

ATTN: Project Manager:

EXHIBIT 3B
LCRA 8/4/23



ECONOMIC DEVELOPMENT CORPORATION

Date:

III

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 must be submitted electronically.

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

1 APPLICANT INFORMATION

Applicant/Organization Name: Monte Rosa LLC

Business Address: PO BOX 28514, St. Louis, MO 63146

Contact Person: Victor Alston // Poppy Cao

E-Mail Address: Vic@luxliving.co Pcao@luxliving.co

Phone: 818-851-4955 Fax: _____

Address (if different than business address) _____

Attorney for Applicant: Ira Berkowitz

Attorney's Address: 500 N. Skinker Blvd. St. Louis, MO 63130

Attorney's Phone: 314-537-0014

2 LOCATION OF THE PROJECT

General Boundaries: _____

Tract I (South Property): Legal description: Lots 5, 6, 7, 8,9, 10, 11, 12, Block F, 2nd resurvey of Reid's Addition, a subdivision in Kansas City, Jackson County, Missouri. Acreage: 0.596

Tract II (North Property): Legal description: Lots 25, 26, 27, 28 and 29, Block 7, Reid's Addition, a subdivision in Kansas City, Jackson County, Missouri. Acreage: 0.403

County: Jackson County Council District: 4th

Total Acreage: 1.06 acres (including proposed alley vacation)

Is the project located in any incentive areas? CBD URA

What is the current zoning of the project area? DC-15

What is the proposed zoning for the project area? NA - Keep as DC-15

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:

A development plan has previously been submitted for the site under the current DC-15 zoning

Land Use Plan Mixd use Community Land CD-CPC-2023-
00020 Need for Modification

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

New construction of a mixed-use development in Kansas City, Missouri. Project includes retail, approximately 300 apartments, and approximately 200 hotel rooms. Hotel brand will be new to the market and the hotel will be unlike existing products in the market. Total Site Size is 1.06 acres including alley vacation and 0.999 acres of land to be acquired.

Square footage: ~690,000 square feet

No. of dwelling units 300 No. of hotel rooms 200 No. of parking spaces 350 - 450

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)

There are no historic buildings on the site.

NUMBER OF JOBS

<input type="checkbox"/> Created	200	Average Salary:	\$50k
<input type="checkbox"/> Retained	_____	Average Salary:	\$
<input type="checkbox"/> Relocated	_____	Average Salary:	\$
<input type="checkbox"/> Construction jobs	500	Average Salary:	\$70,000

Projected real property investment. \$8,000,000

Projected personal property investment. \$4,000,000

Will there be the use of federal or state incentives for this project? Which incentives and how much is being sought?

N/A

State the need for an incentive (i.e., competitive pressures of the location, need for remediation of blight in proximity to the Project, addition of jobs to a high unemployment area, etc.)

Highrise construction costs, labor/operations costs, and interests rates have greatly increased since 2020 making the project unviable without incentives. This project will increase job for commercial activities and tourism in the city central district.

4 PROJECT COSTS

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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: \$ 6,171,000

Fair Market Value of Improvement \$ 188,303,599

Projected Assessed Value of the Land & Improvements Upon Completion: _____

Total Project Cost: \$ 194,474,599

5 CONTROL OF PROPERTY

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If the Applicant owns the project site, indicate:

Date of Purchase under contract

Sales Price _____

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

Sales Price \$ 6,171,000

Date purchase/option contract signed under contract

Closing/expiration date _____

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

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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

City Pin: 122609 Address: 108 W 14th St City Pin: 122596 Address: 1319 Wyandotte St

County number : 29-230-10-04-00-0-00-000 County number : 29-230-10-03-00-0-00-000

- Current owners of all parcels to be acquired Red Oak Capital Fund II LLC

Is the use of Eminent Domain anticipated? N/A

7 SOURCES OF FUNDS:

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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>
Equity	\$ 58,342,380
Debt	\$ 136,132,219
	\$
	\$

8 DEVELOPMENT TEAM

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

9 FINANCIAL INFORMATION

- 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.

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.

12. 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 or incorrect, and that it is truly descriptive of the property for which this application is being made.

NAME: _____

SIGNATURE: _____

TITLE: _____

RETURN COMPLETED APPLICATION AND NON-REFUNDABLE APPLICATION FEE TO:

Economic Development Corporation
1100 Walnut, Suite 1700
Kansas City, Missouri 64106



ECONOMIC DEVELOPMENT CORPORATION

III

FOR INTERNAL USE ONLY

Assistance Project will be evaluated for with financial analysis:

- TIF
- LCRA
- PIEA/Chapter 353
- Chapter 100

Comments:

Advance KC Project Inquiry Meeting

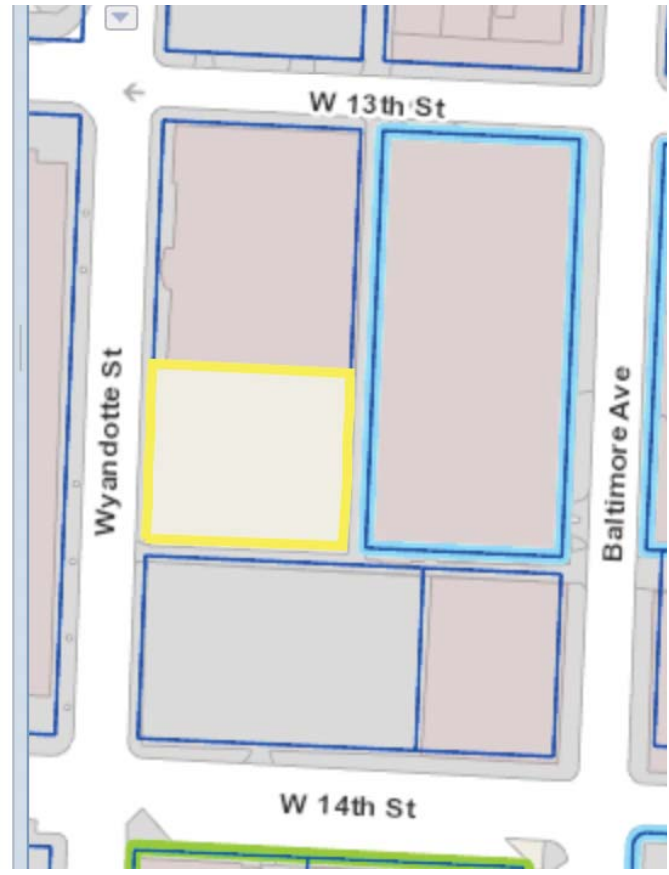
Date:

Score Card No.

Financial Analysis Review

Committee:

Tract:	
Owner:	Red Oak Capital Fund II LLC 625 Kenmoor Ave SE Ste 200 Grand Rapids, MI 49546
Address:	1319 Wyandotte St View all addresses (1)
Zip code:	64105
	311 Cases
Council District:	4th
Trash Day:	Monday (Central)
	Neighborhood & Homes Associations
Patrol Division:	Central
	Show Special Assessments
Census Neighborhood:	CBD Downtown
School District:	KANSAS CITY MISSOURI 110
Park District:	Central



Block:	
Tract:	
Owner:	Red Oak Capital Fund II LLC 625 Kenmoor Ave SE Ste 200 Grand Rapids, MI 49546
Address:	108 W 14th St View all addresses (3)
Zip code:	64105
	311 Cases
Council District:	4th
Trash Day:	Monday (Central)
	Neighborhood & Homes Associations
Patrol Division:	Central
	Show Special Assessments
Census	CBD Downtown

