



ECONOMIC DEVELOPMENT CORPORATION

EXHIBIT 4B
LCRA 8/4/23

For any project seeking assistance through the following agencies, a completed application form must be provided. Applications will be reviewed by EDC staff to determine the best course of action. Those agencies include: Tax Increment Financing Commission, Land Clearance for Redevelopment Authority, Port Authority, Planned Industrial Expansion Authority, and Chapter 353.

UNIVERSAL REDEVELOPMENT PROJECT APPLICATION

➤ Application may be submitted electronically

Email completed application to Susan Tumey at stumey@edckc.com. 816-221-2106

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

1. APPLICANT INFORMATION

Applicant/Organization Name: Greenleaf Preservation LP

Business Address: 3475 Piedmont Road Suite 1525 Atlanta, GA 30305

Contact Person: Cathy Coler

E-Mail Address: ccoler@mrkpartners.com

Phone: 424-999-4582 Fax: _____

Address (if different than business address) 5230 Pacific Concourse Drive Suite 350
Los Angeles, CA 90045

Attorney for Applicant: David Calabria

Attorney's Address: _____

Attorney's Phone: 561-343-6929

2. LOCATION OF THE PROJECT

General Boundaries:

The Project consists of approximately 11 buildings, 9 of which are on land bordered on the north by Winner Road, on the south by East 12th Street, and on the East by Hardesty Avenue, and the remaining 2 of which are located on the East side of Hardesty Avenue between East 11th Street and East 12th Street, all in the City of Kansas City, Missouri, collectively known as Greenleaf Apartments.

County: Jackson County

Council District: District 2

Total Acreage: 5.9

Is the project located in any incentive areas? Yes - East Kansas City Urban Renewal Area

What is the current zoning of the project area? R-0.75

What is the proposed zoning for the project area? R-0.75

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:

N/A - Project previously had a section zoned R-1.5 and has been rezoned to R-0.75 to make it legally conforming.

Land Use Plan multifamily affordable Need for Modification [N/A]

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

Please see attached Project Narrative.

Square footage: 108,443

No. of dwelling units 195 No. of hotel rooms N/A No. of parking spaces 130

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)

Project is listed on the NPS register.

Please describe any environmental sustainability features of your project including level of LEED certification (if applicable) and/or any 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: www.kcpl.com/businessrebates.

Appliances will be Energy Star and low flow toilets will be installed at the project. The Project will not pursue LEED certification and will comply with all applicable state and federal guidelines.

NUMBER OF JOBS

<input checked="" type="checkbox"/> Created	<u>5</u>	Average Salary:	<u>\$ 49,000</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	<u>57</u>	Average Salary:	<u>\$ 88,400</u>

Projected personal property investment: \$135,000 (est)

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

The Project will utilize federal, state, and historic tax credits to finance the rehabilitation of the existing 195-unit project.

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.)

The Project is located in a continually distressed area and in need of extensive repairs and upgrades. The proposed upgrades will remove blight and create a community residents will feel safe in and proud to call home. Due to the need for extensive rehabilitation and the restricted income, the Project will need a tax exemption to support its debt service obligations.

4. PROJECT COSTS

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.

Acquisition Price:	<u>\$8,500,000</u>
Total Development Budget:	<u>\$39,513,605</u>
Current Assessed Value:	<u>\$3,973,000</u>
Projected Assessed Value:	<u>TBD</u>

5. CONTROL OF PROPERTY

If the Applicant owns the project site, indicate:

Date of Purchase _____

Sales Price _____

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

Sales Price \$8,500,000

Date purchase/option contract signed July 27, 2022

Closing/expiration date August 28, 2023

If the Applicant will lease the project site, indicate:

Legal Name of Owner N/A - site will be purchased.

Owner's Address _____

Owner of land upon completion of the Project _____

6. LAND ACQUISITION

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? N/A

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>
Tax Exempt Permanent Loan	\$ \$15,929,539
Federal Tax Credit Equity	\$ 12,810,097
Federal Historic Tax Credit Equity	\$ 3,866,788
State Historic Tax Credit Equity	\$ 4,655,140
Deferred Development Fee	\$ 1,630,941

8. DEVELOPMENT TEAM

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

Developer - MRK Partners

General Contractor - Equitable Housing Construction Group

Property Manager - Sansone Group, LLC

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.
- 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).

13. 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

FEEs WILL BE CALCULATED AND COLLECTED AT A FUTURE DATE.

12. CERTIFICATION OF APPLICANT:

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

NAME: Sydne Garchik
SIGNATURE: 
TITLE: Manager

APPLICATION MAY BE EMAILED TO: stumey@edckc.com or

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

FOR INTERNAL USE ONLY

Assistance Project will be evaluated for which financial analysis:

TIF

PIEA/Chapter 353

LCRA

Chapter 100

Comments:

Advance KC Project Inquiry Meeting Date: _____

Score Card Value: _____

Financial Analysis Review Committee: _____

