City of Springfield

Agenda

Land Clearance for Redevelopment Authority

April 2, 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 February 6, 2024 Meeting.

4. NEW BUSINESS.

4.1. Request to recommend the Sisters Mill Redevelopment Area be declared a blighted area pursuant to Chapter 353, RSMo, the Urban Redevelopment Corporations Law; The Sisters Mill 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

Tuesday, February 6, 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
   Staff: Amanda Ohlensehlen, Matt Schaefer, Bill Weaver, Judy White, and Laura Vales
   Others Present: Titus Williams, Viviana Winter, and Shelby Wood, Spencer Fane, LLP

3. Approval of Minutes

   - October 18, 2023

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

   - January 9, 2024

     Correction on the vote: should be 2-0-1 not 3-0. Ben Edmondson made a motion to approve with the correction. Ryan Cosby seconded the motion. Motion was approved (3-0).

4. New Business

   a. 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.

      Ben Edmondson made a motion to recommend the Commercial-Pacific Street Redevelopment Area declaration of blight. Ryan seconded the motion. Motion was approved (3-0).

5. Other Business

   None

6. Adjourn

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

EXPLANATION TO REQUEST TO RECOMMEND THE SISTERS MILL REDEVELOPMEN

FILED: 03/28/2024

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. The Sisters Mill Redevelopment Plan

BLIGHT REPORT

&

REDEVELOPMENT PLAN

FOR THE

SISTERS MILL

REDEVELOPMENT AREA

SPRINGFIELD, MISSOURI

February 20, 2024

TABLE OF CONTENTS

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:

The Blight Report for the Sisters Mill 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 the Missouri Revised Statutes, chapter 353 due to it being 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."[1] Additional supporting photographic evidence of blight is attached hereto as Exhibit C and may also be seen in current property photographs in the appraisal attached hereto as Exhibit D[2].

III. Redevelopment Area Description:

The redevelopment area is approximately .91 acres located at 610 N. Prospect Avene at the southwest intersection of E. Chestnut Expressway and N. Prospect Ave. in Springfield, Missouri (the "***Redevelopment Area***"), see Exhibit A attached hereto for an outlined map of the Redevelopment

[1] Mo. Rev. Stat. § 353.020(2) (2021).
[2] See pages 42-44 of Appraisal.

Area. Currently, in the Redevelopment Area, there are two vacant buildings that are one hundred plus year old non-operational flour mills (the "***Buildings***"). The remainder of the Redevelopment Area is vacant and unimproved land.

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

IV. Blight Defined:

Chapter 353 defines "blighted area" as "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."[3]

V. Evidence In Support of Blight:

Multiple factors exist throughout the Redevelopment Area that support a finding of blight as defined under Chapter 353 provided above because they have caused insanitary or unsafe conditions within the Redevelopment Area which can endanger life and property and without question constitutes both social and economic liability. These include the following:

- Environmental Works, Inc. performed a Phase I environmental survey on January 24, 2022 and concluded that based on the property age, historical usage, a 2005 Phase II ESA Brownfields Investigation as part of the City of Springfield, Brownfields Assessment Grant, and the property having had a 25,000 gallon AST between 1933 and 1979, among other miscellaneous issues such as potential asbestos, lead based paint, etc. that a Phase II environmental study was warranted. Terracon Consultants, Inc. performed a Phase II environmental review on June 28, 2022. The Phase II identified multiple issues that need correction, including lead materials within the flour mill structures and soil/groundwater contamination on the identified site.[4] Lead based paint in the flour mill buildings must be remediated if these sites are to ever be developed and soil contamination that exists in the Redevelopment Area will require remediation for the development of all future projects. Clients have estimated the costs of remediation to be in the hundreds of thousands of dollars which only adds to the prohibitive expense of developing anything in the Redevelopment Area,
- Graffiti of a significant nature exists throughout the improvements located in the Redevelopment Area.
- Illegal homeless encampments have existed in the Redevelopment Area resulting in the disposal of drug paraphernalia, broken glass, discarded chemicals, and human waste throughout the Redevelopment Area.
- Trash and illegal dumping constantly impact the Redevelopment Area.

[3] Id.
[4] Environmental Report provided under Exhibit I attached hereto and incorporated herein identifying several environmental issues that will require various levels of remediation.

- The roof of the flour mill buildings and windows are in need of substantial repair and the failure of these building components has resulted in significant water damage, animal infestation, and other debris that can result in safety, healthy, or building structure issues.

Blight exists because of, but not limited to those conditions listed above, not only because it creates an eye sore to a main commercial corridor to the City of Springfield, but because these conditions cause the Redevelopment Area to be insanitary and unsafe, a threat to life and property, and result in social and economic liability for the Redevelopment Area, surrounding properties, and the City itself.

See Exhibit C attached for a summary of the Redevelopment Area site conditions and photographic evidence 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 an aging building in poor condition and in need of extensive replacements and repair. The property has become obsolete for functional usage and development.[5] The prosecution of this Redevelopment Plan will allow the entire Redevelopment Area to be used for its highest and best use. As a result, the Redevelopment Area qualifies as being economically underutilized, which further supports a finding of blight.

VI. Impact of the Redevelopment Area's Blighted Conditions

Due to the predominance of blighting factors described in Exhibit C attached hereto, the deterioration of the Redevelopment Area contributes to the insanitary and unsafe conditions that are a public menace. The underutilization of the Redevelopment Area and the Redevelopment Area's appearance discourages new investment and development in the area and causes an obvious social and economic liability for the community and specifically the surrounding area. Furthermore, in its current condition, the Redevelopment Area is incapable of supporting its highest and best use. 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 currently assessed at $59,610.[6] However, after being rehabilitated, (as hereinafter defined) 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

[5] *See* photographic evidence and descriptions provided in Exhibit G.
[6] *See* Greene County Assessor's Office Information parcel information.

Area. For example, the project described in the Redevelopment Plan is estimated to have an assessed value of $684,800 when complete.[7] This increase in assessed value would generate an estimated $334,275[8] in additional property tax revenue to the taxing jurisdictions over the course of the 25-year Redevelopment Plan. Additionally, sales tax revenue generated on the gross sales over the full 25-year abatement period would total approximately $3,270.400 in sales tax revenue.[9] Thus, the Redevelopment Area's present physical insanitary and unsafe condition resulting in underutilization diminishes its potential to generate property tax revenues for the City up to its full potential. Without the comprehensive redevelopment of the Redevelopment Area, its physical condition will continue to deteriorate, it will remain a liability to the social and economic welfare of the City, and its economic efficiency will suffer. Further, due to the current state of the Redevelopment Area, substantial capital investment will be required to remove the blight and redevelop the area so it can be utilized for its highest and best uses, serving where a viable commercial development is provided with the potential for future related housing 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.

See also Exhibit C attached.

VII. Conclusion

As discussed in this Report and demonstrated in Exhibit C, 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.

[7] *See* Greene County Assessor parcel information and Tax Impact Analysis contained in Exhibit F of the Redevelopment Plan.
[8] *Id.*
[9] Calculated based on an 8.1% sales tax revenue on projected gross restaurant and retail sales.

OP 3798031.3

Redevelopment Plan

I. Introduction

The Sisters Mill Redevelopment Corporation (the "***Developer***") has prepared the following plan (the "***Redevelopment Plan***") for the planned rehabilitation of the Redevelopment Area defined below. The current project is the redevelopment of the old Flour Mill site at 610 N. Prospect, located in Springfield, Missouri, into a casual dining restaurant of American fare and retail space with options for outdoor dining with plenty of desirable green space as well as rehabilitate the exterior of the Flour Mill buildings (the "***Sisters Mill Project***").

The property which has commonly been referred to as the Springfield Flour Mill has a colorful history. It was first shown on a map in 1902. When operating, it produced more than 3,000 box carloads of flour each year at the rate of 35,000 pounds of flour each day. 7,000 bushels of wheat went through its milling processes every 24 hours. The flour was shipped to various parts of the globe, including France, England, Germany, and South America. A Colorado company acquired the property in 1935 from the estate of the late Jack Blair. The flour mill has previously been known as Meyer's Model flour. Grain from Kansas, Oklahoma, Colorado, and Nebraska has funneled into its mills to make flour for the world. Part of the original structure still stands but over the past several decades the condition of the property has continued to deteriorate. The property has been abandoned for approximately 50 years.

II. Description of the Project

A. *Boundaries of the Redevelopment Area*

The Sisters Mill Redevelopment Area consists of approximately .91 acres of land. A map identifying the Flour Mill Redevelopment Area is attached hereto as Exhibit A (see Figures A1-A3) and the Redevelopment Area is legally described on Exhibit B attached hereto.

The Redevelopment Area is bounded by Chestnut Expressway on the north, Tampa St. on the south, N. Prospect Ave. to the east, and National Ave. to the west. The Redevelopment Area is in a historic part of the City located very near Ozarks Technical Community College and the Springfield Cardinals minor league baseball stadium. The Redevelopment Area is approximately 1 mile from historic downtown Springfield and has immediately surrounding a convenience store, multi-tenant commercial office building, a construction supply warehouse, and a property being converted into a church.

B. *Need for Redevelopment*

The Developer is currently seeking a blight designation for the Redevelopment Area concurrently with the submission of this Redevelopment Plan. The prosecution of this Redevelopment Plan will eliminate conditions of blight and create a desirable environment for residents to engage socially while dining or shopping while increasing the taxable revenues to the City of Springfield. The Redevelopment Plan will permit this Project to develop the necessary utility infrastructure currently lacking to support significant redevelopment. It will also permit the development of vacant unimproved land, the exterior rehabilitation and interior stabilization of deteriorated and dangerous buildings while simultaneously cleaning the Redevelopment Area more generally of broken concrete, glass, overgrowth, trash, homeless encampments, 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 restaurant facility. The Redevelopment Area is a prime opportunity to create a desirable shopping and dining environment for residents and promote increased traffic and economic opportunities within a primary City Corridor while also increasing the taxable revenues to the City of Springfield.

The Redevelopment Area is also located in a flood zone which also makes development further challenging due to the added expense of flood insurance required.

C. *Redevelopment Plan Objectives and Strategies*

1. <u>Goals of the Springfield – Forward SGF Comprehensive Plan</u>.

The Redevelopment Area is located within a City Corridor planning area, which is a component of the Forward SGF Comprehensive Plan (the "***Comprehensive Plan***"). The Comprehensive Plan is a long-term guide for private investments and public improvements for the City of Springfield, including major connecting corridors of Springfield (each a "***City Corridor***"). The Comprehensive Plan cites as one of its goals to have an increased emphasis on city corridors to be better integrated and allow more flexible and broader permitted uses.[10] "City Corridors are locations of significant redevelopment opportunity, where absorption of underserved housing, employment, sales, and service, can be accommodated."[11] Chestnut Expressway, particularly in the areas including and near N. Prospect Avenue include 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, economic obsolescence, and insanitary and unsafe conditions that are a menace to the public welfare. This provides an excellent opportunity for redevelopment where "[t]he City's most traveled corridors are prioritized for streetscaping, beautification, and multimodal improvements to enhance the character and connectivity of Springfield.

> It is important to note that investments should be balanced across the City to improve the overall image and vitality of Springfield in an equitable manner— this includes corridors facing the greatest disinvestment and those that are traveled the most, as well as those most used by GPS and navigation programs, such as Chestnut Expressway, Trafficway Street, or Glenstone Avenue. Development assistance should be provided to private developers and property owners in key redevelopment areas facing disinvestment in the City Corridor placetype to help offset cost of infrastructure improvements. This includes targeting the incentives outlined in Strategy 1.5: Foster Public-Private Partnerships and Incentives to these corridors.[12]

The Comprehensive Plan was adopted in 2022 by the City and establishes "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 "commercial and service-related development[s] varying in scale, ranging from standalone

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[10] *See* Forward SGF Comprehensive Plan, pg. 32
[11] *Id*.
[12] *See* Forward SGF Comprehensive Plan, pg. 92

businesses to large retail centers. City Corridors are also key locations to support and encourage multi-family developments that rely on proximity to retail, commercial services, and employment centers. Each of these use groups are best located along major roadways with high volumes of traffic. This placetype is not only highly accessible by car, but also by walking, biking, and transit. City Corridors provide a wide range of shopping, service, entertainment, and employment destinations for both residents and visitors. Common uses within the placetype include chain restaurants, gas stations, hotels, national retailers, movie theaters, smaller offices, and a variety of support services." [13]

The Comprehensive Plan directs that the City should leverage and target its resources to benefit the "highest travelled commercial corridors"..[14] As this placetype receives the highest volume of visitors aside from the Downtown placetype, it is essential that the quality of development and visual appeal of the corridors are attractive and representative of the City's desired image."[15] Also, the Comprehensive Plan makes clear that "city corridors contribute significantly to the local tax base, certain commercial areas are experiencing decline, and would benefit from a shift towards multifamily or other non-retail uses to reinvigorate the area and increase foot traffic."[16]

2. <u>Redevelopment Plan Objectives and Conformance with the Goals of the Springfield – Greene County Comprehensive Plan</u>.

The implementation of this Redevelopment Plan will transform the Redevelopment Area into an attractive location for individuals to visit, dine, and shop. This will also help to create additional interest and activity in this City Corridor and more specifically serve as a high-quality project that brings economic vitality and visual charm to the area along Chestnut Expressway between N. Prospect Avenue and National Avenue. The Comprehensive Plan cites that shortfalls in prior planning documents was the failure to develop certain areas, including along Chestnut Expressway.[17] A primary goal of the Comprehensive Plan is specifically to promote reinvestment in corridor locations and specifically identify Chestnut Expressway.[18] The Comprehensive Plan seeks to create a "sense of place" in these vital corridors as they are "the first and last impression of many visitors, their enhancement will play a major role in improving the image and outward perception of the City."[19] The Redevelopment Area borders the Downtown Subarea Plan identified in the Comprehensive Plan. The Comprehensive Plan calls for redevelopment in this area in several ways that meet the intended purpose of this Redevelopment Area. These goals include:

- "Repurpose industrial and older buildings into art spaces and other uses to bring people Downtown." [20]
- "Provide public gathering spaces for socializing, events, and festivals."[21]

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[13] *See* Forward SGF Comprehensive Plan, Commercial Street, pg. 46.

[14] *See* Forward SGF Comprehensive Plan, pg. 78 and 92.
[15] *See* Forward SGF Comprehensive Plan, pg. 46.
[16] *See* Forward SGF Comprehensive Plan, pg. 87.
[17] *See* Forward SGF Comprehensive Plan, pg. 20.
[18] See Forward SGF Comprehensive Plan, pg. 92., "Goal 3: Promote reinvestment in Springfield's commercial corridors and key gateways."
[19] See Forward SGF Comprehensive Plan, pg. 93., "Goal 3: Promote reinvestment in Springfield's commercial corridors and key gateways."
[20] See Forward SGF Comprehensive Plan, pg. 196.
[21] Id.

- "Increase and maintain outdoor dining spaces."[22]

The Downtown Vision as prominently stated in the Comprehensive Plan calls for the support of Redevelopment Areas like as proposed in this redevelopment Plan.

> …Downtown Springfield will flourish as the thriving, bustling core of the City. Residents and visitors from across the region will be drawn to Downtown for its wide variety of shops, restaurants, night life, and entertainment options unique to Springfield. Aging buildings will be revitalized, historically significant structures will be preserved and celebrated, and vacant storefronts will be activated. A mix of dining, entertainment, public gathering places, and local retailers will create the "Downtown Springfield" experience that cannot be replicated online….Enhanced streetscapes will come to life through a combination of public improvements and high quality private development, targeted on…gateways corridors like Trafficway….Vacant lots or expansive parking lots will be redeveloped with uses that contribute to Downtown's activity and expand the desired built form. Patrons will be able to enjoy attractive outdoor spaces where they can gather, socialize, and relax….This will help reinforce Downtown as Springfield's primary activity center within a "spoke and hub" system that is well connected to other supporting commercial centers within the City that together support the local economy.[23]

Moreover, the Redevelopment Plan will allow for future additional development (including potential future housing on site) within a main city corridor as is part of the goal identified in the Comprehensive Plan. The rehabilitation of the Redevelopment Area will increase the taxable revenues to the City, while placing a greater portion of the City Corridor located along Chestnut Expressway between N. Prospect Avenue and National Avenue in congruence with the vision of the Comprehensive Plan discussed above.

III. Redevelopment Plan Requirements

A. *Overview*

The Redevelopment Plan provides for the development of a commercial restaurant space and the rehabilitation of the existing flour mill building exteriors. The Project is being designed to complement the look and style, scale, and intensity desired in a City 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 as well as the elimination of insanitary and unsafe conditions.

The intent of this Redevelopment Plan is to encourage needed and desired commercial and mixed-use redevelopment through partial real property tax abatement.

B. *General Maintenance Guidelines*

[22] Id.
[23] See Forward SGF Comprehensive Plan, pg. 196.

All structures, equipment, paved areas, and landscaped areas shall be maintained in a good and safe condition both inside and outside, structurally and otherwise.

C. *Design Guidelines*

All projects subject to this Redevelopment Plan should utilize good quality materials and be designed to complement existing development within the Redevelopment 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.

D. *Land Use Plan*

1. Former and Existing Land Use

There are two existing mill structures located in the Redevelopment Area. These structures are currently vacant but were previously utilized as commercial flour mills. These structures are vacant and closed to any public access or commercial use. These flour mills have been vacant and unused for approximately 50 years. The remainder of the Redevelopment Area is vacant and unimproved.

2. Proposed Land Use

The Sisters Mill Project involves the development of a casual dining restaurant. The building will be 2 stories tall and approximately 4,603 sq. ft. The building will also include a covered patio, an office, and storage. The Sisters Mill project intends to incorporate a small retail space in addition to the food service business and incorporate parking on-site as part of the Project design by providing approximately 55 parking spaces. Additionally, the Project will rehabilitate the façade of the mill buildings and secure them for on-site beautification, safety, and potential future development.

The flour mill structures currently located at the site will remain (not be demolished), but rather the exteriors rehabilitated to a clean and safe appearance and the interiors cleaned and secured until such time as they may be developed in the future.

Remainder of Redevelopment Area.

It is anticipated the flour mill buildings may be redeveloped in the future (potentially with artisan retail shops, mixed-use, or residential components), however there are no current established plans for the redevelopment of these flour mills, though that is the long-term goal of the Developer. Instead, the flour mill facilities will have their exteriors rehabilitated to provide a clean, safe, and welcoming exterior appearance as well as the interiors stabilized, cleaned, and thereafter secured until such time as further development is planned and becomes a viable option. The Developer will engage with the City at the appropriate time in the future regarding redevelopment of the flour mills and the opportunities and benefits that may exist at that time, but any future development plan shall correspond and comply with the goals of the City Comprehensive Plan for City Corridor development.

E. *Existing and Proposed Zoning*

The Redevelopment Area is zoned HC, Highway Commercial District, with Conditional Overlay District No. 217. No rezoning is anticipated to be required, however all projects in the Redevelopment Area will be required to meet applicable zoning ordinances.

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*

The Developer currently owns the land and improvements in the Redevelopment Area. The Developer does not plan to acquire any additional land. No eminent domain will be needed for land acquisition.

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 flour mill buildings are commercial in nature and 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:

- <u>Project Schedule</u>
    - Pre-Construction (Inspections/Permits): Summer 2024
    - Site Work: Summer/Fall 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. *Public Facilities*

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

C. *Additional Incentives or Supportive Programs*

Projects under this Redevelopment Plan may utilize additional incentives, supportive loan or grant programs, or taxing districts to support projects in the Redevelopment Area so long as additional incentives, programs, and/or taxing districts satisfy all statutory requirements and do not interfere with the satisfactory administration of the tax abatement provided under Chapter 353 as approved under this Redevelopment Plan. This paragraph is not intended to provide a guarantee of approval for any such utilization but is meant to allow for the possibility of additional incentive utilization if the Developer chooses to apply for such programs.

D. *Site Plan*

The Site Plan as provided in this Redevelopment Plan and attached hereto as Exhibit G has been submitted for pre-development review. The Site Plan remains under review by the City's Planning & Development Department to consider conformance with off-street parking, setbacks, and landscaping. The Project may request a partial vacation of a City right-of-way along N. Prospect Avenue on the eastern border of the Redevelopment Area which could significantly reduce or eliminate any existing issues and any request for such partial vacation will be subject to all required approvals. The Project Owner and Architect will work in close consultation with Planning & Development to ensure the Site Plan as proposed conforms with all City zoning requirements, receives any necessary variances, and will be subject to final approval of Planning & Development prior to building permits being issued.

Any substantial and material changes to the Site Plan will be subject to an amendment that will be provided to City Council for further review and approval, however, any minimal modifications to the Site Plan will be subject to City staff and departmental review and approval.

EXHIBIT A

[MAP OF REDEVELOPMENT AREA ATTACHED]

1.	Redevelopment Area (Parcel Map)	Figures A-1
2.	Redevelopment Area (Google Earth)	Figure A-2 and A-3

Figure A-1:

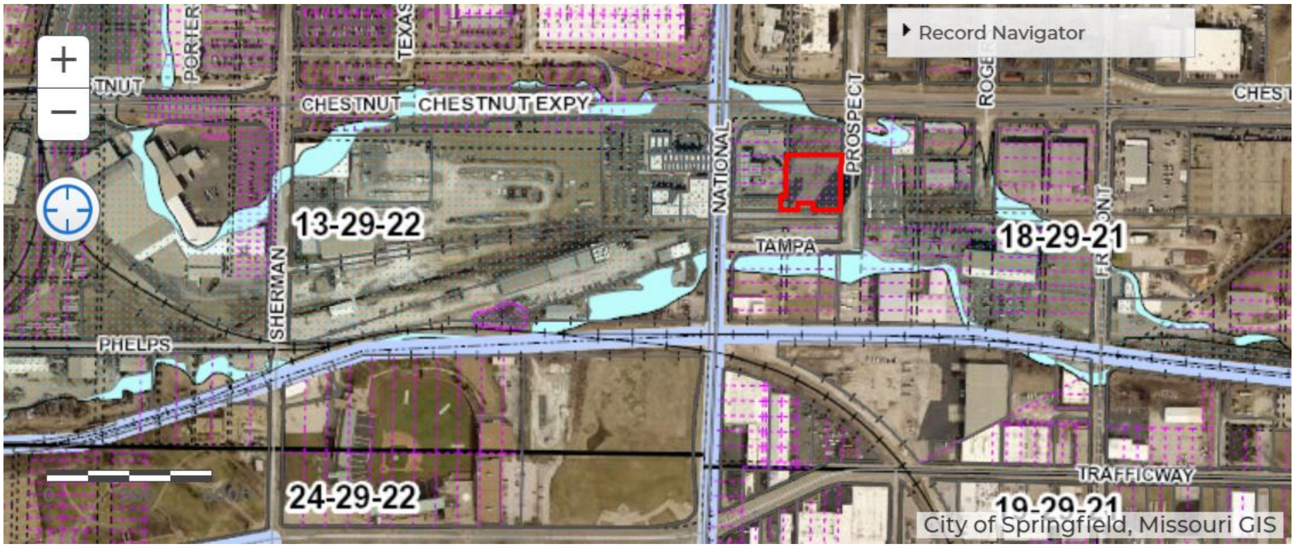


Exhibit A-2

OP 3798031.3

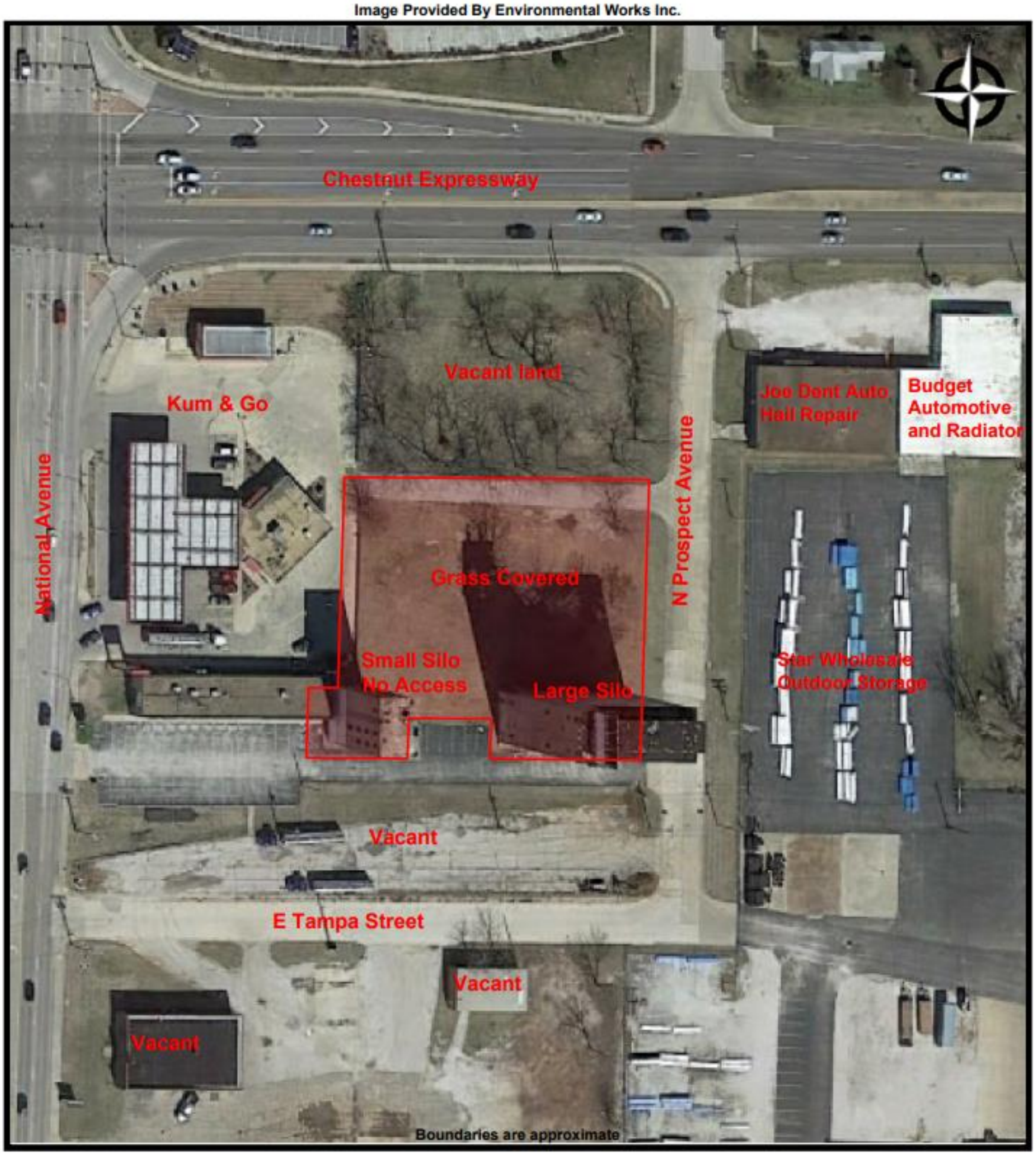
Figure A-2:

Exhibit A-3

OP 3798031.3

Figure A-3:

Image Provided By Environmental Works Inc.



Boundaries are approximate

Exhibit A-4

OP 3798031.3

EXHIBIT B

LEGAL DESCRIPTION

LEGAL DESCRIPTION

A TRACT OF LAND BEING PART OF LOTS FIVE (5), SIX (6), SEVEN (7), EIGHT (8) AND SIXTEEN (16), BLOCK FOUR (4), IN THE BOULEVARD ADDITION, A RECORDED SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, AND A PORTION OF THE NORTH ONE- HALF (N1/2) OF VACATED PINE STREET, AND ALSO PART OF A VACATED ALLEY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT SIXTEEN (16); THENCE NORTH 88°52'10" EAST A DISTANCE OF 179.22 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88°52'10" EAST A DISTANCE OF 20.37 FEET TO AN IRON PIN FOR CORNER, SAID POINT BEING ON THE CENTERLINE OF SAID VACATED ALLEY; THENCE NORTH 00°02'35" WEST ALONG SAID CENTERLINE A DISTANCE OF 150.03 FEET TO AN IRON PIN FOR CORNER; THENCE NORTH 88°52'12" EAST ALONG THE NORTH LINE OF SAID LOT FIVE (5), A DISTANCE OF 189.71 FEET TO AN IRON PIN FOR CORNER, SAID CORNER BEING THE NORTHEAST CORNER OF SAID LOT FIVE (5); THENCE SOUTH 00°00'00" WEST A DISTANCE OF 201.50 FEET TO AN IRON PIN FOR CORNER; THENCE SOUTH 88°57'02" WEST A DISTANCE OF 88.63 FEET TO AN IRON PIN FOR CORNER; THENCE NORTH 00°21'27" WEST A DISTANCE OF 28.66 FEET TO AN IRON PIN FOR CORNER; THENCE SOUTH 88°57'02" WEST A DISTANCE OF 54.22 FEET TO AN IRON PIN FOR CORNER; THENCE SOUTH 00°21'27" EAST A DISTANCE OF 31.41 FEET TO AN IRON PIN FOR CORNER; THENCE SOUTH 88°57'02" WEST A DISTANCE OF 66.22 FEET TO AN IRON PIN FOR CORNER; THENCE NORTH 00°58'16" WEST A DISTANCE OF 53.89 FEET TO THE POINT OF BEGINNING, ALL IN GREENE COUNTY, MISSOURI.

EXHIBIT C

SUPPORTING EVIDENCE OF BLIGHT

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." A brief summary of property conditions and photographic evidence supports the conclusion that this property satisfies the definition of blight.

A. Deterioration of Site Improvements

The Flour Mills were constructed in 1900. The Mills are 125 years-old and require significant maintenance, repair, and upgrades. The exterior of the abandoned structures is concrete and require extensive cleaning and the exterior must also be sealed to prevent additional deterioration. Extensive graffiti removal will be required as vandalism is significant throughout the structures. Windows are missing and will need to be sealed and eventually replaced. The roof of each building has deteriorated resulting in significant weather damage to the interior of the structures and will need to be fully replaced. The interiors must be cleaned out from years of pigeon and other animal contamination as well as homeless encampments that must be removed and prevented from reoccurring. Throughout the site there is significant debris, trash, deteriorated building materials, and water damage. The large structure also requires remediation of fire damage that was caused by homeless trespassers. The deterioration of site improvements is further described below and also evidenced by corresponding photographs included herein Exhibit C.

B. Insanitary and Unsafe Conditions

The Redevelopment Area exhibits insanitary and unsafe conditions both inside the structure as well as on the exterior around the site. Inadequate lighting, littering of hazardous materials including drug paraphernalia, and human waste. Soil contamination.

Phase 1 and Phase 2 environmental studies cite ground contamination that will need to be remediated. There is also contamination from repeated illegal encampments, including drug use contamination.

C. Conditions That Endanger Life or Property by Fire or other Causes

The results of the environmental studiess indicate, with a high degree of certainty, that there is a presence of soli contamination that may create health hazards. The abandonment of this property has resulted in numerous and continued illegal homeless encampments which has resulted in fires and criminal activity. This also frustrates surrounding business owners and endangers their properties as well, creating a social and economic menace to the property and surrounding area.

All of the current conditions undoubtedly constitute that the property is an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use.

Photographic Evidence:

A. Graffiti

Graffiti is present on exterior and interior of buildings and is an eyesore at a major, very visible intersection.

Exhibit C-2

OP 3798031.3

Exhibit C-3

B. Illegal Homeless Encampments

Long-term issues with illegal homeless encampments have resulted in safety and health issues for the public and created a negative impact on neighboring businesses. Safety issues include but are not limited to; drug paraphernalia, broken glass, discarded chemicals, and human waste.

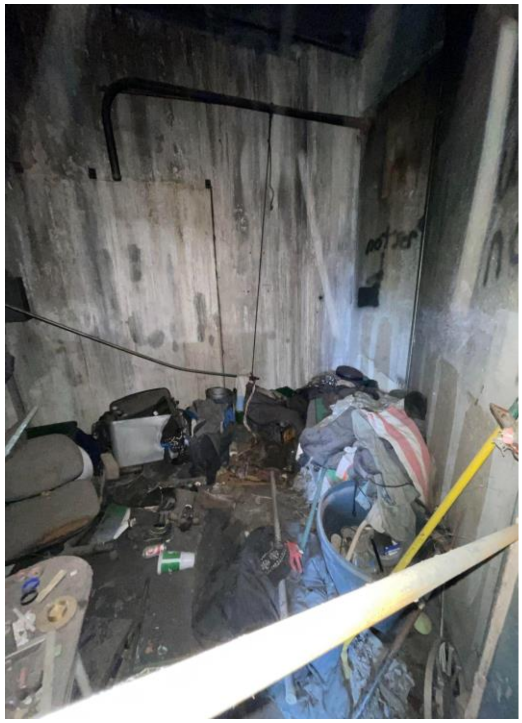


Exhibit C-4

OP 3798031.3




Exhibit C-5

OP 3798031.3

C. Trash

Dumping site. Continuous homeless litter and illegal anonymous dumping creates public hazards and is unsightly.

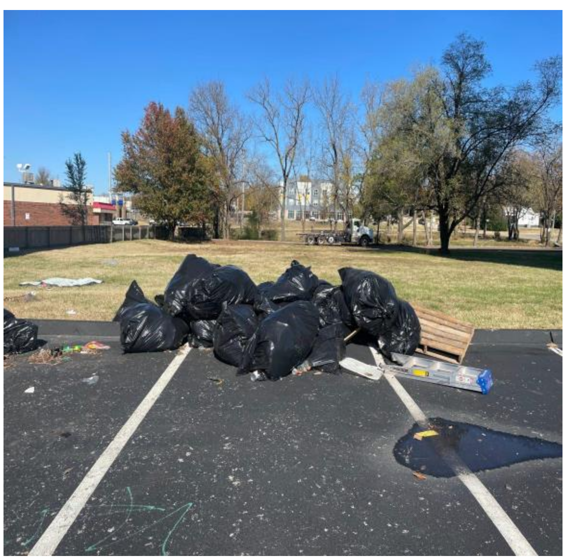
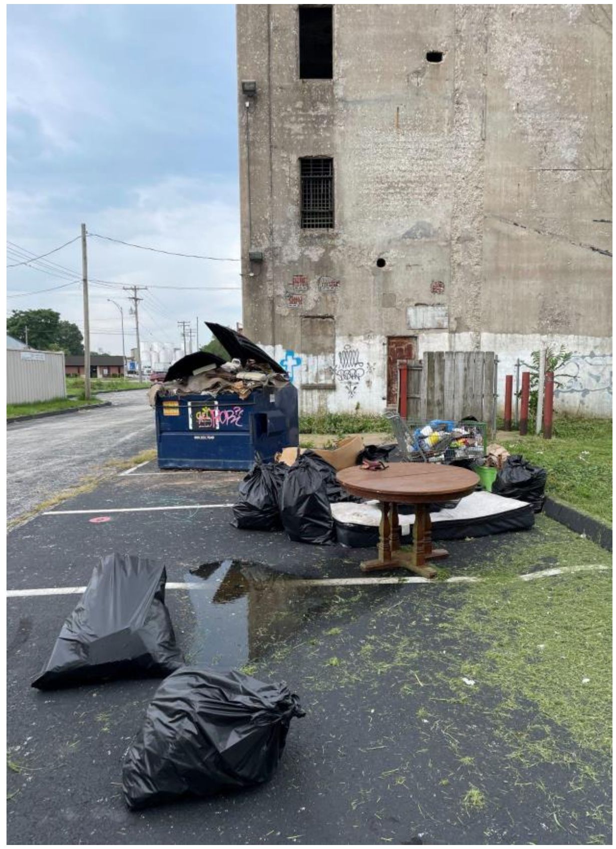


Exhibit C-6

OP 3798031.3



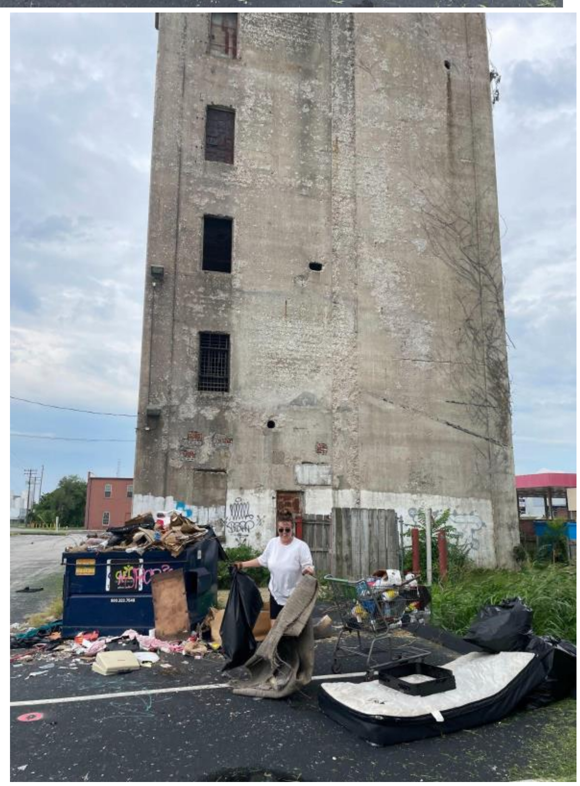


Exhibit C-7

OP 3798031.3

D. Roof Repairs

Neglect of the roof is causing water issues. This is accelerating the deterioration of the concrete structures.

E. Broken Windows

All windows are broken or missing, resulting in pigeon infestation and water issues.

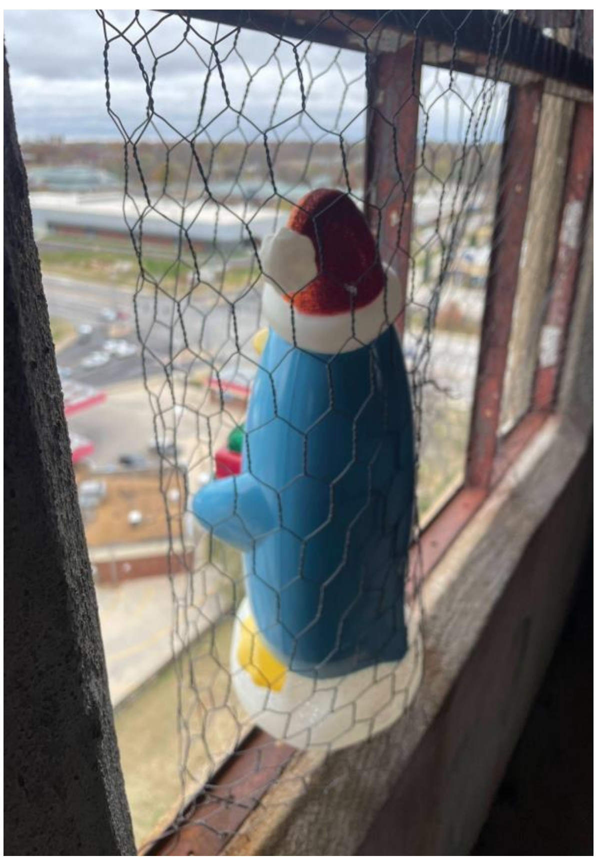


Exhibit C-9

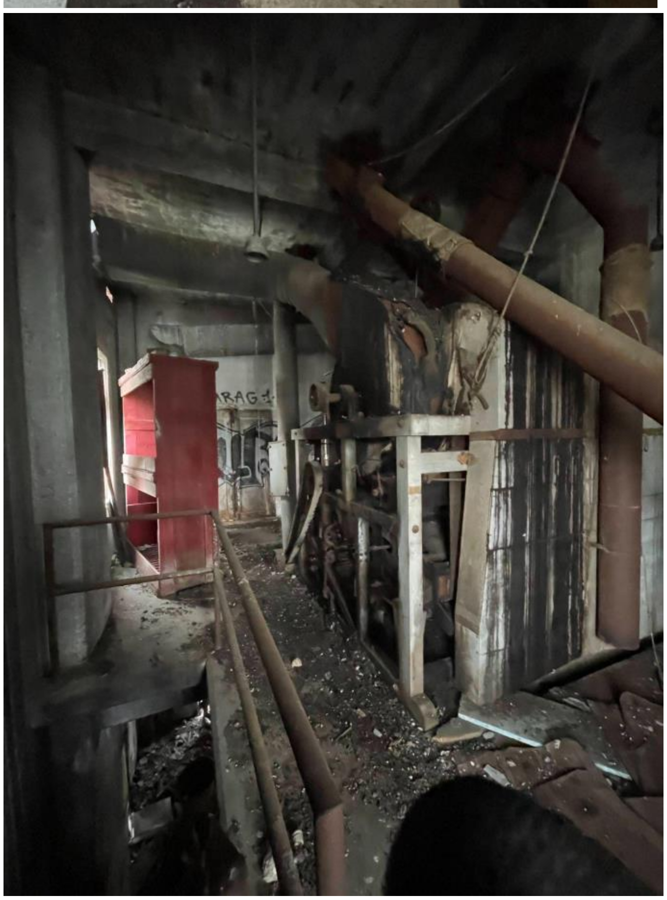


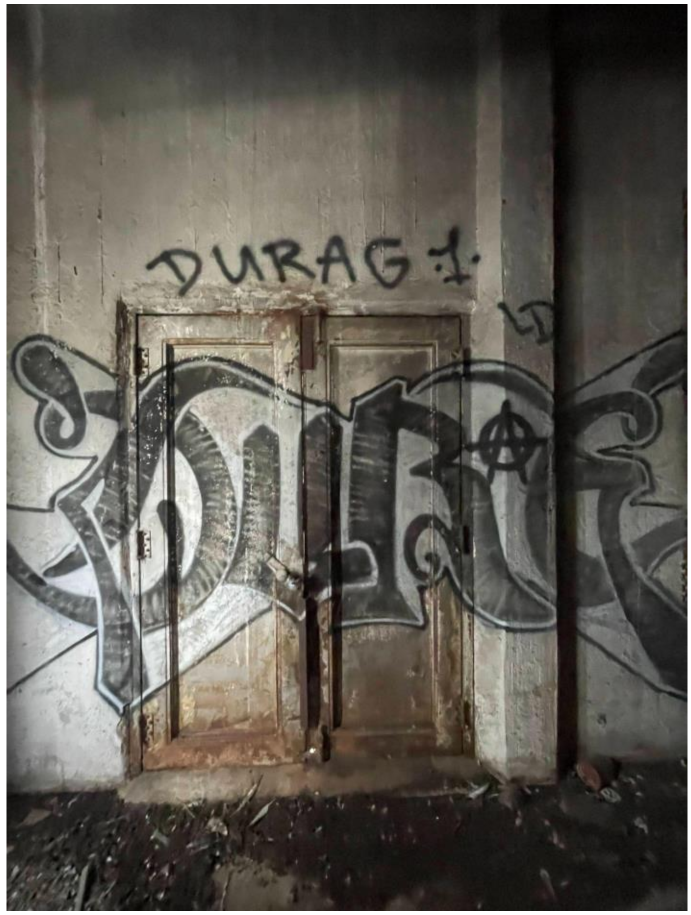
Exhibit C-10

OP 3798031.3

F. Safety / Securing Existing Buildings

Photos show trespassing due to abandonment resulting in public access and a history of illegal encampment fire.

Exhibit C-11



***As seen in photos throughout <u>Exhibit C</u>, there is significant debris, trash, deteriorated building materials, and water damage.

Exhibit C-12

G. Existing Mill/Building Exterior

Neglect has caused deterioration of the exterior. Typical weathering, cracking, chipping, etc. seen in example below exists throughout existing structures.

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EXHIBIT D

APPRAISAL

Appraisal will be provided under a separate cover.

EXHIBIT E

540 TAX IMPACT ANALYSIS

[please see attached]

EXHIBIT F
THE SISTERS MILL PROJECT TAX IMPACT ANALYSIS

[please see attached]

The Sisters Mill Project

Tax Impact Analysis

City of Springfield, Missouri
February 14, 2024

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

Exhibit F-2

The Sisters Mill Project
2024 Real Estate Assessment & Taxes

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

Current Assessment Ratio				32%
		Appraised*		Assessed
Land	$	265,000	$	84,800
Improvements		1,875,000	$	600,000
Total	$	2,140,000	$	684,800

Jurisdiction		**Tax**	**Levy per $100**
City of Springfield		4,171.12	0.6091
Springfield -- Greene County Library		1,594.21	0.2328
Ozarks Technical College		1,281.26	0.1871
Greene County		701.24	0.1024
Road & Bridge		701.92	0.1025
State of Missouri		205.44	0.0300
County Developmental Disability		306.79	0.0448
Springfield R-12		27,246.14	3.9787
County Seniors' Services		323.23	0.0472
Commercial SurTax		7,121.92	1.0400
	$	43,653.26	6.3746

*Per Greene County Assessor's Office

The Sisters Mill Project
Tax Impact Analysis -- Assessment Assumptions

	2024						2025					
	Appraised*			Assessed			Appraised			Assessed		
Property	Land	Improvements	Total	Land	Improvements	Total	Land	Improvements	Total	Land	Improvements	Total
610 N. Prospect Parcel: 1218310016	24,600	161,700	186,300	7,870	51,740	$ 59,610	265,000	1,875,000	2,140,000	84,800	600,000	$ 684,800
Totals	$ 24,600	161,700	186,300	$ 7,870	51,740	59,610	$ 265,000	1,875,000	2,140,000	$ 84,800	600,000	684,800

Portion of total value that is land	100%
Assessment ratio (commercial)	32%
Assessment ratio (residential)	19%

Exhibit F-4

OP 3798031.3

The Sisters Mill 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										
				0.6091	0.2328	0.1871	0.1024	0.1025	0.0300	0.0448	3.9787	0.0472	1.0400	6.3746
Plan	Calendar	Total Land	Total Imp.	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	7,870	51,740	$ 363	$ 139	$ 112	$ 61	$ 61	$ 18	$ 27	$ 2,372	$ 28	$ 620	$ 3,800
2.0	2026	7,870	51,740	363	139	112	61	61	18	27	2,372	28	$ 620	3,800
3.0	2027	7,791	51,223	359	137	110	60	60	18	26	2,348	28	$ 614	3,762
4.0	2028	7,791	51,223	359	137	110	60	60	18	26	2,348	28	$ 614	3,762
5.0	2029	7,713	50,710	356	136	109	60	60	18	26	2,325	28	$ 608	3,724
6.0	2030	7,713	50,710	356	136	109	60	60	18	26	2,325	28	$ 608	3,724
7.0	2031	7,636	50,203	352	135	108	59	59	17	26	2,301	27	$ 602	3,687
8.0	2032	7,636	50,203	352	135	108	59	59	17	26	2,301	27	$ 602	3,687
9.0	2033	7,560	49,701	349	133	107	59	59	17	26	2,278	27	$ 596	3,650
10.0	2034	7,560	49,701	349	133	107	59	59	17	26	2,278	27	$ 596	3,650
11.0	2035	7,484	49,204	345	132	106	58	58	17	25	2,255	27	$ 590	3,614
12.0	2036	7,484	49,204	345	132	106	58	58	17	25	2,255	27	$ 590	3,614
13.0	2037	7,409	48,712	342	131	105	57	58	17	25	2,233	26	$ 584	3,578
14.0	2038	7,409	48,712	342	131	105	57	58	17	25	2,233	26	$ 584	3,578
15.0	2039	7,335	48,225	338	129	104	57	57	17	25	2,211	26	$ 578	3,542
16.0	2040	7,335	48,225	338	129	104	57	57	17	25	2,211	26	$ 578	3,542
17.0	2041	7,262	47,743	335	128	103	56	56	17	25	2,188	26	$ 572	3,506
18.0	2042	7,262	47,743	335	128	103	56	56	17	25	2,188	26	$ 572	3,506
19.0	2043	7,189	47,265	332	127	102	56	56	16	24	2,167	26	$ 566	3,471
20.0	2044	7,189	47,265	332	127	102	56	56	16	24	2,167	26	$ 566	3,471
21.0	2045	7,117	46,793	328	126	101	55	55	16	24	2,145	25	$ 561	3,437
22.0	2046	7,117	46,793	328	126	101	55	55	16	24	2,145	25	$ 561	3,437
23.0	2047	7,046	46,325	325	124	100	55	55	16	24	2,123	25	$ 555	3,402
24.0	2048	7,046	46,325	325	124	100	55	55	16	24	2,123	25	$ 555	3,402
25.0	2049	6,976	45,862	322	123	99	54	54	16	24	2,102	25	$ 550	3,368
	TOTAL			$ 8,572	$ 3,276	$ 2,633	$ 1,441	$ 1,443	$ 422	$ 630	$ 55,995	$ 664	$ 14,637	$ 89,713

Exhibit F-5

The Sisters Mill Project

Tax Impact Analysis

Projected Taxes with Renovation but without Abatement

Biennial Growth Rate Assumption - Real Estate Taxes **2.00%**

Year		Assessed Value ($)		Real Estate Taxes Paid										
				0.6091	0.2328	0.1871	0.1024	0.1025	0.0300	0.0448	3.9787	0.0472	1.0400	6.3746
Plan	Calendar	Total Land	Total Imp.	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	84,800	600,000	$ 4,171	$ 1,594	$ 1,281	$ 701	$ 702	$ 205	$ 307	$ 27,246	$ 323	$ 7,122	$ 43,653
2.0	2026	84,800	600,000	4,171	1,594	1,281	701	702	205	307	27,246	323	$ 7,122	43,653
3.0	2027	86,496	612,000	4,255	1,626	1,307	715	716	210	313	27,791	330	$ 7,264	44,526
4.0	2028	86,496	612,000	4,255	1,626	1,307	715	716	210	313	27,791	330	$ 7,264	44,526
5.0	2029	88,226	624,240	4,340	1,659	1,333	730	730	214	319	28,347	336	$ 7,410	45,417
6.0	2030	88,226	624,240	4,340	1,659	1,333	730	730	214	319	28,347	336	$ 7,410	45,417
7.0	2031	89,990	636,725	4,426	1,692	1,360	744	745	218	326	28,914	343	$ 7,558	46,325
8.0	2032	89,990	636,725	4,426	1,692	1,360	744	745	218	326	28,914	343	$ 7,558	46,325
9.0	2033	91,790	649,459	4,515	1,726	1,387	759	760	222	332	29,492	350	$ 7,709	47,252
10.0	2034	91,790	649,459	4,515	1,726	1,387	759	760	222	332	29,492	350	$ 7,709	47,252
11.0	2035	93,626	662,448	4,605	1,760	1,415	774	775	227	339	30,082	357	$ 7,863	48,197
12.0	2036	93,626	662,448	4,605	1,760	1,415	774	775	227	339	30,082	357	$ 7,863	48,197
13.0	2037	95,499	675,697	4,697	1,795	1,443	790	790	231	345	30,684	364	$ 8,020	49,161
14.0	2038	95,499	675,697	4,697	1,795	1,443	790	790	231	345	30,684	364	$ 8,020	49,161
15.0	2039	97,409	689,211	4,791	1,831	1,472	805	806	236	352	31,297	371	$ 8,181	50,144
16.0	2040	97,409	689,211	4,791	1,831	1,472	805	806	236	352	31,297	371	$ 8,181	50,144
17.0	2041	99,357	702,996	4,887	1,868	1,501	822	822	241	359	31,923	379	$ 8,344	51,147
18.0	2042	99,357	702,996	4,887	1,868	1,501	822	822	241	359	31,923	379	$ 8,344	51,147
19.0	2043	101,344	717,056	4,985	1,905	1,531	838	839	246	367	32,562	386	$ 8,511	52,170
20.0	2044	101,344	717,056	4,985	1,905	1,531	838	839	246	367	32,562	386	$ 8,511	52,170
21.0	2045	103,371	731,397	5,085	1,943	1,562	855	856	250	374	33,213	394	$ 8,682	53,213
22.0	2046	103,371	731,397	5,085	1,943	1,562	855	856	250	374	33,213	394	$ 8,682	53,213
23.0	2047	105,438	746,025	5,186	1,982	1,593	872	873	255	381	33,877	402	$ 8,855	54,277
24.0	2048	105,438	746,025	5,186	1,982	1,593	872	873	255	381	33,877	402	$ 8,855	54,277
25.0	2049	107,547	760,945	5,290	2,022	1,625	889	890	261	389	34,555	410	$ 9,032	55,363
	TOTAL			$ 117,177	$ 44,785	$ 35,994	$ 19,699	$ 19,719	$ 5,771	$ 8,618	$ 765,410	$ 9,080	$ 200,072	$ 1,226,326

Exhibit F-6

The Sisters Mill 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										
				0.6091	0.2328	0.1871	0.1024	0.1025	0.0300	0.0448	3.9787	0.0472	1.0400	6.3746
Plan	Calendar	Total Land	Total Imp.	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	7,870	51,740	$ 363	$ 139	$ 112	$ 61	$ 61	$ 18	$ 27	$ 2,372	$ 28	$ 620	$ 3,800
2.0	2026	7,870	51,740	363	139	112	61	61	18	27	2,372	28	$ 620	3,800
3.0	2027	7,870	51,740	363	139	112	61	61	18	27	2,372	28	$ 620	3,800
4.0	2028	7,870	51,740	363	139	112	61	61	18	27	2,372	28	$ 620	3,800
5.0	2029	7,870	51,740	363	139	112	61	61	18	27	2,372	28	$ 620	3,800
6.0	2030	7,870	51,740	363	139	112	61	61	18	27	2,372	28	$ 620	3,800
7.0	2031	7,870	51,740	363	139	112	61	61	18	27	2,372	28	$ 620	3,800
8.0	2032	7,870	51,740	363	139	112	61	61	18	27	2,372	28	$ 620	3,800
9.0	2033	7,870	51,740	363	139	112	61	61	18	27	2,372	28	$ 620	3,800
10.0	2034	7,870	51,740	363	139	112	61	61	18	27	2,372	28	$ 620	3,800
11.0	2035	93,626	662,448	2,303	880	707	387	387	113	169	15,041	178	$ 7,863	28,030
12.0	2036	93,626	662,448	2,303	880	707	387	387	113	169	15,041	178	$ 7,863	28,030
13.0	2037	95,499	675,697	2,349	898	721	395	395	116	173	15,342	182	$ 8,020	28,591
14.0	2038	95,499	675,697	2,349	898	721	395	395	116	173	15,342	182	$ 8,020	28,591
15.0	2039	97,408	689,211	2,396	916	736	403	403	118	176	15,649	186	$ 8,181	29,162
16.0	2040	97,408	689,211	2,396	916	736	403	403	118	176	15,649	186	$ 8,181	29,162
17.0	2041	99,357	702,995	2,444	934	751	411	411	120	180	15,962	189	$ 8,344	29,746
18.0	2042	99,357	702,995	2,444	934	751	411	411	120	180	15,962	189	$ 8,344	29,746
19.0	2043	101,344	717,055	2,492	953	766	419	419	123	183	16,281	193	$ 8,511	30,340
20.0	2044	101,344	717,055	2,492	953	766	419	419	123	183	16,281	193	$ 8,511	30,340
21.0	2045	103,371	731,396	2,542	972	781	427	428	125	187	16,606	197	$ 8,682	30,947
22.0	2046	103,371	731,396	2,542	972	781	427	428	125	187	16,606	197	$ 8,682	30,947
23.0	2047	105,438	746,024	2,593	991	797	436	436	128	191	16,939	201	$ 8,855	31,566
24.0	2048	105,438	746,024	2,593	991	797	436	436	128	191	16,939	201	$ 8,855	31,566
25.0	2049	107,547	760,945	2,645	1,011	812	445	445	130	195	17,277	205	$ 9,032	32,198
		TOTAL		$ 40,513	$ 15,484	$ 12,444	$ 6,811	$ 6,817	$ 1,995	$ 2,980	$ 264,632	$ 3,139	$ 132,146	$ 486,961
			10 Yr. PILOT	$ 3,631	$ 1,388	$ 1,115	$ 610	$ 611	$ 179	$ 267	$ 23,717	$ 281	$ 6,199	$ 37,999

Exhibit F-7

OP 3798031.3

SOURCES & USES OF FUNDS

USE OF FUNDS (Based on Development Budget)

Acquisition Cost	$	265,000.00
Working Capital	$	126,406.00
Other (SBA, etc.)	$	63,594.00
Closing Costs	$	20,000.00
Construction Costs	$	2,169,413.00
Cobined Total Cost	$	2,644,413.00

SOURCES OF FUNDS

Borrower Equity	$	294,413.00
Construction Loan -	$	2,350,000.00
Total Loans + Equity	$	2,644,413.00

Exhibit F-8

OP 3798031.3

The Sisters Mill Project Redevelopment Area
Tax Impact Analysis

	Tax Revenue			
Jurisdiction	Without Redevelopment or Abatement	***With Redevelopment and Abatement	10 Yr. PILOT	Total Impact on Juris.
City of Springfield	$ 8,572	$ 40,513	$ 3,631	$ 31,940
Greene County Library	3,276	15,484	$ 1,388	12,208
Ozarks Technical College	2,633	12,444	$ 1,115	9,811
Greene County	1,441	6,811	$ 610	5,370
Road & Bridge	1,443	6,817	$ 611	5,375
State of Missouri	422	1,995	$ 179	1,573
County Developmental Disability	630	2,980	$ 267	2,349
Springfield R-12	55,995	264,632	$ 23,717	208,637
County Seniors' Services	664	3,139	$ 281	2,475
Commercial SurTax	14,637	132,146	6,200	117,509
Total	$ 89,713	$ 486,961	$ 38,000	$ 397,248

***Includes Taxes and PILOTS

Appraisal Income Approach Pro Forma

	2025 Projections	2025 w/Abatement	2026 Projections	2026 w/Abatement	2027 Projections	2027 w/Abatement	2028 Projections	2028 w/Abatement
INCOME:								
Rent	$ 92,060.00	$ 92,060.00	$ 94,821.80	$ 94,821.80	$ 97,666.45	$ 97,666.45	$ 100,596.45	$ 100,596.45
Triple Net Reimbursement	$ 30,163.00							
Gross Income	$ 122,223.00	$ 92,060.00	$ 94,821.80	$ 94,821.80	$ 97,666.45	$ 97,666.45	$ 100,596.45	$ 100,596.45
Vacancy (5%)	$ (4,603.00)	$ (4,603.00)	$ (4,741.09)	$ (4,741.09)	$ (4,883.32)	$ (4,883.32)	$ (5,029.82)	$ (5,029.82)
Adjusted Gross Income	$ 117,620.00	$ 87,457.00	$ 90,080.71	$ 90,080.71	$ 92,783.13	$ 92,783.13	$ 95,566.63	$ 95,566.63
EXPENSES:								
Real Estate Taxes (including PILOTs)	$ (43,653)	$ (3,800)	$ (43,653)	$ (3,800)	$ (44,526)	$ (3,800)	$ (44,526)	$ (3,800)
Insurance	(3,452)	(3,452)	(3,556)	(3,556)	(3,662)	(3,662)	(3,772)	(3,772)
Reserves	(2,000)	(2,000)	(2,060)	(2,060)	(2,122)	(2,122)	(2,185)	(2,185)
Maintenance	(4,603)	(4,603)	(4,741)	(4,741)	(4,883)	(4,883)	(5,030)	(5,030)
Administrative/General (Admin/Mgmt/Legal)	(3,529)	(3,529)	(3,635)	(3,635)	(3,744)	(3,744)	(3,856)	(3,856)
Total Expenses	$ (57,237.00)	$ (17,384.00)	$ (57,644.78)	$ (17,791.42)	$ (58,937.59)	$ (18,211.16)	$ (59,369.93)	$ (18,643.50)
Net Operating Income	$ 60,383.00	$ 70,073.00	$ 32,435.93	$ 72,289.29	$ 33,845.54	$ 74,571.97	$ 36,196.70	$ 76,923.12
Less Debt Service Mortgage (Bank)	($264,375.00)	$ (264,375.00)	($253,521.00)	$ (253,521.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)
(year 1 assumes 6 mo. Interest only them amortizing)								
Cash Flow	$ (203,992.00)	$ (194,302.00)	$ (221,085.07)	$ (181,231.71)	$ (208,821.46)	$ (168,095.03)	$ (206,470.30)	$ (165,743.88)
Cash on Cash Return	-69%	-66%	-75%	-62%	-71%	-57%	-70%	-56%

		Rate	Amort.
Bank Loan Amount	$2,350,000.00	11.25%	26 years

Annual Rental Increase 3.00%
Annual Expense Increase 3.00%

Borrower Equity $294,413.00

This Pro Forma analysis is based upon the income analysis approach provided in the Appraisal assuming the property as a market rate commercial rental under a Triple Net Lease. While this results in a projected negative Cash-on-Cash return based upon actual bank terms, projected taxes, and owner equity, the projections assume this Project strictly as a market rate rental and does not consider the property as a going-concern restaurant as proposed. The going-concern ProForma Analysis is also included in this Tax Impact Analysis for consideration.

Pro Forma anlaysis of the property as a going-concern restaurant indiciates that the Project is feasible based upon the applicant owner/developer's income and expense projections, but does require the requested real property tax-abatement as part of that projection. The Return Analysis provided on page Exhibit F-14 displays the estimated Cash-on-Cash Return under the Property as a going-concern restaurant as described in this Redevelopment Plan and indicates that the Project needs the but-for the real property tax abatement, the Project would be unable to generate a positive Cash-on-Cash return.

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
$ 103,614.34	$ 103,614.34	$ 106,722.77	$ 106,722.77	$ 109,924.45	$ 109,924.45	$ 113,222.19	$ 113,222.19	$ 116,618.85	$ 116,618.85	$ 120,117.42	$ 120,117.42
$ 103,614.34	$ 103,614.34	$ 106,722.77	$ 106,722.77	$ 109,924.45	$ 109,924.45	$ 113,222.19	$ 113,222.19	$ 116,618.85	$ 116,618.85	$ 120,117.42	$ 120,117.42
$ (5,180.72)	$ (5,180.72)	$ (5,336.14)	$ (5,336.14)	$ (5,496.22)	$ (5,496.22)	$ (5,661.11)	$ (5,661.11)	$ (5,830.94)	$ (5,830.94)	$ (6,005.87)	$ (6,005.87)
$ 98,433.62	$ 98,433.62	$ 101,386.63	$ 101,386.63	$ 104,428.23	$ 104,428.23	$ 107,561.08	$ 107,561.08	$ 110,787.91	$ 110,787.91	$ 114,111.55	$ 114,111.55
$ (45,417)	$ (3,800)	$ (45,417)	$ (3,800)	$ (46,325)	$ (3,800)	$ (46,325)	$ (3,800)	$ (47,252)	$ (3,800)	$ (47,252)	$ (3,800)
(3,885)	(3,885)	(4,002)	(4,002)	(4,122)	(4,122)	(4,246)	(4,246)	(4,373)	(4,373)	(4,504)	(4,504)
(2,251)	(2,251)	(2,319)	(2,319)	(2,388)	(2,388)	(2,460)	(2,460)	(2,534)	(2,534)	(2,610)	(2,610)
(5,181)	(5,181)	(5,336)	(5,336)	(5,496)	(5,496)	(5,661)	(5,661)	(5,831)	(5,831)	(6,006)	(6,006)
(3,972)	(3,972)	(4,091)	(4,091)	(4,214)	(4,214)	(4,340)	(4,340)	(4,470)	(4,470)	(4,605)	(4,605)
$ (60,705.76)	$ (19,088.81)	$ (61,164.43)	$ (19,547.48)	$ (62,545.20)	$ (20,019.91)	$ (63,031.80)	$ (20,506.51)	$ (64,459.50)	$ (21,007.70)	$ (64,975.73)	$ (21,523.94)
$ 37,727.86	$ 79,344.81	$ 40,222.20	$ 81,839.15	$ 41,883.04	$ 84,408.33	$ 44,529.28	$ 87,054.57	$ 46,328.41	$ 89,780.21	$ 49,135.82	$ 92,587.61
($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)
$ (204,939.14)	$ (163,322.19)	$ (202,444.80)	$ (160,827.85)	$ (200,783.96)	$ (158,258.67)	$ (198,137.72)	$ (155,612.43)	$ (196,338.59)	$ (152,886.79)	$ (193,531.18)	$ (150,079.39)
-70%	-55%	-69%	-55%	-68%	-54%	-67%	-53%	-67%	-52%	-66%	-51%

Monthly Pmt.	**Annual Pmt.**
$22,679.08	$272,148.96

Exhibit F-11

OP 3798031.3

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
$ 123,720.94	$ 123,720.94	$ 127,432.57	$ 127,432.57	$ 131,255.55	$ 131,255.55	$ 135,193.21	$ 135,193.21	$ 139,249.01	$ 139,249.01	$ 143,426.48	$ 143,426.48
$ 123,720.94	$ 123,720.94	$ 127,432.57	$ 127,432.57	$ 131,255.55	$ 131,255.55	$ 135,193.21	$ 135,193.21	$ 139,249.01	$ 139,249.01	$ 143,426.48	$ 143,426.48
$ (6,186.05)	$ (6,186.05)	$ (6,371.63)	$ (6,371.63)	$ (6,562.78)	$ (6,562.78)	$ (6,759.66)	$ (6,759.66)	$ (6,962.45)	$ (6,962.45)	$ (7,171.32)	$ (7,171.32)
$ 117,534.89	$ 117,534.89	$ 121,060.94	$ 121,060.94	$ 124,692.77	$ 124,692.77	$ 128,433.55	$ 128,433.55	$ 132,286.56	$ 132,286.56	$ 136,255.16	$ 136,255.16
$ (48,197)	$ (24,098)	$ (48,197)	$ (24,098)	$ (49,161)	$ (24,580)	$ (49,161)	$ (24,580)	$ (50,144)	$ (25,072)	$ (50,144)	$ (25,072)
(4,639)	(4,639)	(4,778)	(4,778)	(4,922)	(4,922)	(5,069)	(5,069)	(5,221)	(5,221)	(5,378)	(5,378)
(2,688)	(2,688)	(2,768)	(2,768)	(2,852)	(2,852)	(2,937)	(2,937)	(3,025)	(3,025)	(3,116)	(3,116)
(6,186)	(6,186)	(6,372)	(6,372)	(6,563)	(6,563)	(6,760)	(6,760)	(6,962)	(6,962)	(7,171)	(7,171)
(4,743)	(4,743)	(4,885)	(4,885)	(5,032)	(5,032)	(5,182)	(5,182)	(5,338)	(5,338)	(5,498)	(5,498)
$ (66,452.49)	$ (42,354.11)	$ (67,000.16)	$ (42,901.78)	$ (68,528.20)	$ (43,947.85)	$ (69,109.22)	$ (44,528.88)	$ (70,690.89)	$ (45,618.94)	$ (71,307.30)	$ (46,235.35)
$ 51,082.41	$ 75,180.79	$ 54,060.78	$ 78,159.16	$ 56,164.57	$ 80,744.92	$ 59,324.33	$ 83,904.68	$ 61,595.67	$ 86,667.62	$ 64,947.85	$ 90,019.81
($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)
$ (191,584.59)	$ (167,486.21)	$ (188,606.22)	$ (164,507.84)	$ (186,502.43)	$ (161,922.08)	$ (183,342.67)	$ (158,762.32)	$ (181,071.33)	$ (155,999.38)	$ (177,719.15)	$ (152,647.19)
-65%	-57%	-64%	-56%	-63%	-55%	-62%	-54%	-62%	-53%	-60%	-52%

Exhibit F-12

OP 3798031.3

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
$ 147,729.27	$ 147,729.27	$ 152,161.15	$ 152,161.15	$ 156,725.99	$ 156,725.99	$ 161,427.77	$ 161,427.77	$ 166,270.60	$ 166,270.60	$ 171,258.72	$ 171,258.72
$ 147,729.27	$ 147,729.27	$ 152,161.15	$ 152,161.15	$ 156,725.99	$ 156,725.99	$ 161,427.77	$ 161,427.77	$ 166,270.60	$ 166,270.60	$ 171,258.72	$ 171,258.72
$ (7,386.46)	$ (7,386.46)	$ (7,608.06)	$ (7,608.06)	$ (7,836.30)	$ (7,836.30)	$ (8,071.39)	$ (8,071.39)	$ (8,313.53)	$ (8,313.53)	$ (8,562.94)	$ (8,562.94)
$ 140,342.81	$ 140,342.81	$ 144,553.10	$ 144,553.10	$ 148,889.69	$ 148,889.69	$ 153,356.38	$ 153,356.38	$ 157,957.07	$ 157,957.07	$ 162,695.78	$ 162,695.78
$ (51,147)	$ (25,573)	$ (51,147)	$ (25,573)	$ (52,170)	$ (26,085)	$ (52,170)	$ (26,085)	$ (53,213)	$ (26,607)	$ (53,213)	$ (26,607)
(5,539)	(5,539)	(5,706)	(5,706)	(5,877)	(5,877)	(6,053)	(6,053)	(6,235)	(6,235)	(6,422)	(6,422)
(3,209)	(3,209)	(3,306)	(3,306)	(3,405)	(3,405)	(3,507)	(3,507)	(3,612)	(3,612)	(3,721)	(3,721)
(7,386)	(7,386)	(7,608)	(7,608)	(7,836)	(7,836)	(8,071)	(8,071)	(8,314)	(8,314)	(8,563)	(8,563)
(5,663)	(5,663)	(5,833)	(5,833)	(6,008)	(6,008)	(6,188)	(6,188)	(6,374)	(6,374)	(6,565)	(6,565)
$ (72,945.08)	$ (47,371.69)	$ (73,599.03)	$ (48,025.64)	$ (75,295.54)	$ (49,210.68)	$ (75,989.31)	$ (49,904.45)	$ (77,747.30)	$ (51,140.74)	$ (78,483.32)	$ (51,876.76)
$ 67,397.73	$ 92,971.12	$ 70,954.06	$ 96,527.45	$ 73,594.15	$ 99,679.01	$ 77,367.07	$ 103,451.93	$ 80,209.77	$ 106,816.33	$ 84,212.46	$ 110,819.02
($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)
$ (175,269.27)	$ (149,695.88)	$ (171,712.94)	$ (146,139.55)	$ (169,072.85)	$ (142,987.99)	$ (165,299.93)	$ (139,215.07)	$ (162,457.23)	$ (135,850.67)	$ (158,454.54)	$ (131,847.98)
-60%	-51%	-58%	-50%	-57%	-49%	-56%	-47%	-55%	-46%	-54%	-45%

Exhibit F-13

	2047 Projections		2047 w/Abatement		2048 Projections		2048 w/Abatement		2049 Projections		2049 w/Abatement
$	176,396.48	$	176,396.48	$	181,688.37	$	181,688.37	$	187,139.03	$	187,139.03
$	176,396.48	$	176,396.48	$	181,688.37	$	181,688.37	$	187,139.03	$	187,139.03
$	(8,819.82)	$	(8,819.82)	$	(9,084.42)	$	(9,084.42)	$	(9,356.95)	$	(9,356.95)
$	167,576.66	$	167,576.66	$	172,603.96	$	172,603.96	$	177,782.07	$	177,782.07
$	(54,277)	$	(27,139)	$	(54,277)	$	(27,139)	$	(55,363)	$	(27,681)
	(6,614)		(6,614)		(6,813)		(6,813)		(7,017)		(7,017)
	(3,832)		(3,832)		(3,947)		(3,947)		(4,066)		(4,066)
	(8,820)		(8,820)		(9,084)		(9,084)		(9,357)		(9,357)
	(6,762)		(6,762)		(6,965)		(6,965)		(7,174)		(7,174)
$	(80,305.69)	$	(53,167.00)	$	(81,086.54)	$	(53,947.85)	$	(82,976.36)	$	(55,294.90)
$	87,270.96	$	114,409.65	$	91,517.41	$	118,656.10	$	94,805.71	$	122,487.17
	($242,667.00)	$	(242,667.00)		($242,667.00)	$	(242,667.00)		($242,667.00)	$	(242,667.00)
$	(155,396.04)	$	(128,257.35)	$	(151,149.59)	$	(124,010.90)	$	(147,861.29)	$	(120,179.83)
	-53%		-44%		-51%		-42%		-50%		-41%

Exhibit F-14

OP 3798031.3

Going-Concern Restaurant Pro Forma

	2025 Projections	2025 w/Abatement	2026 Projections	2026 w/Abatement	2027 Projections	2027 w/Abatement	2028 Projections	2028 w/Abatement	2029 Projections	2029 w/Abatement	2030 Projections
INCOME:											
Restaurant (Food & Alcohol)	$ 883,801.92	$ 883,801.92	$ 936,830.04	$ 936,830.04	$ 993,039.84	$ 993,039.84	$ 1,022,831.03	$ 1,022,831.03	$ 1,053,515.96	$ 1,053,515.96	$ 1,085,121.44
Retail Sales	$ 162,960.00	$ 162,960.00	$ 172,737.60	$ 172,737.60	$ 183,101.86	$ 183,101.86	$ 188,594.91	$ 188,594.91	$ 194,252.76	$ 194,252.76	$ 200,080.34
Gross Income	$ 1,046,761.92	$ 1,046,761.92	$ 1,109,567.64	$ 1,109,567.64	$ 1,176,141.69	$ 1,176,141.69	$ 1,211,425.94	$ 1,211,425.94	$ 1,247,768.72	$ 1,247,768.72	$ 1,285,201.78
Losses/Shrinkage (5%)	$ (52,338.10)	$ (52,338.10)	$ (55,478.38)	$ (55,478.38)	$ (58,807.08)	$ (58,807.08)	$ (60,571.30)	$ (60,571.30)	$ (62,388.44)	$ (62,388.44)	$ (64,260.09)
Adjusted Gross Income	$ 994,423.82	$ 994,423.82	$ 1,054,089.25	$ 1,054,089.25	$ 1,117,334.61	$ 1,117,334.61	$ 1,150,854.65	$ 1,150,854.65	$ 1,185,380.29	$ 1,185,380.29	$ 1,220,941.69
EXPENSES:											
Real Estate Taxes (including PILOTs)	$ (43,653)	$ (3,800)	$ (43,653)	$ (3,800)	$ (44,526)	$ (3,800)	$ (44,526)	$ (3,800)	$ (45,417)	$ (3,800)	$ (45,417)
COGS	$ (345,515)	$ (345,515)	$ (366,246)	$ (366,246)	$ (388,221)	$ (388,221)	$ (399,867)	$ (399,867)	$ (411,863)	$ (411,863)	$ (424,219)
Insurance	(6,000)	(6,000)	(6,180)	(6,180)	(6,365)	(6,365)	(6,556)	(6,556)	(6,753)	(6,753)	(6,956)
Reserves	(49,721)	(49,721)	(51,213)	(51,213)	(52,749)	(52,749)	(54,332)	(54,332)	(55,962)	(55,962)	(57,640)
Utilities	(30,000)	(30,000)	(30,900)	(30,900)	(31,827)	(31,827)	(32,782)	(32,782)	(33,765)	(33,765)	(34,778)
Advertising	(5,000)	(5,000)	(5,150)	(5,150)	(5,305)	(5,305)	(5,464)	(5,464)	(5,628)	(5,628)	(5,796)
Maintenance/Landscape/Trash/Cleaning	(2,400)	(2,400)	(2,472)	(2,472)	(2,546)	(2,546)	(2,623)	(2,623)	(2,701)	(2,701)	(2,782)
Credit Processing Fees (2.25% gross sales)	(23,552)	(23,552)	(24,965)	(24,965)	(26,463)	(26,463)	(27,257)	(27,257)	(28,075)	(28,075)	(28,917)
Administrative/General (Admin/Mgmt/Legal)	(9,200)	(9,200)	(9,476)	(9,476)	(9,760)	(9,760)	(10,053)	(10,053)	(10,355)	(10,355)	(10,665)
Payroll***	(287,207)	(287,207)	(299,413)	(299,413)	(312,138)	(312,138)	(325,404)	(325,404)	(339,234)	(339,234)	(353,651)
Vehicles*	$ (15,701.43)	$ (15,701.43)	$ (16,643.51)	$ (16,643.51)	$ (17,642.13)	$ (17,642.13)	$ (18,171.39)	$ (18,171.39)	$ (18,716.53)	$ (18,716.53)	$ (19,278.03)
Other Miscellaneous debt**	$ (10,467.62)	$ (10,467.62)	$ (11,095.68)	$ (11,095.68)	$ (11,761.42)	$ (11,761.42)	$ (12,114.26)	$ (12,114.26)	$ (12,477.69)	$ (12,477.69)	$ (12,852.02)
Total Expenses	$ (828,417.64)	$ (788,564.28)	$ (867,407.75)	$ (827,554.39)	$ (909,304.62)	$ (868,578.20)	$ (939,149.70)	$ (898,423.28)	$ (970,946.48)	$ (929,329.53)	$ (1,002,952.80)
Net Operating Income	$ 166,006.18	$ 205,859.54	$ 186,681.51	$ 226,534.87	$ 208,029.98	$ 248,756.41	$ 211,704.94	$ 252,431.37	$ 214,433.80	$ 256,050.76	$ 217,988.90
Less Debt Service Mortgage (Bank)	($264,375.00)	$ (264,375.00)	($253,521.00)	$ (253,521.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)
(year 1 assumes 6 mo. Interest only them amortizing)											
Cash Flow	$ (98,368.82)	$ (58,515.46)	$ (66,839.49)	$ (26,986.13)	$ (34,637.02)	$ 6,089.41	$ (30,962.06)	$ 9,764.37	$ (28,233.20)	$ 13,383.76	$ (24,678.10)
Cash on Cash Return	-33%	-20%	-23%	-9%	-12%	2%	-11%	3%	-10%	5%	-8%

		Rate	Amort.	Monthly Pmt.	Annual Pmt.
Bank Loan Amount	$2,350,000.00	11.25%	26 years	$22,679.08	$272,148.96

25 Year Period Avg. Return	
Average Cash on Cash Return w/o abatement	-4.69%
Average Cash on Cash Return with abatement	6.22%

Return Analysis follows this Pro Forma

Annual Expense Increase 3.00%

Annual Gross Sales Increase 3.00%

Borrower Equity

$294,413.00

Gross income growth/COGS of 6% for first 3 years, then 2% year.

		Expenses as percentage of total expenses w/o abatement
Insurance	0.72%	
Reserves	6.00%	
Utilities	3.62%	
Advertising	0.60%	
Maintenance	0.29%	
Payroll	34.67%	
Vehicles	1.90%	
COGS	41.71%	
Taxes	5.27%	
Administrative and General	1.11%	

Notes on Expenses

*Assumes 1.5% of gross sales

**Assumes 1% of gross sales for additional potential short-term debt such as vendor or bank lines of credit.

***Assumes 4.25% growth annually.

Exhibit F-15

2030 w/Abatement	2031 Projections	2031 w/Abatement	2032 Projections	2032 w/Abatement	2033 Projections	2033 w/Abatement
$ 1,085,121.44	$ 1,117,675.09	$ 1,117,675.09	$ 1,151,205.34	$ 1,151,205.34	$ 1,185,741.50	$ 1,185,741.50
$ 200,080.34	$ 206,082.75	$ 206,082.75	$ 212,265.23	$ 212,265.23	$ 218,633.19	$ 218,633.19
$ 1,285,201.78	$ 1,323,757.84	$ 1,323,757.84	$ 1,363,470.57	$ 1,363,470.57	$ 1,404,374.69	$ 1,404,374.69
$ (64,260.09)	$ (66,187.89)	$ (66,187.89)	$ (68,173.53)	$ (68,173.53)	$ (70,218.73)	$ (70,218.73)
$ 1,220,941.69	$ 1,257,569.95	$ 1,257,569.95	$ 1,295,297.04	$ 1,295,297.04	$ 1,334,155.96	$ 1,334,155.96
$ (3,800)	$ (46,325)	$ (3,800)	$ (46,325)	$ (3,800)	$ (47,252)	$ (3,800)
$ (424,219)	$ (436,946)	$ (436,946)	$ (450,054)	$ (450,054)	$ (463,556)	$ (463,556)
(6,956)	(7,164)	(7,164)	(7,379)	(7,379)	(7,601)	(7,601)
(57,640)	(59,370)	(59,370)	(61,151)	(61,151)	(62,985)	(62,985)
(34,778)	(35,822)	(35,822)	(36,896)	(36,896)	(38,003)	(38,003)
(5,796)	(5,970)	(5,970)	(6,149)	(6,149)	(6,334)	(6,334)
(2,782)	(2,866)	(2,866)	(2,952)	(2,952)	(3,040)	(3,040)
(28,917)	(29,785)	(29,785)	(30,678)	(30,678)	(31,598)	(31,598)
(10,665)	(10,985)	(10,985)	(11,315)	(11,315)	(11,654)	(11,654)
(353,651)	(368,682)	(368,682)	(384,351)	(384,351)	(400,685)	(400,685)
$ (19,278.03)	$ (19,856.37)	$ (19,856.37)	$ (20,452.06)	$ (20,452.06)	$ (21,065.62)	$ (21,065.62)
$ (12,852.02)	$ (13,237.58)	$ (13,237.58)	$ (13,634.71)	$ (13,634.71)	$ (14,043.75)	$ (14,043.75)
$ (961,335.84)	$ (1,037,007.85)	$ (994,482.56)	$ (1,071,336.85)	$ (1,028,811.56)	$ (1,107,818.09)	$ (1,064,366.29)
$ 259,605.85	$ 220,562.09	$ 263,087.38	$ 223,960.19	$ 266,485.48	$ 226,337.87	$ 269,789.66
$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)
$ 16,938.85	$ (22,104.91)	$ 20,420.38	$ (18,706.81)	$ 23,818.48	$ (16,329.13)	$ 27,122.66
6%	-8%	7%	-6%	8%	-6%	9%

2034 Projections	2034 w/Abatement	2035 Projections	2035 w/Abatement	2036 Projections	2036 w/Abatement	2037 Projections
$ 1,221,313.74	$ 1,221,313.74	$ 1,257,953.16	$ 1,257,953.16	$ 1,295,691.75	$ 1,295,691.75	$ 1,334,562.50
$ 225,192.19	$ 225,192.19	$ 231,947.95	$ 231,947.95	$ 238,906.39	$ 238,906.39	$ 246,073.58
$ 1,446,505.93	$ 1,446,505.93	$ 1,489,901.11	$ 1,489,901.11	$ 1,534,598.14	$ 1,534,598.14	$ 1,580,636.09
$ (72,325.30)	$ (72,325.30)	$ (74,495.06)	$ (74,495.06)	$ (76,729.91)	$ (76,729.91)	$ (79,031.80)
$ 1,374,180.63	$ 1,374,180.63	$ 1,415,406.05	$ 1,415,406.05	$ 1,457,868.23	$ 1,457,868.23	$ 1,501,604.28
$ (47,252)	$ (3,800)	$ (48,197)	$ (24,098)	$ (48,197)	$ (24,098)	$ (49,161)
$ (477,462)	$ (477,462)	$ (491,786)	$ (491,786)	$ (506,540)	$ (506,540)	$ (521,736)
(7,829)	(7,829)	(8,063)	(8,063)	(8,305)	(8,305)	(8,555)
(64,875)	(64,875)	(66,821)	(66,821)	(68,826)	(68,826)	(70,891)
(39,143)	(39,143)	(40,317)	(40,317)	(41,527)	(41,527)	(42,773)
(6,524)	(6,524)	(6,720)	(6,720)	(6,921)	(6,921)	(7,129)
(3,131)	(3,131)	(3,225)	(3,225)	(3,322)	(3,322)	(3,422)
(32,546)	(32,546)	(33,523)	(33,523)	(34,528)	(34,528)	(35,564)
(12,004)	(12,004)	(12,364)	(12,364)	(12,735)	(12,735)	(13,117)
(417,715)	(417,715)	(435,467)	(435,467)	(453,975)	(453,975)	(473,269)
$ (21,697.59)	$ (21,697.59)	$ (22,348.52)	$ (22,348.52)	$ (23,018.97)	$ (23,018.97)	$ (23,709.54)
$ (14,465.06)	$ (14,465.06)	$ (14,899.01)	$ (14,899.01)	$ (15,345.98)	$ (15,345.98)	$ (15,806.36)
$ (1,144,643.65)	$ (1,101,191.85)	$ (1,183,731.87)	$ (1,159,633.49)	$ (1,223,241.27)	$ (1,199,142.89)	$ (1,265,131.23)
$ 229,536.99	$ 272,988.78	$ 231,674.18	$ 255,772.56	$ 234,626.96	$ 258,725.35	$ 236,473.06
($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)
$ (13,130.01)	$ 30,321.78	$ (10,992.82)	$ 13,105.56	$ (8,040.04)	$ 16,058.35	$ (6,193.94)
-4%	10%	-4%	4%	-3%	5%	-2%

2037 w/Abatement	2038 Projections	2038 w/Abatement	2039 Projections	2039 w/Abatement	2040 Projections	2040 w/Abatement
$ 1,334,562.50	$ 1,374,599.38	$ 1,374,599.38	$ 1,415,837.36	$ 1,415,837.36	$ 1,458,312.48	$ 1,458,312.48
$ 246,073.58	$ 253,455.79	$ 253,455.79	$ 261,059.46	$ 261,059.46	$ 268,891.25	$ 268,891.25
$ 1,580,636.09	$ 1,628,055.17	$ 1,628,055.17	$ 1,676,896.82	$ 1,676,896.82	$ 1,727,203.73	$ 1,727,203.73
$ (79,031.80)	$ (81,402.76)	$ (81,402.76)	$ (83,844.84)	$ (83,844.84)	$ (86,360.19)	$ (86,360.19)
$ 1,501,604.28	$ 1,546,652.41	$ 1,546,652.41	$ 1,593,051.98	$ 1,593,051.98	$ 1,640,843.54	$ 1,640,843.54
$ (24,580)	$ (49,161)	$ (24,580)	$ (50,144)	$ (25,072)	$ (50,144)	$ (25,072)
$ (521,736)	$ (537,388)	$ (537,388)	$ (553,510)	$ (553,510)	$ (570,115)	$ (570,115)
(8,555)	(8,811)	(8,811)	(9,076)	(9,076)	(9,348)	(9,348)
(70,891)	(73,017)	(73,017)	(75,208)	(75,208)	(77,464)	(77,464)
(42,773)	(44,056)	(44,056)	(45,378)	(45,378)	(46,739)	(46,739)
(7,129)	(7,343)	(7,343)	(7,563)	(7,563)	(7,790)	(7,790)
(3,422)	(3,524)	(3,524)	(3,630)	(3,630)	(3,739)	(3,739)
(35,564)	(36,631)	(36,631)	(37,730)	(37,730)	(38,862)	(38,862)
(13,117)	(13,511)	(13,511)	(13,916)	(13,916)	(14,333)	(14,333)
(473,269)	(493,383)	(493,383)	(514,351)	(514,351)	(536,211)	(536,211)
$ (23,709.54)	$ (24,420.83)	$ (24,420.83)	$ (25,153.45)	$ (25,153.45)	$ (25,908.06)	$ (25,908.06)
$ (15,806.36)	$ (16,280.55)	$ (16,280.55)	$ (16,768.97)	$ (16,768.97)	$ (17,272.04)	$ (17,272.04)
$ (1,240,550.88)	$ (1,307,526.20)	$ (1,282,945.85)	$ (1,352,427.66)	$ (1,327,355.71)	$ (1,397,925.57)	$ (1,372,853.61)
$ 261,053.40	$ 239,126.21	$ 263,706.56	$ 240,624.32	$ 265,696.27	$ 242,917.97	$ 267,989.93
$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)
$ 18,386.40	$ (3,540.79)	$ 21,039.56	$ (2,042.68)	$ 23,029.27	$ 250.97	$ 25,322.93
6%	-1%	7%	-1%	8%	0%	9%

2041 Projections	2041 w/Abatement	2042 Projections	2042 w/Abatement	2043 Projections	2043 w/Abatement	2044 Projections
$ 1,502,061.85	$ 1,502,061.85	$ 1,547,123.71	$ 1,547,123.71	$ 1,593,537.42	$ 1,593,537.42	$ 1,641,343.54
$ 276,957.99	$ 276,957.99	$ 285,266.73	$ 285,266.73	$ 293,824.73	$ 293,824.73	$ 302,639.47
$ 1,779,019.84	$ 1,779,019.84	$ 1,832,390.44	$ 1,832,390.44	$ 1,887,362.15	$ 1,887,362.15	$ 1,943,983.01
$ (88,950.99)	$ (88,950.99)	$ (91,619.52)	$ (91,619.52)	$ (94,368.11)	$ (94,368.11)	$ (97,199.15)
$ 1,690,068.85	$ 1,690,068.85	$ 1,740,770.91	$ 1,740,770.91	$ 1,792,994.04	$ 1,792,994.04	$ 1,846,783.86
$ (51,147)	$ (25,573)	$ (51,147)	$ (25,573)	$ (52,170)	$ (26,085)	$ (52,170)
$ (587,219)	$ (587,219)	$ (604,835)	$ (604,835)	$ (622,980)	$ (622,980)	$ (641,670)
(9,628)	(9,628)	(9,917)	(9,917)	(10,215)	(10,215)	(10,521)
(79,788)	(79,788)	(82,182)	(82,182)	(84,647)	(84,647)	(87,186)
(48,141)	(48,141)	(49,585)	(49,585)	(51,073)	(51,073)	(52,605)
(8,024)	(8,024)	(8,264)	(8,264)	(8,512)	(8,512)	(8,768)
(3,851)	(3,851)	(3,967)	(3,967)	(4,086)	(4,086)	(4,208)
(40,028)	(40,028)	(41,229)	(41,229)	(42,466)	(42,466)	(43,740)
(14,763)	(14,763)	(15,206)	(15,206)	(15,662)	(15,662)	(16,132)
(559,000)	(559,000)	(582,758)	(582,758)	(607,525)	(607,525)	(633,345)
$ (26,685.30)	$ (26,685.30)	$ (27,485.86)	$ (27,485.86)	$ (28,310.43)	$ (28,310.43)	$ (29,159.75)
$ (17,790.20)	$ (17,790.20)	$ (18,323.90)	$ (18,323.90)	$ (18,873.62)	$ (18,873.62)	$ (19,439.83)
$ (1,446,064.54)	$ (1,420,491.14)	$ (1,494,899.58)	$ (1,469,326.18)	$ (1,546,519.57)	$ (1,520,434.71)	$ (1,598,944.13)
$ 244,004.31	$ 269,577.70	$ 245,871.34	$ 271,444.73	$ 246,474.47	$ 272,559.33	$ 247,839.73
($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)
$ 1,337.31	$ 26,910.70	$ 3,204.34	$ 28,777.73	$ 3,807.47	$ 29,892.33	$ 5,172.73
0%	9%	1%	10%	1%	10%	2%

Exhibit F-17

OP 3798031.3

2044 w/Abatement	2045 Projections	2045 w/Abatement	2046 Projections	2046 w/Abatement	2047 Projections	2047 w/Abatement	2048 Projections	2048 w/Abatement	2049 Projections	2049 w/Abatement
$ 1,641,343.54	$ 1,690,583.85	$ 1,690,583.85	$ 1,741,301.37	$ 1,741,301.37	$ 1,793,540.41	$ 1,793,540.41	$ 1,847,346.62	$ 1,847,346.62	$ 1,902,767.02	$ 1,902,767.02
$ 302,639.47	$ 311,718.65	$ 311,718.65	$ 321,070.21	$ 321,070.21	$ 330,702.32	$ 330,702.32	$ 340,623.39	$ 340,623.39	$ 350,842.09	$ 350,842.09
$ 1,943,983.01	$ 2,002,302.50	$ 2,002,302.50	$ 2,062,371.58	$ 2,062,371.58	$ 2,124,242.73	$ 2,124,242.73	$ 2,187,970.01	$ 2,187,970.01	$ 2,253,609.11	$ 2,253,609.11
$ (97,199.15)	$ (100,115.13)	$ (100,115.13)	$ (103,118.58)	$ (103,118.58)	$ (106,212.14)	$ (106,212.14)	$ (109,398.50)	$ (109,398.50)	$ (112,680.46)	$ (112,680.46)
$ 1,846,783.86	$ 1,902,187.38	$ 1,902,187.38	$ 1,959,253.00	$ 1,959,253.00	$ 2,018,030.59	$ 2,018,030.59	$ 2,078,571.51	$ 2,078,571.51	$ 2,140,928.65	$ 2,140,928.65
$ (26,085)	$ (53,213)	$ (26,607)	$ (53,213)	$ (26,607)	$ (54,277)	$ (27,139)	$ (54,277)	$ (27,139)	$ (55,363)	$ (27,681)
$ (641,670)	$ (660,920)	$ (660,920)	$ (680,747)	$ (680,747)	$ (701,170)	$ (701,170)	$ (722,205)	$ (722,205)	$ (743,871)	$ (743,871)
(10,521)	(10,837)	(10,837)	(11,162)	(11,162)	(11,497)	(11,497)	(11,842)	(11,842)	(12,197)	(12,197)
(87,186)	(89,802)	(89,802)	(92,496)	(92,496)	(95,271)	(95,271)	(98,129)	(98,129)	(101,073)	(101,073)
(52,605)	(54,183)	(54,183)	(55,809)	(55,809)	(57,483)	(57,483)	(59,208)	(59,208)	(60,984)	(60,984)
(8,768)	(9,031)	(9,031)	(9,301)	(9,301)	(9,581)	(9,581)	(9,868)	(9,868)	(10,164)	(10,164)
(4,208)	(4,335)	(4,335)	(4,465)	(4,465)	(4,599)	(4,599)	(4,737)	(4,737)	(4,879)	(4,879)
(43,740)	(45,052)	(45,052)	(46,403)	(46,403)	(47,795)	(47,795)	(49,229)	(49,229)	(50,706)	(50,706)
(16,132)	(16,616)	(16,616)	(17,115)	(17,115)	(17,628)	(17,628)	(18,157)	(18,157)	(18,702)	(18,702)
(633,345)	(660,262)	(660,262)	(688,323)	(688,323)	(717,577)	(717,577)	(748,074)	(748,074)	(779,867)	(779,867)
$ (29,159.75)	$ (30,034.54)	$ (30,034.54)	$ (30,935.57)	$ (30,935.57)	$ (31,863.64)	$ (31,863.64)	$ (32,819.55)	$ (32,819.55)	$ (33,804.14)	$ (33,804.14)
$ (19,439.83)	$ (20,023.03)	$ (20,023.03)	$ (20,623.72)	$ (20,623.72)	$ (21,242.43)	$ (21,242.43)	$ (21,879.70)	$ (21,879.70)	$ (22,536.09)	$ (22,536.09)
$ (1,572,859.27)	$ (1,654,307.57)	$ (1,627,701.01)	$ (1,710,593.67)	$ (1,683,987.11)	$ (1,769,983.39)	$ (1,742,844.70)	$ (1,830,424.29)	$ (1,803,285.59)	$ (1,894,145.16)	$ (1,866,463.70)
$ 273,924.60	$ 247,879.81	$ 274,486.37	$ 248,659.33	$ 275,265.88	$ 248,047.20	$ 275,185.89	$ 248,147.22	$ 275,285.91	$ 246,783.49	$ 274,464.95
$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)	($242,667.00)	$ (242,667.00)
$ 31,257.60	$ 5,212.81	$ 31,819.37	$ 5,992.33	$ 32,598.88	$ 5,380.20	$ 32,518.89	$ 5,480.22	$ 32,618.91	$ 4,116.49	$ 31,797.95
11%	2%	11%	2%	11%	2%	11%	2%	11%	1%	11%

Exhibit F-18

Return Analysis (Based on Going-Concern Restaurant Operations Pro Forma)

Cash-on-Cash Return (with Abatement)

	Construction	Year 1	Year 2	Year 3
Initial Equity/Residual Value	(294,413)			
Cash Flow		(58,515)	(26,986)	6,089
Total Cash Flow	(294,413)	(58,515)	(26,986)	6,089
Cumulative Cash Flow	(294,413)	(352,928)	(379,915)	(373,825)

Cumulative Cash on Cash Return at Stabilization -129.04%
Year 3 Cash on Cash Return 2.00%

Cash-on-Cash Return (without Abatement)

	Construction	Year 1	Year 2	Year 3
Initial Equity	(294,413)			
Cash Flow		(98,369)	(66,839)	(34,637)
Total Cash Flow	(294,413)	(98,369)	(66,839)	(34,637)
Cumulative Cash Flow	(294,413)	(392,782)	(459,621)	(494,258)

Cumulative Cash on Cash Return at Stabilization -156.11%
Year 3 Cash on Cash Return -12.00%

Estimated Cash-on-Cash Return

Year	With Abatement	w/o Abatement
1	-20%	-33%
2	-9%	-23%
3	2%	-12%
4	3%	-11%
5	5%	-10%
6	6%	-8%
7	7%	-8%
8	8%	-6%
9	9%	-6%
10	10%	-4%
11	4%	-4%
12	5%	-3%
13	6%	-2%
14	7%	-1%
15	8%	-1%
16	9%	0%
17	9%	0%
18	10%	1%
19	10%	1%
20	11%	2%
21	11%	2%
22	11%	2%
23	11%	2%
24	11%	2%
25	11%	1%
25 year Avg.	**6%**	**-5%**

Exhibit F-19

The Sisters Mill Project Redevelopment Area - Amortization (Bank)	
Loan Amount	$2,350,000.00
Term in Months	312
Interest Rate	11.250% Today

Prime + 2.75% floating daily (avg. Prime rate over last 25 years is about 6.50% and so 9.25% will be rate used for average amortization analysis)

Term Specifics:	18 Mo. Interest only, then amortized over 294 months.
Monthly Payment amort.	($20,222.23)
Annual Payment	($242,666.76)

Month	Total Pmt.	Int. Rate	Int. Pmt.	Prin. Pmt.	Principal Balance
Beg. Bal.					$2,350,000.00
1	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
2	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
3	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
4	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
5	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
6	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
7	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
8	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
9	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
10	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
11	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
12	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
13	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
14	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
15	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
16	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
17	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
18	$22,031.25	11.25%	$22,031.25	$0.00	$2,350,000.00
19	$20,222.23	9.25%	$18,114.58	$2,107.65	$2,347,892.35
20	$20,222.23	9.25%	$18,098.34	$2,123.89	$2,345,768.46
21	$20,222.23	9.25%	$18,081.97	$2,140.26	$2,343,628.20
22	$20,222.23	9.25%	$18,065.47	$2,156.76	$2,341,471.43
23	$20,222.23	9.25%	$18,048.84	$2,173.39	$2,339,298.05
24	$20,222.23	9.25%	$18,032.09	$2,190.14	$2,337,107.90
25	$20,222.23	9.25%	$18,015.21	$2,207.02	$2,334,900.88
26	$20,222.23	9.25%	$17,998.19	$2,224.04	$2,332,676.85
27	$20,222.23	9.25%	$17,981.05	$2,241.18	$2,330,435.67
28	$20,222.23	9.25%	$17,963.77	$2,258.46	$2,328,177.21
29	$20,222.23	9.25%	$17,946.37	$2,275.86	$2,325,901.35
30	$20,222.23	9.25%	$17,928.82	$2,293.41	$2,323,607.94
31	$20,222.23	9.25%	$17,911.14	$2,311.09	$2,321,296.85
32	$20,222.23	9.25%	$17,893.33	$2,328.90	$2,318,967.95
33	$20,222.23	9.25%	$17,875.38	$2,346.85	$2,316,621.10
34	$20,222.23	9.25%	$17,857.29	$2,364.94	$2,314,256.16
35	$20,222.23	9.25%	$17,839.06	$2,383.17	$2,311,872.99
36	$20,222.23	9.25%	$17,820.69	$2,401.54	$2,309,471.45
37	$20,222.23	9.25%	$17,802.18	$2,420.05	$2,307,051.39
38	$20,222.23	9.25%	$17,783.52	$2,438.71	$2,304,612.68
39	$20,222.23	9.25%	$17,764.72	$2,457.51	$2,302,155.17
40	$20,222.23	9.25%	$17,745.78	$2,476.45	$2,299,678.72
41	$20,222.23	9.25%	$17,726.69	$2,495.54	$2,297,183.18
42	$20,222.23	9.25%	$17,707.45	$2,514.78	$2,294,668.41
43	$20,222.23	9.25%	$17,688.07	$2,534.16	$2,292,134.25
44	$20,222.23	9.25%	$17,668.53	$2,553.70	$2,289,580.55
45	$20,222.23	9.25%	$17,648.85	$2,573.38	$2,287,007.17
46	$20,222.23	9.25%	$17,629.01	$2,593.22	$2,284,413.96
47	$20,222.23	9.25%	$17,609.02	$2,613.21	$2,281,800.75
48	$20,222.23	9.25%	$17,588.88	$2,633.35	$2,279,167.40
49	$20,222.23	9.25%	$17,568.58	$2,653.65	$2,276,513.75
50	$20,222.23	9.25%	$17,548.13	$2,674.10	$2,273,839.65
51	$20,222.23	9.25%	$17,527.51	$2,694.72	$2,271,144.93

Exhibit F-20

52	$20,222.23	9.25%	$17,506.74	$2,715.49	$2,268,429.45
53	$20,222.23	9.25%	$17,485.81	$2,736.42	$2,265,693.03
54	$20,222.23	9.25%	$17,464.72	$2,757.51	$2,262,935.51
55	$20,222.23	9.25%	$17,443.46	$2,778.77	$2,260,156.74
56	$20,222.23	9.25%	$17,422.04	$2,800.19	$2,257,356.56
57	$20,222.23	9.25%	$17,400.46	$2,821.77	$2,254,534.78
58	$20,222.23	9.25%	$17,378.71	$2,843.52	$2,251,691.26
59	$20,222.23	9.25%	$17,356.79	$2,865.44	$2,248,825.82
60	$20,222.23	9.25%	$17,334.70	$2,887.53	$2,245,938.28
61	$20,222.23	9.25%	$17,312.44	$2,909.79	$2,243,028.50
62	$20,222.23	9.25%	$17,290.01	$2,932.22	$2,240,096.28
63	$20,222.23	9.25%	$17,267.41	$2,954.82	$2,237,141.46
64	$20,222.23	9.25%	$17,244.63	$2,977.60	$2,234,163.86
65	$20,222.23	9.25%	$17,221.68	$3,000.55	$2,231,163.31
66	$20,222.23	9.25%	$17,198.55	$3,023.68	$2,228,139.63
67	$20,222.23	9.25%	$17,175.24	$3,046.99	$2,225,092.64
68	$20,222.23	9.25%	$17,151.76	$3,070.47	$2,222,022.17
69	$20,222.23	9.25%	$17,128.09	$3,094.14	$2,218,928.02
70	$20,222.23	9.25%	$17,104.24	$3,117.99	$2,215,810.03
71	$20,222.23	9.25%	$17,080.20	$3,142.03	$2,212,668.00
72	$20,222.23	9.25%	$17,055.98	$3,166.25	$2,209,501.76
73	$20,222.23	9.25%	$17,031.58	$3,190.65	$2,206,311.10
74	$20,222.23	9.25%	$17,006.98	$3,215.25	$2,203,095.85
75	$20,222.23	9.25%	$16,982.20	$3,240.03	$2,199,855.82
76	$20,222.23	9.25%	$16,957.22	$3,265.01	$2,196,590.81
77	$20,222.23	9.25%	$16,932.05	$3,290.18	$2,193,300.64
78	$20,222.23	9.25%	$16,906.69	$3,315.54	$2,189,985.10
79	$20,222.23	9.25%	$16,881.14	$3,341.09	$2,186,644.00
80	$20,222.23	9.25%	$16,855.38	$3,366.85	$2,183,277.15
81	$20,222.23	9.25%	$16,829.43	$3,392.80	$2,179,884.35
82	$20,222.23	9.25%	$16,803.28	$3,418.95	$2,176,465.40
83	$20,222.23	9.25%	$16,776.92	$3,445.31	$2,173,020.09
84	$20,222.23	9.25%	$16,750.36	$3,471.87	$2,169,548.22
85	$20,222.23	9.25%	$16,723.60	$3,498.63	$2,166,049.59
86	$20,222.23	9.25%	$16,696.63	$3,525.60	$2,162,524.00
87	$20,222.23	9.25%	$16,669.46	$3,552.77	$2,158,971.22
88	$20,222.23	9.25%	$16,642.07	$3,580.16	$2,155,391.06
89	$20,222.23	9.25%	$16,614.47	$3,607.76	$2,151,783.30
90	$20,222.23	9.25%	$16,586.66	$3,635.57	$2,148,147.74
91	$20,222.23	9.25%	$16,558.64	$3,663.59	$2,144,484.15
92	$20,222.23	9.25%	$16,530.40	$3,691.83	$2,140,792.31
93	$20,222.23	9.25%	$16,501.94	$3,720.29	$2,137,072.02
94	$20,222.23	9.25%	$16,473.26	$3,748.97	$2,133,323.06
95	$20,222.23	9.25%	$16,444.37	$3,777.86	$2,129,545.19
96	$20,222.23	9.25%	$16,415.24	$3,806.99	$2,125,738.21
97	$20,222.23	9.25%	$16,385.90	$3,836.33	$2,121,901.88
98	$20,222.23	9.25%	$16,356.33	$3,865.90	$2,118,035.97
99	$20,222.23	9.25%	$16,326.53	$3,895.70	$2,114,140.27
100	$20,222.23	9.25%	$16,296.50	$3,925.73	$2,110,214.54
101	$20,222.23	9.25%	$16,266.24	$3,955.99	$2,106,258.55
102	$20,222.23	9.25%	$16,235.74	$3,986.49	$2,102,272.06
103	$20,222.23	9.25%	$16,205.01	$4,017.22	$2,098,254.84
104	$20,222.23	9.25%	$16,174.05	$4,048.18	$2,094,206.66
105	$20,222.23	9.25%	$16,142.84	$4,079.39	$2,090,127.27
106	$20,222.23	9.25%	$16,111.40	$4,110.83	$2,086,016.44
107	$20,222.23	9.25%	$16,079.71	$4,142.52	$2,081,873.92
108	$20,222.23	9.25%	$16,047.78	$4,174.45	$2,077,699.47
109	$20,222.23	9.25%	$16,015.60	$4,206.63	$2,073,492.84
110	$20,222.23	9.25%	$15,983.17	$4,239.06	$2,069,253.78
111	$20,222.23	9.25%	$15,950.50	$4,271.73	$2,064,982.05
112	$20,222.23	9.25%	$15,917.57	$4,304.66	$2,060,677.39
113	$20,222.23	9.25%	$15,884.39	$4,337.84	$2,056,339.55
114	$20,222.23	9.25%	$15,850.95	$4,371.28	$2,051,968.27
115	$20,222.23	9.25%	$15,817.26	$4,404.97	$2,047,563.30
116	$20,222.23	9.25%	$15,783.30	$4,438.93	$2,043,124.37

117	$20,222.23	9.25%	$15,749.08	$4,473.15	$2,038,651.22
118	$20,222.23	9.25%	$15,714.60	$4,507.63	$2,034,143.59
119	$20,222.23	9.25%	$15,679.86	$4,542.37	$2,029,601.22
120	$20,222.23	9.25%	$15,644.84	$4,577.39	$2,025,023.83
121	$20,222.23	9.25%	$15,609.56	$4,612.67	$2,020,411.16
122	$20,222.23	9.25%	$15,574.00	$4,648.23	$2,015,762.93
123	$20,222.23	9.25%	$15,538.17	$4,684.06	$2,011,078.88
124	$20,222.23	9.25%	$15,502.07	$4,720.16	$2,006,358.71
125	$20,222.23	9.25%	$15,465.68	$4,756.55	$2,001,602.16
126	$20,222.23	9.25%	$15,429.02	$4,793.21	$1,996,808.95
127	$20,222.23	9.25%	$15,392.07	$4,830.16	$1,991,978.79
128	$20,222.23	9.25%	$15,354.84	$4,867.39	$1,987,111.40
129	$20,222.23	9.25%	$15,317.32	$4,904.91	$1,982,206.48
130	$20,222.23	9.25%	$15,279.51	$4,942.72	$1,977,263.76
131	$20,222.23	9.25%	$15,241.41	$4,980.82	$1,972,282.94
132	$20,222.23	9.25%	$15,203.01	$5,019.22	$1,967,263.72
133	$20,222.23	9.25%	$15,164.32	$5,057.91	$1,962,205.82
134	$20,222.23	9.25%	$15,125.34	$5,096.89	$1,957,108.93
135	$20,222.23	9.25%	$15,086.05	$5,136.18	$1,951,972.74
136	$20,222.23	9.25%	$15,046.46	$5,175.77	$1,946,796.97
137	$20,222.23	9.25%	$15,006.56	$5,215.67	$1,941,581.30
138	$20,222.23	9.25%	$14,966.36	$5,255.87	$1,936,325.43
139	$20,222.23	9.25%	$14,925.84	$5,296.39	$1,931,029.04
140	$20,222.23	9.25%	$14,885.02	$5,337.21	$1,925,691.82
141	$20,222.23	9.25%	$14,843.87	$5,378.36	$1,920,313.47
142	$20,222.23	9.25%	$14,802.42	$5,419.81	$1,914,893.65
143	$20,222.23	9.25%	$14,760.64	$5,461.59	$1,909,432.06
144	$20,222.23	9.25%	$14,718.54	$5,503.69	$1,903,928.37
145	$20,222.23	9.25%	$14,676.11	$5,546.12	$1,898,382.26
146	$20,222.23	9.25%	$14,633.36	$5,588.87	$1,892,793.39
147	$20,222.23	9.25%	$14,590.28	$5,631.95	$1,887,161.44
148	$20,222.23	9.25%	$14,546.87	$5,675.36	$1,881,486.08
149	$20,222.23	9.25%	$14,503.12	$5,719.11	$1,875,766.97
150	$20,222.23	9.25%	$14,459.04	$5,763.19	$1,870,003.78
151	$20,222.23	9.25%	$14,414.61	$5,807.62	$1,864,196.16
152	$20,222.23	9.25%	$14,369.85	$5,852.38	$1,858,343.78
153	$20,222.23	9.25%	$14,324.73	$5,897.50	$1,852,446.28
154	$20,222.23	9.25%	$14,279.27	$5,942.96	$1,846,503.32
155	$20,222.23	9.25%	$14,233.46	$5,988.77	$1,840,514.56
156	$20,222.23	9.25%	$14,187.30	$6,034.93	$1,834,479.63
157	$20,222.23	9.25%	$14,140.78	$6,081.45	$1,828,398.18
158	$20,222.23	9.25%	$14,093.90	$6,128.33	$1,822,269.85
159	$20,222.23	9.25%	$14,046.66	$6,175.57	$1,816,094.28
160	$20,222.23	9.25%	$13,999.06	$6,223.17	$1,809,871.11
161	$20,222.23	9.25%	$13,951.09	$6,271.14	$1,803,599.97
162	$20,222.23	9.25%	$13,902.75	$6,319.48	$1,797,280.49
163	$20,222.23	9.25%	$13,854.04	$6,368.19	$1,790,912.30
164	$20,222.23	9.25%	$13,804.95	$6,417.28	$1,784,495.02
165	$20,222.23	9.25%	$13,755.48	$6,466.75	$1,778,028.27
166	$20,222.23	9.25%	$13,705.63	$6,516.60	$1,771,511.68
167	$20,222.23	9.25%	$13,655.40	$6,566.83	$1,764,944.85
168	$20,222.23	9.25%	$13,604.78	$6,617.45	$1,758,327.40
169	$20,222.23	9.25%	$13,553.77	$6,668.46	$1,751,658.95
170	$20,222.23	9.25%	$13,502.37	$6,719.86	$1,744,939.09
171	$20,222.23	9.25%	$13,450.57	$6,771.66	$1,738,167.43
172	$20,222.23	9.25%	$13,398.37	$6,823.86	$1,731,343.57
173	$20,222.23	9.25%	$13,345.77	$6,876.46	$1,724,467.12
174	$20,222.23	9.25%	$13,292.77	$6,929.46	$1,717,537.65
175	$20,222.23	9.25%	$13,239.35	$6,982.88	$1,710,554.78
176	$20,222.23	9.25%	$13,185.53	$7,036.70	$1,703,518.07
177	$20,222.23	9.25%	$13,131.29	$7,090.94	$1,696,427.13
178	$20,222.23	9.25%	$13,076.63	$7,145.60	$1,689,281.52
179	$20,222.23	9.25%	$13,021.55	$7,200.68	$1,682,080.84
180	$20,222.23	9.25%	$12,966.04	$7,256.19	$1,674,824.65
181	$20,222.23	9.25%	$12,910.11	$7,312.12	$1,667,512.53

182	$20,222.23	9.25%	$12,853.74	$7,368.49	$1,660,144.04
183	$20,222.23	9.25%	$12,796.94	$7,425.29	$1,652,718.75
184	$20,222.23	9.25%	$12,739.71	$7,482.52	$1,645,236.23
185	$20,222.23	9.25%	$12,682.03	$7,540.20	$1,637,696.03
186	$20,222.23	9.25%	$12,623.91	$7,598.32	$1,630,097.70
187	$20,222.23	9.25%	$12,565.34	$7,656.89	$1,622,440.81
188	$20,222.23	9.25%	$12,506.31	$7,715.92	$1,614,724.90
189	$20,222.23	9.25%	$12,446.84	$7,775.39	$1,606,949.50
190	$20,222.23	9.25%	$12,386.90	$7,835.33	$1,599,114.18
191	$20,222.23	9.25%	$12,326.51	$7,895.72	$1,591,218.45
192	$20,222.23	9.25%	$12,265.64	$7,956.59	$1,583,261.86
193	$20,222.23	9.25%	$12,204.31	$8,017.92	$1,575,243.94
194	$20,222.23	9.25%	$12,142.51	$8,079.72	$1,567,164.22
195	$20,222.23	9.25%	$12,080.22	$8,142.01	$1,559,022.21
196	$20,222.23	9.25%	$12,017.46	$8,204.77	$1,550,817.45
197	$20,222.23	9.25%	$11,954.22	$8,268.01	$1,542,549.43
198	$20,222.23	9.25%	$11,890.49	$8,331.74	$1,534,217.69
199	$20,222.23	9.25%	$11,826.26	$8,395.97	$1,525,821.72
200	$20,222.23	9.25%	$11,761.54	$8,460.69	$1,517,361.03
201	$20,222.23	9.25%	$11,696.32	$8,525.91	$1,508,835.13
202	$20,222.23	9.25%	$11,630.60	$8,591.63	$1,500,243.50
203	$20,222.23	9.25%	$11,564.38	$8,657.85	$1,491,585.65
204	$20,222.23	9.25%	$11,497.64	$8,724.59	$1,482,861.06
205	$20,222.23	9.25%	$11,430.39	$8,791.84	$1,474,069.21
206	$20,222.23	9.25%	$11,362.62	$8,859.61	$1,465,209.60
207	$20,222.23	9.25%	$11,294.32	$8,927.91	$1,456,281.70
208	$20,222.23	9.25%	$11,225.50	$8,996.73	$1,447,284.97
209	$20,222.23	9.25%	$11,156.15	$9,066.08	$1,438,218.90
210	$20,222.23	9.25%	$11,086.27	$9,135.96	$1,429,082.94
211	$20,222.23	9.25%	$11,015.85	$9,206.38	$1,419,876.55
212	$20,222.23	9.25%	$10,944.88	$9,277.35	$1,410,599.21
213	$20,222.23	9.25%	$10,873.37	$9,348.86	$1,401,250.34
214	$20,222.23	9.25%	$10,801.30	$9,420.93	$1,391,829.42
215	$20,222.23	9.25%	$10,728.69	$9,493.54	$1,382,335.87
216	$20,222.23	9.25%	$10,655.51	$9,566.72	$1,372,769.15
217	$20,222.23	9.25%	$10,581.76	$9,640.47	$1,363,128.68
218	$20,222.23	9.25%	$10,507.45	$9,714.78	$1,353,413.90
219	$20,222.23	9.25%	$10,432.57	$9,789.66	$1,343,624.24
220	$20,222.23	9.25%	$10,357.10	$9,865.13	$1,333,759.11
221	$20,222.23	9.25%	$10,281.06	$9,941.17	$1,323,817.94
222	$20,222.23	9.25%	$10,204.43	$10,017.80	$1,313,800.14
223	$20,222.23	9.25%	$10,127.21	$10,095.02	$1,303,705.12
224	$20,222.23	9.25%	$10,049.39	$10,172.84	$1,293,532.28
225	$20,222.23	9.25%	$9,970.98	$10,251.25	$1,283,281.03
226	$20,222.23	9.25%	$9,891.96	$10,330.27	$1,272,950.76
227	$20,222.23	9.25%	$9,812.33	$10,409.90	$1,262,540.86
228	$20,222.23	9.25%	$9,732.09	$10,490.14	$1,252,050.71
229	$20,222.23	9.25%	$9,651.22	$10,571.01	$1,241,479.71
230	$20,222.23	9.25%	$9,569.74	$10,652.49	$1,230,827.22
231	$20,222.23	9.25%	$9,487.63	$10,734.60	$1,220,092.61
232	$20,222.23	9.25%	$9,404.88	$10,817.35	$1,209,275.27
233	$20,222.23	9.25%	$9,321.50	$10,900.73	$1,198,374.53
234	$20,222.23	9.25%	$9,237.47	$10,984.76	$1,187,389.77
235	$20,222.23	9.25%	$9,152.80	$11,069.43	$1,176,320.34
236	$20,222.23	9.25%	$9,067.47	$11,154.76	$1,165,165.58
237	$20,222.23	9.25%	$8,981.48	$11,240.75	$1,153,924.83
238	$20,222.23	9.25%	$8,894.84	$11,327.39	$1,142,597.44
239	$20,222.23	9.25%	$8,807.52	$11,414.71	$1,131,182.73
240	$20,222.23	9.25%	$8,719.53	$11,502.70	$1,119,680.04
241	$20,222.23	9.25%	$8,630.87	$11,591.36	$1,108,088.67
242	$20,222.23	9.25%	$8,541.52	$11,680.71	$1,096,407.96
243	$20,222.23	9.25%	$8,451.48	$11,770.75	$1,084,637.21
244	$20,222.23	9.25%	$8,360.75	$11,861.48	$1,072,775.72
245	$20,222.23	9.25%	$8,269.31	$11,952.92	$1,060,822.81
246	$20,222.23	9.25%	$8,177.18	$12,045.05	$1,048,777.75

247	$20,222.23	9.25%	$8,084.33	$12,137.90	$1,036,639.85
248	$20,222.23	9.25%	$7,990.77	$12,231.46	$1,024,408.39
249	$20,222.23	9.25%	$7,896.48	$12,325.75	$1,012,082.64
250	$20,222.23	9.25%	$7,801.47	$12,420.76	$999,661.88
251	$20,222.23	9.25%	$7,705.73	$12,516.50	$987,145.37
252	$20,222.23	9.25%	$7,609.25	$12,612.98	$974,532.39
253	$20,222.23	9.25%	$7,512.02	$12,710.21	$961,822.18
254	$20,222.23	9.25%	$7,414.05	$12,808.18	$949,014.00
255	$20,222.23	9.25%	$7,315.32	$12,906.91	$936,107.08
256	$20,222.23	9.25%	$7,215.83	$13,006.40	$923,100.68
257	$20,222.23	9.25%	$7,115.57	$13,106.66	$909,994.02
258	$20,222.23	9.25%	$7,014.54	$13,207.69	$896,786.32
259	$20,222.23	9.25%	$6,912.73	$13,309.50	$883,476.82
260	$20,222.23	9.25%	$6,810.13	$13,412.10	$870,064.72
261	$20,222.23	9.25%	$6,706.75	$13,515.48	$856,549.24
262	$20,222.23	9.25%	$6,602.57	$13,619.66	$842,929.58
263	$20,222.23	9.25%	$6,497.58	$13,724.65	$829,204.93
264	$20,222.23	9.25%	$6,391.79	$13,830.44	$815,374.49
265	$20,222.23	9.25%	$6,285.18	$13,937.05	$801,437.44
266	$20,222.23	9.25%	$6,177.75	$14,044.48	$787,392.96
267	$20,222.23	9.25%	$6,069.49	$14,152.74	$773,240.21
268	$20,222.23	9.25%	$5,960.39	$14,261.84	$758,978.38
269	$20,222.23	9.25%	$5,850.46	$14,371.77	$744,606.60
270	$20,222.23	9.25%	$5,739.68	$14,482.55	$730,124.05
271	$20,222.23	9.25%	$5,628.04	$14,594.19	$715,529.86
272	$20,222.23	9.25%	$5,515.54	$14,706.69	$700,823.17
273	$20,222.23	9.25%	$5,402.18	$14,820.05	$686,003.12
274	$20,222.23	9.25%	$5,287.94	$14,934.29	$671,068.83
275	$20,222.23	9.25%	$5,172.82	$15,049.41	$656,019.42
276	$20,222.23	9.25%	$5,056.82	$15,165.41	$640,854.01
277	$20,222.23	9.25%	$4,939.92	$15,282.31	$625,571.70
278	$20,222.23	9.25%	$4,822.12	$15,400.11	$610,171.58
279	$20,222.23	9.25%	$4,703.41	$15,518.82	$594,652.76
280	$20,222.23	9.25%	$4,583.78	$15,638.45	$579,014.31
281	$20,222.23	9.25%	$4,463.24	$15,758.99	$563,255.32
282	$20,222.23	9.25%	$4,341.76	$15,880.47	$547,374.84
283	$20,222.23	9.25%	$4,219.35	$16,002.88	$531,371.96
284	$20,222.23	9.25%	$4,095.99	$16,126.24	$515,245.72
285	$20,222.23	9.25%	$3,971.69	$16,250.54	$498,995.18
286	$20,222.23	9.25%	$3,846.42	$16,375.81	$482,619.37
287	$20,222.23	9.25%	$3,720.19	$16,502.04	$466,117.33
288	$20,222.23	9.25%	$3,592.99	$16,629.24	$449,488.09
289	$20,222.23	9.25%	$3,464.80	$16,757.43	$432,730.66
290	$20,222.23	9.25%	$3,335.63	$16,886.60	$415,844.07
291	$20,222.23	9.25%	$3,205.46	$17,016.77	$398,827.30
292	$20,222.23	9.25%	$3,074.29	$17,147.94	$381,679.37
293	$20,222.23	9.25%	$2,942.11	$17,280.12	$364,399.25
294	$20,222.23	9.25%	$2,808.91	$17,413.32	$346,985.93
295	$20,222.23	9.25%	$2,674.68	$17,547.55	$329,438.38
296	$20,222.23	9.25%	$2,539.42	$17,682.81	$311,755.57
297	$20,222.23	9.25%	$2,403.12	$17,819.11	$293,936.46
298	$20,222.23	9.25%	$2,265.76	$17,956.47	$275,979.99
299	$20,222.23	9.25%	$2,127.35	$18,094.88	$257,885.10
300	$20,222.23	9.25%	$1,987.86	$18,234.37	$239,650.74
301	$20,222.23	9.25%	$1,847.31	$18,374.92	$221,275.82
302	$20,222.23	9.25%	$1,705.67	$18,516.56	$202,759.25
303	$20,222.23	9.25%	$1,562.94	$18,659.29	$184,099.96
304	$20,222.23	9.25%	$1,419.10	$18,803.13	$165,296.83
305	$20,222.23	9.25%	$1,274.16	$18,948.07	$146,348.77
306	$20,222.23	9.25%	$1,128.11	$19,094.12	$127,254.64
307	$20,222.23	9.25%	$980.92	$19,241.31	$108,013.33
308	$20,222.23	9.25%	$832.60	$19,389.63	$88,623.71
309	$20,222.23	9.25%	$683.14	$19,539.09	$69,084.62
310	$20,222.23	9.25%	$532.53	$19,689.70	$49,394.91
311	$20,222.23	9.25%	$380.75	$19,841.48	$29,553.44
312	$20,222.23	9.25%	$227.81	$19,994.42	$0.00

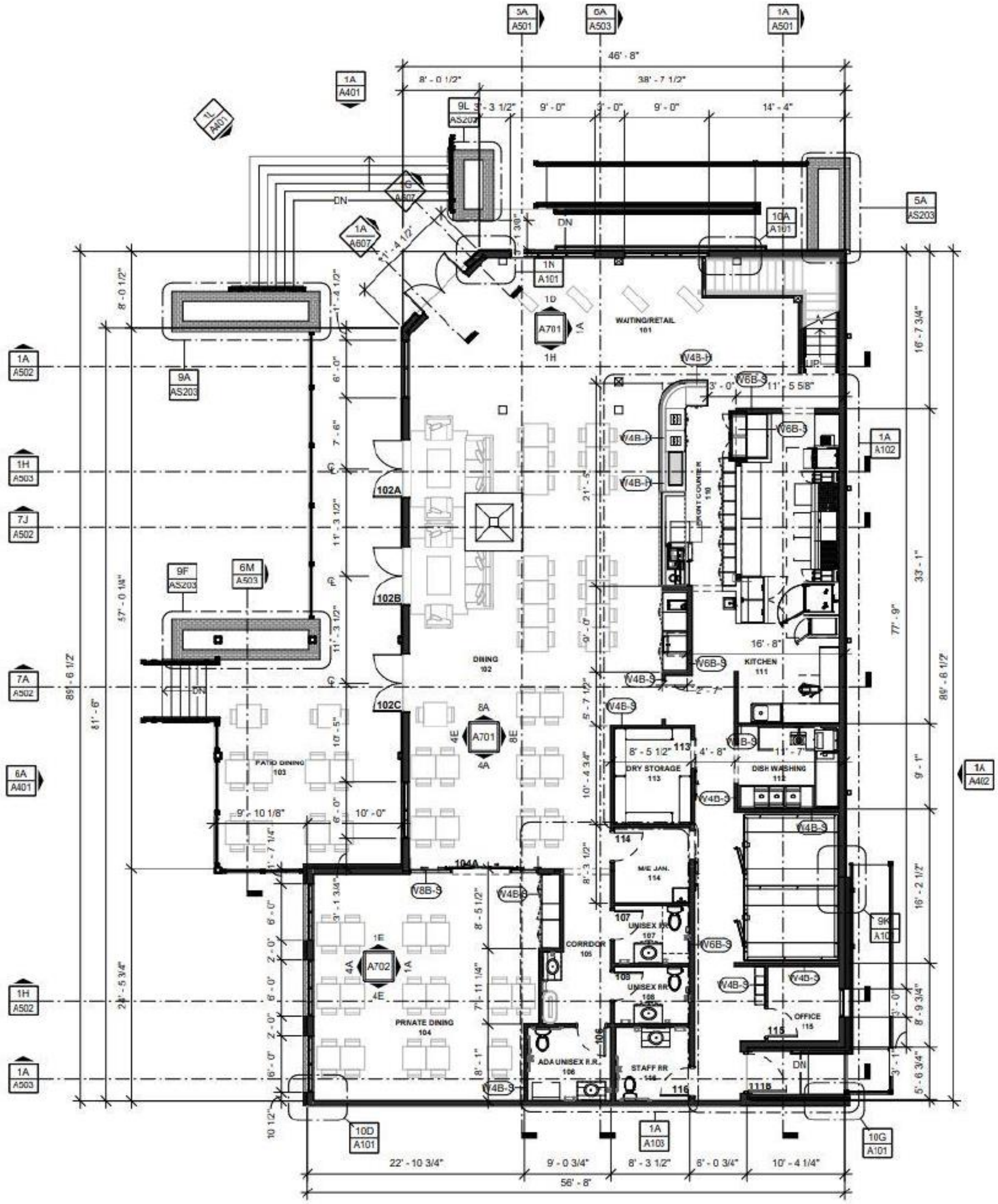
EXHIBIT G
REDEVELOPMENT PLANS AND SPECS

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

<u>**THE SISTERS MILL PROJECT**</u>

Exhibit G-2

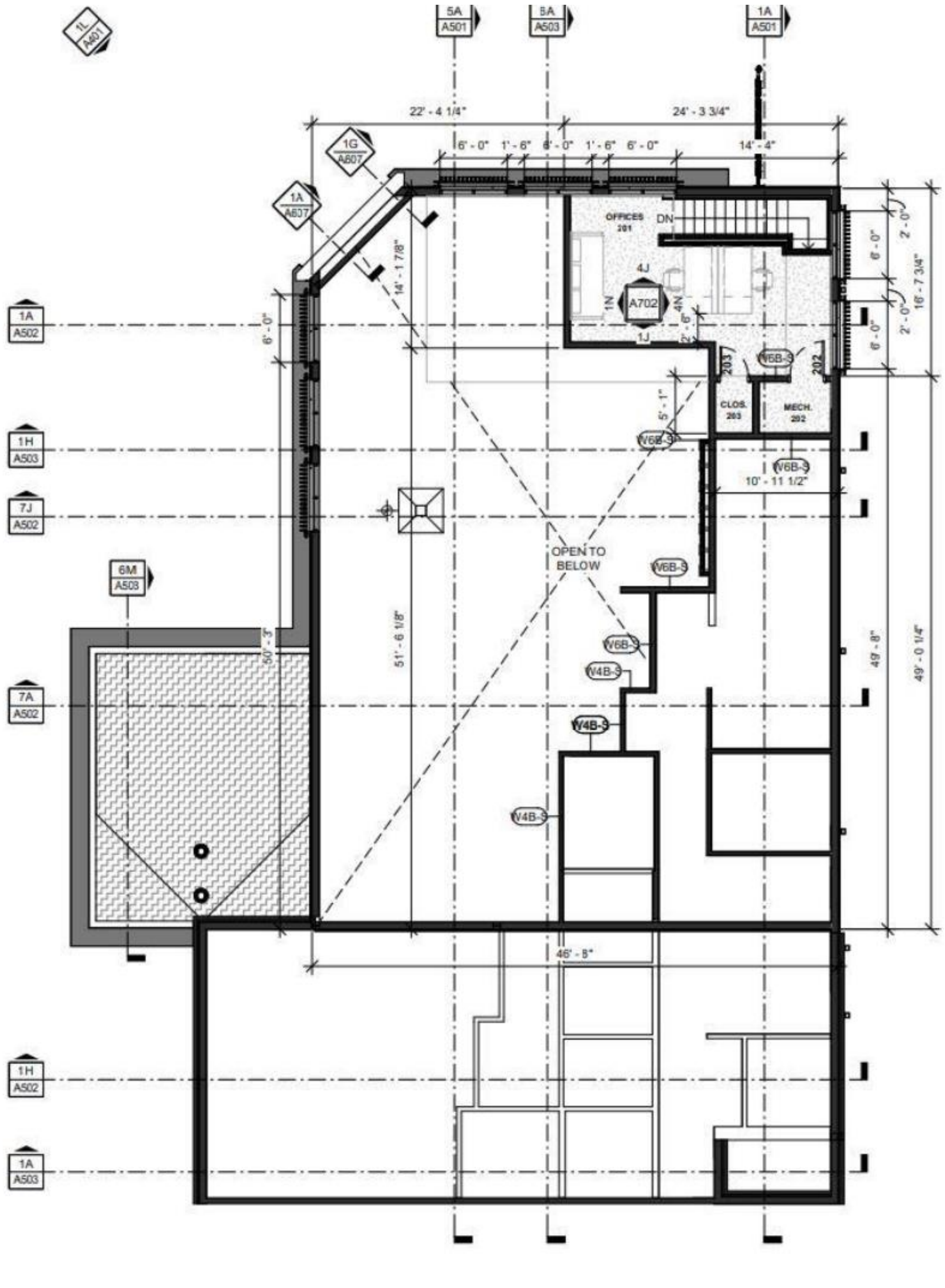
OP 3798031.3



1A
A101
FIRST FLOOR PLAN
scale: 1/8" = 1'-0"

Exhibit G-3

OP 3798031.3

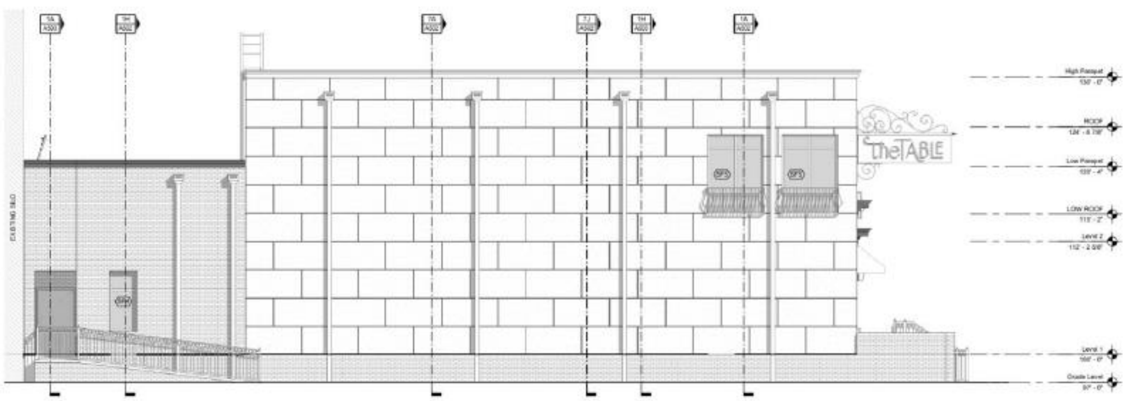


1H
A101
SECOND FLOOR PLAN
scale: 1/8" = 1'-0"

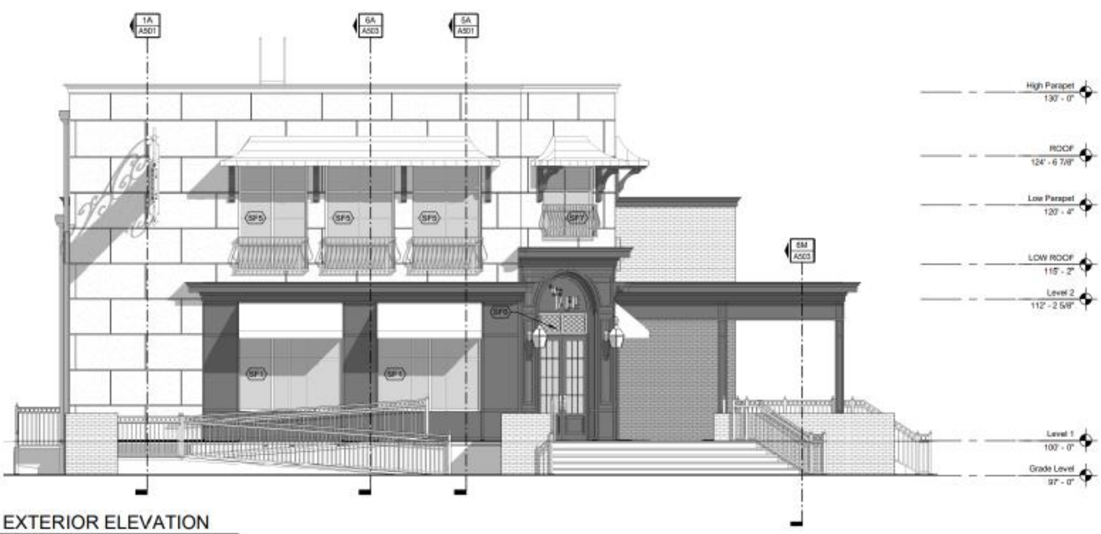
Exhibit G-4

OP 3798031.3

6A
A401
EXTERIOR ELEVATION
scale: 3/16" = 1'-0"



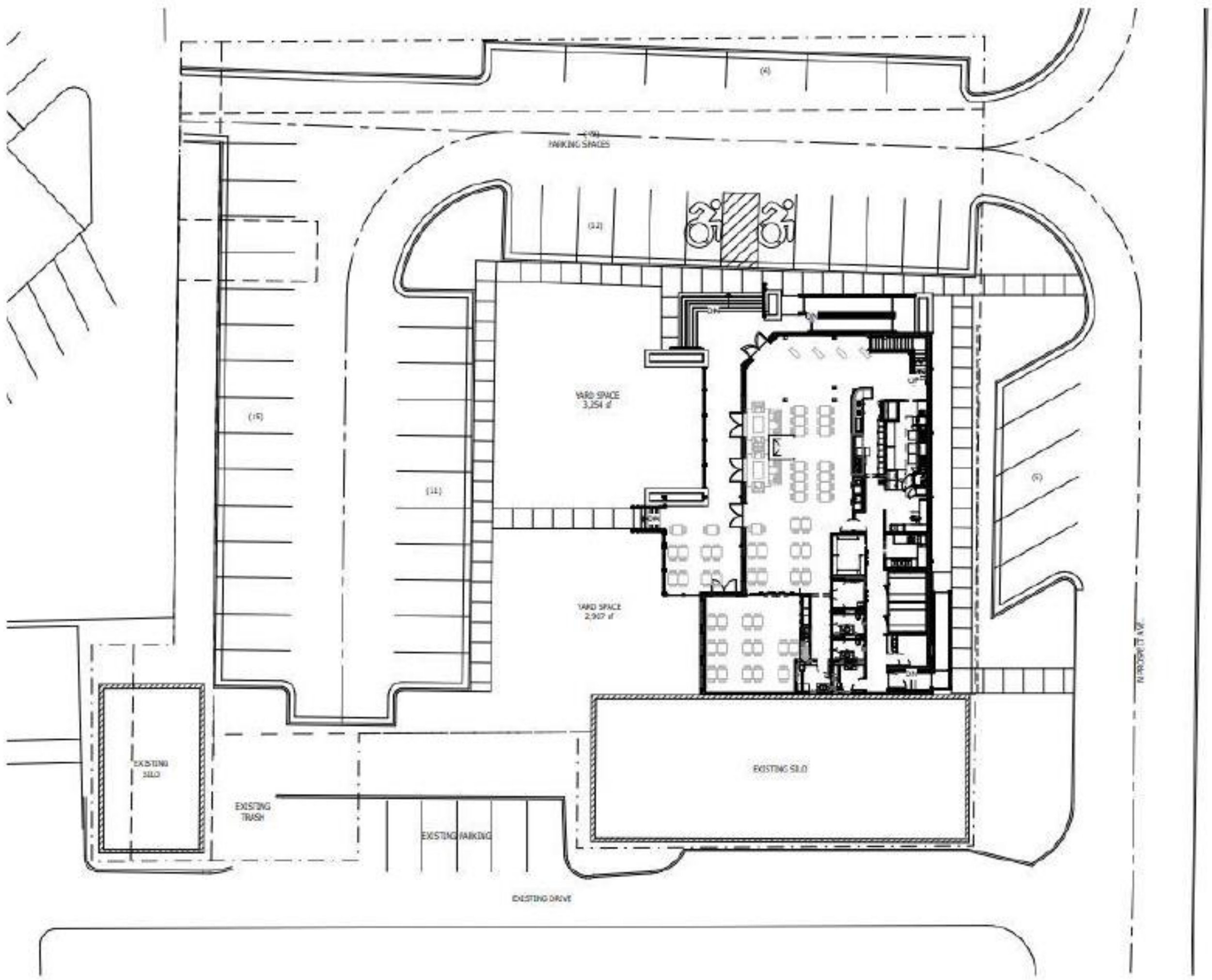
1A
A402
EXTERIOR ELEVATION
scale: 3/16" = 1'-0"



1A
A401
EXTERIOR ELEVATION
scale: 3/16" = 1'-0"

Exhibit G-5

OP 3798031.3



1A
AS101
ARCHITECTURAL SITE PLAN

Exhibit G-6

OP 3798031.3

EXHIBIT H

ESTIMATED CONSTRUCTION COSTS /PROJECT BUDGET

[please see attached]

SISTERS MILL PROJECT

Uses			
Land		$	1,511,640
Total Site Acquisition		**$**	**1,511,640**
Appraisal		$	3,500
Architect	10.00%	$	1,242,048
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)		$	1,339,048
Soft Cost Contingency @	5.00%	$	66,952
Total Soft Costs		**$**	**1,406,001**
Construction Cost (Core & Shell)	$ 92.00	$	9,901,224
Construction Contingency @	5.00%	$	495,061
Demolition		$	100,000
Environmental Remediation		$	-
FF&E		$	50,000
GC Fee	3.00%	$	297,037
General Conditions	3.00%	$	297,037
Project Management	10.00%	$	990,122
Security		$	15,000
Signage		$	25,000
Sitework		$	250,000
Total Hard Costs		**$**	**12,420,481**
Total Site, Hard and Soft Costs		**$**	**15,338,122**
Interest Reserves		$	810,000
Operating Reserves		$	100,000
Origination Fee @	0.50%	$	67,305
Development Fee @	10.00%	$	1,631,543
Total Uses		**$**	**17,946,969**

Exhibit H-2

Grindstone Construction, LLC

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Time Printed: 04:23 PM

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Building Square Foot: *5,279 sf*

DIVISIONAL BREAKDOWN

Div.	Description	Cost	Cost per Square Foot	Cost per Unit	Percent of Cost
	Allowances	$83,000	$15.72	$15.72	3.83%
2	Sitework	$270,995	$51.33	$51.33	12.51%
3	Concrete	$155,384	$29.43	$29.43	7.17%
4	Masonry	$74,950	$14.20	$14.20	3.46%
5	Steel	$66,172	$12.53	$12.53	3.05%
6	Woods and Plastics	$223,870	$42.41	$42.41	10.33%
7	Thermal & Moisture	$236,782	$44.85	$44.85	10.93%
8	Doors, Windows, Glass	$102,374	$19.39	$19.39	4.73%
9	Finishes	$163,528	$30.98	$30.98	7.55%
10	Specialties	$5,061	$0.96	$0.96	0.23%
11	Equipment	$49,775	$9.43	$9.43	2.30%
12	Furnishings	$15,300	$2.90	$2.90	0.71%
13	Special Construction	$7,100	$1.34	$1.34	0.33%
14	Conveying Systems	$0	$0.00	$0.00	0.00%
	Mechanical				
	Fire Protection	$0	$0.00	$0.00	0.00%
	Plumbing	$120,000	$22.73	$22.73	5.54%
15	HVAC	$187,440	$35.51	$35.51	8.65%
16	Electrical	$184,000	$34.86	$34.86	8.49%
	Cost of the Work	**$1,945,730**	**$368.58**	**$368.58**	**89.81%**
	General Conditions	$123,272	$23.35	$23.35	5.69%
	Building Permit	$0	$0.00	$0.00	0.00%
	Performance & Payment Bond	$0	$0.00	$0.00	0.00%
	Liability Insurance	$2,919	$0.00	$0.00	0.00%
	Builders Risk Insurance	$0	$0.00	$0.00	0.00%
1	Fee	$97,492	$18.47	$18.47	4.50%
	Total Cost	**$2,169,413**	**$410.40**	**$410**	**100.00%**

Exhibit H-3

OP 3798031.3

EXHIBIT I

PHASE I ENVIRONMENTAL REPORT

Environmental report will be provided under a separate cover

EXHIBIT J

[URBAN REDEVELOPMENT CORPORATION/DEVELOPER]

[please see attached]

STATE OF MISSOURI

SEAL OF THE SECRETARY OF STATE MISSOURI

John R. Ashcroft
Secretary of State

CERTIFICATE OF AGREEMENT OR ASSOCIATION

WHEREAS, Articles of Agreement or Association of

THE SISTERS MILL REDEVELOPMENT CORPORATION
RD001394007

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 23rd day of February, 2024.

THE GREAT SEAL OF THE STATE OF MISSOURI
UNITED WE STAND DIVIDED WE FALL
SALUS POPULI SUPREMA LEX ESTO
MDCCCXX

Secretary of State

SOS #30 (01-2017)

Exhibit J-2

OP 3798031.3

RD001394007
Date Filed: 2/23/2024
John R. Ashcroft
Missouri Secretary of State

ARTICLES OF AGREEMENT
OF
THE SISTERS MILL 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 The Sisters Mill Redevelopment Corporation (the "***Corporation***").

ARTICLE II

The principal business office shall be located at 3893 N. Farm Road 115, Springfield, MO 65803 with a mailing address of 3893 N. Farm Road 115, Springfield, MO 65803.

ARTICLE III

The physical and mailing address of the initial registered office and registered agent of the Corporation in the State of Missouri is 222 E Dunklin St Ste 102 Jefferson City, MO 65101. The initial registered agent of the Corporation at such address is Capitol Corporate Services 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-02232024-0597 State of Missouri
No of Pages 5 Pages
Creation - For Profit (D)

Exhibit J-3

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/incorporator is:

Matthew E. Wine
6201 College Blvd., Suite 500
Overland Park, KS 66211

ARTICLE VII

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

Sheri Perkins 6565 E. Red Oak Ct. Strafford, MO 65757	Renee Textor 3893 N. Farm Road 115 Springfield, MO 65803
John Perkins 6565 E. Red Oak Ct. Strafford, MO 65757	Bill Textor 3893 N. Farm Road 115 Springfield, MO 65803

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 ease of any amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification than said Law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorney's fees, judgments, fines, and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the Corporation shall indemnify any such person seeking indemnity in connection with a proceeding initiated by such person only if such proceeding was authorized or later ratified by the Board of Directors of the Corporation or is authorized by this Article. Such indemnification shall include the right to be paid by the Corporation for all expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it should be determined ultimately that such director or officer is not entitled to be indemnified under this Article or otherwise.

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

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

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

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

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

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

ARTICLE XI

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

ARTICLE XII

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

IN TESTIMONY WHEREOF, I have subscribed my name this 21st day of February, 2024.

Matthew Wine, Subscriber/Incorporator

STATE OF KANSAS)
) ss.
COUNTY OF JOHSNON)

I, Mark Farr, a Notary Public in and for said County and State, do hereby certify that on this 21 day of February, 2024, personally appeared Matthew E. Wine, 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.

NOTARY PUBLIC - State of Kansas
MARK FARR
My Appt. Expires 2/5/2025

Name: Mark Farr
Title: Notary Public

My Commission Expires: 2/5/2025
County of Commission: Johnson

Exhibit J-7

OP 3798031.3