of Springfield, Missouri
January 19, 2024

Spencer Fane LLP
2144 E. Republic Road, Suite B300
Springfield, MO 65804

Exhibit F-2

SPR 18148992.12

Pacific South Project

2023 Real Estate Assessment & Taxes

(Preliminary Amounts determined per covnersation with Greene County Assessor office)

Current Assessment Ratio			19%
	Appraised*	Assessed	
Land	\$ 529,000	\$ 100,510	
<u>Improvements</u>	15,176,000	\$ 2,883,440	
Total	\$ 15,705,000	\$ 2,983,950	

Jurisdiction	Tax	Levy per \$100
City of Springfield	18,175.24	0.6091
Springfield -- Greene County Library	6,946.64	0.2328
Ozarks Technical College	5,582.97	0.1871
Greene County	3,055.56	0.1024
Road & Bridge	3,058.55	0.1025
State of Missouri	895.19	0.0300
County Developmental Disability	1,336.81	0.0448
Springfield R-12	118,722.42	3.9787
County Seniors' Services	1,408.42	0.0472
Commercial SurTax	-	
	\$ 159,181.80	5.3346

*Per Greene County Assessor's Office

Pacific South Project
Tax Impact Analysis – Assessment Assumptions

Property	2022						Redeveloped E stimate					
	Appraised*			Assessed			Appraised			Assessed		
	Land	Improvements	Total	Land	Improvements	Total	Land	Improvements	Total	Land	Improvements	Total
1630 N. Jefferson Ave.							\$ 529,000	\$ 15,176,000	\$ 15,705,000	\$ 100,510	\$ 2,883,440	\$ 2,983,950
88-13-12-323-014	79,200	265,200	344,400	25,344	84,864	\$ 110,208						
1312323001	93,100	243,500	336,600	29,792	77,920	\$ 107,712	-	-	-	-	-	-
							-	-	-	-	-	-
Totals	\$ 172,300	508,700	681,000	\$ 55,136	162,784	217,920	\$ 529,000	\$ 15,176,000	\$ 15,705,000	\$ 100,510	\$ 2,883,440	\$ 2,983,950
Portion of total value that is land				100%			Redeveloped Value estimates based on appraisal.					
Assessment ratio (commercial)				32%								
Assessment ratio (residential)				19%								

Pacific South Project
Tax Impact Analysis
Projected Tax Revenue without Redevelopment

Biennial Growth Rate Assumption - Real Estate Taxes

-1.00%

Year		Assessed Value (\$)		Real Estate Taxes Paid										
Plan	Calendar	Total Land	Total Imp.	0.6091	0.2328	0.1871	0.1024	0.1025	0.0300	0.0448	3.9787	0.0472	1.0400	6.3746
				City of Springfield	Greene County Library	Ozarks Tech. College	Greene County	Road & Bridge	State of Missouri	Sheltered Workshop	Springfield R-12	County Seniors' Services	Commercial SurTax	Tax Paid
1.0	2025	55,136	162,784	\$ 1,327	\$ 507	\$ 408	\$ 223	\$ 223	\$ 65	\$ 98	\$ 8,670	\$ 103	\$ 2,266	\$ 13,892
2.0	2026	55,136	162,784	1,327	507	408	223	223	65	98	8,670	103	2,266	13,892
3.0	2027	54,585	161,156	1,314	502	404	221	221	65	97	8,584	102	2,244	13,753
4.0	2028	54,585	161,156	1,314	502	404	221	221	65	97	8,584	102	2,244	13,753
5.0	2029	54,039	159,545	1,301	497	400	219	219	64	96	8,498	101	2,221	13,615
6.0	2030	54,039	159,545	1,301	497	400	219	219	64	96	8,498	101	2,221	13,615
7.0	2031	53,498	157,949	1,288	492	396	217	217	63	95	8,413	100	2,199	13,479
8.0	2032	53,498	157,949	1,288	492	396	217	217	63	95	8,413	100	2,199	13,479
9.0	2033	52,963	156,370	1,275	487	392	214	215	63	94	8,329	99	2,177	13,344
10.0	2034	52,963	156,370	1,275	487	392	214	215	63	94	8,329	99	2,177	13,344
11.0	2035	52,434	154,806	1,262	482	388	212	212	62	93	8,245	98	2,155	13,211
12.0	2036	52,434	154,806	1,262	482	388	212	212	62	93	8,245	98	2,155	13,211
13.0	2037	51,909	153,258	1,250	478	384	210	210	62	92	8,163	97	2,134	13,079
14.0	2038	51,909	153,258	1,250	478	384	210	210	62	92	8,163	97	2,134	13,079
15.0	2039	51,390	151,725	1,237	473	380	208	208	61	91	8,081	96	2,112	12,948
16.0	2040	51,390	151,725	1,237	473	380	208	208	61	91	8,081	96	2,112	12,948
17.0	2041	50,876	150,208	1,225	468	376	206	206	60	90	8,001	95	2,091	12,818
18.0	2042	50,876	150,208	1,225	468	376	206	206	60	90	8,001	95	2,091	12,818
19.0	2043	50,368	148,706	1,213	463	372	204	204	60	89	7,921	94	2,070	12,690
20.0	2044	50,368	148,706	1,213	463	372	204	204	60	89	7,921	94	2,070	12,690
21.0	2045	49,864	147,219	1,200	459	369	202	202	59	88	7,841	93	2,050	12,563
22.0	2046	49,864	147,219	1,200	459	369	202	202	59	88	7,841	93	2,050	12,563
23.0	2047	49,365	145,747	1,188	454	365	200	200	59	87	7,763	92	2,029	12,438
24.0	2048	49,365	145,747	1,188	454	365	200	200	59	87	7,763	92	2,029	12,438
25.0	2049	48,872	144,289	1,177	450	361	198	198	58	87	7,685	91	2,009	12,313
TOTAL				\$ 31,338	\$ 11,977	\$ 9,626	\$ 5,268	\$ 5,274	\$ 1,543	\$ 2,305	\$ 204,703	\$ 2,428	\$ 53,508	\$ 327,971

Pacific South Project
Tax Impact Analysis
Projected Taxes with Renovation but without Abatement

Biennial Growth Rate Assumption - Real Estate Taxes 2.00%

				Real Estate Taxes Paid										
Year		Assessed Value (\$)		0.6091	0.2328	0.1871	0.1024	0.1025	0.0300	0.0448	3.9787	0.0472	-	5.3346
					Greene	Ozarks						County		
Plan	Calendar	Total Land	Total Imp.	City of Springfield	County Library	Tech. College	Greene County	Road & Bridge	State of Missouri	Sheltered Workshop	Springfield R-12	Seniors' Services	Commercial SurTax	Tax Paid
1.0	2025	100,510	2,883,440	\$ 18,175	\$ 6,947	\$ 5,583	\$ 3,056	\$ 3,059	\$ 895	\$ 1,337	\$ 118,722	\$ 1,408	\$ -	\$ 159,182
2.0	2026	100,510	2,883,440	18,175	6,947	5,583	3,056	3,059	895	1,337	118,722	1,408	\$ -	159,182
3.0	2027	102,520	2,941,109	18,539	7,086	5,695	3,117	3,120	913	1,364	121,097	1,437	\$ -	162,365
4.0	2028	102,520	2,941,109	18,539	7,086	5,695	3,117	3,120	913	1,364	121,097	1,437	\$ -	162,365
5.0	2029	104,571	2,999,931	18,910	7,227	5,809	3,179	3,182	931	1,391	123,519	1,465	\$ -	165,613
6.0	2030	104,571	2,999,931	18,910	7,227	5,809	3,179	3,182	931	1,391	123,519	1,465	\$ -	165,613
7.0	2031	106,662	3,059,930	19,288	7,372	5,925	3,243	3,246	950	1,419	125,989	1,495	\$ -	168,925
8.0	2032	106,662	3,059,930	19,288	7,372	5,925	3,243	3,246	950	1,419	125,989	1,495	\$ -	168,925
9.0	2033	108,795	3,121,128	19,673	7,519	6,043	3,307	3,311	969	1,447	128,509	1,525	\$ -	172,303
10.0	2034	108,795	3,121,128	19,673	7,519	6,043	3,307	3,311	969	1,447	128,509	1,525	\$ -	172,303
11.0	2035	110,971	3,183,551	20,067	7,670	6,164	3,374	3,377	988	1,476	131,079	1,555	\$ -	175,750
12.0	2036	110,971	3,183,551	20,067	7,670	6,164	3,374	3,377	988	1,476	131,079	1,555	\$ -	175,750
13.0	2037	113,191	3,247,222	20,468	7,823	6,287	3,441	3,444	1,008	1,505	133,701	1,586	\$ -	179,265
14.0	2038	113,191	3,247,222	20,468	7,823	6,287	3,441	3,444	1,008	1,505	133,701	1,586	\$ -	179,265
15.0	2039	115,454	3,312,166	20,878	7,980	6,413	3,510	3,513	1,028	1,536	136,375	1,618	\$ -	182,850
16.0	2040	115,454	3,312,166	20,878	7,980	6,413	3,510	3,513	1,028	1,536	136,375	1,618	\$ -	182,850
17.0	2041	117,763	3,378,410	21,295	8,139	6,541	3,580	3,584	1,049	1,566	139,102	1,650	\$ -	186,507
18.0	2042	117,763	3,378,410	21,295	8,139	6,541	3,580	3,584	1,049	1,566	139,102	1,650	\$ -	186,507
19.0	2043	120,119	3,445,978	21,721	8,302	6,672	3,652	3,655	1,070	1,598	141,884	1,683	\$ -	190,237
20.0	2044	120,119	3,445,978	21,721	8,302	6,672	3,652	3,655	1,070	1,598	141,884	1,683	\$ -	190,237
21.0	2045	122,521	3,514,897	22,156	8,468	6,806	3,725	3,728	1,091	1,630	144,722	1,717	\$ -	194,042
22.0	2046	122,521	3,514,897	22,156	8,468	6,806	3,725	3,728	1,091	1,630	144,722	1,717	\$ -	194,042
23.0	2047	124,972	3,585,195	22,599	8,637	6,942	3,799	3,803	1,113	1,662	147,616	1,751	\$ -	197,923
24.0	2048	124,972	3,585,195	22,599	8,637	6,942	3,799	3,803	1,113	1,662	147,616	1,751	\$ -	197,923
25.0	2049	127,471	3,656,899	23,051	8,810	7,081	3,875	3,879	1,135	1,695	150,569	1,786	\$ -	201,881
TOTAL				\$ 510,586	\$ 195,148	\$ 156,839	\$ 85,838	\$ 85,922	\$ 25,148	\$ 37,554	\$ 3,335,200	\$ 39,566	\$ -	\$ 4,471,802

Pacific South Project
Tax Impact Analysis
Projected Tax Impact following proposed Renovation and Abatement

Biennial Growth Rate Assumption - Real Estate Taxes 2.00%

Year		Assessed Value (\$)		Real Estate Taxes Paid										
Plan	Calendar	Total Land	Total Imp.	0.6091	0.2328	0.18/1	0.1024	0.1025	0.0300	0.0448	3.9/8/	0.04/2	1.0400	6.3/46
				City of Springfield	Greene County Library	Ozarks Tech. College	Greene County	Road & Bridge	State of Missouri	County Developmental Disability	Springfield R-12	County Seniors' Services	Commercial SurTax	Tax Paid
1.0	2025	55,136	162,784	\$ 1,327	\$ 507	\$ 408	\$ 223	\$ 223	\$ 66	\$ 98	\$ 8,670	\$ 103	\$ 2,266	\$ 13,892
2.0	2026	55,136	162,784	1,327	507	408	223	223	66	98	8,670	103	2,266	13,892
3.0	2027	55,136	162,784	1,327	507	408	223	223	66	98	8,670	103	2,266	13,892
4.0	2028	55,136	162,784	1,327	507	408	223	223	66	98	8,670	103	2,266	13,892
5.0	2029	55,136	162,784	1,327	507	408	223	223	66	98	8,670	103	2,266	13,892
6.0	2030	55,136	162,784	1,327	507	408	223	223	66	98	8,670	103	2,266	13,892
7.0	2031	55,136	162,784	1,327	507	408	223	223	66	98	8,670	103	2,266	13,892
8.0	2032	55,136	162,784	1,327	507	408	223	223	66	98	8,670	103	2,266	13,892
9.0	2033	55,136	162,784	1,327	507	408	223	223	66	98	8,670	103	2,266	13,892
10.0	2034	55,136	162,784	1,327	507	408	223	223	66	98	8,670	103	2,266	13,892
11.0	2035	110,971	3,183,551	10,033	3,835	3,082	1,687	1,688	494	738	65,540	778	\$ -	87,875
12.0	2036	110,971	3,183,551	10,033	3,835	3,082	1,687	1,688	494	738	65,540	778	\$ -	87,875
13.0	2037	113,190	3,247,222	10,234	3,912	3,144	1,721	1,722	504	753	66,850	793	\$ -	89,632
14.0	2038	113,190	3,247,222	10,234	3,912	3,144	1,721	1,722	504	753	66,850	793	\$ -	89,632
15.0	2039	115,454	3,312,166	10,439	3,990	3,207	1,755	1,757	514	768	68,187	809	\$ -	91,425
16.0	2040	115,454	3,312,166	10,439	3,990	3,207	1,755	1,757	514	768	68,187	809	\$ -	91,425
17.0	2041	117,763	3,378,410	10,648	4,070	3,271	1,790	1,792	524	783	69,551	825	\$ -	93,253
18.0	2042	117,763	3,378,410	10,648	4,070	3,271	1,790	1,792	524	783	69,551	825	\$ -	93,253
19.0	2043	120,119	3,445,978	10,861	4,151	3,336	1,826	1,828	535	799	70,942	842	\$ -	95,118
20.0	2044	120,119	3,445,978	10,861	4,151	3,336	1,826	1,828	535	799	70,942	842	\$ -	95,118
21.0	2045	122,521	3,514,898	11,078	4,234	3,403	1,862	1,864	546	815	72,361	858	\$ -	97,021
22.0	2046	122,521	3,514,898	11,078	4,234	3,403	1,862	1,864	546	815	72,361	858	\$ -	97,021
23.0	2047	124,971	3,585,195	11,299	4,319	3,471	1,900	1,901	557	831	73,808	876	\$ -	98,961
24.0	2048	124,971	3,585,195	11,299	4,319	3,471	1,900	1,901	557	831	73,808	876	\$ -	98,961
25.0	2049	127,471	3,656,899	11,525	4,405	3,540	1,938	1,939	568	848	75,284	893	\$ -	100,941
TOTAL				\$ 173,982	\$ 66,497	\$ 53,443	\$ 29,249	\$ 29,278	\$ 8,569	\$ 12,797	\$ 1,136,468	\$ 13,482	\$ 22,664	\$ 1,546,428
10 Yr. PILOT				\$ 13,274	\$ 5,073	\$ 4,077	\$ 2,232	\$ 2,234	\$ 654	\$ 976	\$ 86,704	\$ 1,029	\$ 22,664	\$ 138,915

Years 1-10 are the PILOT years.

Pacific South Project Redevelopment Area Tax Impact Analysis

Jurisdiction	Tax Revenue			
	Without Redevelopment or Abatement	***With Redevelopment and Abatement	10 Yr. PILOT	Total Impact on Juris.
City of Springfield	\$ 31,338	\$ 173,982	\$ 13,274	\$ 142,644
Greene County Library	11,977	66,497	\$ 5,073	54,519
Ozarks Technical College	9,626	53,443	\$ 4,077	43,817
Greene County	5,268	29,249	\$ 2,232	23,981
Road & Bridge	5,274	29,278	\$ 2,234	24,004
State of Missouri	1,543	8,569	\$ 654	7,026
County Developmental Disability	2,305	12,797	\$ 976	10,492
Springfield R-12	204,703	1,136,468	\$ 86,704	931,765
County Seniors' Services	2,428	13,482	\$ 1,029	11,054
Commercial SurTax	53,508	22,664	22,664	(30,844)
Total	\$ 327,971	\$ 1,546,428	\$ 138,916	\$ 1,218,457

***Includes Taxes and PILOTS

	2025 Projections	2025 w/Abatement	2026 Projections	2026 w/Abatement	2027 Projections	2027 w/Abatement	2028 Projections	2028 w/Abatement
INCOME:								
1 BR/1 BA w/Garage	\$ 504,600.00	\$ 504,600.00	\$ 514,692.00	\$ 514,692.00	\$ 524,985.84	\$ 524,985.84	\$ 535,485.56	\$ 535,485.56
1 BR/1 BA	\$ 15,000.00	\$ 15,000.00	\$ 15,300.00	\$ 15,300.00	\$ 15,606.00	\$ 15,606.00	\$ 15,918.12	\$ 15,918.12
2 BR/2 BA w/Garage	\$ 678,600.00	\$ 678,600.00	\$ 692,172.00	\$ 692,172.00	\$ 706,015.44	\$ 706,015.44	\$ 720,135.75	\$ 720,135.75
2BR/2BA	\$ 19,200.00	\$ 19,200.00	\$ 19,584.00	\$ 19,584.00	\$ 19,975.68	\$ 19,975.68	\$ 20,375.19	\$ 20,375.19
3 BR/2 BA w?Garage	\$ 165,600.00	\$ 165,600.00	\$ 168,912.00	\$ 168,912.00	\$ 172,290.24	\$ 172,290.24	\$ 175,736.04	\$ 175,736.04
Studio-Garage	\$ 82,800.00	\$ 82,800.00	\$ 84,456.00	\$ 84,456.00	\$ 86,145.12	\$ 86,145.12	\$ 87,868.02	\$ 87,868.02
RUBS	\$ 66,528.00	\$ 66,528.00	\$ 67,858.56	\$ 67,858.56	\$ 69,215.73	\$ 69,215.73	\$ 70,600.05	\$ 70,600.05
Fees	\$ 145,530.00	\$ 145,530.00	\$ 148,440.60	\$ 148,440.60	\$ 151,409.41	\$ 151,409.41	\$ 154,437.60	\$ 154,437.60
Gross Income	\$ 1,677,858.00	\$ 1,677,858.00	\$ 1,711,415.16	\$ 1,711,415.16	\$ 1,745,643.46	\$ 1,745,643.46	\$ 1,780,556.33	\$ 1,780,556.33
Bad Rents/Vacancy (5%)	\$ (419,464.50)	\$ (419,464.50)	\$ (171,141.52)	\$ (171,141.52)	\$ (87,282.17)	\$ (87,282.17)	\$ (89,027.82)	\$ (89,027.82)
Adjusted Gross Income	\$ 1,258,393.50	\$ 1,258,393.50	\$ 1,540,273.64	\$ 1,540,273.64	\$ 1,658,361.29	\$ 1,658,361.29	\$ 1,691,528.52	\$ 1,691,528.52
EXPENSES:								
Real Estate Taxes (including PILOTs)	\$ (159,182)	\$ (13,892)	\$ (159,182)	\$ (13,892)	\$ (162,365)	\$ (13,892)	\$ (162,365)	\$ (13,892)
Insurance	(36,000)	(36,000)	(37,080)	(37,080)	(38,192)	(38,192)	(39,338)	(39,338)
Reserves	(36,000)	(36,000)	(37,080)	(37,080)	(38,192)	(38,192)	(39,338)	(39,338)
Utilities	(46,800)	(46,800)	(48,204)	(48,204)	(49,650)	(49,650)	(51,140)	(51,140)
Advertising	(18,000)	(18,000)	(18,540)	(18,540)	(19,096)	(19,096)	(19,669)	(19,669)
Maintenance/Landscape/Trash/Cleaning	(36,000)	(36,000)	(37,080)	(37,080)	(38,192)	(38,192)	(39,338)	(39,338)
Contracted Services	(21,600)	(21,600)	(22,248)	(22,248)	(22,915)	(22,915)	(23,603)	(23,603)
Administrative/General (Admin/Mgmt/Apt Prep&Turnover, etc.)	(102,600)	(102,600)	(105,678)	(105,678)	(108,848)	(108,848)	(112,114)	(112,114)
Payroll	(54,000)	(54,000)	(55,620)	(54,000)	(57,289)	(54,000)	(59,007)	(54,000)
Total Expenses	\$ (510,181.80)	\$ (364,891.53)	\$ (520,711.80)	\$ (373,801.53)	\$ (534,741.33)	\$ (382,978.83)	\$ (545,912.61)	\$ (392,431.45)
Net Operating Income	\$ 748,211.70	\$ 893,501.97	\$ 1,019,561.85	\$ 1,166,472.12	\$ 1,123,619.96	\$ 1,275,382.46	\$ 1,145,615.91	\$ 1,299,097.07
Less Debt Service (Bank)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)
Cash Flow	\$ (321,180.30)	\$ (175,890.03)	\$ (49,830.15)	\$ 97,080.12	\$ 54,227.96	\$ 205,990.46	\$ 76,223.91	\$ 229,705.07
Cash on Cash Return	-8%	-4%	-1%	2%	1%	5%	2%	6%

		Rate	Amort.	Monthly Pmt.	Annual Pmt.	Term	
	Bank Loan Amount (Term Sheet)	\$14,863,851.00	6.00%	30 years	\$89,116.00	\$1,069,852.00	3 years
Return Analysis follows this Pro Forma		Annual Expense Increase	3.00%				Borrower Equity
		Annual Rent Increase	2.00%				\$4,064,529.00
<u>Absorption Period</u>		Apartment Vacancy Loss	5.00%				
(Year 1) 2025 assumes 75% lease-up reflected in higher vacancy rate		Insurance	5.76%				
(Year 2) 2026 assumes 90% lease-up reflected in higher vacancy rate		Reserves	5.76%				
		Utilities	7.48%				
		Advertising	2.88%				
		Maintenance	5.76%				
		Contracted Services	3.45%				
		Payroll	8.63%				
		Taxes	43.88%				
		Administrative and General	16.40%				
					Expenses as percentage of total expenses w/o abatement		

Expenses as
percentage of
total expenses
w/o abatement

2029 Projections	2029 w/Abatement	2030 Projections	2030 w/Abatement	2031 Projections	2031 w/Abatement	2032 Projections	2032 w/Abatement	2033 Projections	2033 w/Abatement	2034 Projections	2034 w/Abatement
\$ 546,195.27	\$ 546,195.27	\$ 557,119.17	\$ 557,119.17	\$ 568,261.56	\$ 568,261.56	\$ 579,626.79	\$ 579,626.79	\$ 591,219.32	\$ 591,219.32	\$ 603,043.71	\$ 603,043.71
\$ 16,236.48	\$ 16,236.48	\$ 16,561.21	\$ 16,561.21	\$ 16,892.44	\$ 16,892.44	\$ 17,230.29	\$ 17,230.29	\$ 17,574.89	\$ 17,574.89	\$ 17,926.39	\$ 17,926.39
\$ 734,538.46	\$ 734,538.46	\$ 749,229.23	\$ 749,229.23	\$ 764,213.82	\$ 764,213.82	\$ 779,498.09	\$ 779,498.09	\$ 795,088.06	\$ 795,088.06	\$ 810,989.82	\$ 810,989.82
\$ 20,782.70	\$ 20,782.70	\$ 21,198.35	\$ 21,198.35	\$ 21,622.32	\$ 21,622.32	\$ 22,054.76	\$ 22,054.76	\$ 22,495.86	\$ 22,495.86	\$ 22,945.78	\$ 22,945.78
\$ 179,250.77	\$ 179,250.77	\$ 182,835.78	\$ 182,835.78	\$ 186,492.50	\$ 186,492.50	\$ 190,222.35	\$ 190,222.35	\$ 194,026.79	\$ 194,026.79	\$ 197,907.33	\$ 197,907.33
\$ 89,625.38	\$ 89,625.38	\$ 91,417.89	\$ 91,417.89	\$ 93,246.25	\$ 93,246.25	\$ 95,111.17	\$ 95,111.17	\$ 97,013.40	\$ 97,013.40	\$ 98,953.66	\$ 98,953.66
\$ 72,012.05	\$ 72,012.05	\$ 73,452.29	\$ 73,452.29	\$ 74,921.33	\$ 74,921.33	\$ 76,419.76	\$ 76,419.76	\$ 77,948.16	\$ 77,948.16	\$ 79,507.12	\$ 79,507.12
\$ 157,526.35	\$ 157,526.35	\$ 160,676.88	\$ 160,676.88	\$ 163,890.42	\$ 163,890.42	\$ 167,168.23	\$ 167,168.23	\$ 170,511.59	\$ 170,511.59	\$ 173,921.82	\$ 173,921.82
\$ 1,816,167.46	\$ 1,816,167.46	\$ 1,852,490.81	\$ 1,852,490.81	\$ 1,889,540.62	\$ 1,889,540.62	\$ 1,927,331.44	\$ 1,927,331.44	\$ 1,965,878.07	\$ 1,965,878.07	\$ 2,005,195.63	\$ 2,005,195.63
\$ (90,808.37)	\$ (90,808.37)	\$ (92,624.54)	\$ (92,624.54)	\$ (94,477.03)	\$ (94,477.03)	\$ (96,366.57)	\$ (96,366.57)	\$ (98,293.90)	\$ (98,293.90)	\$ (100,259.78)	\$ (100,259.78)
\$ 1,725,359.09	\$ 1,725,359.09	\$ 1,759,866.27	\$ 1,759,866.27	\$ 1,795,063.59	\$ 1,795,063.59	\$ 1,830,964.87	\$ 1,830,964.87	\$ 1,867,584.16	\$ 1,867,584.16	\$ 1,904,935.85	\$ 1,904,935.85
\$ (165,613)	\$ (13,892)	\$ (165,613)	\$ (13,892)	\$ (168,925)	\$ (13,892)	\$ (168,925)	\$ (13,892)	\$ (172,303)	\$ (13,892)	\$ (172,303)	\$ (13,892)
(40,518)	(40,518)	(41,734)	(41,734)	(42,986)	(42,986)	(44,275)	(44,275)	(45,604)	(45,604)	(46,972)	(46,972)
(40,518)	(40,518)	(41,734)	(41,734)	(42,986)	(42,986)	(44,275)	(44,275)	(45,604)	(45,604)	(46,972)	(46,972)
(52,674)	(52,674)	(54,254)	(54,254)	(55,882)	(55,882)	(57,558)	(57,558)	(59,285)	(59,285)	(61,063)	(61,063)
(20,259)	(20,259)	(20,867)	(20,867)	(21,493)	(21,493)	(22,138)	(22,138)	(22,802)	(22,802)	(23,486)	(23,486)
(40,518)	(40,518)	(41,734)	(41,734)	(42,986)	(42,986)	(44,275)	(44,275)	(45,604)	(45,604)	(46,972)	(46,972)
(24,311)	(24,311)	(25,040)	(25,040)	(25,792)	(25,792)	(26,565)	(26,565)	(27,362)	(27,362)	(28,183)	(28,183)
(115,477)	(115,477)	(118,942)	(118,942)	(122,510)	(122,510)	(126,185)	(126,185)	(129,971)	(129,971)	(133,870)	(133,870)
(60,777)	(54,000)	(62,601)	(54,000)	(64,479)	(54,000)	(66,413)	(54,000)	(68,406)	(54,000)	(70,458)	(54,000)
\$ (560,666.33)	\$ (402,167.64)	\$ (572,517.94)	\$ (412,195.93)	\$ (588,037.35)	\$ (422,525.06)	\$ (600,610.72)	\$ (433,164.07)	\$ (616,939.79)	\$ (444,122.24)	\$ (630,278.88)	\$ (455,409.16)
\$ 1,164,692.75	\$ 1,323,191.44	\$ 1,187,348.33	\$ 1,347,670.34	\$ 1,207,026.24	\$ 1,372,538.53	\$ 1,230,354.14	\$ 1,397,800.80	\$ 1,250,644.37	\$ 1,423,461.92	\$ 1,274,656.96	\$ 1,449,526.68
(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)
\$ 95,300.75	\$ 253,799.44	\$ 117,956.33	\$ 278,278.34	\$ 137,634.24	\$ 303,146.53	\$ 160,962.14	\$ 328,408.80	\$ 181,252.37	\$ 354,069.92	\$ 205,264.96	\$ 380,134.68
2%	6%	3%	7%	3%	7%	4%	8%	4%	9%	5%	9%

2035 Projections	2035 w/Abatement	2036 Projections	2036 w/Abatement	2037 Projections	2037 w/Abatement	2038 Projections	2038 w/Abatement	2039 Projections	2039 w/Abatement	2040 Projections	2040 w/Abatement
\$ 615,104.58	\$ 615,104.58	\$ 627,406.68	\$ 627,406.68	\$ 639,954.81	\$ 639,954.81	\$ 652,753.91	\$ 652,753.91	\$ 665,808.98	\$ 665,808.98	\$ 679,125.16	\$ 679,125.16
\$ 18,284.92	\$ 18,284.92	\$ 18,650.61	\$ 18,650.61	\$ 19,023.63	\$ 19,023.63	\$ 19,404.10	\$ 19,404.10	\$ 19,792.18	\$ 19,792.18	\$ 20,188.03	\$ 20,188.03
\$ 827,209.61	\$ 827,209.61	\$ 843,753.81	\$ 843,753.81	\$ 860,628.88	\$ 860,628.88	\$ 877,841.46	\$ 877,841.46	\$ 895,398.29	\$ 895,398.29	\$ 913,306.25	\$ 913,306.25
\$ 23,404.69	\$ 23,404.69	\$ 23,872.79	\$ 23,872.79	\$ 24,350.24	\$ 24,350.24	\$ 24,837.25	\$ 24,837.25	\$ 25,333.99	\$ 25,333.99	\$ 25,840.67	\$ 25,840.67
\$ 201,865.48	\$ 201,865.48	\$ 205,902.79	\$ 205,902.79	\$ 210,020.84	\$ 210,020.84	\$ 214,221.26	\$ 214,221.26	\$ 218,505.68	\$ 218,505.68	\$ 222,875.80	\$ 222,875.80
\$ 100,932.74	\$ 100,932.74	\$ 102,951.39	\$ 102,951.39	\$ 105,010.42	\$ 105,010.42	\$ 107,110.63	\$ 107,110.63	\$ 109,252.84	\$ 109,252.84	\$ 111,437.90	\$ 111,437.90
\$ 81,097.26	\$ 81,097.26	\$ 82,719.21	\$ 82,719.21	\$ 84,373.59	\$ 84,373.59	\$ 86,061.06	\$ 86,061.06	\$ 87,782.28	\$ 87,782.28	\$ 89,537.93	\$ 89,537.93
\$ 177,400.26	\$ 177,400.26	\$ 180,948.26	\$ 180,948.26	\$ 184,567.23	\$ 184,567.23	\$ 188,258.57	\$ 188,258.57	\$ 192,023.74	\$ 192,023.74	\$ 195,864.22	\$ 195,864.22
\$ 2,045,299.54	\$ 2,045,299.54	\$ 2,086,205.53	\$ 2,086,205.53	\$ 2,127,929.64	\$ 2,127,929.64	\$ 2,170,488.23	\$ 2,170,488.23	\$ 2,213,898.00	\$ 2,213,898.00	\$ 2,258,175.96	\$ 2,258,175.96
\$ (102,264.98)	\$ (102,264.98)	\$ (104,310.28)	\$ (104,310.28)	\$ (106,396.48)	\$ (106,396.48)	\$ (108,524.41)	\$ (108,524.41)	\$ (110,694.90)	\$ (110,694.90)	\$ (112,908.80)	\$ (112,908.80)
\$ 1,943,034.56	\$ 1,943,034.56	\$ 1,981,895.25	\$ 1,981,895.25	\$ 2,021,533.16	\$ 2,021,533.16	\$ 2,061,963.82	\$ 2,061,963.82	\$ 2,103,203.10	\$ 2,103,203.10	\$ 2,145,267.16	\$ 2,145,267.16
\$ (172,303)	\$ (87,875)	\$ (172,303)	\$ (87,875)	\$ (172,303)	\$ (89,632)	\$ (172,303)	\$ (89,632)	\$ (172,303)	\$ (91,425)	\$ (172,303)	\$ (91,425)
(48,381)	(48,381)	(49,832)	(49,832)	(51,327)	(51,327)	(52,867)	(52,867)	(54,453)	(54,453)	(56,087)	(56,087)
(48,381)	(48,381)	(49,832)	(49,832)	(51,327)	(51,327)	(52,867)	(52,867)	(54,453)	(54,453)	(56,087)	(56,087)
(62,895)	(62,895)	(64,782)	(64,782)	(66,726)	(66,726)	(68,727)	(68,727)	(70,789)	(70,789)	(72,913)	(72,913)
(24,190)	(24,190)	(24,916)	(24,916)	(25,664)	(25,664)	(26,434)	(26,434)	(27,227)	(27,227)	(28,043)	(28,043)
(48,381)	(48,381)	(49,832)	(49,832)	(51,327)	(51,327)	(52,867)	(52,867)	(54,453)	(54,453)	(56,087)	(56,087)
(29,029)	(29,029)	(29,899)	(29,899)	(30,796)	(30,796)	(31,720)	(31,720)	(32,672)	(32,672)	(33,652)	(33,652)
(137,886)	(137,886)	(142,022)	(142,022)	(146,283)	(146,283)	(150,672)	(150,672)	(155,192)	(155,192)	(159,847)	(159,847)
(72,571)	(54,000)	(74,749)	(54,000)	(76,991)	(54,000)	(79,301)	(54,000)	(81,680)	(54,000)	(84,130)	(54,000)
\$ (644,018.15)	\$ (541,017.95)	\$ (658,169.58)	\$ (552,992.24)	\$ (672,745.57)	\$ (567,083.26)	\$ (687,758.83)	\$ (579,786.79)	\$ (703,222.49)	\$ (594,664.07)	\$ (719,150.06)	\$ (608,141.25)
\$ 1,299,016.42	\$ 1,402,016.61	\$ 1,323,725.67	\$ 1,428,903.01	\$ 1,348,787.59	\$ 1,454,449.89	\$ 1,374,204.99	\$ 1,482,177.03	\$ 1,399,980.61	\$ 1,508,539.02	\$ 1,426,117.10	\$ 1,537,125.91
(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)
\$ 229,624.42	\$ 332,624.61	\$ 254,333.67	\$ 359,511.01	\$ 279,395.59	\$ 385,057.89	\$ 304,812.99	\$ 412,785.03	\$ 330,588.61	\$ 439,147.02	\$ 356,725.10	\$ 467,733.91
6%	8%	6%	9%	7%	9%	7%	10%	8%	11%	9%	12%

2041 Projections	2041 w/Abatement	2042 Projections	2042 w/Abatement	2043 Projections	2043 w/Abatement	2044 Projections	2044 w/Abatement	2045 Projections	2045 w/Abatement	2046 Projections	2046 w/Abatement
\$ 692,707.67	\$ 692,707.67	\$ 706,561.82	\$ 706,561.82	\$ 720,693.06	\$ 720,693.06	\$ 735,106.92	\$ 735,106.92	\$ 749,809.06	\$ 749,809.06	\$ 764,805.24	\$ 764,805.24
\$ 20,591.79	\$ 20,591.79	\$ 21,003.62	\$ 21,003.62	\$ 21,423.69	\$ 21,423.69	\$ 21,852.17	\$ 21,852.17	\$ 22,289.21	\$ 22,289.21	\$ 22,735.00	\$ 22,735.00
\$ 931,572.38	\$ 931,572.38	\$ 950,203.83	\$ 950,203.83	\$ 969,207.90	\$ 969,207.90	\$ 988,592.06	\$ 988,592.06	\$ 1,008,363.90	\$ 1,008,363.90	\$ 1,028,531.18	\$ 1,028,531.18
\$ 26,357.49	\$ 26,357.49	\$ 26,884.64	\$ 26,884.64	\$ 27,422.33	\$ 27,422.33	\$ 27,970.77	\$ 27,970.77	\$ 28,530.19	\$ 28,530.19	\$ 29,100.79	\$ 29,100.79
\$ 227,333.31	\$ 227,333.31	\$ 231,879.98	\$ 231,879.98	\$ 236,517.58	\$ 236,517.58	\$ 241,247.93	\$ 241,247.93	\$ 246,072.89	\$ 246,072.89	\$ 250,994.35	\$ 250,994.35
\$ 113,666.66	\$ 113,666.66	\$ 115,939.99	\$ 115,939.99	\$ 118,258.79	\$ 118,258.79	\$ 120,623.97	\$ 120,623.97	\$ 123,036.44	\$ 123,036.44	\$ 125,497.17	\$ 125,497.17
\$ 91,328.69	\$ 91,328.69	\$ 93,155.26	\$ 93,155.26	\$ 95,018.37	\$ 95,018.37	\$ 96,918.73	\$ 96,918.73	\$ 98,857.11	\$ 98,857.11	\$ 100,834.25	\$ 100,834.25
\$ 199,781.50	\$ 199,781.50	\$ 203,777.13	\$ 203,777.13	\$ 207,852.68	\$ 207,852.68	\$ 212,009.73	\$ 212,009.73	\$ 216,249.92	\$ 216,249.92	\$ 220,574.92	\$ 220,574.92
\$ 2,303,339.48	\$ 2,303,339.48	\$ 2,349,406.27	\$ 2,349,406.27	\$ 2,396,394.39	\$ 2,396,394.39	\$ 2,444,322.28	\$ 2,444,322.28	\$ 2,493,208.73	\$ 2,493,208.73	\$ 2,543,072.90	\$ 2,543,072.90
\$ (115,166.97)	\$ (115,166.97)	\$ (117,470.31)	\$ (117,470.31)	\$ (119,819.72)	\$ (119,819.72)	\$ (122,216.11)	\$ (122,216.11)	\$ (124,660.44)	\$ (124,660.44)	\$ (127,153.65)	\$ (127,153.65)
\$ 2,188,172.50	\$ 2,188,172.50	\$ 2,231,935.95	\$ 2,231,935.95	\$ 2,276,574.67	\$ 2,276,574.67	\$ 2,322,106.17	\$ 2,322,106.17	\$ 2,368,548.29	\$ 2,368,548.29	\$ 2,415,919.26	\$ 2,415,919.26
\$ (172,303)	\$ (93,253)	\$ (172,303)	\$ (93,253)	\$ (172,303)	\$ (95,118)	\$ (172,303)	\$ (95,118)	\$ (172,303)	\$ (97,021)	\$ (172,303)	\$ (97,021)
(57,769)	(57,769)	(59,503)	(59,503)	(61,288)	(61,288)	(63,126)	(63,126)	(65,020)	(65,020)	(66,971)	(66,971)
(57,769)	(57,769)	(59,503)	(59,503)	(61,288)	(61,288)	(63,126)	(63,126)	(65,020)	(65,020)	(66,971)	(66,971)
(75,100)	(75,100)	(77,353)	(77,353)	(79,674)	(79,674)	(82,064)	(82,064)	(84,526)	(84,526)	(87,062)	(87,062)
(28,885)	(28,885)	(29,751)	(29,751)	(30,644)	(30,644)	(31,563)	(31,563)	(32,510)	(32,510)	(33,485)	(33,485)
(57,769)	(57,769)	(59,503)	(59,503)	(61,288)	(61,288)	(63,126)	(63,126)	(65,020)	(65,020)	(66,971)	(66,971)
(34,662)	(34,662)	(35,702)	(35,702)	(36,773)	(36,773)	(37,876)	(37,876)	(39,012)	(39,012)	(40,182)	(40,182)
(164,643)	(164,643)	(169,582)	(169,582)	(174,670)	(174,670)	(179,910)	(179,910)	(185,307)	(185,307)	(190,866)	(190,866)
(86,654)	(54,000)	(89,254)	(54,000)	(91,931)	(54,000)	(94,689)	(54,000)	(97,530)	(54,000)	(100,456)	(54,000)
\$ (735,555.46)	\$ (623,851.24)	\$ (752,453.01)	\$ (638,149.17)	\$ (769,857.50)	\$ (654,741.11)	\$ (787,784.12)	\$ (669,909.79)	\$ (806,248.54)	\$ (687,435.90)	\$ (825,266.89)	\$ (703,528.35)
\$ 1,452,617.05	\$ 1,564,321.27	\$ 1,479,482.94	\$ 1,593,786.78	\$ 1,506,717.17	\$ 1,621,833.56	\$ 1,534,322.05	\$ 1,652,196.37	\$ 1,562,299.75	\$ 1,681,112.39	\$ 1,590,652.36	\$ 1,712,390.90
(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)	(\$1,069,392.00)
\$ 383,225.05	\$ 494,929.27	\$ 410,090.94	\$ 524,394.78	\$ 437,325.17	\$ 552,441.56	\$ 464,930.05	\$ 582,804.37	\$ 492,907.75	\$ 611,720.39	\$ 521,260.36	\$ 642,998.90
9%	12%	10%	13%	11%	14%	11%	14%	12%	15%	13%	16%

2047 Projections	2047 w/Abatement	2048 Projections	2048 w/Abatement	2049 Projections	2049 w/Abatement
\$ 780,101.34	\$ 780,101.34	\$ 795,703.37	\$ 795,703.37	\$ 811,617.44	\$ 811,617.44
\$ 23,189.70	\$ 23,189.70	\$ 23,653.49	\$ 23,653.49	\$ 24,126.56	\$ 24,126.56
\$ 1,049,101.80	\$ 1,049,101.80	\$ 1,070,083.84	\$ 1,070,083.84	\$ 1,091,485.52	\$ 1,091,485.52
\$ 29,682.81	\$ 29,682.81	\$ 30,276.47	\$ 30,276.47	\$ 30,882.00	\$ 30,882.00
\$ 256,014.23	\$ 256,014.23	\$ 261,134.52	\$ 261,134.52	\$ 266,357.21	\$ 266,357.21
\$ 128,007.12	\$ 128,007.12	\$ 130,567.26	\$ 130,567.26	\$ 133,178.60	\$ 133,178.60
\$ 102,850.94	\$ 102,850.94	\$ 104,907.95	\$ 104,907.95	\$ 107,006.11	\$ 107,006.11
\$ 224,986.42	\$ 224,986.42	\$ 229,486.15	\$ 229,486.15	\$ 234,075.87	\$ 234,075.87
\$ 2,593,934.36	\$ 2,593,934.36	\$ 2,645,813.05	\$ 2,645,813.05	\$ 2,698,729.31	\$ 2,698,729.31
\$ (129,696.72)	\$ (129,696.72)	\$ (132,290.65)	\$ (132,290.65)	\$ (134,936.47)	\$ (134,936.47)
\$ 2,464,237.64	\$ 2,464,237.64	\$ 2,513,522.39	\$ 2,513,522.39	\$ 2,563,792.84	\$ 2,563,792.84
\$ (172,303)	\$ (98,961)	\$ (172,303)	\$ (98,961)	\$ (172,303)	\$ (100,941)
(68,980)	(68,980)	(71,049)	(71,049)	(73,181)	(73,181)
(68,980)	(68,980)	(71,049)	(71,049)	(73,181)	(73,181)
(89,674)	(89,674)	(92,364)	(92,364)	(95,135)	(95,135)
(34,490)	(34,490)	(35,525)	(35,525)	(36,590)	(36,590)
(68,980)	(68,980)	(71,049)	(71,049)	(73,181)	(73,181)
(41,388)	(41,388)	(42,629)	(42,629)	(43,908)	(43,908)
(196,592)	(196,592)	(202,490)	(202,490)	(208,565)	(208,565)
(103,470)	(54,000)	(106,574)	(54,000)	(109,771)	(54,000)
\$ (844,855.79)	\$ (722,043.99)	\$ (865,032.36)	\$ (739,116.47)	\$ (885,814.23)	\$ (758,680.36)
\$ 1,619,381.85	\$ 1,742,193.65	\$ 1,648,490.03	\$ 1,774,405.92	\$ 1,677,978.61	\$ 1,805,112.49
(\$1,069,392.00)	\$ (1,069,392.00)	(\$1,069,392.00)	\$ (1,069,392.00)	(\$1,069,392.00)	\$ (1,069,392.00)
\$ 549,989.85	\$ 672,801.65	\$ 579,098.03	\$ 705,013.92	\$ 608,586.61	\$ 735,720.49
14%	17%	14%	17%	15%	18%

Exhibit F-13

SOURCES & USES OF FUNDS	
USE OF FUNDS (Based on Development Budget)	
Acquisition Cost	\$ 1,511,640.00
Reserves/Fees/Contingency	\$ 2,787,082.00
Soft Cost - Renovation	\$ 962,858.00
Hard Cost - Renovation	\$ 13,666,800.00
Cobined Total Cost	\$ 18,928,380.00
SOURCES OF FUNDS	
Borrower Equity	\$ 4,064,529.00
Construction Loan -	\$ 14,863,851.00
Total Loans + Equity	\$ 18,928,380.00

Return Analysis

Cash-on-Cash Return (with Abatement)

	<u>Construction</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Initial Equity/Residual Value	(4,064,529)			
Cash Flow		(175,890)	97,080	205,990
Total Cash Flow	(4,064,529)	(175,890)	97,080	205,990
Cumulative Cash Flow	(4,064,529)	(4,240,419)	(4,143,339)	(3,937,348)
Cumulative Cash on Cash Return at Stabilization				-101.94%
Year 3 Cash on Cash Return				5.00%

Cash-on-Cash Return (without Abatement)

	<u>Construction</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Initial Equity	(4,064,529)			
Cash Flow		(321,180)	(49,830)	54,228
Total Cash Flow	(4,064,529)	(321,180)	(49,830)	54,228
Cumulative Cash Flow	(4,064,529)	(4,385,709)	(4,435,539)	(4,381,311)
Cumulative Cash on Cash Return at Stabilization				-109.13%
Year 3 Cash on Cash Return				1.00%

Pacific South Project Redevelopment Area - A mortization (Bank)	
Loan Amount	\$14,883,851.00
Term in Months	360
Interest Rate	6.000%
Monthly Payment	(\$89,116.30)
Annual Payment	(\$1,069,395.60)

Month	TotalPmt.	Int. Rate	Int. Pmt.	Prin. Pmt.	Principal Balance
1	\$89,116.30	6.00%	\$74,319.26	\$14,797.05	\$14,883,851.00
2	\$89,116.30	6.00%	\$74,245.27	\$14,871.03	\$14,849,053.98
3	\$89,116.30	6.00%	\$74,170.91	\$14,945.39	\$14,834,182.92
4	\$89,116.30	6.00%	\$74,096.19	\$15,020.11	\$14,819,237.54
5	\$89,116.30	6.00%	\$74,021.09	\$15,095.21	\$14,804,217.43
6	\$89,116.30	6.00%	\$73,945.61	\$15,170.69	\$14,789,122.21
7	\$89,116.30	6.00%	\$73,869.76	\$15,246.54	\$14,773,951.53
8	\$89,116.30	6.00%	\$73,793.52	\$15,322.78	\$14,758,704.98
9	\$89,116.30	6.00%	\$73,716.91	\$15,399.39	\$14,743,382.21
10	\$89,116.30	6.00%	\$73,639.91	\$15,476.39	\$14,727,982.82
11	\$89,116.30	6.00%	\$73,562.53	\$15,553.77	\$14,712,506.43
12	\$89,116.30	6.00%	\$73,484.76	\$15,631.54	\$14,696,952.67
13	\$89,116.30	6.00%	\$73,406.61	\$15,709.69	\$14,681,321.13
14	\$89,116.30	6.00%	\$73,328.06	\$15,788.24	\$14,665,611.43
15	\$89,116.30	6.00%	\$73,249.12	\$15,867.18	\$14,649,823.19
16	\$89,116.30	6.00%	\$73,169.78	\$15,946.52	\$14,633,956.01
17	\$89,116.30	6.00%	\$73,090.05	\$16,026.25	\$14,618,009.49
18	\$89,116.30	6.00%	\$73,009.92	\$16,106.38	\$14,601,983.23
19	\$89,116.30	6.00%	\$72,929.38	\$16,186.92	\$14,585,876.85
20	\$89,116.30	6.00%	\$72,848.45	\$16,267.85	\$14,569,689.94
21	\$89,116.30	6.00%	\$72,767.11	\$16,349.19	\$14,553,422.08
22	\$89,116.30	6.00%	\$72,685.36	\$16,430.94	\$14,537,072.90
23	\$89,116.30	6.00%	\$72,603.21	\$16,513.09	\$14,520,641.98
24	\$89,116.30	6.00%	\$72,520.64	\$16,595.66	\$14,504,128.87
25	\$89,116.30	6.00%	\$72,437.67	\$16,678.63	\$14,487,533.21
26	\$89,116.30	6.00%	\$72,354.27	\$16,762.03	\$14,470,854.58
27	\$89,116.30	6.00%	\$72,270.46	\$16,845.84	\$14,454,092.55
28	\$89,116.30	6.00%	\$72,186.23	\$16,930.07	\$14,437,246.72
29	\$89,116.30	6.00%	\$72,101.58	\$17,014.72	\$14,420,316.66
30	\$89,116.30	6.00%	\$72,016.51	\$17,099.79	\$14,403,301.93
31	\$89,116.30	6.00%	\$71,931.01	\$17,185.29	\$14,386,202.14
32	\$89,116.30	6.00%	\$71,845.08	\$17,271.22	\$14,369,016.85
33	\$89,116.30	6.00%	\$71,758.73	\$17,357.57	\$14,351,745.64
34	\$89,116.30	6.00%	\$71,671.94	\$17,444.36	\$14,334,388.07
35	\$89,116.30	6.00%	\$71,584.72	\$17,531.58	\$14,316,943.71
36	\$89,116.30	6.00%	\$71,497.06	\$17,619.24	\$14,299,412.12
37	\$89,116.30	6.00%	\$71,408.96	\$17,707.34	\$14,281,792.88
38	\$89,116.30	6.00%	\$71,320.43	\$17,795.87	\$14,264,085.55
39	\$89,116.30	6.00%	\$71,231.45	\$17,884.85	\$14,246,289.68
40	\$89,116.30	6.00%	\$71,142.02	\$17,974.28	\$14,228,404.83
41	\$89,116.30	6.00%	\$71,052.15	\$18,064.15	\$14,210,430.55
42	\$89,116.30	6.00%	\$70,961.83	\$18,154.47	\$14,192,366.40
43	\$89,116.30	6.00%	\$70,871.06	\$18,245.24	\$14,174,211.93
44	\$89,116.30	6.00%	\$70,779.83	\$18,336.47	\$14,155,966.69
45	\$89,116.30	6.00%	\$70,688.15	\$18,428.15	\$14,137,630.23
46	\$89,116.30	6.00%	\$70,596.01	\$18,520.29	\$14,119,202.08
47	\$89,116.30	6.00%	\$70,503.41	\$18,612.89	\$14,100,681.79
48	\$89,116.30	6.00%	\$70,410.34	\$18,705.96	\$14,082,068.90
49	\$89,116.30	6.00%	\$70,316.81	\$18,799.49	\$14,063,362.94
50	\$89,116.30	6.00%	\$70,222.82	\$18,893.48	\$14,044,563.46
51	\$89,116.30	6.00%	\$70,128.35	\$18,987.95	\$14,025,669.97
52	\$89,116.30	6.00%	\$70,033.41	\$19,082.89	\$14,006,682.02
53	\$89,116.30	6.00%	\$69,938.00	\$19,178.30	\$13,987,599.13

54	\$89,116.30	6.00%	\$89,842.10	\$19,274.20	\$13,949,146.63
55	\$89,116.30	6.00%	\$89,745.73	\$19,370.57	\$13,929,776.07
56	\$89,116.30	6.00%	\$89,648.88	\$19,467.42	\$13,910,308.66
57	\$89,116.30	6.00%	\$89,551.54	\$19,564.76	\$13,890,743.89
58	\$89,116.30	6.00%	\$89,453.72	\$19,662.58	\$13,871,081.31
59	\$89,116.30	6.00%	\$89,355.41	\$19,760.89	\$13,851,320.42
60	\$89,116.30	6.00%	\$89,256.60	\$19,859.70	\$13,831,460.72
61	\$89,116.30	6.00%	\$89,157.30	\$19,959.00	\$13,811,501.72
62	\$89,116.30	6.00%	\$89,057.51	\$20,058.79	\$13,791,442.93
63	\$89,116.30	6.00%	\$88,957.21	\$20,159.09	\$13,771,283.85
64	\$89,116.30	6.00%	\$88,856.42	\$20,259.88	\$13,751,023.96
65	\$89,116.30	6.00%	\$88,755.12	\$20,361.18	\$13,730,662.78
66	\$89,116.30	6.00%	\$88,653.31	\$20,462.99	\$13,710,199.80
67	\$89,116.30	6.00%	\$88,551.00	\$20,565.30	\$13,689,634.50
68	\$89,116.30	6.00%	\$88,448.17	\$20,668.13	\$13,668,966.37
69	\$89,116.30	6.00%	\$88,344.83	\$20,771.47	\$13,648,194.90
70	\$89,116.30	6.00%	\$88,240.97	\$20,875.33	\$13,627,319.58
71	\$89,116.30	6.00%	\$88,136.60	\$20,979.70	\$13,606,339.87
72	\$89,116.30	6.00%	\$88,031.70	\$21,084.60	\$13,585,255.27
73	\$89,116.30	6.00%	\$87,926.28	\$21,190.02	\$13,564,065.25
74	\$89,116.30	6.00%	\$87,820.33	\$21,295.97	\$13,542,769.28
75	\$89,116.30	6.00%	\$87,713.85	\$21,402.45	\$13,521,366.82
76	\$89,116.30	6.00%	\$87,606.83	\$21,509.47	\$13,499,857.36
77	\$89,116.30	6.00%	\$87,499.29	\$21,617.01	\$13,478,240.34
78	\$89,116.30	6.00%	\$87,391.20	\$21,725.10	\$13,456,515.25
79	\$89,116.30	6.00%	\$87,282.58	\$21,833.72	\$13,434,681.52
80	\$89,116.30	6.00%	\$87,173.41	\$21,942.89	\$13,412,738.63
81	\$89,116.30	6.00%	\$87,063.69	\$22,052.61	\$13,390,686.02
82	\$89,116.30	6.00%	\$86,953.43	\$22,162.87	\$13,368,523.15
83	\$89,116.30	6.00%	\$86,842.62	\$22,273.68	\$13,346,249.47
84	\$89,116.30	6.00%	\$86,731.25	\$22,385.05	\$13,323,864.42
85	\$89,116.30	6.00%	\$86,619.32	\$22,496.98	\$13,301,367.44
86	\$89,116.30	6.00%	\$86,506.84	\$22,609.46	\$13,278,757.97
87	\$89,116.30	6.00%	\$86,393.79	\$22,722.51	\$13,256,035.46
88	\$89,116.30	6.00%	\$86,280.18	\$22,836.12	\$13,233,199.34
89	\$89,116.30	6.00%	\$86,166.00	\$22,950.30	\$13,210,249.04
90	\$89,116.30	6.00%	\$86,051.25	\$23,065.05	\$13,187,183.98
91	\$89,116.30	6.00%	\$85,935.92	\$23,180.38	\$13,164,003.60
92	\$89,116.30	6.00%	\$85,820.02	\$23,296.28	\$13,140,707.32
93	\$89,116.30	6.00%	\$85,703.54	\$23,412.76	\$13,117,294.56
94	\$89,116.30	6.00%	\$85,586.47	\$23,529.83	\$13,093,764.73
95	\$89,116.30	6.00%	\$85,468.82	\$23,647.48	\$13,070,117.26
96	\$89,116.30	6.00%	\$85,350.59	\$23,765.71	\$13,046,351.54
97	\$89,116.30	6.00%	\$85,231.76	\$23,884.54	\$13,022,467.00
98	\$89,116.30	6.00%	\$85,112.33	\$24,003.97	\$12,998,463.03
99	\$89,116.30	6.00%	\$84,992.32	\$24,123.98	\$12,974,339.05
100	\$89,116.30	6.00%	\$84,871.70	\$24,244.60	\$12,950,094.44
101	\$89,116.30	6.00%	\$84,750.47	\$24,365.83	\$12,925,728.62
102	\$89,116.30	6.00%	\$84,628.64	\$24,487.66	\$12,901,240.96
103	\$89,116.30	6.00%	\$84,506.20	\$24,610.10	\$12,876,630.86
104	\$89,116.30	6.00%	\$84,383.15	\$24,733.15	\$12,851,897.72
105	\$89,116.30	6.00%	\$84,259.49	\$24,856.81	\$12,827,040.91
106	\$89,116.30	6.00%	\$84,135.20	\$24,981.10	\$12,802,059.81
107	\$89,116.30	6.00%	\$84,010.30	\$25,106.00	\$12,776,953.81
108	\$89,116.30	6.00%	\$83,884.77	\$25,231.53	\$12,751,722.28
109	\$89,116.30	6.00%	\$83,758.61	\$25,357.69	\$12,726,364.59
110	\$89,116.30	6.00%	\$83,631.82	\$25,484.48	\$12,700,880.11
111	\$89,116.30	6.00%	\$83,504.40	\$25,611.90	\$12,675,268.22
112	\$89,116.30	6.00%	\$83,376.34	\$25,739.96	\$12,649,528.26
113	\$89,116.30	6.00%	\$83,247.64	\$25,868.66	\$12,623,659.60
114	\$89,116.30	6.00%	\$83,118.30	\$25,998.00	\$12,597,661.60
115	\$89,116.30	6.00%	\$82,988.31	\$26,127.99	\$12,571,533.60
116	\$89,116.30	6.00%	\$82,857.67	\$26,258.63	\$12,545,274.97
117	\$89,116.30	6.00%	\$82,726.37	\$26,389.93	\$12,518,885.05
118	\$89,116.30	6.00%	\$82,594.43	\$26,521.87	\$12,492,363.17

119	\$89,116.30	6.00%	\$62,461.82	\$26,654.48	\$12,465,708.69
120	\$89,116.30	6.00%	\$62,328.54	\$26,787.76	\$12,438,920.93
121	\$89,116.30	6.00%	\$62,194.80	\$26,921.70	\$12,411,999.24
122	\$89,116.30	6.00%	\$62,060.00	\$27,056.30	\$12,384,942.93
123	\$89,116.30	6.00%	\$61,924.71	\$27,191.59	\$12,357,751.35
124	\$89,116.30	6.00%	\$61,788.76	\$27,327.54	\$12,330,423.80
125	\$89,116.30	6.00%	\$61,652.12	\$27,464.18	\$12,302,959.62
126	\$89,116.30	6.00%	\$61,514.80	\$27,601.50	\$12,275,358.12
127	\$89,116.30	6.00%	\$61,376.79	\$27,739.51	\$12,247,618.61
128	\$89,116.30	6.00%	\$61,238.09	\$27,878.21	\$12,219,740.40
129	\$89,116.30	6.00%	\$61,098.70	\$28,017.60	\$12,191,722.81
130	\$89,116.30	6.00%	\$60,958.61	\$28,157.69	\$12,163,565.12
131	\$89,116.30	6.00%	\$60,817.83	\$28,298.47	\$12,135,268.65
132	\$89,116.30	6.00%	\$60,676.33	\$28,439.97	\$12,106,826.68
133	\$89,116.30	6.00%	\$60,534.13	\$28,582.17	\$12,078,244.51
134	\$89,116.30	6.00%	\$60,391.22	\$28,725.08	\$12,049,519.43
135	\$89,116.30	6.00%	\$60,247.60	\$28,868.70	\$12,020,650.73
136	\$89,116.30	6.00%	\$60,103.25	\$29,013.05	\$11,991,637.69
137	\$89,116.30	6.00%	\$59,958.19	\$29,158.11	\$11,962,479.57
138	\$89,116.30	6.00%	\$59,812.40	\$29,303.90	\$11,933,175.67
139	\$89,116.30	6.00%	\$59,665.88	\$29,450.42	\$11,903,725.25
140	\$89,116.30	6.00%	\$59,518.63	\$29,597.67	\$11,874,127.58
141	\$89,116.30	6.00%	\$59,370.64	\$29,745.66	\$11,844,381.91
142	\$89,116.30	6.00%	\$59,221.91	\$29,894.39	\$11,814,487.52
143	\$89,116.30	6.00%	\$59,072.44	\$30,043.88	\$11,784,443.66
144	\$89,116.30	6.00%	\$58,922.22	\$30,194.08	\$11,754,249.58
145	\$89,116.30	6.00%	\$58,771.25	\$30,345.05	\$11,723,904.53
146	\$89,116.30	6.00%	\$58,619.52	\$30,496.78	\$11,693,407.75
147	\$89,116.30	6.00%	\$58,467.04	\$30,649.26	\$11,662,758.49
148	\$89,116.30	6.00%	\$58,313.79	\$30,802.51	\$11,631,955.98
149	\$89,116.30	6.00%	\$58,159.78	\$30,956.52	\$11,600,999.46
150	\$89,116.30	6.00%	\$58,005.00	\$31,111.30	\$11,569,888.16
151	\$89,116.30	6.00%	\$57,849.44	\$31,266.86	\$11,538,621.30
152	\$89,116.30	6.00%	\$57,693.11	\$31,423.19	\$11,507,198.11
153	\$89,116.30	6.00%	\$57,535.99	\$31,580.31	\$11,475,617.80
154	\$89,116.30	6.00%	\$57,378.09	\$31,738.21	\$11,443,879.59
155	\$89,116.30	6.00%	\$57,219.40	\$31,896.90	\$11,411,982.68
156	\$89,116.30	6.00%	\$57,059.91	\$32,056.39	\$11,379,928.30
157	\$89,116.30	6.00%	\$56,899.63	\$32,216.67	\$11,347,709.63
158	\$89,116.30	6.00%	\$56,738.55	\$32,377.75	\$11,315,331.88
159	\$89,116.30	6.00%	\$56,576.66	\$32,539.64	\$11,282,792.24
160	\$89,116.30	6.00%	\$56,413.96	\$32,702.34	\$11,250,089.90
161	\$89,116.30	6.00%	\$56,250.45	\$32,865.85	\$11,217,224.05
162	\$89,116.30	6.00%	\$56,086.12	\$33,030.18	\$11,184,193.87
163	\$89,116.30	6.00%	\$55,920.97	\$33,195.33	\$11,150,998.54
164	\$89,116.30	6.00%	\$55,754.99	\$33,361.31	\$11,117,637.23
165	\$89,116.30	6.00%	\$55,588.19	\$33,528.11	\$11,084,109.11
166	\$89,116.30	6.00%	\$55,420.55	\$33,695.75	\$11,050,413.36
167	\$89,116.30	6.00%	\$55,252.07	\$33,864.23	\$11,016,549.13
168	\$89,116.30	6.00%	\$55,082.75	\$34,033.55	\$10,982,515.57
169	\$89,116.30	6.00%	\$54,912.58	\$34,203.72	\$10,948,311.85
170	\$89,116.30	6.00%	\$54,741.56	\$34,374.74	\$10,913,937.11
171	\$89,116.30	6.00%	\$54,569.69	\$34,546.61	\$10,879,390.50
172	\$89,116.30	6.00%	\$54,396.95	\$34,719.35	\$10,844,671.15
173	\$89,116.30	6.00%	\$54,223.36	\$34,892.94	\$10,809,778.20
174	\$89,116.30	6.00%	\$54,048.89	\$35,067.41	\$10,774,710.79
175	\$89,116.30	6.00%	\$53,873.55	\$35,242.75	\$10,739,468.06
176	\$89,116.30	6.00%	\$53,697.34	\$35,418.96	\$10,704,049.09
177	\$89,116.30	6.00%	\$53,520.25	\$35,596.05	\$10,668,453.03
178	\$89,116.30	6.00%	\$53,342.27	\$35,774.03	\$10,632,679.00
179	\$89,116.30	6.00%	\$53,163.39	\$35,952.91	\$10,596,726.09
180	\$89,116.30	6.00%	\$52,983.63	\$36,132.67	\$10,560,593.43
181	\$89,116.30	6.00%	\$52,802.97	\$36,313.33	\$10,524,280.09
182	\$89,116.30	6.00%	\$52,621.40	\$36,494.90	\$10,487,785.19
183	\$89,116.30	6.00%	\$52,438.93	\$36,677.37	\$10,451,107.82

184	\$89,116.30	6.00%	\$52,255.54	\$36,860.76	\$10,414,247.06
185	\$89,116.30	6.00%	\$52,071.24	\$37,045.06	\$10,377,201.99
186	\$89,116.30	6.00%	\$51,886.01	\$37,230.29	\$10,339,971.70
187	\$89,116.30	6.00%	\$51,699.86	\$37,416.44	\$10,302,555.26
188	\$89,116.30	6.00%	\$51,512.78	\$37,603.52	\$10,264,951.74
189	\$89,116.30	6.00%	\$51,324.76	\$37,791.54	\$10,227,180.20
190	\$89,116.30	6.00%	\$51,135.80	\$37,980.50	\$10,189,179.70
191	\$89,116.30	6.00%	\$50,945.90	\$38,170.40	\$10,151,009.30
192	\$89,116.30	6.00%	\$50,755.05	\$38,361.25	\$10,112,648.04
193	\$89,116.30	6.00%	\$50,563.24	\$38,553.06	\$10,074,094.98
194	\$89,116.30	6.00%	\$50,370.47	\$38,745.83	\$10,035,349.16
195	\$89,116.30	6.00%	\$50,176.75	\$38,939.55	\$9,996,409.60
196	\$89,116.30	6.00%	\$49,982.05	\$39,134.25	\$9,957,275.35
197	\$89,116.30	6.00%	\$49,786.38	\$39,329.92	\$9,917,945.43
198	\$89,116.30	6.00%	\$49,589.73	\$39,526.57	\$9,878,418.86
199	\$89,116.30	6.00%	\$49,392.09	\$39,724.21	\$9,838,894.65
200	\$89,116.30	6.00%	\$49,193.47	\$39,922.83	\$9,798,771.82
201	\$89,116.30	6.00%	\$48,993.86	\$40,122.44	\$9,758,849.38
202	\$89,116.30	6.00%	\$48,793.25	\$40,323.05	\$9,718,326.33
203	\$89,116.30	6.00%	\$48,591.63	\$40,524.67	\$9,677,801.66
204	\$89,116.30	6.00%	\$48,389.01	\$40,727.29	\$9,637,074.37
205	\$89,116.30	6.00%	\$48,185.37	\$40,930.93	\$9,596,143.44
206	\$89,116.30	6.00%	\$47,980.72	\$41,135.58	\$9,555,007.86
207	\$89,116.30	6.00%	\$47,775.04	\$41,341.26	\$9,513,866.60
208	\$89,116.30	6.00%	\$47,568.33	\$41,547.97	\$9,472,118.63
209	\$89,116.30	6.00%	\$47,360.59	\$41,755.71	\$9,430,362.92
210	\$89,116.30	6.00%	\$47,151.81	\$41,964.49	\$9,388,398.44
211	\$89,116.30	6.00%	\$46,941.99	\$42,174.31	\$9,346,224.13
212	\$89,116.30	6.00%	\$46,731.12	\$42,385.18	\$9,303,838.95
213	\$89,116.30	6.00%	\$46,519.19	\$42,597.11	\$9,261,241.85
214	\$89,116.30	6.00%	\$46,306.21	\$42,810.09	\$9,218,431.75
215	\$89,116.30	6.00%	\$46,092.16	\$43,024.14	\$9,175,407.61
216	\$89,116.30	6.00%	\$45,877.04	\$43,239.26	\$9,132,168.35
217	\$89,116.30	6.00%	\$45,660.84	\$43,455.46	\$9,088,712.89
218	\$89,116.30	6.00%	\$45,443.56	\$43,672.74	\$9,045,040.16
219	\$89,116.30	6.00%	\$45,225.20	\$43,891.10	\$9,001,149.06
220	\$89,116.30	6.00%	\$45,005.75	\$44,110.55	\$8,957,038.50
221	\$89,116.30	6.00%	\$44,785.19	\$44,331.11	\$8,912,707.40
222	\$89,116.30	6.00%	\$44,563.54	\$44,552.76	\$8,868,154.63
223	\$89,116.30	6.00%	\$44,340.77	\$44,775.53	\$8,823,379.11
224	\$89,116.30	6.00%	\$44,116.90	\$44,999.40	\$8,778,379.70
225	\$89,116.30	6.00%	\$43,891.90	\$45,224.40	\$8,733,155.30
226	\$89,116.30	6.00%	\$43,665.78	\$45,450.52	\$8,687,704.78
227	\$89,116.30	6.00%	\$43,438.52	\$45,677.78	\$8,642,027.00
228	\$89,116.30	6.00%	\$43,210.14	\$45,906.16	\$8,596,120.84
229	\$89,116.30	6.00%	\$42,980.60	\$46,135.70	\$8,549,985.14
230	\$89,116.30	6.00%	\$42,749.93	\$46,366.37	\$8,503,618.77
231	\$89,116.30	6.00%	\$42,518.09	\$46,598.21	\$8,457,020.66
232	\$89,116.30	6.00%	\$42,285.10	\$46,831.20	\$8,410,189.36
233	\$89,116.30	6.00%	\$42,050.95	\$47,065.35	\$8,363,124.01
234	\$89,116.30	6.00%	\$41,815.62	\$47,300.68	\$8,315,823.33
235	\$89,116.30	6.00%	\$41,579.12	\$47,537.18	\$8,268,286.15
236	\$89,116.30	6.00%	\$41,341.43	\$47,774.87	\$8,220,511.28
237	\$89,116.30	6.00%	\$41,102.56	\$48,013.74	\$8,172,497.53
238	\$89,116.30	6.00%	\$40,862.49	\$48,253.81	\$8,124,243.72
239	\$89,116.30	6.00%	\$40,621.22	\$48,495.08	\$8,075,748.64
240	\$89,116.30	6.00%	\$40,378.74	\$48,737.56	\$8,027,011.08
241	\$89,116.30	6.00%	\$40,135.06	\$48,981.24	\$7,978,029.84
242	\$89,116.30	6.00%	\$39,890.15	\$49,226.15	\$7,928,803.69
243	\$89,116.30	6.00%	\$39,644.02	\$49,472.28	\$7,879,331.41
244	\$89,116.30	6.00%	\$39,396.66	\$49,719.64	\$7,829,611.76
245	\$89,116.30	6.00%	\$39,148.06	\$49,968.24	\$7,779,643.52
246	\$89,116.30	6.00%	\$38,898.22	\$50,218.08	\$7,729,425.44
247	\$89,116.30	6.00%	\$38,647.13	\$50,469.17	\$7,678,956.27
248	\$89,116.30	6.00%	\$38,394.78	\$50,721.52	\$7,628,234.75

249	\$89,116.30	6.00%	\$38,141.17	\$50,975.13	\$7,577,259.62
250	\$89,116.30	6.00%	\$37,886.30	\$51,230.00	\$7,528,029.62
251	\$89,116.30	6.00%	\$37,630.15	\$51,486.15	\$7,474,543.47
252	\$89,116.30	6.00%	\$37,372.72	\$51,743.58	\$7,422,799.88
253	\$89,116.30	6.00%	\$37,114.00	\$52,002.30	\$7,370,797.58
254	\$89,116.30	6.00%	\$36,853.99	\$52,262.31	\$7,318,535.27
255	\$89,116.30	6.00%	\$36,592.68	\$52,523.62	\$7,266,011.66
256	\$89,116.30	6.00%	\$36,330.06	\$52,786.24	\$7,213,225.41
257	\$89,116.30	6.00%	\$36,066.13	\$53,050.17	\$7,160,175.23
258	\$89,116.30	6.00%	\$35,800.88	\$53,315.42	\$7,106,859.81
259	\$89,116.30	6.00%	\$35,534.30	\$53,582.00	\$7,053,277.81
260	\$89,116.30	6.00%	\$35,266.39	\$53,849.91	\$6,999,427.90
261	\$89,116.30	6.00%	\$34,997.14	\$54,119.16	\$6,945,308.74
262	\$89,116.30	6.00%	\$34,726.54	\$54,389.76	\$6,890,918.96
263	\$89,116.30	6.00%	\$34,454.59	\$54,661.71	\$6,836,257.28
264	\$89,116.30	6.00%	\$34,181.29	\$54,935.01	\$6,781,322.26
265	\$89,116.30	6.00%	\$33,906.81	\$55,209.89	\$6,726,112.57
266	\$89,116.30	6.00%	\$33,630.56	\$55,485.74	\$6,670,626.84
267	\$89,116.30	6.00%	\$33,353.13	\$55,763.17	\$6,614,863.67
268	\$89,116.30	6.00%	\$33,074.32	\$56,041.98	\$6,558,821.69
269	\$89,116.30	6.00%	\$32,794.11	\$56,322.19	\$6,502,499.50
270	\$89,116.30	6.00%	\$32,512.50	\$56,603.80	\$6,445,895.70
271	\$89,116.30	6.00%	\$32,229.48	\$56,886.82	\$6,389,008.87
272	\$89,116.30	6.00%	\$31,945.04	\$57,171.26	\$6,331,837.62
273	\$89,116.30	6.00%	\$31,659.19	\$57,457.11	\$6,274,380.51
274	\$89,116.30	6.00%	\$31,371.90	\$57,744.40	\$6,216,636.11
275	\$89,116.30	6.00%	\$31,083.18	\$58,033.12	\$6,158,602.99
276	\$89,116.30	6.00%	\$30,793.01	\$58,323.29	\$6,100,279.70
277	\$89,116.30	6.00%	\$30,501.40	\$58,614.90	\$6,041,664.80
278	\$89,116.30	6.00%	\$30,208.32	\$58,907.98	\$5,982,756.83
279	\$89,116.30	6.00%	\$29,913.78	\$59,202.52	\$5,923,554.31
280	\$89,116.30	6.00%	\$29,617.77	\$59,498.53	\$5,864,055.78
281	\$89,116.30	6.00%	\$29,320.28	\$59,796.02	\$5,804,259.76
282	\$89,116.30	6.00%	\$29,021.30	\$60,095.00	\$5,744,164.76
283	\$89,116.30	6.00%	\$28,720.82	\$60,395.48	\$5,683,769.28
284	\$89,116.30	6.00%	\$28,418.85	\$60,697.45	\$5,623,071.83
285	\$89,116.30	6.00%	\$28,115.36	\$61,000.94	\$5,562,070.89
286	\$89,116.30	6.00%	\$27,810.35	\$61,305.95	\$5,500,764.94
287	\$89,116.30	6.00%	\$27,503.82	\$61,612.48	\$5,439,152.47
288	\$89,116.30	6.00%	\$27,195.76	\$61,920.54	\$5,377,231.93
289	\$89,116.30	6.00%	\$26,886.16	\$62,230.14	\$5,315,001.79
290	\$89,116.30	6.00%	\$26,575.01	\$62,541.29	\$5,252,460.50
291	\$89,116.30	6.00%	\$26,262.30	\$62,854.00	\$5,189,606.50
292	\$89,116.30	6.00%	\$25,948.03	\$63,168.27	\$5,126,438.23
293	\$89,116.30	6.00%	\$25,632.19	\$63,484.11	\$5,062,954.13
294	\$89,116.30	6.00%	\$25,314.77	\$63,801.53	\$4,999,152.60
295	\$89,116.30	6.00%	\$24,995.76	\$64,120.54	\$4,935,032.06
296	\$89,116.30	6.00%	\$24,675.16	\$64,441.14	\$4,870,590.92
297	\$89,116.30	6.00%	\$24,352.95	\$64,763.35	\$4,805,827.57
298	\$89,116.30	6.00%	\$24,029.14	\$65,087.16	\$4,740,740.41
299	\$89,116.30	6.00%	\$23,703.70	\$65,412.60	\$4,675,327.81
300	\$89,116.30	6.00%	\$23,376.64	\$65,739.66	\$4,609,588.15

EXHIBIT G
REDEVELOPMENT PLANS AND SPECS

[please see attached, all designs subject to architectural updates]

PACIFIC SOUTH PROJECT

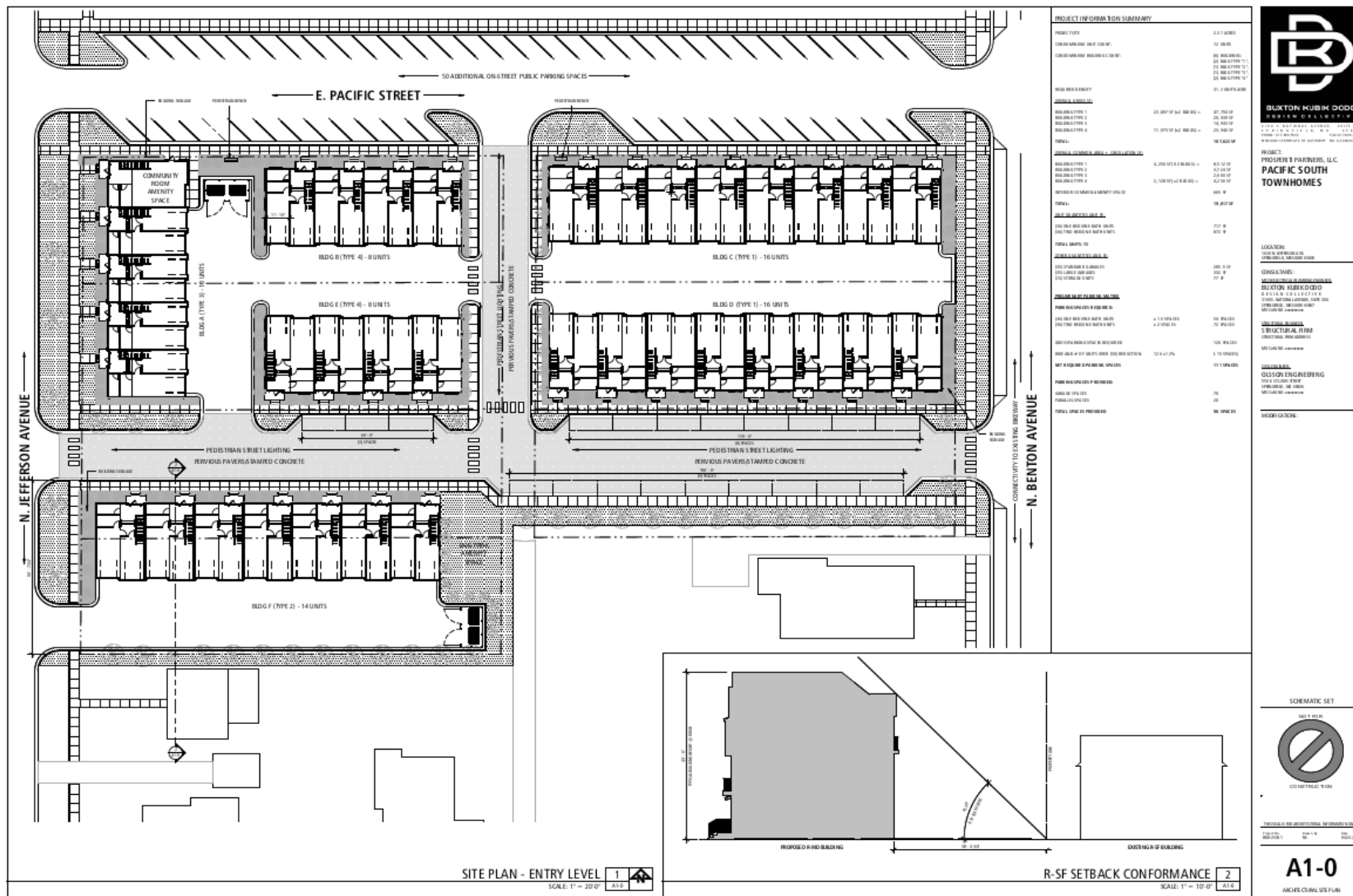


Exhibit G-2



Exhibit G-3



Exhibit G-4



Exhibit G-5



Exhibit G-6

EXHIBIT H
ESTIMATED CONSTRUCTION COSTS /PROJECT BUDGET

[please see attached]

PACIFIC SOUTH PROJECT

Uses	
Land	\$ 1,511,640
Total Site Acquisition	\$ 1,511,640
Appraisal	\$ 3,500
Architect 6.00%	\$ 820,008
Builders Risk Insurance	\$ 25,000
Building Permits	\$ 15,000
Civil Engineer	\$ -
Entitlement Fees	\$ -
Environmental	\$ -
Geo Tech	\$ -
General Liability Insurance	\$ 8,000
Impact Fees	\$ -
Borrower Legal--Closing	\$ -
Borrower Legal--Pre-closing	\$ -
Lender Inspections (Post Closing)	\$ -
Lender Legal and Other Closing	\$ 500
Other Professional	\$ -
Other (G&A)	\$ -
Other (Loan Cost)	\$ -
Other (Advertising)	\$ 5,000
Real Estate Taxes	\$ 25,000
Survey	\$ 15,000
Title-Doucment Stamps	\$ -
Soft Costs (subtotal)	\$ 917,008
Soft Cost Contingency @ 5.00%	\$ 45,850
Total Soft Costs	\$ 962,858
Construction Cost (Core & Shell) \$111.56	\$ 12,134,679
Construction Contingency @ 3.00%	\$ 364,040
Demolition	\$ 100,000
Environmental Remediation	\$ -
FF&E	\$ 50,000
GC Fee 3.00%	\$ 364,040
General Conditions 3.00%	\$ 364,040
Project Management 0.00%	\$ -
Security	\$ 15,000
Signage	\$ 25,000
Sitework	\$ 250,000
Total Hard Costs	\$ 13,666,800
Total Site, Hard and Soft Costs	\$ 16,141,299
Interest Reserves	\$ 892,000
Operating Reserves	\$ 100,000
Origination Fee @ 0.50%	\$ 74,319
Development Fee @ 10.00%	\$ 1,720,762
Total Uses	\$ 18,928,380

EXHIBIT I

PD 386

EXHIBIT 1
Requirements and Standards Applicable
To Planned Development District No. 386

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.

All requirements of the *Springfield Zoning Ordinance* shall apply unless modified by the requirements and standards that follow.

B. INTENT

The intent of this Planned Development is to permit the construction of multifamily dwellings in a row house style on a single lot, utilizing architectural features and exterior materials which emulate and enhance the historic nature of the Mid-Town neighborhood. The total development includes six row house-style structures (labeled Buildings A through F, Exhibit 2, Site Plan) containing 72 multifamily dwelling units.

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. Multifamily dwellings.
3. Residential condominiums.
4. Short-term rentals, as permitted by Section 36-473, Short-term rentals, of the *Zoning Ordinance*.
5. Temporary uses, as permitted by Section 36-452, Temporary uses, of the *Zoning Ordinance*.
6. Home occupations, as permitted by Section 36-451, Home occupations, of the *Zoning Ordinance*.

E. USE LIMITATIONS

1. All uses shall operate in accordance with the noise standards contained in Section 36-485 of the *Springfield Zoning Ordinance*.
2. No use shall emit an odor that creates a nuisance as determined by the *Springfield City Code*.

F. INTENSITY OF DEVELOPMENT

Development within this district shall adhere to the following standards:

1. The maximum residential density shall not exceed 32 dwelling units per acre.

G. BULK, AREA, AND HEIGHT REQUIREMENTS

Development within this district shall adhere to following bulk, area, and height requirements:

1. *Maximum structure height:* 42 feet above finished grade; however, in no event shall any structure exceed a 45-degree bulk plane as measured from the district boundary of any property zoned R-SF, Single-family residential district or R-TH, Residential townhouse district.
2. *Minimum yard requirements:* None, except for the bufferyard requirement along the south property line where adjacent to property zoned R-SF as described in I. **OPEN SPACE, LANDSCAPING, AND SCREENING** below.

H. DESIGN REQUIREMENTS

Development within this district shall adhere to the following design requirements:

1. *Exterior building materials:* All construction must utilize a combination of brick cladding veneer and Hardie Board siding (or similar cement fiber siding). Hardie Board siding (or such similar material) shall be oriented horizontally and provided in solid colors with a traditional wood appearance (see Exhibit 2, renderings provided by Buxton Kubik Dodd Design Collective).
2. *Architectural articulations:* All front façades shall incorporate architectural articulations which result in a difference in the vertical plane of such wall of at least 18 inches; in addition, all front façades shall be further enhanced through the incorporation of stoops, awnings, windows, bay window projections, and balconies (see Exhibit 2, renderings provided by Buxton Kubik Dodd Design Collective).
3. *Pedestrian circulation:* In general alignment with Exhibit 2, Site Plan, four-foot-wide pedestrian walkways shall be provided throughout the entirety of the development, connecting to one another and public sidewalks located in adjacent

public right-of-way. The front entry of all dwellings shall be connected to the pedestrian circulation system or public sidewalks, as applicable.

4. *Development amenities:*
 - a. *Pedestrian benches.* Per Exhibit 2, Landscape Plan, a minimum of six (6) pedestrian benches shall be installed throughout the total development area.
 - b. *Community room.* Per Exhibit 2, Site Plan, Building A – located at the northwest corner of the development area – shall provide a shared community room on its first floor for shared use by the development's residents.
 - c. *Tot lot.* Per Exhibit 2, Site Plan, a fenced tot lot shall be provided internal to the development for use by the development's residents. The tot lot must be a minimum of 900 square feet in area and must contain at least one picnic table and one communal barbeque grill/pit.
5. *Security fencing, gating.* To be provided per Exhibit 2, Site Plan. All fencing and gates shall be of an aluminum material. All fencing and gates shall be limited to a maximum height of seven (7) feet above finished grade.

I. OPEN SPACE, LANDSCAPING AND SCREENING

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:*
 - a. *Minimum open space.* Not less than 15 percent of the total lot area shall be devoted to open space, including the required bufferyard. Open space shall not include areas covered by buildings, structures, parking, loading and other paved areas and internal streets. Open space shall contain living ground cover and other landscaping materials.
 - b. *Maximum impervious surface.* The combined area occupied by all main and accessory buildings or structures, parking, loading and other paved areas and any other surfaces which reduce and prevent absorption of stormwater shall not exceed 85 percent of the total lot area.
2. *Bufferyards:* A bufferyard D, as described in Section 36-482 of the *Springfield Zoning Ordinance*, must be installed along the south property line where adjacent to property zoned R-SF and the existing alley.
 - a. *Minimum width.* The bufferyard D shall have a minimum width of ten feet, as identified in Exhibit 2, Landscape Plan.
 - b. *Minimum plantings.* The minimum plantings within the bufferyard D shall include 12 canopy trees, 12 understory trees, 12 evergreen trees, and 84

shrubs to be evenly distributed throughout the entirety of the bufferyard area as depicted in Exhibit 2, Landscape Plan.

- c. *Screening.* The bufferyard D shall include a six-foot wood privacy fence, or other form of accepted screening as described in Section 36-480 of the *Springfield Zoning Ordinance*, throughout the entirety of the bufferyard's area.
3. *Interior landscaping:*
 - a. *Minimum area.* A minimum of 1,870 square feet of open space shall be provided interior to the development's vehicular use areas and pedestrian circulation system.
 - b. *Minimum plantings.* The minimum plantings within the interior landscape area shall include eight (8) understory trees and two (2) canopy trees, as depicted in Exhibit 2.
4. *Foundation landscaping:* To further soften the architectural impact of the development on adjacent public right-of-way and to improve the streetscape, the following plantings shall be provided at least 18 inches from the foundation of those buildings whose front entries address public right-of-way.
 - a. *Minimum plantings.* Each foundation landscape area, located at the front entry of each townhouse, shall contain at least one (1) evergreen shrub, two (2) deciduous shrubs, and four (4) perennial flowers.
5. *Tree replacement.* The following additional plantings shall be required to offset the removal of certain existing trees interior to the site and within adjacent public right-of-way.
 - a. *Interior replacement trees.* Per Exhibit 2, Landscape Plan, three (3) trees shall be planted interior to the development to replace those trees anticipated to be removed as part of this project's construction; these replacement trees shall be canopy trees of a minimum caliper width of one and one-half (1.5) inches at the time of planting.
 - b. *Public right-of-way replacement trees.* Per Exhibit 2, Landscape Plan, four (4) trees shall be planted within the adjacent public right-of-way to replace those trees anticipated to be removed as part of this project's construction; these replacements shall be canopy trees of a minimum caliper width of one and one-half (1.5) inches at the time of planting.
6. No perimeter landscaping, as defined in Section 36-482 of the *Springfield Zoning Ordinance*, shall be required as part of this development.

J. EXTERIOR LIGHTING

The requirements and standards of Section 36-484 of the *Springfield Zoning Ordinance*, in effect at the time of development, shall apply but for the following:

1. *Light sources or luminaries with cutoffs.* Light sources or luminaries which have a cutoff shall not exceed a maximum height of 30 feet.

K. ACCESS TO PUBLIC THOROUGHFARES

Access to the public street system shown in Exhibit 2 shall be governed by the existing standards of the City of Springfield for the applicable street classification.

L. OFF-STREET PARKING

Vehicular and bicycle off-street parking facilities shall be provided in conformance with Exhibit 2, Site Plan and Site Calculations.

1. *Enclosed parking.* A minimum of 70 vehicular parking spaces shall be provided via the first-floor garage space associated with each dwelling unit.
2. *Outdoor parking.* A minimum of 15 vehicular parking spaces shall be provided as parallel parking along the east-west internal drive.
3. *Bicycle parking.* A minimum of 12 bicycle racks, meeting the design standards of Section 36-483 of the *Springfield Zoning Ordinance*, shall be distributed throughout the development as depicted in Exhibit 2, Site Plan.

M. SIGNS

The requirements and standards of Section 36-454 of the *Springfield Zoning Ordinance*, in effect at the time of development, shall apply.

N. REQUIRED IMPROVEMENTS

A traffic study was submitted to and accepted by the City of Springfield prior to the review of the proposed Planned Development concluding that no public improvements shall be required as part of this development.

O. MAINTENANCE OF COMMON AREAS AND FACILITIES

The maintenance of common areas and facilities within the District shall remain the responsibility of the developer(s) or shall be assumed by duly constituted property owners association meeting all legal requirements prescribed by the City Attorney.

P. PHASING

Development within this District will not be phased.

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 review and approval, 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.

EXHIBIT 2

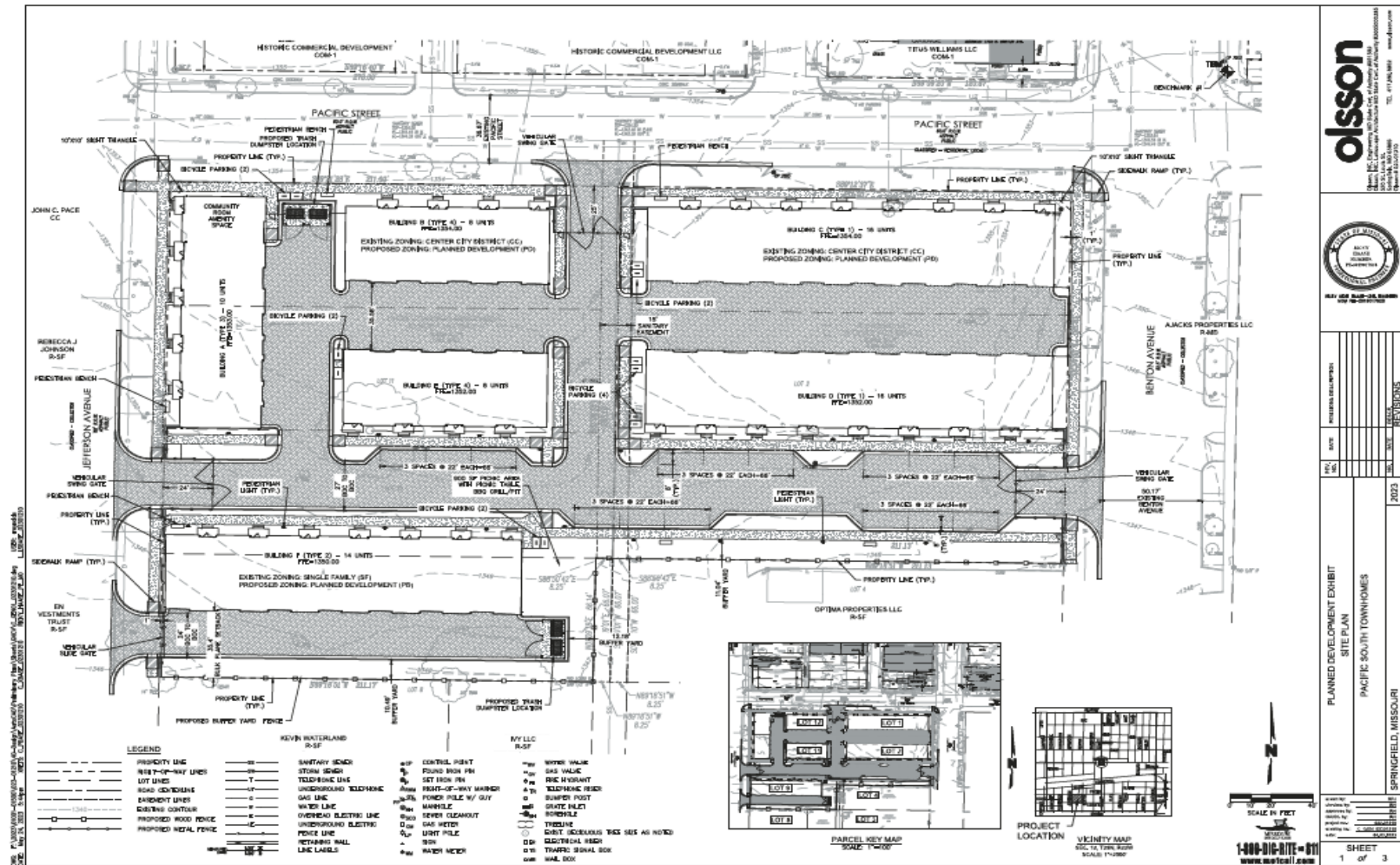
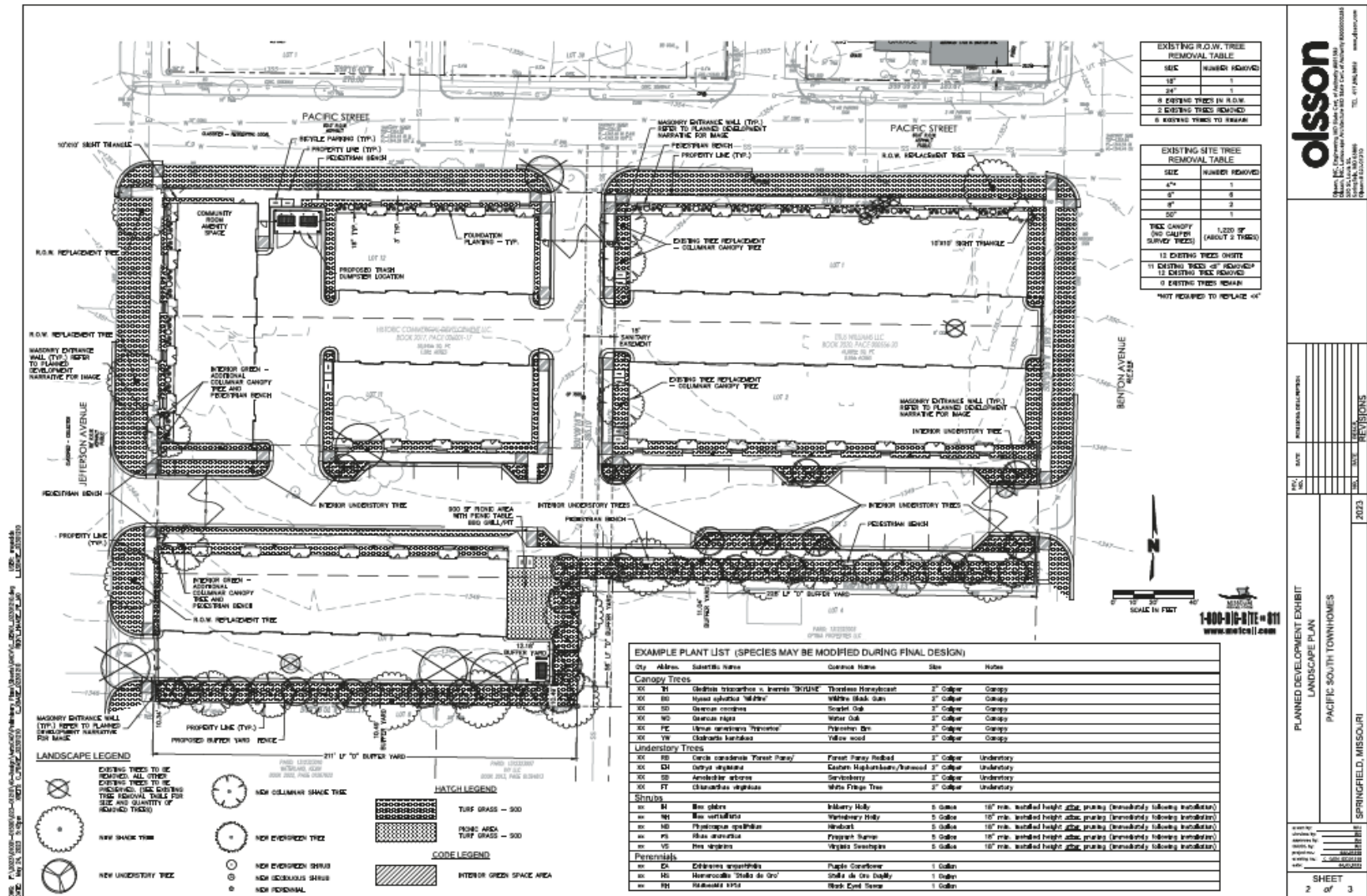


Exhibit I-8



ENGINEER: OLSON, 880 ST LOUIS STREET, SPRINGFIELD, MO 65803, TEL: (417) 885-8800, FAX: (417) 885-8808

OWNER/DEVELOPER: PROSPECT PARTNERS, ATTN: TUD VILLAS, 1680 N. CAMPBELL AVE, SPRINGFIELD, MO 65803, TEL: (417) 453-6887

UTILITY COMPANIES: SOUTHWEST POWER & LIGHT, 3800 S. BLACKSMITH ROAD, SPRINGFIELD, MO 65803, TEL: (417) 831-4000

PROPOSED ZONING: PLANNED DEVELOPMENT

PARKING CALCULATIONS: REQUIRED PARKING: 406, PROVIDED PARKING: 406

LANDSCAPE CALCULATIONS: 100% of parking/vehicular use area required to be landscaped...

olsson

PLANNED DEVELOPMENT EXHIBIT SITE CALCULATIONS

PACIFIC SOUTH TOWNHOMES

2023

REVISIONS

3 of 3







EXHIBIT J

[URBAN REDEVELOPMENT CORPORATION/DEVELOPER]

[please see attached]

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CERTIFICATE OF AGREEMENT OR ASSOCIATION

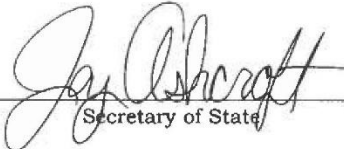
WHEREAS, Articles of Agreement or Association of

COMMERCIAL-PACIFIC STREET REDEVELOPMENT CORPORATION
RD001394006

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 22nd day of August, 2023.


Secretary of State



RD001394006
Date Filed: 8/22/2023

John R. Ashcroft
Missouri Secretary of State

**ARTICLES OF AGREEMENT
OF
COMMERCIAL-PACIFIC STREET REDEVELOPMENT CORPORATION**

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

ARTICLE I

The name of the corporation is Commercial-Pacific Street Redevelopment Corporation (the "*Corporation*").

ARTICLE II

The principal business office shall be located at 1660 N. Campbell Ave, Springfield, MO 65803 with a mailing address of 1660 N. Campbell Ave, Springfield, MO 65803.

ARTICLE III

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

ARTICLE IV

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

ARTICLE V

The Corporation is formed for the following purposes:

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

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

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

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

ORI-08222023-2213 State of Missouri

No of Pages 5 Pages



Created: 8/22/2023

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

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

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

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

ARTICLE VI

The name and mailing address of the subscriber is:

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

ARTICLE VII

The number of directors to constitute the Board of Directors of the Corporation is three (3). The name and mailing address of each person who is to serve as a director for the first year or until a successor is elected is as follows:

SPR 18284720.1

Titus Williams
1660 N Campbell Ave.
Springfield, MO 65803

Viviana Writer
1660 N Campbell Ave.
Springfield, MO 65803

Timothy O'Reilly
4045 E. Sunshine Street, Suite 200
Springfield, MO 65809

The number of Directors to constitute subsequent Boards of Directors shall be fixed by, or in the manner provided in, the By-laws of the Corporation, but shall be no less than three (3) or more than four (4).

ARTICLE VIII

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

ARTICLE IX

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

ARTICLE X

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

SPR 18284720.1

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

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

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

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

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

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

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

ARTICLE XI

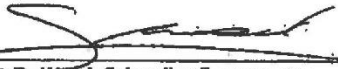
In the event that income debenture certificates are issued by the Corporation, the owners thereof shall have the same right to vote as they would have if possessed of certificates of stock of the amount and par value of the income debenture certificates held by them. The income debenture certificates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

ARTICLE XII

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

SPR 18284720.1

IN TESTIMONY WHEREOF, I have subscribed my name this 8th day of August, 2023.


Shelby D. Wood, Subscriber/Incorporator

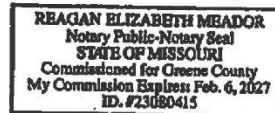
STATE OF MISSOURI)
)
COUNTY OF GREENE) ss.

I, Reagan Meador, a Notary Public in and for said County and State, do hereby certify that on this 23rd day of August, 2023, personally appeared Shelby D. Wood, who being by me first duly sworn, declared that he is the person who signed the foregoing document as Subscriber/Incorporator, and that the statements contained therein are true.

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


Name: Reagan Elizabeth Meador
Title: Notary Public

My Commission Expires: Feb 6, 2027
County of Commission: Greene



SPR 18284720.1

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CERTIFICATE OF AGREEMENT OR ASSOCIATION

WHEREAS, Articles of Agreement or Association of

COMMERCIAL-PACIFIC STREET REDEVELOPMENT CORPORATION
RD001394006

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 22nd day of August, 2023.


Secretary of State



Pacific South Redevelopment Area Chapter 353 Qualifications Study



CITY OF SPRINGFIELD, MISSOURI

June 14, 2023

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SECTION 1 – INTRODUCTION

PURPOSE OF THIS REPORT

The City of Springfield, Missouri (the “City”) is seeking to encourage the physical and economic revitalization of a property in the corporate limits of the City generally located just outside of the Commercial Street Historic District hereinafter referred to as the “Area”. The Area is depicted and described in **Appendix A – Redevelopment Area Boundary Map and Parcel List** on the next page and consists of two parcels. The parcel locations and the associated parcel identification number from the Green County Assessor records are as follows:

- 1630 N. Jefferson Avenue identified by parcel identification number 881312323014.
- 1635 N. Benton Avenue identified by parcel identification number 881312323001.

This report reflects current conditions based on data acquisition and field investigations in April 2023 and documents the conditions that were found to be present in the Area. Additionally, the analysis reflects the current definition of “blighted area” in The Urban Redevelopment Corporations Law, Chapter 353, RSMo. (hereinafter referred to as “Chapter 353”). In 2021, the definition of “blighted area” in Section 353.020(2) of Chapter 353 was amended to cross-reference the definition of “blighted area” in Section 99.805(1), RSMo., which provides:

***"Blighted area"**, 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.*

A finding that an area is a “blighted area” as defined by Chapter 353 is required for the establishment of an “area” pursuant to Chapter 353. However, Chapter 353 also defines “Area” in a larger context. This recognizes that a Chapter 353 Area may include properties that are not blighted but are required to implement the overall redevelopment plan.

Chapter 353 defines “area” as follows:

***“Area”**, that portion of the city which the legislative authority of such city has found or shall find to be blighted so that the clearance, replanning, rehabilitation, or reconstruction thereof is necessary to effectuate the purposes of this law. Any such area may include buildings or improvements not in themselves blighted, and any real property, whether improved or unimproved, the inclusion of which is deemed necessary for the effective clearance, replanning, reconstruction, or rehabilitation of the area of which such buildings, improvements or real property form a part. (Section 353.020(1) of Chapter 353).*

Among other things, Chapter 353 allows cities to:

- Identify and designate areas for redevelopment that qualify as “blighted areas”.
- Adopt a development plan that designates an area in need of redevelopment and states the objectives to be attained and the redevelopment project to be undertaken.
- Approve a redevelopment project for implementation of such development plan.
- Utilize the tools set forth in Chapter 353 to assist in reducing or eliminating those factors and conditions that cause the area to qualify as a “blighted area” through the completion of a redevelopment project.

As set forth in Chapter 353, certain of the above-listed actions may be delegated by the City to an “urban redevelopment corporation”, as defined in Chapter 353.

AREA DESCRIPTION AND BACKGROUND

Based on our review of City documents, the two buildings within the Area which are the subject of this report do not appear to be historically designated or within the City’s adjacent Commercial Street Historic District. However, these structures are in need of significant repair and rehabilitation and their adjacency to a historic district makes their rehabilitation more important. In addition, ongoing uses of such structures often need adaptive reuse because they are no longer useful or suitable for their original intended purposes. Redeveloping historic or architecturally significant buildings is far more costly and usually more so if they are to be put to another use. Often the cost of revitalization of such structures exceeds the value of land and buildings in their present condition even if the building(s) is sound overall. The Area does not benefit from a location within a Tax Increment Financing (TIF) district or Community Improvement District (CID) and the associated financial incentive assistance vehicles that have been put in place. Chapter 353 can provide up to 25 years of real estate tax abatement to assist projects that now need financial assistance in order to cover extraordinary costs associated with revitalization and redevelopment.

SECTION 2 – BASIS FOR DESIGNATION AS A BLIGHTED AREA

This report is based upon on-site investigation of the Area conducted by PGAV Planners, LLC (“PGAV”) in April 2023. City staff also provided information used in this analysis along with information from the property owners. PGAV relied upon its experience, knowledge of the Springfield real estate market, and professional expertise in the preparation of the analysis. Photographs illustrating representative blighting conditions taken during the site visit are displayed in **Appendix B**. Characteristics of the blighting conditions are discussed in this section of the report. However, this report will not reflect changes in conditions or events that have occurred after the most recent field investigation of the Area or publication of this report.

PHYSICAL DETERIORATION

In general, deterioration refers to the physical and economic deterioration of the improvements of the Area both in terms of buildings and other above-ground structures, below-grade supporting structures such as water, sewer, and electric utilities, and surface site improvements such as parking areas, access and circulation roadways and drives, and lighting fixtures, signage, etc.

Deterioration may be evident in otherwise sound buildings containing minor defects, such as a lack of painting, loose, missing, or deteriorating roofing materials, deteriorating floor or ceiling plates or holes and cracks over limited areas. Deterioration that is not easily curable during normal maintenance includes defects in the primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, siding, and fascia materials, driveways, parking areas, garages, etc.

Deterioration of site improvements is a function of many factors that are typically the result of deferred maintenance that occurs over time. If ongoing maintenance is not carried out, the conditions become much more extensive and expensive to fix. Physical deterioration is accelerated over time by other contributing factors all of which are present within the Area. The building located at 1635 N. Benton Avenue was built in 1925, with at least one addition occurring in the 1960s to add a chapel to the south end of the building. This building operated as a funeral home until its closure in 2016.

Based on field reconnaissance, the parcels comprising the Area have buildings and site improvements or both that exhibit signs of physical deterioration. These range in severity but include interior water damage, exposed wiring, damaged fascia and soffits, peeling paint, broken or damaged windows and doors, and cracking and/or pot-holed parking lots.

As detailed in the photographs in **Appendix B**, during field investigations, PGAV observed instances of physical deterioration of site improvements such as buildings, accessory structures, lighting, infrastructure, and paved surfaces (e.g., roadways and parking areas) in the Area:

- The age of the structures virtually assures the presence of lead-based paint. Depending on interior improvements that have been made over the years, asbestos may be present in some of the building materials.
- Changes to electrical, plumbing, heating and air conditioning likely occurred over time and most likely do not meet current building code standards and modern equipment needs. Additionally, during the site visit exposed wiring was identified in multiple places.
- The former use of the building at 1635 N. Benton Avenue as a funeral home presents concerns regarding possible building or site contamination from chemicals used for embalming and disinfecting.
- Interior ceilings and walls show evidence of water damage and other deterioration.
- Building exteriors showed signs of deterioration, including cracks along brick exterior walls, peeling paint, and missing siding. Fascia, soffits, gutters, and downspouts were missing or damaged in several places. In some instances, exterior improvements such as stairs, railings, fascia and soffits are deteriorated and require repair or replacement.
- Several windows and doors were broken or deteriorated. These are prime entry points for vermin, as well as access points for individuals trespassing.
- Overgrown vegetation is present on and around the buildings.
- Accessory structures (both attached and detached) include a garage, shed, portico, and port cochere. These structures show signs of deterioration, including rotting wood, peeling paint, and distorted structural components, indicating structural instability.
- Nearly all paved surfaces on private property (either parking areas or sidewalks) exhibit evidence of widespread cracking or potholes that need resealing, repair, or replacement.

In general, the age and condition of the buildings in the Area impedes its redevelopment and advances physical deterioration, particularly when the structures have little attractiveness for uses other than their current ones. Building codes and safety and environmental regulations have also significantly changed over the past decades, which could mean aspects of these buildings are nonconforming to the City's current building codes. Other factors such as energy efficiency (older lighting systems, heating, and cooling units, and building insulation) resulting from their age contribute to their declining usability and increases redevelopment costs.

INSANITARY OR UNSAFE CONDITIONS

During field investigations, there were no observations of vermin or their activity, but review of the property indicated that their presence is likely. Openings in various deteriorating building materials on each of the principal buildings and related outbuilding structures provide ideal access locations for birds, squirrels, mice, rats, and bats. Various types of debris, discarded materials, and overgrowth are scattered around the site. These factors represent unsanitary and unsafe conditions.

CONDITIONS ENDANGERING LIFE OR PROPERTY

Both buildings within the Area appear to be vacant and unsecured. During the site visit, buildings had damage to windows and doors, and food was found left out, signs of possible trespassing and illegal entry to these properties. The abandoned nature of these buildings is also conducive to crime and a fire hazard.

ECONOMIC LIABILITY

The Area, by reason of physical deterioration has become an economic liability. PGAV conducted an analysis of the equalized assessed valuation (EAV) of all the parcels in the Area between 2013 and 2022. Since 2023 equalization has not yet occurred and property tax rates have not been set, 2023 EAV was not used.

Table 1 – EAV History, below, shows that between 2018 and 2023, the combined EAV for the area grew by 7.2%. EAV history from 2013 to 2018 shows similar trends for the parcel located at 1635 N Benton Avenue. However, the parcel at 1630 N Jefferson Avenue was sold in February of 2017 by Kitchen, Inc., a nonprofit, converting the property from tax-exempt to taxable. As a result, EAV data prior to 2018 is \$0 for this property.

Table 1- EAV History
Pacific South Redevelopment Area

Tax Year	Assessed Value	Annual % Change
2018	\$191,620	
2019	\$203,070	6%
2020	\$203,070	0%
2021	\$205,470	1%
2022	\$205,470	0%
% Change 2018-2022		7.2%

Since there have been no visible improvements or significant City-issued building permits for these properties and given the property conditions shown in the photos in **Appendix B**, this

change in value of 7.2% since 2018 is largely an inflationary adjustment. This also may be the result of an increase in value of the land and not the improvements. Therefore, it is clear that all the assessed value changes are the result of Assessor valuation models and not real investment. It should be noted that according to Assessor data, 2023 preliminary assessed value for the Area increases by 3.8% from 2022 values. It is not known what this increase is based on, but given that the condition of the properties would not seem to warrant any increase over 2022 values, it is likely also related to the reasons stated above.

In order to more accurately determine whether land and improvements are becoming an economic liability for the City and the taxing districts is to compare the rate of increase of EAV with inflation using the Consumer Price Index (CPI) and to compare the Area to the changes in EAV for the City over the same period.

Table 2 – CPI for All Urban Consumers (CPI-U) below shows the CPI trends from 2018-2022. By comparison to the CPI, the assessed valuation of the Area increased by 7.2% while the CPI went up by 15.7%. Therefore, the Area's growth is slower than inflation, indicating overall economic decline. **Table 3 – City of Springfield, Real Property Tax Assessed Value History** below shows that over the 2018-2022 period the City's assessed value increased by 12.8 %. This is an additional indicator that property values in the Area represent property that is a declining asset.

Table 2

**Consumer Price Index
All Urban Consumers
(CPI-U)***

Year	CPI	Annual % Change
2018	251.107	
2019	255.657	1.8%
2020	258.811	1.2%
2021	270.970	4.7%
2022	292.655	8.0%
% Change 2018-2022		15.7%

* Not Seasonally Adjusted

Table 3

**City of Springfield
Real Property Tax
Assessed Value History**

Year	Assessed Value	Annual % Change
2018	\$2,437,156,000	
2019	\$2,454,547,000	0.7%
2020	\$2,600,436,000	5.9%
2021	\$2,635,436,000	1.3%
2022	\$2,749,976,000	4.3%
% Change 2018-2022		12.8%

The Area presents an economic liability due to the inability for property values to keep pace with inflation or the property value growth of the City.

SECTION 3 – SUMMARY

The discussion of the preceding sections of this report and the photographic evidence presented in **Appendix B** provides evidence that the Area meets the “blighted area” requirements for designation as a Chapter 353 Area by indicating the existence of blighting factors within the Area.

Both parcels in the Area show varying levels of deterioration of site improvements, including:

- Deterioration of building exteriors (walls, siding, fascia, soffits, windows, doors, gutters, downspouts, painted surfaces, etc.).
- Deterioration of building interiors (walls, ceilings, wiring, etc.).
- Deterioration and/or dilapidation of accessory structures (garage, shed, portico, port cochere, etc.).
- Deterioration of site improvements such as driveways and parking areas.

Additionally, the Area has unsafe and insanitary conditions, as well as conditions endangering life and property, as a result of building vacancy, evidence of trespassing and breaking and entering, and conditions attractive to vermin.

The Area’s physical deterioration coupled with age and outmoded design for modern uses have hampered the Area’s economic value and performance as a generator of tax revenue for affected taxing districts. The lack of significant new development has impacted the Area’s ability to generate reasonable tax revenues for the taxing jurisdictions that rely on the Area for revenues to fund public services (e.g., fire, police, sanitary, sewer, education, etc.) for area residents. Also, the vacancies and unsafe conditions in the Area may result in an additional burden and/or cost to public services. Ultimately, the area presents an economic liability due to the inability of property values to keep pace with inflation or the property value growth of the City.

This report clearly demonstrates that the Area meets the Chapter 353 criteria for qualifying as a blighted area. However, as noted in the “Introduction” section of this report, Section 353.020, (1) of Chapter 353 does not require all buildings and improvements to be blighted if their inclusion in an area is required for effective clearance, replanning, reconstruction, or rehabilitation of the area.

Therefore, this report supports the finding that the Area, on the whole, meets the requirements of a “blighted area,” as is defined in Chapter 353 because of:

- Aging buildings and site improvements displaying physical deterioration,
- Unsafe and insanitary conditions and conditions endangering life and property,
- Lack of existing buildings with desirability for new uses, and
- Stagnating property values not keeping pace with other commercial areas of the City or the rate of inflation.

APPENDIX A

REDEVELOPMENT AREA BOUNDARY MAP AND PARCEL LIST

EXHIBIT 1 - REDEVELOPMENT PROJECT AREA MAP



Pacific South Redevelopment Area
Springfield, MO



EXHIBIT 2 - PARCEL LIST AND CURRENT EAV

Parcel ID	Parcel Address	Owner	2022 EAV
881312323014	1630 N Jefferson Ave, Springfield, MO	Historic Commercial Development LLC	\$97,760
881312323001	1635 N Benton Ave, Springfield, MO	Titus Williams LLC	\$107,710

APPENDIX B

PHOTO APPENDIX









may
540 E. Commercial Redevelopment Area
Chapter 353 Qualifications Study



CITY OF SPRINGFIELD, MISSOURI

June 14, 2023

PGAV **PLANNERS**

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SECTION 1 – INTRODUCTION

PURPOSE OF THIS REPORT

The City of Springfield, Missouri (the “City”) is seeking to encourage the physical and economic revitalization of a property in the corporate limits of the City generally located within the Commercial Street Historic District hereinafter referred to as the “Area”. The Area is depicted and described in **Appendix A – Redevelopment Area Boundary Map and Parcel List** on the next page and consists of four parcels and a single building. The parcel locations and the associated parcel identification number from the Green County Assessor records are as follows:

- 1727 N. Washington Avenue identified by parcel identification number 881312327018.
- 530 E. Commercial Street identified by parcel identification number 881312327029.
- 536 E. Commercial Street identified by parcel identification number 881312327027.
- 540 E. Commercial Street identified by parcel identification number 881312327001.

This report reflects current conditions based on data acquisition and field investigations in April 2023, and documents the conditions that were found to be present in the Area. Additionally, the analysis reflects the current definition of “blighted area” in The Urban Redevelopment Corporations Law, Chapter 353, RSMo. (hereinafter referred to as “Chapter 353”). In 2021, the definition of “blighted area” in Section 353.020(2) of Chapter 353 was amended to cross-reference the definition of “blighted area” in Section 99.805(1), RSMo., which provides:

***“Blighted area”**, 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.*

A finding that an area is a “blighted area” as defined by Chapter 353 is required for the establishment of an “area” pursuant to Chapter 353. However, Chapter 353 also defines “Area” in a larger context. This recognizes that a Chapter 353 Area may include properties that are not blighted but are required to implement the overall redevelopment plan. Chapter 353 defines “area” as follows:

***“Area”**, that portion of the city which the legislative authority of such city has found or shall find to be blighted so that the clearance, replanning, rehabilitation, or reconstruction thereof is necessary to effectuate the purposes of this law. Any such area may include buildings or improvements not in themselves blighted, and any real property, whether improved or unimproved, the inclusion of which is deemed necessary for the effective clearance, replanning,*

reconstruction, or rehabilitation of the area of which such buildings, improvements or real property form a part. (Section 353.020(1) of Chapter 353).

Among other things, Chapter 353 allows cities to:

- Identify and designate areas for redevelopment that qualify as “blighted areas”.
- Adopt a development plan that designates an area in need of redevelopment and states the objectives to be attained and the redevelopment project to be undertaken.
- Approve a redevelopment project for implementation of such development plan.
- Utilize the tools set forth in Chapter 353 to assist in reducing or eliminating those factors and conditions that cause the area to qualify as a “blighted area” through the completion of a redevelopment project.

As set forth in Chapter 353, certain of the above-listed actions may be delegated by the City to an “urban redevelopment corporation”, as defined in Chapter 353.

AREA DESCRIPTION AND BACKGROUND

Based on our review of City documents, the building within the Area which is the subject of this report does not appear to be historically designated but is located within the Commercial Street Historic District. This is a historically significant structure that is in need of significant repair and rehabilitation. In addition, ongoing uses of such structures often need adaptive reuse because they are no longer useful or suitable for their original intended purposes. Redeveloping historic or architecturally significant buildings is far more costly and usually more so if they are to be put to another use. Often the cost of revitalization of such structures exceeds the value of land and buildings in their present condition even if the building(s) is sound overall.

The Area benefits from a location within a Tax Increment Financing (TIF) district and Community Improvement District (CID) and the associated financial incentive assistance vehicles that have been put in place. Chapter 353 designation can provide an additional financial resource, providing up to 25 years of real estate tax abatement to assist projects that now need financial assistance in order to cover extraordinary costs associated with revitalization and redevelopment.

SECTION 2 – BASIS FOR DESIGNATION AS A BLIGHTED AREA

This report is based upon on-site investigation of the Area conducted by PGAV Planners, LLC (“PGAV”) in April, 2023. City staff also provided information used in this analysis along with information from the property owners. PGAV relied upon its experience, knowledge of the Springfield real estate market, and professional expertise in the preparation of the analysis. Photographs illustrating representative blighting conditions taken during the site visit are displayed in **Appendix B**. Characteristics of the blighting conditions are discussed in this section of the report. However, this report will not reflect changes in conditions or events that have occurred after the most recent field investigation of the Area or publication of this report.

PHYSICAL DETERIORATION

In general, deterioration refers to the physical and economic deterioration of the improvements of the Area both in terms of buildings and other above-ground structures, below-grade supporting structures such as water, sewer, and electric utilities, and surface site improvements such as parking areas, access and circulation roadways and drives, and lighting fixtures, signage, etc.

Deterioration may be evident in otherwise sound buildings containing minor defects, such as a lack of painting, loose, missing, or deteriorating roofing materials, deteriorating floor or ceiling plates or holes and cracks over limited areas. Deterioration that is not easily curable during normal maintenance includes defects in the primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, siding, and fascia materials, driveways, parking areas, garages, etc.

Deterioration of site improvements is a function of many factors that are typically the result of deferred maintenance that occurs over time. If ongoing maintenance is not carried out, the conditions become much more extensive and expensive to fix. Physical deterioration is accelerated over time by other contributing factors all of which are present within the Area.

Based on field review, the parcels comprising the Area have buildings and site improvements or both that exhibit signs of physical deterioration. These range in severity but include interior water damage, cracked exterior walls, peeling paint, broken or damaged windows and doors, and overgrown vegetation.

As detailed in the photographs in **Appendix B**, during field investigations, PGAV observed instances of physical deterioration of site improvements such as buildings, accessory structures, lighting, infrastructure, and paved surfaces (e.g., roadways and parking areas) in the Area:

- The age of the structures virtually assures the presence of lead-based paint. Depending on interior improvements that have been made over the years, asbestos may be present in some of the building materials.
- Changes to electrical, plumbing, heating and air conditioning likely occurred over time and most likely do not meet current building code standards and modern equipment needs. Additionally, during the site visit exposed and damaged wiring and electrical boxes were identified.
- Interior ceilings and walls show evidence of water damage, exposed and rotting wood, peeling paint, and other deterioration. Interior flooring showed deterioration from water damage and broken or missing flooring materials. The stairwell into the basement was significantly damaged and unsafe.
- Building exteriors showed signs of significant deterioration, including severely cracked and crumbling exterior walls, peeling paint, and rotting or damaged wood. In some instances, exterior improvements such as stairs, railings, eaves, and awnings are deteriorated and require repair or replacement.
- Several windows and doors were broken, unsealed, or otherwise deteriorated. Numerous gaps between window frames and window openings were also visible. These are prime entry points for vermin, as well as access points for individuals trespassing.
- Overgrown vegetation is present on and around the building. Stormwater management appears to be a concern with damaged or improperly designed downspouts seen pouring water along the edge of the building.
- Sidewalks along the building exhibit evidence of widespread cracking and vegetative overgrowth.

In general, the age and condition of the building in the Area impedes its redevelopment and advances physical deterioration, particularly when the structures have little attractiveness for uses other than their current ones. Building codes and safety and environmental regulations have also significantly changed over the past decades, which could mean aspects of the building are nonconforming to the City's current building codes. Other factors such as energy efficiency (older lighting systems, heating, and cooling units, and building insulation) resulting from their age contribute to their declining usability and increases redevelopment costs.

INSANITARY OR UNSAFE CONDITIONS

During field investigations, there were no observations of vermin or their activity, but review of the property indicated that their presence is likely. Openings in various deteriorating building materials on the building provide ideal access locations for birds, squirrels, mice, rats, and bats. Various types of debris, discarded materials, and overgrowth are scattered around the site. These factors represent unsanitary and unsafe conditions.

CONDITIONS ENDANGERING LIFE OR PROPERTY

The building within the Area appears to be vacant and insufficiently secured. During the site visit, the building had damage to windows and doors, and evidence of graffiti on some exterior walls. The electrical boxes on the building's exterior appear to have been tampered with. The abandoned nature of this building is also conducive to crime and a fire hazard.

ECONOMIC LIABILITY

The Area, by reason of physical deterioration, has become an economic liability. PGAV conducted an analysis of the equalized assessed valuation (EAV) of all the parcels in the Area between 2013 and 2022. Since 2023 equalization has not yet occurred and property tax rates have not been set, 2023 EAV was not used.

Table 1 – EAV History, below, shows that between 2018 and 2023, the combined EAV for the area declined by 13.4%. EAV history since 2013 shows no change in EAV for three of the parcels, but the parcel located at 540 E. Commercial Street saw a 2% drop in EAV from 2016 to 2017, and a 15% decline from 2018 to 2019. The cause of this drop in EAV is unknown.

Table 1- EAV History

540 E. Commercial
Redevelopment Area

Tax Year	Assessed Value	Annual % Change
2018	\$79,570	
2019	\$69,140	-13%
2020	\$69,140	0%
2021	\$68,880	0%
2022	\$68,880	0%
% Change 2018-2022		-13.4%

Since there have been no visible improvements or significant City-issued building permits for these properties and given the property conditions shown in the photos in **Appendix B**, this drop in value of 13.4% since 2018 is largely the result of property condition decline. This also may be the result of an increase in the value of the land and not the improvements. Therefore, it is clear that all the assessed value changes are the result of Assessor valuation models and not real investment. It should be noted that according to Assessor data, 2023 preliminary assessed value for the Area increases by 25.7% from 2022 values, attributed to a change in value at 540 E. Commercial but none of the other parcels in the Area. It is not known what this increase is based on, but given that the condition of the properties would not seem to warrant any increase over 2022 values, it is likely also related to the reasons stated above.

Commented [SD1]: Do we know what could have caused this?

Commented [SD2]: What is going on with this parcel?

In order to more accurately determine whether land and improvements are becoming an economic liability for the City and the taxing districts is to compare the rate of increase of EAV with inflation using the Consumer Price Index (CPI) and to compare the Area to the changes in EAV for the City over the same period.

Table 2 – CPI for All Urban Consumers (CPI-U) below shows the CPI trends from 2018-2022. By comparison to the CPI, the assessed valuation of the Area decreased by 13.4% while the CPI went up by 15.7%. Therefore, the Area's growth is significantly slower than inflation, indicating overall economic decline. **Table 3 – City of Springfield, Real Property Tax Assessed Value History** below shows that over the 2018-2022 period the City's assessed value increased by 12.8%. This is an additional indicator that property values in the Area represent property that is a declining asset.

Table 2

Consumer Price Index
All Urban Consumers
(CPI-U)*

Year	CPI	Annual % Change
2018	251.107	
2019	255.657	1.8%
2020	258.811	1.2%
2021	270.970	4.7%
2022	292.655	8.0%
% Change 2018-2022		15.7%

* Not Seasonally Adjusted

Table 3

City of Springfield
Real Property Tax
Assessed Value History

Year	Assessed Value	Annual % Change
2018	\$2,437,156,000	
2019	\$2,454,547,000	0.7%
2020	\$2,600,436,000	5.9%
2021	\$2,635,436,000	1.3%
2022	\$2,749,976,000	4.3%
% Change 2018-2022		12.8%

The Area presents an economic liability due to the inability for property values to keep pace with inflation or the property value growth of the City.

SECTION 3 – SUMMARY

The discussion of the preceding sections of this report and the photographic evidence presented in **Appendix B** provides evidence that the Area meets the “blighted area” requirements for designation as a Chapter 353 Area by indicating the existence of blighting factors within the Area.

Parcels in the Area show varying levels of deterioration of site improvements, including:

- Deterioration of building exteriors (walls, siding, windows, doors, painted surfaces, etc.).
- Deterioration of building interiors (walls, ceilings, flooring, wiring, plumbing, etc.).
- Deterioration of site improvements such as driveways and parking areas.

Additionally, the Area has unsafe and insanitary conditions, as well as conditions endangering life and property, as a result of building vacancy, evidence of trespassing and breaking and entering, and conditions attractive to vermin.

The Area’s physical deterioration coupled with age and outmoded design for modern uses have hampered the Area’s economic value and performance as a generator of tax revenue for affected taxing districts. The lack of significant new development has impacted the Area’s ability to generate reasonable tax revenues for the taxing jurisdictions that rely on the Area for revenues to fund public services (e.g., fire, police, sanitary, sewer, education, etc.) for area residents. Also, the vacancies and unsafe conditions in the Area may result in additional burden and/or cost to public services. Ultimately, the area presents an economic liability due to the inability of property values to keep pace with inflation or the property value growth of the City.

This report clearly demonstrates that the Area meets the Chapter 353 criteria for qualifying as a blighted area. However, as noted in the “Introduction” section of this report, Section 353.020, (1) of Chapter 353 does not require all buildings and improvements to be blighted if their inclusion in an area is required for effective clearance, replanning, reconstruction, or rehabilitation of the area. Therefore, this report supports the finding that the Area, on the whole, meets the requirements of a “blighted area,” as is defined in Chapter 353 because of:

- Aging buildings and site improvements displaying physical deterioration,
- Unsafe and insanitary conditions and conditions endangering life and property,
- Lack of existing buildings with desirability for new uses, and
- Stagnating property values not keeping pace with other commercial areas of the City or the rate of inflation.

APPENDIX A

REDEVELOPMENT AREA BOUNDARY MAP AND PARCEL LIST

EXHIBIT 1 - REDEVELOPMENT PROJECT AREA MAP



540 E. Commercial Redevelopment Area
Springfield, MO



EXHIBIT 2 - PARCEL LIST AND CURRENT EAV

Parcel ID	Parcel Address	Owner	2022 EAV
881312327018	1727 N Washington Ave., Springfield MO	540 Commercial Partners LLC	\$3,100
881312327029	530 E Commercial St., Springfield, MO	540 Commercial Partners LLC	\$4,220
881312327027	536 E Commercial St., Springfield, MO	540 Commercial Partners LLC	\$3,520
881312327001	540 E Commercial St., Springfield, MO	540 Commercial Partners LLC	\$58,040

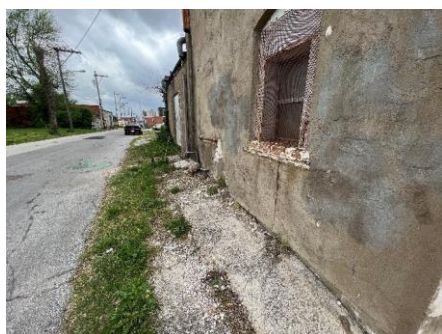
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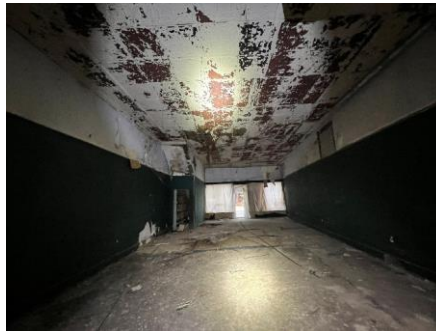
PHOTO APPENDIX

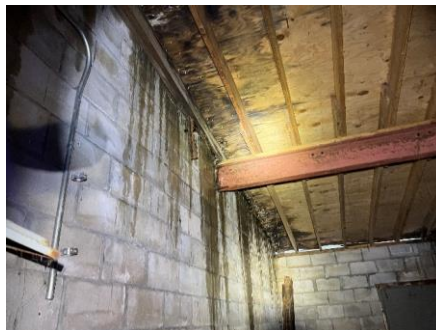
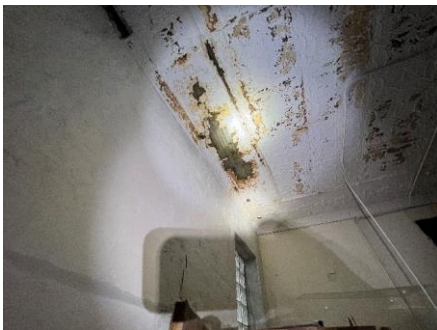












Pacific North Redevelopment Area Chapter 353 Qualifications Study



CITY OF SPRINGFIELD, MISSOURI

June 14, 2023



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SECTION 1 – INTRODUCTION

PURPOSE OF THIS REPORT

The City of Springfield, Missouri (the “City”) seeks to encourage the physical and economic revitalization of a property in the corporate limits of the City generally located within the Commercial Street Historic District hereinafter referred to as the “Area”. The Area is depicted and described in **Appendix A – Redevelopment Area Boundary Map and Parcel List** on the next page and consists of five parcels. The parcel locations and the associated parcel identification number from the Green County Assessor records are as follows:

- 1703 N. Benton Avenue identified by parcel identification number 881312324017.
- 1706 N. Jefferson Avenue identified by parcel identification number 881312324022.
- 1717 N. Benton Avenue identified by parcel identification number 881312324018.
- 1720 N. Jefferson Avenue identified by parcel identification number 881312324026.
- 410 E. Blaine Street identified by parcel identification number 881312324019.

This report reflects current conditions based on data acquisition and field investigations in April 2023, and documents the conditions that were found to be present in the Area. Additionally, the analysis reflects the current definition of “blighted area” in The Urban Redevelopment Corporations Law, Chapter 353, RSMo. (hereinafter referred to as “Chapter 353”). In 2021, the definition of “blighted area” in Section 353.020(2) of Chapter 353 was amended to cross-reference the definition of “blighted area” in Section 99.805(1), RSMo., which provides:

***"Blighted area"**, 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.*

A finding that an area is a “blighted area” as defined by Chapter 353 is required for the establishment of an “area” pursuant to Chapter 353. However, Chapter 353 also defines “Area” in a larger context. This recognizes that a Chapter 353 Area may include properties that are not blighted but are required to implement the overall redevelopment plan.

Chapter 353 defines “area” as follows:

***“Area”**, that portion of the city which the legislative authority of such city has found or shall find to be blighted so that the clearance, replanning, rehabilitation, or reconstruction thereof is necessary to effectuate the purposes of this law. Any such area may include buildings or improvements not in themselves blighted, and any real property, whether improved or*

unimproved, the inclusion of which is deemed necessary for the effective clearance, replanning, reconstruction, or rehabilitation of the area of which such buildings, improvements or real property form a part. (Section 353.020(1) of Chapter 353).

Among other things, Chapter 353 allows cities to:

- Identify and designate areas for redevelopment that qualify as “blighted areas”.
- Adopt a development plan that designates an area in need of redevelopment and states the objectives to be attained and the redevelopment project to be undertaken.
- Approve a redevelopment project for implementation of such development plan.
- Utilize the tools set forth in Chapter 353 to assist in reducing or eliminating those factors and conditions that cause the area to qualify as a “blighted area” through the completion of a redevelopment project.

As set forth in Chapter 353, certain of the above-listed actions may be delegated by the City to an “urban redevelopment corporation”, as defined in Chapter 353.

AREA DESCRIPTION AND BACKGROUND

Based on our review of City documents, the buildings within the Area which are the subject of this report do not appear to be historically designated but are located within the Commercial Street Historic District. These are historically significant structures that are in need of significant repair and rehabilitation. In addition, ongoing uses of such structures often need adaptive reuse because they are no longer useful or suitable for their original intended purposes. Redeveloping historic or architecturally significant buildings is far more costly and usually more so if they are to be put to another use. Often the cost of revitalization of such structures exceeds the value of land and buildings in their present condition even if the building(s) is sound overall.

The Area benefits from a location within a Tax Increment Financing (TIF) district and Community Improvement District (CID) and the associated financial incentive assistance vehicles that have been put in place. Chapter 353 designation can provide an additional financial resource, providing up to 25 years of real estate tax abatement to assist projects that now need financial assistance in order to cover extraordinary costs associated with revitalization and redevelopment.

SECTION 2 – BASIS FOR DESIGNATION AS A BLIGHTED AREA

This report is based upon on-site investigation of the Area conducted by PGAV Planners, LLC (“PGAV”) in April 2023. PGAV relied upon its experience, knowledge of the Springfield real estate market, and professional expertise in the preparation of the analysis. Photographs illustrating representative blighting conditions taken during the site visit are displayed in **Appendix B**. Characteristics of the blighting conditions are discussed in this section of the report. However, this report will not reflect changes in conditions or events that have occurred after the most recent field investigation of the Area or publication of this report.

PHYSICAL DETERIORATION

In general, deterioration refers to the physical and economic deterioration of the improvements of the Area both in terms of buildings and other above-ground structures, below-grade supporting structures such as water, sewer, and electric utilities, and surface site improvements such as parking areas, access and circulation roadways and drives, and lighting fixtures, signage, etc.

Deterioration may be evident in otherwise sound buildings containing minor defects, such as a lack of painting, loose, missing, or deteriorating roofing materials, deteriorating floor or ceiling plates or holes and cracks over limited areas. Deterioration that is not easily curable during normal maintenance includes defects in the primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, siding, and fascia materials, driveways, parking areas, garages, etc.

Deterioration of site improvements is a function of many factors that are typically the result of deferred maintenance that occurs over time. If ongoing maintenance is not carried out, the conditions become much more extensive and expensive to fix. Physical deterioration is accelerated over time by other contributing factors all of which are present within the Area.

Based on PGAV’s field reconnaissance, the parcels comprising the Area have buildings and site improvements or both that exhibit signs of physical deterioration. These range in severity but include interior water damage, exposed wiring, damaged fascia and soffits, peeling paint, broken or damaged windows and doors, and cracking and/or pot-holed parking lots.

As detailed in the photographs in **Appendix B**, during field investigations, PGAV observed instances of physical deterioration of site improvements such as buildings, accessory structures, lighting, infrastructure, and paved surfaces (e.g., roadways and parking areas) in the Area:

- The age of the structures virtually assures the presence of lead-based paint. Depending on interior improvements that have been made over the years, asbestos may be present in some of the building materials.

- Changes to electrical, plumbing, heating and air conditioning likely occurred over time and most likely do not meet current building code standards and modern equipment needs. Additionally, during the site visit exposed wiring was identified in multiple places. Exposed piping in ceilings and walls showed signs of damage or missing pipes.
- Interior ceilings and walls show evidence of water damage, missing ceiling tiles, peeling paint, and other deterioration. In some instances, entire portions of walls were stripped down to the beams, with insulation and other wall components strewn throughout the room. Interior flooring showed deterioration including from water damage and broken or missing flooring materials.
- Building exteriors showed signs of deterioration, including cracked and crumbling exterior walls, peeling paint, and missing siding. In some instances, exterior improvements such as stairs, railings, eaves, and awnings are deteriorated and require repair or replacement.
- Several windows and doors were broken, unsealed, or otherwise deteriorated. These are prime entry points for vermin, as well as access points for individuals trespassing.
- Overgrown vegetation is present on and around the buildings. Stormwater management and flooding appears to be a concern with large pools of water found on both paved and grass-covered surfaces. A pipe was found pouring water onto the sidewalk and yard off of the building located at 421 E. Pacific Avenue.
- Paved surfaces on private property exhibit evidence of widespread cracking or potholes that need resealing, repair, or replacement.

In general, the age and condition of the buildings in the Area impedes its redevelopment and advances physical deterioration, particularly when the structures have little attractiveness for uses other than their current ones. Building codes and safety and environmental regulations have also significantly changed over the past decades, which could mean aspects of these buildings are nonconforming to the City's current building codes. Other factors such as energy efficiency (older lighting systems, heating, and cooling units, and building insulation) resulting from their age contribute to their declining usability and increases redevelopment costs.

INSANITARY OR UNSAFE CONDITIONS

During field investigations, there were no observations of vermin or their activity, but review of the property indicated that their presence is likely. Openings in various deteriorating building materials on buildings provide ideal access locations for birds, squirrels, mice, rats, and bats. Various types of debris, discarded materials, and overgrowth are scattered around the site. These factors represent unsanitary and unsafe conditions.

CONDITIONS ENDANGERING LIFE OR PROPERTY

Buildings within the Area appear to be vacant and insufficiently secured. During the site visit, buildings had damage to windows and doors, and there were signs of possible trespassing and illegal entry to these properties. A tent was seen outside of the building at 1708 N. Jefferson Avenue and clothes and other personal effects were seen inside the building, indicating the likely presence of squatters or homeless individuals. A number of the buildings, but in particular the building at 1720 N. Jefferson Avenue, had significant damage to walls and ceilings exposing missing electrical and plumbing pieces, likely the result of theft. Additionally, graffiti on some interior walls. The abandoned nature of these buildings is also conducive to crime and a fire hazard.

ECONOMIC LIABILITY

The Area, by reason of physical deterioration has become an economic liability. PGAV conducted an analysis of the equalized assessed valuation (EAV) of all the parcels in the Area between 2013 and 2022. Since 2023 equalization has not yet occurred and property tax rates have not been set, 2023 EAV was not used.

Table 1 – EAV History, below, shows that between 2018 and 2023, the combined EAV for the area grew by 4.5%. EAV history from 2013 to 2018 shows similar trends for the parcel at 1717 N. Benton Avenue. In contrast the parcel at 1703 N. Benton Avenue declined in value by 84% since 2013, and the parcel at 420 E. Blaine Street grew in value by about 25%. However, the remaining two parcels at 1706 N. Jefferson Avenue and 1720 N. Jefferson were purchased in February of 2017 from Kitchen, Inc., a nonprofit, converting the properties from tax-exempt to taxable. As a result, EAV data prior to 2018 is \$0 for these properties. As a result, this analysis focuses on changes in EAV for the area since 2018.

Table 1- EAV History
Pacific North Redevelopment

Tax Year	Assessed Value	Annual % Change
2018	\$245,570	
2019	\$272,110	11%
2020	\$272,110	0%
2021	\$256,730	-6%
2022	\$256,730	0%
% Change 2018-2022		4.5%

Since there have been no visible improvements or significant City-issued building permits for these properties and given the property conditions shown in the photos in **Appendix B**, this change in value of 4.5% since 2018 is largely an inflationary adjustment. This also may be the result of an increase in the value of the land and not the improvements. Therefore, it is clear

that all the assessed value changes are the result of Assessor valuation models and not real investment. It should be noted that according to Assessor data, 2023 preliminary assessed value for the Area increases by 7.3% from 2022 values. It is not known what this increase is based on, but given that the condition of the properties would not seem to warrant any increase over 2022 values, it is likely also related to the reasons stated above.

In order to more accurately determine whether land and improvements are becoming an economic liability for the City and the taxing districts is to compare the rate of increase of EAV with inflation using the Consumer Price Index (CPI) and to compare the Area to the changes in EAV for the City over the same period.

Table 2 – CPI for All Urban Consumers (CPI-U) below shows the CPI trends from 2018-2022. By comparison to the CPI, the assessed valuation of the Area increased by 4.5% while the CPI went up by 15.7%. Therefore, the Area's growth is slower than inflation, indicating overall economic decline. **Table 3 – City of Springfield, Real Property Tax Assessed Value History** below shows that over the 2018-2022 period the City's assessed value increased by 12.8 %. This is an additional indicator that property values in the Area represent property that is a declining asset.

Table 2

**Consumer Price Index
All Urban Consumers
(CPI-U)***

Year	CPI	Annual % Change
2018	251.107	
2019	255.657	1.8%
2020	258.811	1.2%
2021	270.970	4.7%
2022	292.655	8.0%
% Change 2018-2022		15.7%

* Not Seasonally Adjusted

Table 3

**City of Springfield
Real Property Tax
Assessed Value History**

Year	Assessed Value	Annual % Change
2018	\$2,437,156,000	
2019	\$2,454,547,000	0.7%
2020	\$2,600,436,000	5.9%
2021	\$2,635,436,000	1.3%
2022	\$2,749,976,000	4.3%
% Change 2018-2022		12.8%

The Area presents an economic liability due to the inability for property values to keep pace with inflation or the property value growth of the City.

SECTION 3 – SUMMARY

The discussion of the preceding sections of this report and the photographic evidence presented in **Appendix B** provides evidence that the Area meets the “blighted area” requirements for designation as a Chapter 353 Area by indicating the existence of blighting factors within the Area.

Parcels in the Area show varying levels of deterioration of site improvements, including:

- Deterioration of building exteriors (walls, siding, windows, doors, painted surfaces, etc.).
- Deterioration of building interiors (walls, ceilings, flooring, wiring, plumbing, etc.).
- Deterioration of site improvements such as driveways and parking areas.

Additionally, the Area has unsafe and insanitary conditions, as well as conditions endangering life and property, as a result of building vacancy, evidence of trespassing and breaking and entering, and conditions attractive to vermin.

The Area’s physical deterioration coupled with age and outmoded design for modern uses have hampered the Area’s economic value and performance as a generator of tax revenue for affected taxing districts. The lack of significant new development has impacted the Area’s ability to generate reasonable tax revenues for the taxing jurisdictions that rely on the Area for revenues to fund public services (e.g., fire, police, sanitary, sewer, education, etc.) for area residents. Also, the vacancies and unsafe conditions in the Area may result in additional burden and/or cost to public services. Ultimately, the area presents an economic liability due to the inability of property values to keep pace with inflation or the property value growth of the City.

This report clearly demonstrates that the Area meets the Chapter 353 criteria for qualifying as a blighted area. However, as noted in the “Introduction” section of this report, Section 353.020, (1) of Chapter 353 does not require all buildings and improvements to be blighted if their inclusion in an area is required for effective clearance, replanning, reconstruction, or rehabilitation of the area. Therefore, this report supports the finding that the Area, on the whole, meets the requirements of a “blighted area,” as is defined in Chapter 353 because of:

- Aging buildings and site improvements displaying physical deterioration,
- Unsafe and insanitary conditions and conditions endangering life and property,
- Lack of existing buildings with desirability for new uses, and
- Stagnating property values not keeping pace with other commercial areas of the City or the rate of inflation.

APPENDIX A

REDEVELOPMENT AREA BOUNDARY MAP AND PARCEL LIST

EXHIBIT 1 - REDEVELOPMENT PROJECT AREA MAP



Pacific North Redevelopment Area
Springfield, MO

0 100 200 Feet

PGAVPLANNERS_{LLC}



EXHIBIT 2 - PARCEL LIST AND CURRENT EAV

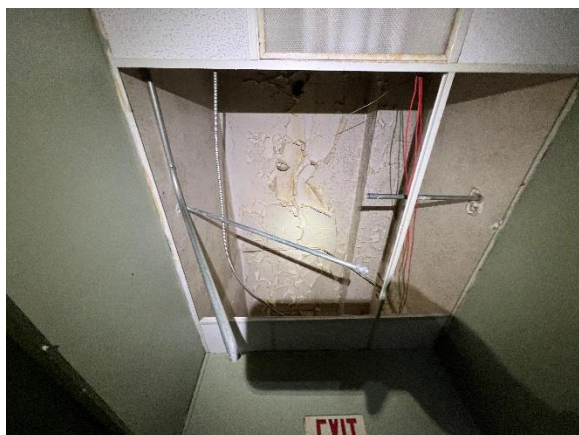
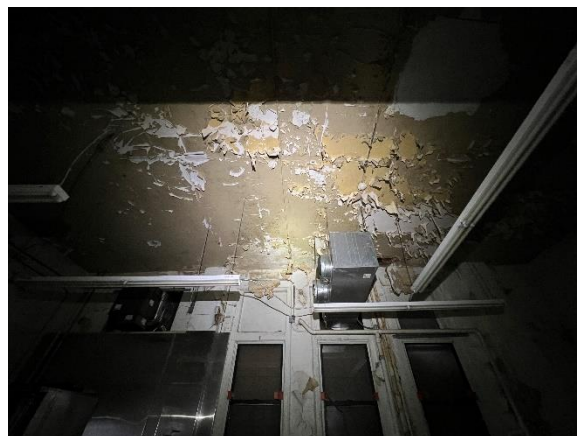
Parcel ID	Parcel Address	Owner	2022 EAV
881312324017	1703 N Benton Ave, Springfield, MO	Titus Williams LLC	\$3,840
881312324022	1706 N Jefferson Ave, Springfield, MO	Historic Commercial Development LLC	\$11,840
881312324018	1717 N Benton Ave, Springfield, MO	Historic Commercial Development LLC	\$82,040
881312324026	1720 N Jefferson Ave, Springfield, MO	Historic Commercial Development LLC	\$96,740
881312324019	420 E Blaine St.	Titus Williams LLC	\$62,270

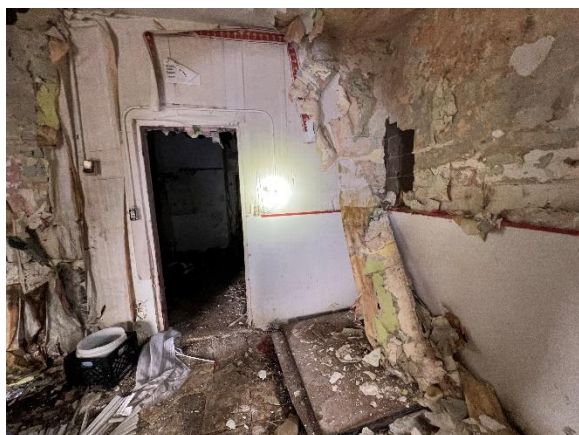
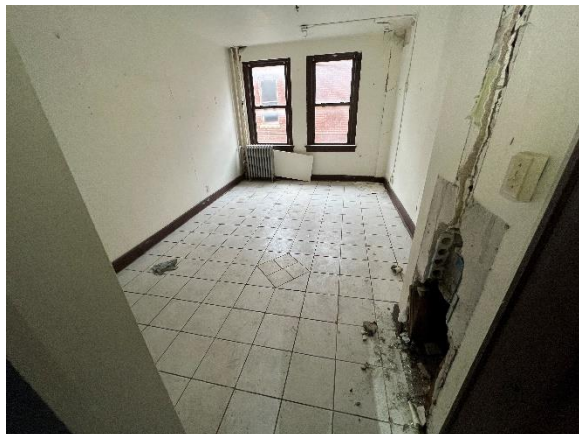
APPENDIX B

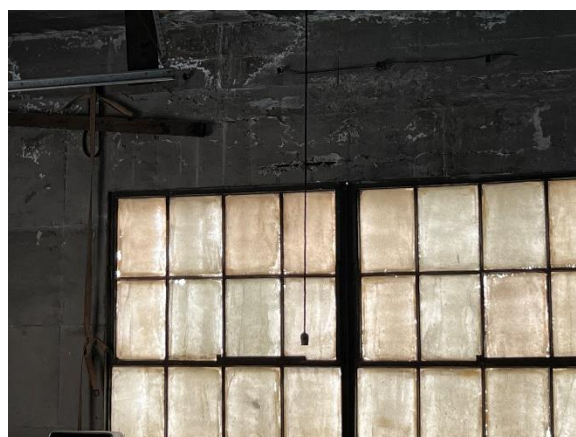
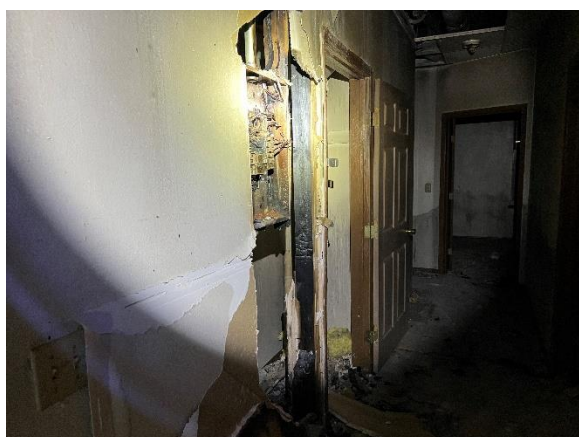
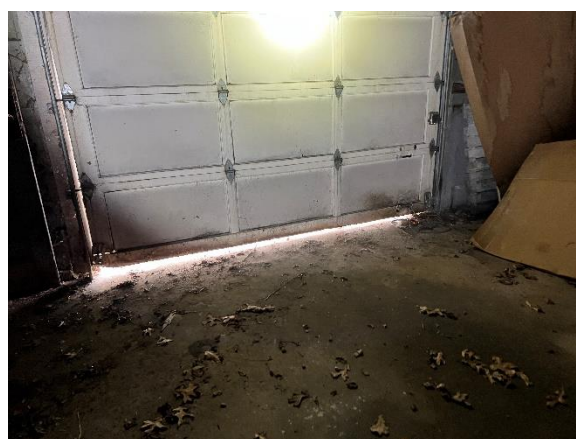
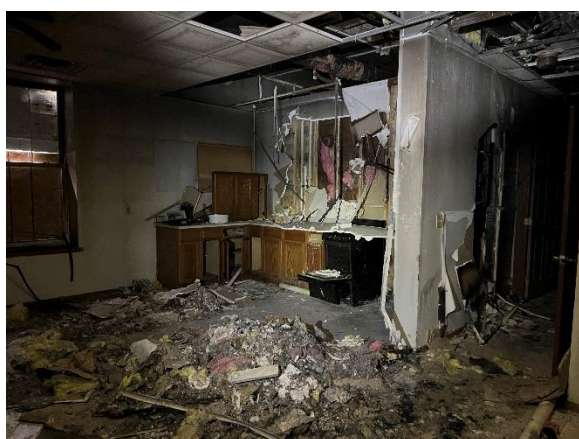
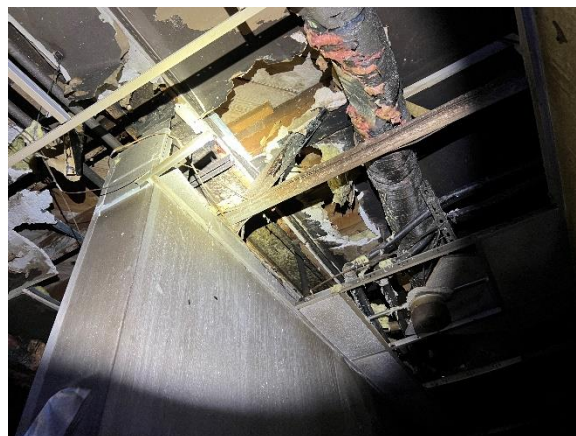
PHOTO APPENDIX





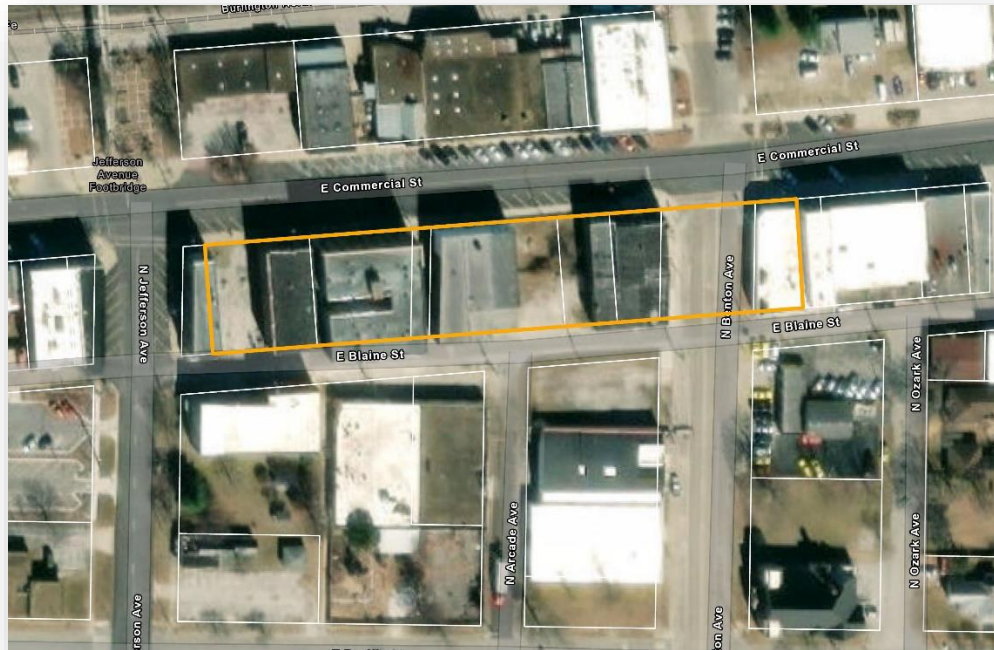








Missouri Hotel Redevelopment Area Chapter 353 Qualifications Study



CITY OF SPRINGFIELD, MISSOURI

June 14, 2023

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SECTION 1 – INTRODUCTION

PURPOSE OF THIS REPORT

The City of Springfield, Missouri (the “City”) is seeking to encourage the physical and economic revitalization of a property in the corporate limits of the City generally located within the Commercial Street Historic District hereinafter referred to as the “Area”. The Area is depicted and described in **Appendix A – Redevelopment Area Boundary Map and Parcel List** on the next page and consists of six parcels. The parcel locations and the associated parcel identification number from the Green County Assessor records are as follows:

- 500 E. Commercial Street identified by parcel identification number 881312327024.
- 424 E. Commercial Street identified by parcel identification number 881312324024.
- 434 E. Commercial Street identified by parcel identification number 881312324002.
- 438 E. Commercial Street identified by parcel identification number 881312324001.
- 412 - 420 E. Commercial Street identified by parcel identification number 881312324005.
- 410 E. Commercial Street identified by parcel identification number 881312324023.

This report reflects current conditions based on data acquisition and field investigations in April 2023, and documents the conditions that were found to be present in the Area. Additionally, the analysis reflects the current definition of “blighted area” in The Urban Redevelopment Corporations Law, Chapter 353, RSMo. (hereinafter referred to as “Chapter 353”). In 2021, the definition of “blighted area” in Section 353.020(2) of Chapter 353 was amended to cross-reference the definition of “blighted area” in Section 99.805(1), RSMo., which provides:

***"Blighted area"**, 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.*

A finding that an area is a “blighted area” as defined by Chapter 353 is required for the establishment of an “area” pursuant to Chapter 353. However, Chapter 353 also defines “Area” in a larger context. This recognizes that a Chapter 353 Area may include properties that are not blighted but are required to implement the overall redevelopment plan. Chapter 353 defines “area” as follows:

“Area”, that portion of the city which the legislative authority of such city has found or shall find to be blighted so that the clearance, replanning, rehabilitation, or reconstruction thereof is necessary to effectuate the purposes of this law. Any such area may include buildings or improvements not in themselves blighted, and any real property, whether improved or unimproved, the inclusion of which is deemed necessary for the effective clearance, replanning, reconstruction, or rehabilitation of the area of which such buildings, improvements or real property form a part. (Section 353.020(1) of Chapter 353).

Among other things, Chapter 353 allows cities to:

- Identify and designate areas for redevelopment that qualify as “blighted areas”.
- Adopt a development plan that designates an area in need of redevelopment and states the objectives to be attained and the redevelopment project to be undertaken.
- Approve a redevelopment project for implementation of such development plan.
- Utilize the tools set forth in Chapter 353 to assist in reducing or eliminating those factors and conditions that cause the area to qualify as a “blighted area” through the completion of a redevelopment project.

As set forth in Chapter 353, certain of the above-listed actions may be delegated by the City to an “urban redevelopment corporation”, as defined in Chapter 353.

AREA DESCRIPTION AND BACKGROUND

Based on our review of City documents, the buildings within the Area which are the subject of this report do not appear to be historically designated but are located within the Commercial Street Historic District. These are historically significant structures that are in need of significant repair and rehabilitation. In addition, ongoing uses of such structures often need adaptive reuse because they are no longer useful or suitable for their original intended purposes. Redeveloping historic or architecturally significant buildings is far more costly and usually more so if they are to be put to another use. Often the cost of revitalization of such structures exceeds the value of land and buildings in their present condition even if the building(s) is sound overall.

The Area benefits from a location within a Tax Increment Financing (TIF) district and Community Improvement District (CID) and the associated financial incentive assistance vehicles that have been put in place. Chapter 353 designation can provide an additional financial resources, providing up to 25 years of real estate tax abatement to assist projects that now need financial assistance in order to cover extraordinary costs associated with revitalization and redevelopment.

SECTION 2 – BASIS FOR DESIGNATION AS A BLIGHTED AREA

This report is based upon on-site investigation of the Area conducted by PGAV Planners, LLC (“PGAV”) in April 2023. City staff also provided information used in this analysis along with information from the property owners. PGAV relied upon its experience, knowledge of the Springfield real estate market, and professional expertise in the preparation of the analysis. Photographs illustrating representative blighting conditions taken during the site visit are displayed in **Appendix B**. Characteristics of the blighting conditions are discussed in this section of the report. However, this report will not reflect changes in conditions or events that have occurred after the most recent field investigation of the Area or publication of this report.

PHYSICAL DETERIORATION

In general, deterioration refers to the physical and economic deterioration of the improvements of the Area both in terms of buildings and other above-ground structures, below-grade supporting structures such as water, sewer, and electric utilities, and surface site improvements such as parking areas, access and circulation roadways and drives, and lighting fixtures, signage, etc.

Deterioration may be evident in otherwise sound buildings containing minor defects, such as a lack of painting, loose, missing, or deteriorating roofing materials, deteriorating floor or ceiling plates or holes and cracks over limited areas. Deterioration that is not easily curable during normal maintenance includes defects in the primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, siding, and fascia materials, driveways, parking areas, garages, etc.

Deterioration of site improvements is a function of many factors that are typically the result of deferred maintenance that occurs over time. If ongoing maintenance is not carried out, the conditions become much more extensive and expensive to fix. Physical deterioration is accelerated over time by other contributing factors all of which are present within the Area.

Based on field review, the parcels comprising the Area have buildings and site improvements or both that exhibit signs of physical deterioration. These range in severity but include interior water damage, exposed wiring, damaged fascia and soffits, peeling paint, broken or damaged windows and doors, cracking and/or pot-holed parking lots, and the presence of trash and debris.

As detailed in the photographs in **Appendix B**, during field investigations, PGAV observed instances of physical deterioration of site improvements such as buildings, accessory structures, lighting, infrastructure, and paved surfaces (e.g., roadways and parking areas) in the Area:

- The age of the structures virtually assures the presence of lead-based paint. Depending on interior improvements that have been made over the years, asbestos may be present in some of the building materials. Without further inspection it isn't known if these materials are exposed or have been encapsulated by repainting over the years. The likely presence of this paint may increase the cost of building rehabilitation and reuse.
- Again, the age of the structures and property inspections indicates that asbestos may be present in the mastic used for some floor coverings and windows frames that may have asbestos sealants around the glass and frames and the doors. Like lead-based paint, the asbestos may be encapsulated. However, this may also become a cost issue when rehabilitation is undertaken.
- Changes to electrical, plumbing, heating and air conditioning likely occurred over time and most likely do not meet current building code standards and modern equipment needs. Additionally, during the site visit exposed wiring was identified in multiple places. Exposed piping in ceilings and walls showed signs of damage, and leakage with mold developing in some locations. Indoor and outdoor electrical boxes and wiring showed signs of tampering and damage in some buildings.
- Interior ceilings and walls show evidence of water damage, missing ceiling tiles, peeling paint, and other deterioration. In some instances, entire portions of ceilings and walls were stripped, with the building materials laying in piles in the room. Interior flooring showed deterioration including from water damage and broken or missing flooring materials.
- Building exteriors showed signs of significant deterioration, including cracked and crumbling exterior walls, peeling paint, and missing siding. In some instances, exterior improvements such as stairs, railings, eaves, window, and door frames are deteriorated and require repair or replacement.
- Wood building elements, both indoor and outdoor, showed signs of rotting.
- Several windows and doors were broken, unsealed, or otherwise deteriorated. They were at various locations that represent prime entry points for vermin, as well as access points for individuals trespassing.
- Overgrown vegetation is present on and around some buildings.
- Paved surfaces on private property exhibit evidence of widespread cracking or potholes that need resealing, repair, or replacement.
- In one building, an indoor air handling unit was found to be leaking oil or some other material onto the floor.

In general, the age and condition of the buildings in the Area impedes its redevelopment and advances physical deterioration, particularly when the structures have little attractiveness for uses other than their current ones. Building codes and safety and environmental regulations have also significantly changed over the past decades, which could mean aspects of these buildings are nonconforming to the City's current building codes. Other factors such as energy efficiency (older lighting systems, heating, and cooling units, and building insulation) resulting from their age contribute to their declining usability and increases redevelopment costs.

INSANITARY OR UNSAFE CONDITIONS

During field investigations, there were no observations of vermin but in some instances, there were indications of their activity; therefore, review of the various properties indicated that their presence is likely. Openings in various deteriorating building materials on buildings provide ideal access locations for birds, squirrels, mice, rats, and bats. Various types of debris, discarded materials, and overgrowth are scattered around the Area and within isolated locations on the exterior of some buildings. These factors represent unsanitary and unsafe conditions.

The broken windows in several of the buildings are allowing water infiltration and thus promoting interior damage and mold. In other instances, interior building materials have been torn out, vandalized, or otherwise damaged leaving behind spaces that are dangerous to physically navigate because of the extent of the debris.

CONDITIONS ENDANGERING LIFE OR PROPERTY

Buildings within the Area are vacant and insufficiently secured. During the site visit, buildings had damage to windows and doors, and there were signs of possible trespassing and illegal entry to these properties. A number of the buildings had significant damage to walls and ceilings exposing missing electrical and plumbing pieces, likely the result of theft. The abandoned nature of these buildings is also conducive to crime and a fire hazard.

ECONOMIC LIABILITY

The Area, by reason of physical deterioration has become an economic liability. PGAV conducted an analysis of the equalized assessed valuation (EAV) of all the parcels in the Area between 2013 and 2022. Since 2023 equalization has not yet occurred and property tax rates have not been set, 2023 EAV was not used.

Table 1 – EAV History, below, shows that between 2018 and 2023, the combined EAV for the area grew by 17.8%. However, the entirety of that growth occurred between 2018 and 2019. Three of the parcels in the area went from tax-exempt to taxable between 2017 and 2018, following their purchase from Kitchen, Inc., a nonprofit. Since this purchase occurred in February 2017, 2018 taxes would represent an incomplete year, likely accounting for the increase in value in 2019 following the first complete taxable year. While this analysis focuses on change in EAV for the Area since 2018 which amounts to 17.8%, it is important to note that

for the last three years, the Area's EAV has not changed. It should also be noted that according to Assessor data, 2023 preliminary assessed value for the Area decreases by 7.6% from 2022 values. It is not known what this decrease is based on, but given the condition of the properties, it is likely due to their continued decline in condition.

Table 1- EAV History

Missouri Hotel Redevelopment		
Tax Year	Assessed Value	Annual % Change
2018	\$221,040	
2019	\$259,810	18%
2020	\$259,810	0%
2021	\$260,330	0%
2022	\$260,330	0%
% Change 2018-2022		17.8%

Since there have been no visible improvements or significant City-issued building permits for these properties and given the property conditions shown in the photos in **Appendix B**, this change in value of 17.8% since 2018 is largely a combination of an incomplete tax year in 2018 and inflationary adjustment. This also may be the result of an increase in the value of the land and not the improvements. Therefore, it is clear that all the assessed value changes are the result of Assessor valuation models and not real investment.

In order to more accurately determine whether land and improvements are becoming an economic liability for the City and the taxing districts is to compare the rate of increase of EAV with inflation using the Consumer Price Index (CPI) and to compare the Area to the changes in EAV for the City over the same period.

Table 2 – CPI for All Urban Consumers (CPI-U) below shows the CPI trends from 2018-2022. By comparison to the CPI, the assessed valuation of the Area increased by 17.8% while the CPI went up by 15.7%. Therefore, the Area's growth is higher than inflation. **Table 3 – City of Springfield, Real Property Tax Assessed Value History** below shows that over the 2018-2022 period the City's assessed value increased by 12.8%.

Table 2**Consumer Price Index
All Urban Consumers
(CPI-U)***

Year	CPI	Annual % Change
2018	251.107	
2019	255.657	1.8%
2020	258.811	1.2%
2021	270.970	4.7%
2022	292.655	8.0%
% Change 2018-2022		15.7%

* Not Seasonally Adjusted

Table 3**City of Springfield
Real Property Tax
Assessed Value History**

Year	Assessed Value	Annual % Change
2018	\$2,437,156,000	
2019	\$2,454,547,000	0.7%
2020	\$2,600,436,000	5.9%
2021	\$2,635,436,000	1.3%
2022	\$2,749,976,000	4.3%
% Change 2018-2022		12.8%

Despite the fact that the average annual change in EAV since 2018 is higher than that of inflation and the City's growth rate, the following factors indicate that the area is experiencing overall economic stagnation and decline:

1. The entirety of the Area's EAV growth occurred between 2018 and 2019.
2. No further economic growth has occurred between 2019 and 2022.
3. Preliminary assessments for 2023 show 7.6% decline in EAV in the Area.
4. There have been no visible improvements or significant City-issued building permits for these properties.

Consequently, these properties will continue to be an economic liability for the City until their physical deterioration is addressed.

SECTION 3 – SUMMARY

The discussion of the preceding sections of this report and the photographic evidence presented in **Appendix B** provides evidence that the Area meets the “blighted area” requirements for designation as a Chapter 353 Area by indicating the existence of blighting factors within the Area.

Parcels in the Area show varying levels of deterioration of site improvements, including:

- Deterioration of building exteriors (walls, siding, windows, doors, painted surfaces, etc.).
- Deterioration of building interiors (walls, ceilings, flooring, wiring, plumbing, etc.).
- Deterioration of site improvements such as driveways and parking areas.

Additionally, the Area has unsafe and insanitary conditions, as well as conditions endangering life and property, as a result of building vacancy, evidence of trespassing and breaking and entering, and conditions attractive to vermin.

The Area’s physical deterioration coupled with age and outmoded design for modern uses have hampered the Area’s economic value and performance as a generator of tax revenue for affected taxing districts. The lack of significant new development has impacted the Area’s ability to generate reasonable tax revenues for the taxing jurisdictions that rely on the Area for revenues to fund public services (e.g., fire, police, sanitary, sewer, education, etc.) for area residents. Also, the vacancies and unsafe conditions in the Area may result in additional burden and/or cost to public services. Ultimately, the area presents an economic liability due to the stagnating property values which will likely not improve without significant rehabilitation or redevelopment of these properties.

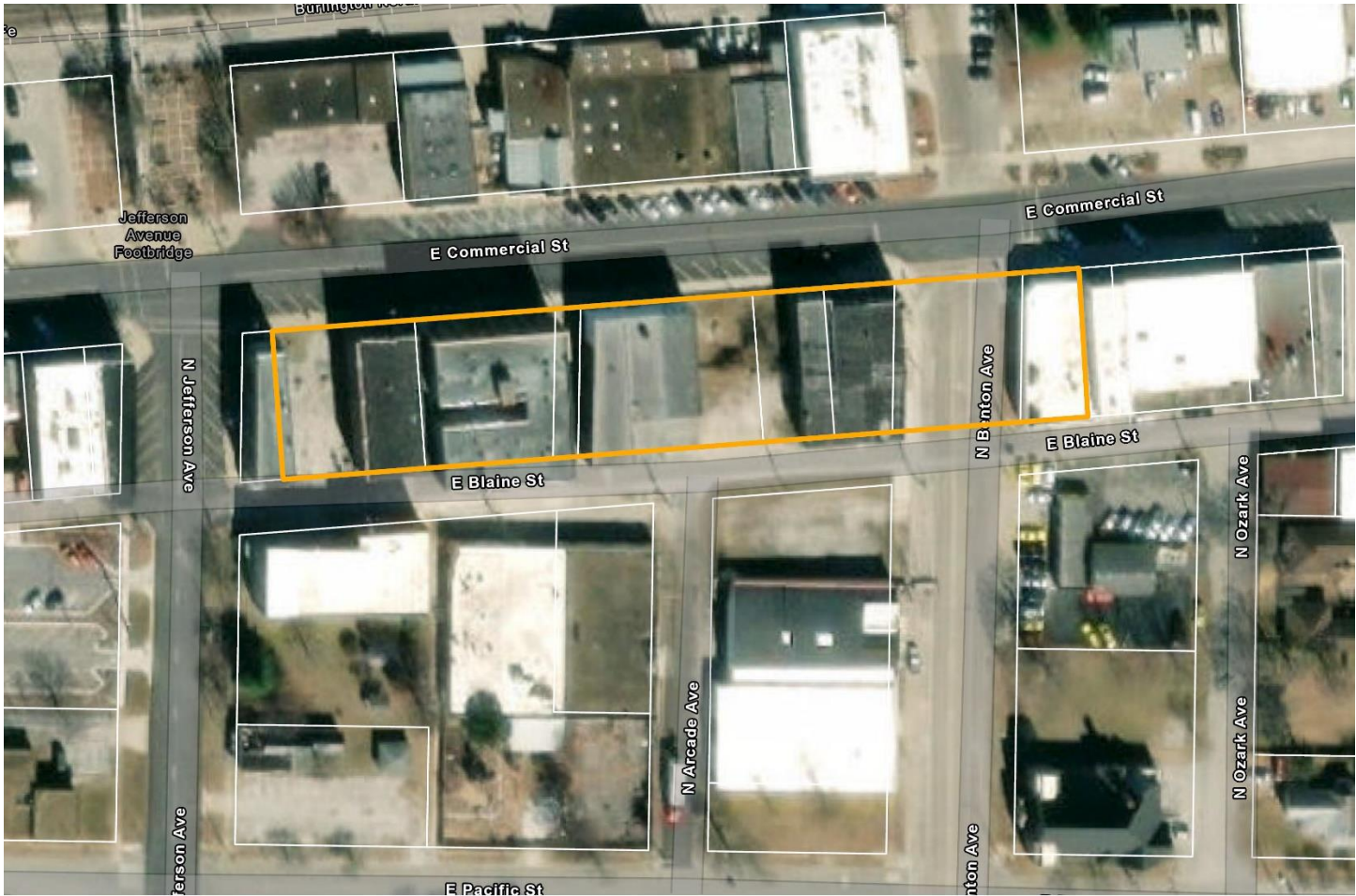
This report clearly demonstrates that the Area meets the Chapter 353 criteria for qualifying as a blighted area. However, as noted in the “Introduction” section of this report, Section 353.020, (1) of Chapter 353 does not require all buildings and improvements to be blighted if their inclusion in an area is required for effective clearance, replanning, reconstruction, or rehabilitation of the area. Therefore, this report supports the finding that the Area, on the whole, meets the requirements of a “blighted area,” as is defined in Chapter 353 because of:

- Aging buildings and site improvements displaying physical deterioration,
- Unsafe and insanitary conditions and conditions endangering life and property,
- Lack of existing buildings with desirability for new uses, and
- Stagnating property values not keeping pace with other commercial areas of the City or the rate of inflation.

APPENDIX A

REDEVELOPMENT AREA BOUNDARY MAP AND PARCEL LIST

EXHIBIT 1 - REDEVELOPMENT PROJECT AREA MAP



Missouri Hotel Redevelopment Area
Springfield, MO



EXHIBIT 2 - PARCEL LIST AND CURRENT EAV

Parcel ID	Parcel Address	Owner	2022 EAV
881312327024	500 E Commercial St., Springfield, MO	Historic Commercial Developments LLC	\$30,850
881312324024	424 E Commercial St., Springfield, MO	Historic Commercial Development LLC	\$41,510
881312324002	434 E Commercial St., Springfield, MO	Historic Commercial Development LLC	\$18,720
881312324001	438 E Commercial St, Springfield, MO	Historic Commercial Development LLC	\$46,940
881312324005	412 - 420 E Commercial St., Springfield, MO	Historic Commercial Development LLC	\$79,780
881312324023	410 E Commercial St., Springfield, MO	Historic Commercial Development LLC	\$42,530

APPENDIX B

PHOTO APPENDIX

