

EXHIBIT 4C
LCRA 5/23/23

ABC Storage/Anderson Electric

EDC Redevelopment Project Application



Exact ABC, LLC

**ECONOMIC DEVELOPMENT CORPORATION**

For any project seeking assistance through the following agencies, a completed application form must be provided. Those agencies include: Tax Increment Financing Commission, Land Clearance for Redevelopment Authority, Port Authority, and Planned Industrial Expansion Authority, Chapter 353.

REDEVELOPMENT PROJECT APPLICATION

➤ Application may be submitted electronically.

Email completed application to Dona Mathieu at dmathieu@edckc.com. (816) 221-0636

If more space is required for response to any question, please attach additional sheet(s).

1. APPLICANT INFORMATION

Applicant/Organization Name: Exact ABC, LLC

Business Address: 3829 Main St., Ste. 103, Kansas City, MO 64111

Contact Person: Bob Mayer

E-Mail Address: mrcapital@planetkc.com

Phone: (816) 309-8250 Fax: _____

Address (if different than business address) _____

Attorney for Applicant: NA

Attorney's Address: NA

Attorney's Phone: NA

2. LOCATION OF THE PROJECT

General Boundaries: The proposed redevelopment area consists of two tax parcels located at 3240

Main Street (Jackson County Parcel No. 29-830-19-34-01-0-00-000) and at 3244 Main Street (Jackson

County Parcel No. 29-830-19-34-02-0-00-000).

The legal descriptions are as follows:

3240 Main Street

Lot 3, except the North 4 feet thereof, Block 2, HYDE PARK, a subdivision in Kansas City, Jackson

County, Missouri, according to the recorded plat thereof, together with an easement for private alley or

passageway appurtenant to the above-described property over the North 4 feet of said Lot 3 and
appurtenant to the premises in question on the North as described in instrument recorded in Book B-
1303, Page 363, in the Office of the Recorder of Deeds of Jackson County, Missouri, at Kansas City.

3244 Main Street

LOT 4, and the North 1/2 of LOT 5, BLOCK 2, HYDE PARK, a subdivision in Kansas City, Jackson
County, Missouri, according to the recorded plat thereof.

County: Jackson Council District: 4th

Total Acreage: 0.44 acres

Is the project located in any incentive areas? Main Street – ABC/36 Block URA

What is the current zoning of the project area? B4-5

What is the proposed zoning for the project area? B4-5

If a zoning change is pending, cite application number and present status. If application has not been made, briefly describe what change will be needed and plans for submitting application:

No rezoning required (both 3240 Main Street – Anderson Electric Car Company Building and 3244
Main Street – ABC Storage & Vans Co. Building are listed on the National Register of Historic Places).

Land Use Plan Midtown/Plaza Area Plan Need for Modification No

3. THE PROJECT

Provide a detailed narrative description of the proposed project, including information as the size of the project, amount of land (property) to be purchased, whether the project is a rehabilitation of existing structure(s), expansion, or the construction of a new facility, residences, etc. Describe what products or services are to be manufactured or provided through this project.

- ☐ New Construction ☒ Rehab/Expansion ☐ Residential ☐ Commercial ☐ Industrial
- ☐ Single Family/Duplex ☐ Multifamily ☐ Retail ☒ Mixed Use ☐ Office

The redevelopment of the historic three-story Anderson Electric Car Company Building, constructed
in 1911 at 3240 Main Street, and the adjoining historic ABC Storage & Van Company Warehouse
Building, constructed in 1908 at 3244 Main Street, will adapt the vacant commercial buildings to a
mixed-use multifamily and commercial property of 74,104 gross square feet, of which 55,790 square
feet will be leasable. The redevelopment will consist of 74 apartments, of which 13 will be live/work,
commercial space of approximately 1,100 square feet with an outdoor deck on the roof of the ABC

Building, and 4,000 square feet of commercial space in the lower level of the ABC Building. Seven parking spaces will be provided at the rear of the ABC Building, and the remainder of the parking will be leased from other properties nearby.

Of the 74 apartments, sixteen (16) are studio/1BA units with an average size of 495 square feet and an average rent of \$940/month, or \$1.90 per square foot. Forty-two (42) of the units are 1BR/1BA units, with thirteen (13) of the units designed as live/work that can use designated conference rooms on the ground floor of the ABC Building. The live/work units have an average size of 568 square feet and the remainder average 586 square feet. All 1BR/1BA units average \$1,090/month, which equates to \$1.92 Per square foot for the live/work units and \$1.86 per square foot for the other 1BR units. Sixteen (16) of the units are 2BR/2BA units with an average size of 1,038 square feet and an average rent of \$1,440/month, or \$1.39 per square foot. The average rents of studio units are affordable to households with income of 59.8% AMI. The average rents of the 1BR units are affordable to households with income of 64.6%. And the average rents of the 2BR units are affordable to households with income of 71.1% AMI.

Square footage: 74,104 gross; 55,790 leasable

No. of dwelling units 74 No. of hotel rooms NA No. of parking spaces 74*

*Seven parking spaces are located at the rear of 3244 Main Street. All other parking spaces are off-street and off-site.

List any nationally or locally historical properties and/or districts within the Project Area.
(Contact the City Landmarks Commission at (816) 513-2902 for information regarding local and national historical properties and/or districts)

Both the Anderson Electric Car Company Building (3240 Main Street) and the ABC Storage & Van Company Warehouse Building (3244 Main Street) were placed on the National Register in December 2022.

Please describe any environmental sustainability features of your project including level of LEED certification (if applicable) and/or energy efficiency/alternative energy features. (Please note if you are interested in receiving free information from EDC staff on how available energy efficiency programs can reduce your overall project costs.) See also: <https://www.evergy.com/ways-to-save/incentives>

Heat pumps, low-E glass thermal windows, adaptive reuse and recycled structure, high SRI roofing, low-VOC finishes, Energy Star appliances, smart thermostats, and LED lighting.

<input checked="" type="checkbox"/> Created	<u>27 FTE</u>	Average Salary:	<u>\$ 54,520</u>
<input type="checkbox"/> Retained	<u> </u>	Average Salary:	<u>\$</u>
<input type="checkbox"/> Relocated	<u> </u>	Average Salary:	<u>\$</u>
<input checked="" type="checkbox"/> Construction jobs	167 FTE	Average Salary:	\$ 33,302

Projected personal property investment.

Yes. The project will utilize federal and state historic preservation tax credits. Federal tax credits are estimated at \$2,215,671, and the state tax credits are estimated at \$2,589,952. Sale of the tax credits is estimated to generate equity in the amount of \$4,084,672.

Tax abatement will allow for affordable rents to households with incomes at 60%-71% AMI.

Exact ABC, LLC is requesting tax abatement at 70%.

Identify the costs reasonably necessary for the acquisition of the site and/or construction of the proposed Project together with any machinery and equipment in connection therewith, including any utilities hook-up, access roads, or appurtenant structures.

Fair Market Value of Land: \$ 1,534,000

Fair Market Value of Improvement	\$ 466,000
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Projected Assessed Value of the Land & Improvements Upon Completion: \$1,423,470

If the Applicant owns the project site, indicate:

Date of Purchase 3240 Main: December 29, 2022

Sales Price \$700,000

If the Applicant has a contract or option to purchase the project site, indicate:

Sales Price 3244 Main St: \$1,200,000

Date purchase/option contract signed _____

Closing/expiration date April 15, 2023

If the Applicant will lease the project site, indicate:

Legal Name of Owner _____

Owner's Address _____

Owner of land upon completion of the Project _____

6. LAND ACQUISITION – NOT APPLICABLE

For each Project Area, please provide the following:

- A map showing all parcels to be acquired
- Addresses and parcel numbers of all parcels to be acquired
- Current owners of all parcels to be acquired

Is the use of Eminent Domain anticipated? _____

7. SOURCES OF FUNDS:

State amount and sources of financing for each Project costs listed above. Please provide commitment letters for any sources received listing terms and conditions.

<u>SOURCE</u>	<u>AMOUNT</u>
Debt (Perm Loan)	\$ 5,240,715
Historic Tax Credit Equity (federal and state)	\$ 4,084,672
Developer Equity (land and cash)	\$ 4,329,369
Deferred Developer Fee	\$ 810,000
Total	\$ 14,464,756
Missouri Department of Economic Development approval of historic preservation tax credits for the project is pending. Discussions with potential lenders is on-going.	

8. DEVELOPMENT TEAM

Identify members of the development team and provide evidence of experience with other development projects.

Exact ABC, LLC consists of several partners, including Exact Architects, MR Capital Advisors and Kappa Investments. More information about the principals and staff of the development team are attached.

9. FINANCIAL INFORMATION – see attached

- A. Budget – include a detailed breakdown of all hard and soft costs
- B. Complete list of sources and uses of funds (indicate if you have received tax credits and secured other financing)
- C. 10 year operating pro forma
 - One that shows the project without any incentive assistance
 - One that shows the project with requested incentive

The Pro forma should also include assumptions such as estimated lease rates, revenue assumptions, and expense assumptions.

- D. If seeking TIF assistance, provide projections for PILOTS and EATS.
- E. If seeking TIF or Chapter 100 assistance, provide a personal property depreciation and replacement schedule.
- F. Financing Term Sheet.

10. BOND FINANCING

Bond Financing is handled on a case-by-case basis.

11. REQUIRED ATTACHMENTS

- **Attachment A** A map showing the boundaries of the project.
- **Attachment B** A development schedule for the project, including the phasing of development and the locations and improvements to be accomplished in each phase.
- **Attachment C** Design plans for the project (including site plans & elevations), if available.
- **Attachment D** Letter(s) of Support from one or more of the following: councilpersons, mayor, county official, state representative, state senator, local taxing entities, and/or neighborhood organization(s).

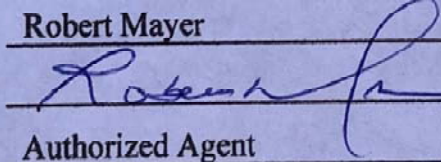
12. BANKRUPTCY DISCLOSURE

Has the applicant or any parent, subsidiary or business entity otherwise affiliated with the applicant, ever filed a petition for bankruptcy or appointed a receiver? If Yes, the applicant must obtain and file a "Statement of Bankruptcy/Receivership."

☒ No ☐ Yes

13. CERTIFICATION OF APPLICANT:

The undersigned hereby represents and certifies that to the best knowledge and belief of the undersigned, this project application contains no information or data, contained herein or in the attachments, that is false, incorrect or misleading.

NAME: Robert Mayer
SIGNATURE: 
TITLE: Authorized Agent

FEES WILL BE CALCULATED AND COLLECTED AT A FUTURE DATE.

APPLICATION MAY BE EMAILED TO: _____ or _____

MAIL COMPLETED APPLICATION TO: **Economic Development Corporation**
Attn: Dona Mathieu
300 Wyandotte, Suite 400
Kansas City, Missouri 64105



FOR INTERNAL USE ONLY

Assistance Project will be evaluated for with financial analysis:

- | | |
|-------------------------------|---|
| <input type="checkbox"/> TIF | <input type="checkbox"/> PIEA/Chapter 353 |
| <input type="checkbox"/> LCRA | <input type="checkbox"/> Chapter 100 |

Comments:

Advance KC Project Inquiry Meeting Date:

Score Card Value

Financial Analysis Review Committee:

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- B. DEVELOPMENT SCHEDULE
- C. DESIGN PLANS
- D. DEVELOPER INFORMATION
& PRINCIPAL BIOS
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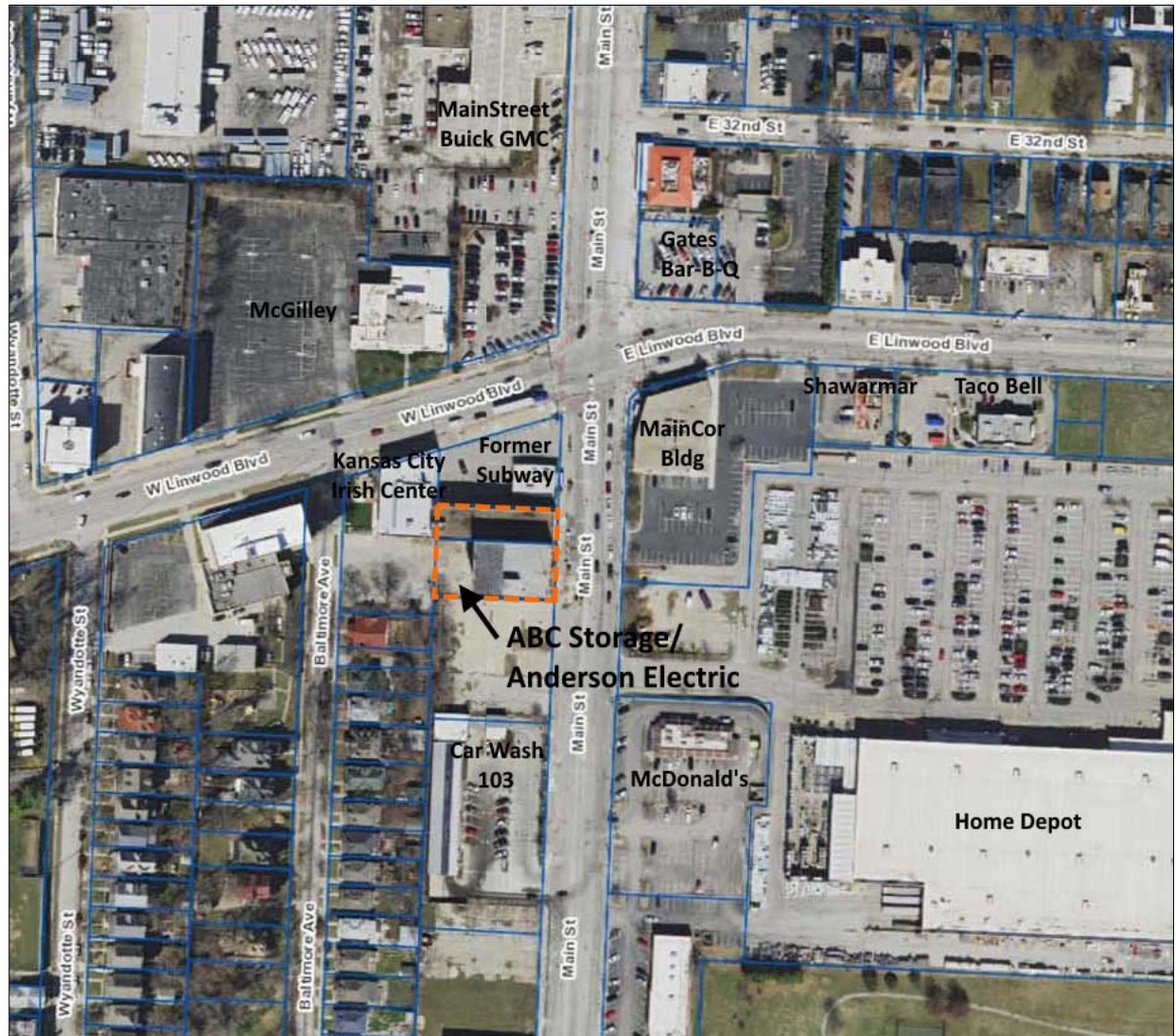
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MAP OF PROJECT AREA



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DEVELOPMENT SCHEDULE

Construction Commences	1 st Quarter 2024
Opening	1 st Quarter 2025

ABC Storage/Anderson Electric

EDC Redevelopment Project Application

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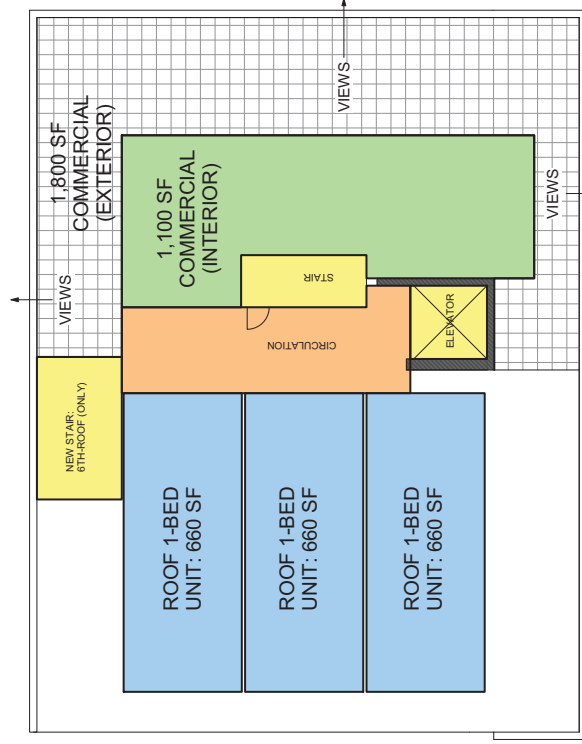
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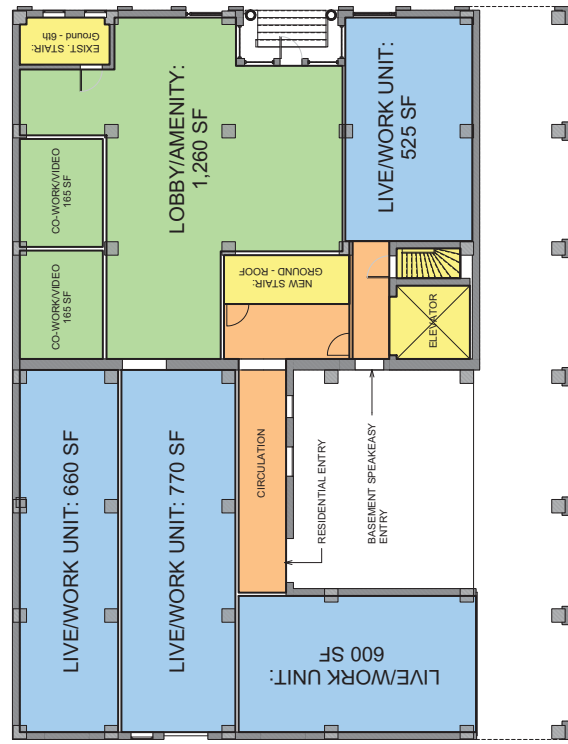
ABC - AREA PLANS
UNIT MIX #2 (REVISED)

A0.2-1

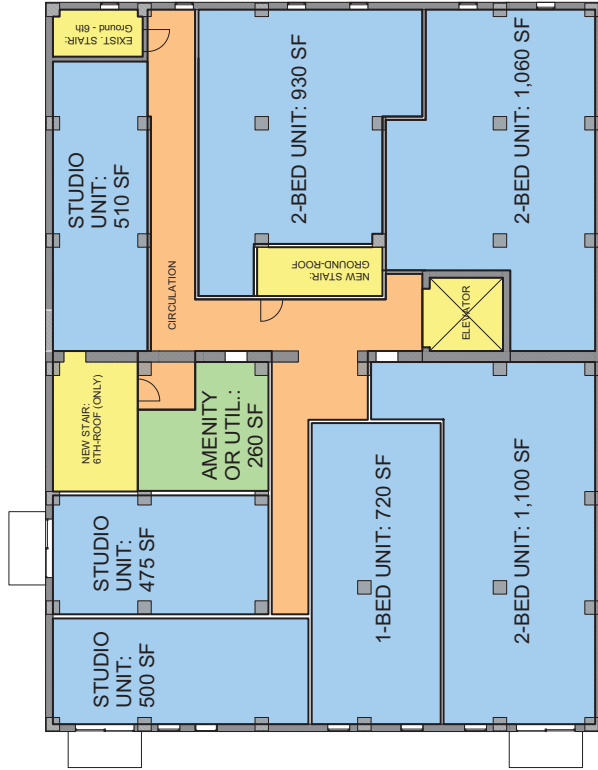
UNIT SCHEDULE			RESIDENTIAL UNIT TYPE	COUNT	AVG. SF
LIVE/WORK UNITS (1-BED):			4	640 SF	
LIVE/WORK UNITS (2-BED):			8	700 SF	
1-BEDROOM UNITS:			8	700 SF	
2-BEDROOM UNITS:			15	1,030 SF	
TOTAL			42 UNITS		
TOTAL RESIDENTIAL UNIT AREA:				28,120 SF	
RESIDENTIAL AMENITY SPACES:				1,810 SF	
RESIDENTIAL CIRCULATION:				5,140 SF	
(does not include vertical circulation)					
COMMERCIAL SPACE			AREA		
LOWER LEVEL (NOT SHOWN):				4,810 SF	
LOBBY AMENITY SPACE:				1,320 SF	
CO-WORK/VIDEO:				1,260 SF	
ROOFTOP TERRACE:				1,100 SF	
ROOFTOP EXTENSION:				1,100 SF	
TOTAL:				9,300 SF	



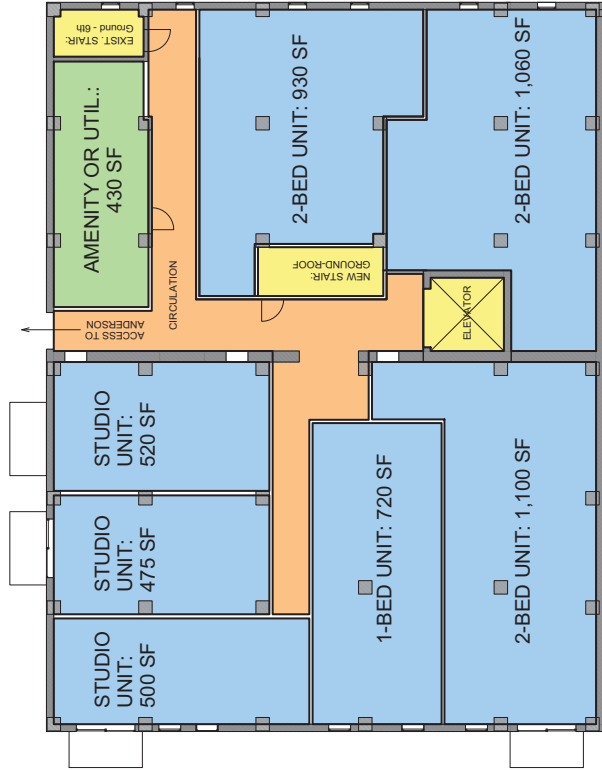
ROOF AREA PLAN: NO ACCESS TO ANDERSON BLDG.



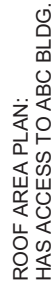
GROUND FLOOR AREA PLAN: NO ACCESS TO ANDERSON BLDG.



5TH - 6TH FLOORS AREA PLAN: NO ACCESS TO ANDERSON BLDG.



2ND - 4TH FLOORS AREA PLAN: HAS ACCESS TO ANDERSON BLDG.



LOWER LEVEL AREA PLAN:
NO ACCESS TO ABC BLDG.

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CALEB BULAND, AIA

Summary

Strong experience as project executive in architecture, construction, and business. Manage projects from cradle to grave, ensure outcomes align with the market, and complete design, estimate, turnover of new projects. Physically manage the team, cost value analysis, and delivery process. Review strategies and company targets. Strong background with business and projects to effectively manage diverse institutional, multi-family, office, and site work. Review development strategy, proforma, master plan with stakeholders to ensure projects create a successful outcome for all involved.

EXACT Architects

Partner

January 2009 – Present

Architect + design build. Lead architecture and design build for HTC, commercial, and multifamily projects. Act as project executive to interface with government agencies, review team proformas, Part of management team. 50 million in annual development that includes neighborhoods, urban high rise and sustainable historic renovations with approval of NPS. Blend design and budgets to develop successful projects across the Midwest.

HOK

Architect

2004 – 2009

Architect at top firm. Architect on large public projects, experience in landscape, retail, office, and civic design. Completed construction estimate reviews and site efforts for structural and design coordination. Worked on firms major projects, earned multiple awards. Projects included Yankee Stadium, Yankee Team Offices, Hard Rock Café, Steinbrenner Steak House, University of Wyoming Club and Suites, University of Washington training facility, and Aloha Stadium Football Renovations.

Holland Basham Architects

Project Designer

2003-2004

Developers Architect. Completed multiple designs for institutional buildings, student communities, and a performing arts center. Worked with firm Principals to complete designs and presentations for clients and school boards.

BOSS construction

Project Manager

1999 – 2004

Construction Manager. Design build firm specializing in subcontract design build construction. Managed multiple job sites and project superintendents on a daily basis. Act as business manager tracking high volume sales, creating deadlines, targets, and rewards.

Education

University of Nebraska, Lincoln

M.ARCH Master of Architecture
B.S. Bachelor of Science

University Nebraska at Omaha

Honors Program with focus in Business

Sandler Institute

Sandler Presidents Club, Presidents and Hiring Managers Training Program

National Affordable Housing Management

Fair Housing Certification

US Green Building Council

LEED University, LEED AP sustainable Design



CALEB BULAND, AIA

Projects

Partner

2700 Troost apartments 12MM
3600 Main Apartments 30MM
Monarch Lofts 8MM
Six at Park Offices 15M
JP II UMKC Student Housing 10M
National Training Facility 1M
HyVee Arena Redevelopment
Sport and Arena master plan. 50M
Netherland Apartments 40M
HL29 Historic Flats. 6M
Wonder Lofts and Event Space 20M
Carnegie Library Renovations 2M
North 801 Flats: 5M
Ben Day Lofts Historic redevelopment. 5M
Switzer Lofts: 5 Building complex, mixed use. 25M.
Equitable Apartments: 19 story tower. 60M.
Des Moines Lofts: 14 story tower. 40M
St. Margaret's Senior Apartments: 6 story skilled care building. 30M.
Cardinal: YMCA style center and 3 story residential. 6M.
Horace Mann: 3 story loft building in historic school. 6M.
Stove Factory: Complex with restaurant, office, and multi-family. 50M.

Northland Athletic: Youth sport training facility. 3M.
Harlan Family Neighborhood development. 4M
KCK Zone Training Facility: Two indoor fields and office space. 2M
Mitchell Park Plaza: 500,000 square foot mixed use redevelopment. 25M
Chanute Senior. 4M.
Market Street Senior. 3 building complex. 10M.
Wisdom Assembly Church. 2M.
Villagio Senior Village. 20M

Staff Architect

Wyoming Cowboys 30M
300 Wyandotte offices 30M
U of Hawaii 40M
Washington Huskies 120M
Gordmans 3M
Yankee Stadium 900M
Marian Catholic Performing Arts 4M
Home Instead Senior Care office and care 6M
Alegent Heath Facility 10M
Mid-city lofts 2M
Delta Club and Lounge 2M
Hard Rock Café 2M
Liberty Lofts 5M
Commercial Federal 40M





Bob Mayer has served as president of M R Capital Advisors L.L.C. since he founded it 19 years ago. M R Capital Advisors has expertise in economic development analysis, tax incentives, private loan placement and real estate development. This Company also assists development projects and Clients on working with governmental entities.

Additionally, it is an independent Brokerage that works in conjunction with the placement of commercial loans. These loans are placed with various life companies, commercial mortgage backed securities, and other sources of investment capital.

Before founding M R Capital Advisors, Bob served as Vice President and Commercial Loan Officer for the national GMAC Commercial Mortgage Corp. (Kansas City region) for 5 1/2 years. At GMAC, he successfully originated and funded \$200 million in loans for office, multifamily, retail and industrial projects.

In addition to Bob's expertise in commercial real estate, he also has consulted for community development and housing agencies. He has assisted both for-profits and non-profit entities in business development and public incentives.

Bob has consulted and advised on a variety of successful real estate projects, including:

- ACME Development Project, including the Wonder Shops + Flats, the ACME at 3200 Gilham, and the historic Netherlands Apartments
- The View Condominiums and the East 9 at Pickwick Plaza Apartments in downtown Kansas City.
- Various multifamily development projects throughout the greater Kansas City area in such communities as North Kansas City, Parkville, Independence, Mo. Also various projects in Kansas as Kansas City, Bonner Springs, and other Kansas communities.

Under Kansas City Mayor Emanuel Cleaver, Bob served from 1991 to 1994 as chairman of the Kansas City Tax Increment Finance Commission. This was a key development agency that spurred redevelopment and significant new investment in downtown Kansas City. During the same period, Mr. Mayer served on the Kansas City Economic Development Corp. Board of Directors.

Also in the early 1990s, the *Kansas City Business Journal* named Bob one of the top 25 economic development professionals in Kansas City.

Richard Kappa

Richard Kappa owned the ABC Storage & Vans Company Building and the adjoining Anderson Electric Car Company Building in Kansas City, Missouri for more than twenty-five years, where he owned and operated A-B-C Storage & Fireproof Warehousing and provided clients with storage for data, files and other commercial items.

Prior to starting A-B-C Storage & Fireproof Warehousing, Mr. Kappa was a manufacturing sales representative for a national corporation.

Mr. Kappa has now retired from A-B-C Storage and closed the storage facility at A-B-C Warehouse. He is now participating with Exact Architects and M R Capital Advisors to invest and support the conversion of the historic property to a multifamily development.

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ABC Storage/Anderson Electric
Budget

3240 MAIN ST 55,790 SF Apartments/Commercial
3244 MAIN ST 18,314 Non-Leasable Area
2/27/2023 74,104 Total Building SF
74 units

DESCRIPTION	COSTS	COST PER occupied GSF	COST PER UNIT	COMMENTS	FEDERAL QRE ELIGIBLE	STATE QRE ELIGIBLE
General Requirements	\$ 396,045	\$ 7.10	\$ 5,351.96		\$ 396,045	\$ 139,698
Insurance	\$ 23,400	\$ 0.42	\$ 316.22		\$ 23,400	\$ 23,400
Permits	\$ 35,100	\$ 0.63	\$ 474.32		\$ -	\$ -
Site Work	\$ 146,250	\$ 2.62	\$ 1,976.35		\$ -	\$ -
Exterior Paving	\$ 58,500	\$ 1.05	\$ 790.54		\$ -	\$ -
Interior Concrete	\$ 117,000	\$ 2.10	\$ 1,581.08		\$ 117,000	\$ 117,000
Masonry	\$ 409,500	\$ 7.34	\$ 5,533.78		\$ 409,500	\$ 409,500
Metal Assemblies	\$ 292,500	\$ 5.24	\$ 3,952.70		\$ 292,500	\$ 292,500
Interior Debris Removal	\$ 175,500	\$ 3.15	\$ 2,371.62		\$ 175,500	\$ 175,500
Rough Carpentry	\$ 46,800	\$ 0.84	\$ 632.43		\$ 46,800	\$ 46,800
Finish Carpentry	\$ 146,250	\$ 2.62	\$ 1,976.35		\$ 146,250	\$ 146,250
Interior Cabinetry	\$ 351,000	\$ 6.29	\$ 4,743.24		\$ 351,000	\$ 351,000
Countertops	\$ 175,500	\$ 3.15	\$ 2,371.62		\$ 175,500	\$ 175,500
Exterior Finishes	\$ 35,100	\$ 0.63	\$ 474.32		\$ 35,100	\$ 35,100
Insulation and Sealants	\$ 29,250	\$ 0.52	\$ 395.27		\$ 29,250	\$ 29,250
Roof Coverage	\$ 263,250	\$ 4.72	\$ 3,557.43		\$ 263,250	\$ 263,250
Doors and Hardware	\$ 234,000	\$ 4.19	\$ 3,162.16		\$ 234,000	\$ 234,000
Windows	\$ 468,000	\$ 8.39	\$ 6,324.32		\$ 468,000	\$ 468,000
Wall Package	\$ 819,000	\$ 14.68	\$ 11,067.57		\$ 819,000	\$ 819,000
Tile	\$ 29,250	\$ 0.52	\$ 395.27		\$ 29,250	\$ 29,250
Roll Flooring	\$ -	\$ -	\$ -		\$ -	\$ -
Paints and Coatings	\$ 234,000	\$ 4.19	\$ 3,162.16		\$ 234,000	\$ 234,000
Rooftop Deck	\$ 351,000	\$ 6.29	\$ 4,743.24		\$ -	\$ -
Appliances	\$ 303,030	\$ 5.43	\$ 4,095.00		\$ -	\$ -
Accessories	\$ 7,020	\$ 0.13	\$ 94.86		\$ -	\$ -
Blinds	\$ 35,100	\$ 0.63	\$ 474.32		\$ -	\$ -
Fire Protection	\$ 351,000	\$ 6.29	\$ 4,743.24		\$ 351,000	\$ 351,000
Elevator	\$ 210,600	\$ 3.77	\$ 2,845.95		\$ 210,600	\$ 210,600
Plumbing	\$ 819,000	\$ 14.68	\$ 11,067.57		\$ 819,000	\$ 819,000
HVAC	\$ 819,000	\$ 14.68	\$ 11,067.57		\$ 819,000	\$ 819,000
Electrical	\$ 936,000	\$ 16.78	\$ 12,648.65		\$ 936,000	\$ 936,000
Builder Overhead	\$ 332,678	\$ 5.96	\$ 4,495.65		\$ 332,678	\$ 139,698
Builder Profit	\$ 607,314	\$ 10.89	\$ 8,206.95		\$ 607,314	\$ 419,094
Contingency - 10%	\$ 864,962	\$ 15.50	\$ 11,688.68		\$ 648,722	\$ 648,722
Total Construction Costs	\$ 10,121,899	\$ 181.43	\$ 136,782		\$ 8,969,658	\$ 8,332,112

Soft Costs (Detail)	Total	% of Hard Costs	Cost per Unit	% of TDC			
Architect/Design	\$ 255,000	2.52%	\$ 3,445.95	1.76%	\$ 255,000	\$ 255,000	
Engineering	\$ 255,000	2.52%	\$ 3,445.95	1.76%	\$ 255,000	\$ 255,000	
GP Legal	\$ 20,000	0.20%	\$ 270.27	0.14%	\$ -	\$ -	
Survey	\$ 11,000	0.11%	\$ 148.65	0.08%	\$ 11,000	\$ 11,000	
Historic Preservation App	\$ 110,000	1.09%	\$ 1,486.49	0.76%	\$ 110,000	\$ 110,000	
Appraisal	\$ 5,100	0.05%	\$ 68.92	0.04%	\$ 5,100	\$ 5,100	
Environmental Report	\$ 4,000	0.04%	\$ 54.05	0.03%	\$ 4,000	\$ 4,000	
Tax Credit Fees	\$ 20,000	0.20%	\$ 270.27	0.14%	\$ -	\$ -	
LCRA/EDC Tax Abatement Fees	\$ 56,394	0.56%	\$ 762.08	0.39%	\$ -	\$ -	
Franchise & FF&E	\$ 10,000	0.10%	\$ 135.14	0.07%	\$ -	\$ -	
Consultants	\$ 20,000	0.20%	\$ 270.27	0.14%	\$ 20,000	\$ 20,000	
Contingency - 10%	\$ 76,649	0.76%	\$ 1,035.80	0.53%	\$ -	\$ -	
Total	\$ 843,144	8.33%	\$ 11,393.83	5.83%	\$ 660,100	\$ 660,100	

Acquisition 1,900,000 25,675.68 13.14% \$ -

Developer Fee 900,000 12,162.16 6.22% 900,000 \$ 819,000

Financing

Construction Period Interest	375,000	5,067.57	2.59%	\$ 375,000	\$ 375,000
Construction Loan Origination Fee	20,000	270.27	0.14%	\$ 20,000	\$ 20,000
State HTC Issuance Fee (4%)	103,598	1,399.97	0.72%	\$ 103,598	\$ 103,598
Construction Taxes & Insurance	30,000	405.41	0.21%	\$ 30,000	\$ 30,000
Inspections	20,000	270.27	0.14%	\$ 20,000	\$ 20,000
Permanent Loan Origination Fee	104,814	1,416.41	0.72%	\$ -	\$ -
Title & Recording	6,301	85.15	0.04%	\$ 1,301	\$ 1,301
Financing	659,713	8,915.05	4.56%	\$ 548,598	\$ 548,598

Project Reserves 40,000 540.54 0.28% \$ -

TOTAL DEVELOPMENT COST 14,464,756 195,469.68 100.00% 11,078,357 10,359,810

ABC Storage/Anderson Electric

Sources & Uses

Sources

Permanent Loan	\$ 5,240,715
Historic Tax Credit Equity	\$ 4,084,672
Developer Equity	\$ 4,329,369
Deferred Developer Fee	\$ 810,000
Total	\$ 14,464,756

Uses

Acquisition	\$ 1,900,000
Construction	\$ 10,121,899
Soft Costs	\$ 843,144
Financing	\$ 659,713
Developer Fee	\$ 900,000
Reserves/Other	\$ 40,000
Total	\$ 14,464,756

ABC Storage/Anderson Electric
3240 - 3244 Main Street
PROFORMA ANALYSIS, Without Tax Abatement 2/27/2023

Assumptions:	Lease Up											
	Construction	Year 1	Year 2	3	4	5	6	7	8	9	10	
INCOME												
Gross Possible Rent - Apartments	0	1,006,320	1,036,510	1,067,605	1,099,633	1,132,622	1,166,601	1,201,599	1,237,647	1,274,776	1,313,019	
Vacancy/Other Losses - Percent	0.0%	47.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Vacancy/Other Losses - Amount	0	(478,229)	(51,825)	(53,380)	(54,982)	(56,631)	(58,330)	(60,080)	(61,882)	(63,739)	(65,651)	
Total Rental Income, Apartments	0	528,091	984,684	1,014,225	1,044,651	1,075,991	1,108,271	1,141,519	1,175,764	1,211,037	1,247,368	
Gross Possible Rent - Commercial	0	43,200	44,064	44,945	45,844	46,761	47,696	48,650	49,623	50,616	51,628	
Vacancy/Other Losses - Percent	0.0%	58.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
Vacancy/Other Losses - Amount	0	(25,056)	(4,406)	(4,495)	(4,584)	(4,676)	(4,770)	(4,865)	(4,962)	(5,062)	(5,163)	
Total Rental Income, Commercial	0	18,144	39,658	40,451	41,260	42,085	42,927	43,785	44,661	45,554	46,465	
Effective Gross Income	0	546,235	1,024,342	1,054,675	1,085,911	1,118,076	1,151,197	1,185,304	1,220,425	1,256,591	1,293,834	
EXPENSES												
Operating Expenses												
Administrative	0	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	
Marketing	0	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	
Office/Admin	0	42,000	43,260	44,568	45,895	47,271	48,690	50,150	51,655	53,204	54,800	
Maintenance	0	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	
Repairs & Contracts	0	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	
Exterminating	0	42,000	43,260	44,568	45,895	47,271	48,690	50,150	51,655	53,204	54,800	
Part-time Staff	0	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	
Operating	0	23,500	24,205	24,931	25,679	26,449	27,243	28,060	28,902	29,769	30,662	
Elevator	0	2,400	2,472	2,546	2,623	2,701	2,782	2,866	2,952	3,040	3,131	
Cleaning & Maintenance	0	22,000	22,660	23,340	24,040	24,761	25,504	26,269	27,057	27,869	28,705	
Monitoring Fee & Insurance	0	49,738	97,623	100,532	103,568	106,675	109,876	113,172	116,567	120,064	123,666	
Insurance	0	40,253	41,460	42,704	43,985	45,305	46,664	48,064	49,506	50,991	52,521	
Utilities - Resident/Common Area/Amenity Management (4%)	0	36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972	
Other - Parking	0	124,865	126,434	128,030	130,255	132,209	134,192	136,205	138,246	140,322	142,427	
Real Estate Taxes	0	639	682	726	762	792	821	841	861	881	901	
CD - Main Street (assessment)	0	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	
CD - Main Street (lot & assessment)	0	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	
TDD - Main Street (streetcar)	0	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	
Total Operating Expenses	0	432,405	489,846	502,555	515,652	529,077	542,912	557,095	571,712	586,696	602,140	
NET OPERATING INCOME (NOI)	0	113,830	534,496	552,120	570,259	588,999	608,285	628,209	648,714	669,895	691,694	
REPLACEMENT RESERVES	0	22,200	22,866	23,552	24,259	24,986	25,736	26,508	27,303	28,122	28,966	
DEBT SERVICE	485,689	485,689	485,689	485,689	485,689	485,689	485,689	485,689	485,689	485,689	485,689	
Debt Service - Permanent	0.19	1.05	1.09	1.12	1.16	1.20	1.24	1.28	1.32	1.36		
DSCR	(394,058)	25,941	42,879	60,312	78,323	96,860	116,012	135,722	156,084	177,039		
CASH FLOW												
Annual Priority Return		(61,457)	(51,842)	(51,842)	(51,842)	(51,842)	0	0	0	0	0	
Tax Prep/Audit		(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	0	0	0	0	
Asset Management		(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	0	0	0	0	0	
HTC Investor Put		0	0	0	0	(86,403)	0	0	0	0	0	
Total Investor Requirements		(76,457)	(67,142)	(67,451)	(67,769)	(115,583)	(115,583)	0	0	0	0	
REMAINING CASH FLOW after Investor Requirements	0	(470,516)	(41,200)	(24,571)	(7,457)	(37,259)	85,268	116,012	135,722	156,084	177,039	
SALE OF ASSET												
Value of Asset											11,528,229	
Selling Cost											(345,847)	
Remaining Debt Principal											(3,493,633)	
TOTAL FLOW OF FUNDS (OWNER/DEVELOPER)	(4,239,369)	(470,516)	(41,200)	(24,571)	(7,457)	(37,259)	85,268	116,012	135,722	156,084	177,039	
IRR - Leveraged		-11.10%	-0.97%	-0.88%	-0.18%	(7,457)	(37,259)	85,268	116,012	135,722	156,084	177,039
TOTAL FLOW OF FUNDS (Unleveraged)	(14,464,756)	113,830	534,496	552,120	570,259	588,999	608,285	628,209	648,714	669,895	11,874,076	
Net Operating Income	1,555,246	2,452,969	2,452,969	2,452,969	2,452,969	2,452,969	2,452,969	2,452,969	2,452,969	2,452,969	2,452,969	
HTC Equity & Investor Requirements	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	
Developer Fee (non-deferred)	(12,905,510)	2,656,789	467,354	484,670	502,490	473,416	596,692	628,209	648,714	669,895	11,874,076	
IRR - Unleveraged		5.34%	4.56%	4.73%	4.90%	4.82%	5.82%	6.13%	6.33%	6.53%	6.75%	

ABC Storage/Anderson Electric
With Tax Abatement

ABC Storage/Anderson Electric
3240 - 3244 Main Street
PROFORMA ANALYSIS With Tax Abatement

2/27/2023

Assumptions:											
INCOME											
	0	1	2	3	4	5	6	7	8	9	10
Gross Possible Rent - Apartments	0	1,006,320	1,036,510	1,067,605	1,099,633	1,132,622	1,166,601	1,201,599	1,237,647	1,274,776	1,313,019
Vacancy/Other Losses - Percent	0.0%	47.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy/Other Losses - Amount	0	(478,229)	(51,825)	(53,380)	(54,982)	(56,631)	(58,330)	(60,080)	(61,882)	(63,739)	(65,651)
Total Rental Income, Apartments	0	528,091	984,684	1,014,225	1,044,651	1,075,991	1,108,271	1,141,519	1,175,764	1,211,037	1,247,368
Gross Possible Rent - Commercial	0	43,200	44,064	44,945	45,844	46,761	47,696	48,650	49,623	50,616	51,628
Vacancy/Other Losses - Percent	0.0%	58.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Vacancy/Other Losses - Amount	0	(25,056)	(4,406)	(4,495)	(4,584)	(4,676)	(4,770)	(4,865)	(4,962)	(5,062)	(5,163)
Total Rental Income, Commercial	0	18,144	39,658	40,451	41,260	42,085	42,927	43,785	44,661	45,554	46,465
Effective Gross Income	0	546,235	1,024,342	1,054,675	1,085,911	1,118,076	1,151,197	1,185,304	1,220,425	1,256,591	1,293,834
EXPENSES											
				%GPR/Stable		Annual Inflation					
Operating Expenses											
Administrative	0.99%										
Marketing	0.40%										
Office/Admin	4.17%										
Manager (pt)											
Maintenance											
Repairs & Contracts	2.38%										
Exterminating	0.40%										
Part time Staff	4.17%										
Operating											
Elevator	0.50%										
Cleaning & Maintenance	2.34%										
Monitoring Fee & Insurance	0.24%										
Insurance	2.19%										
Utilities - Resident/Common Area/Amenity	9.42%										
Management (4%)	4.00%										
	31.20%										
Other - Parking	0	36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972
Real Estate Taxes - Land	1.83%										
PILOTS (70% Tax Abatement)	1.5%										
CID - Main Street (assessment)	3.50%										
CID - Main Street (lot of assessment)	0.07%										
TDD - Main Street (streetcar)	0.10%										
	0.12%										
	40.39%										
Total Operating Expenses	0	362,260	418,649	430,290	442,303	454,628	467,347	480,396	493,882	507,679	521,937
NET OPERATING INCOME (NOI)	0	183,975	605,693	624,385	643,608	663,448	683,851	704,908	726,563	748,912	771,896
REPLACEMENT RESERVES	0	22,200	22,866	23,552	24,259	24,986	25,736	26,508	27,303	28,122	28,966
DEBT SERVICE	0	485,689	485,689	485,689	485,689	485,689	485,689	485,689	485,689	485,689	485,689
DSCR	0.33	1.20	1.24	1.28	1.31	1.31	1.36	1.40	1.44	1.48	1.53
CASH FLOW	(323,914)	97,138	115,144	133,661	152,772	172,426	192,711	213,571	235,101	257,242	
Annual Priority Return	3%	(61,457)	(51,842)	(51,842)	(51,842)	(51,842)	(51,842)	(51,842)	(51,842)	(51,842)	0
Tax Prep/Audit	3.0%	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	0
Asset Management	5%	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	0
HTC Investor Put		0	0	0	0	0	0	0	0	0	0
Total Investor Requirements		(76,457)	(67,142)	(67,451)	(67,769)	(68,403)	(69,053)	(69,719)	(70,399)	(71,084)	0
REMAINING CASH FLOW after Investor Requirements	0	(400,371)	29,996	47,694	65,892	83,190	100,833	118,711	136,751	154,950	
SALE OF ASSET											
Value of Asset						6.00% cap rate					
Selling Cost						3.00%					
Remaining Debt Principal											
TOTAL FLOW OF FUNDS (OWNER/DEVELOPER)	(4,239,369)	(400,371)	29,996	47,694	65,892	83,190	100,833	118,711	136,751	154,950	
IRR - Leveraged	8.61%										
TOTAL FLOW OF FUNDS (Unleveraged)	(14,464,756)	183,975	605,693	624,385	643,608	663,448	683,851	704,908	726,563	748,912	13,250,890
HTC Equity & Investor Requirements	1,555,246	2,452,969	(67,142)	(67,451)	(67,769)	(115,583)	(115,593)				
Developer Fee (non-deferred)	90,000										
Annual Yield on Cost											
RR - Unleveraged	6.82%										

ABC Storage/Anderson Electric

EDC Redevelopment Project Application

ATTACHMENTS

- A. MAP
- B. DEVELOPMENT SCHEDULE
- C. DESIGN PLANS
- D. DEVELOPER INFORMATION
& PRINCIPAL BIOS
- E. FINANCIAL INFORMATION
- F. LETTERS OF SUPPORT



Katheryn Shields
Councilwoman, 4th District At-Large

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December 12, 2022

Missouri Department of Economic Development – BCS
Historic Tax Credit Program
301 W. High Street
Jefferson City, MO 65101

I am writing to express my complete support for the Exact's application for the ABC/Anderson Historic Buildings being submitted to the Missouri Department of Economic Development.

The proposed Anderson Historic Redevelop project, located at 1) 3240 Main Street 2) the ABC Storage Building located at 3244 Main Street in Kansas City, Missouri are crucial and compatible with the efforts being made to redevelop and reinvigorate the aging historic buildings along Main Street, KCMO.

As Councilperson serving the 4th District at Large, I am confident that the completion of this multifamily project will contribute to KC's economic growth by expanding housing options and increasing safety and walkability in the area . This will allow new services and new opportunities into the corridor of this Main Street area.

I am aware of Exact Partners and related Affiliates previous and ongoing historic projects in Kansas City and have full faith in their ability to execute a project of this scale.

As such, I believe this project deserves consideration for approval from the Missouri Department of Economic Development for its Historic Tax Credit Program.

Thank you for your consideration of the Exact application. Please feel free to contact my office directly if I can be of any further assistance.

Sincerely,

Katheryn Shields
Councilwoman, 4th District at Large