



ATTN: Project Manager: _____ Date: _____

**EXHIBIT 5B
LCRA 3/26/24**

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 Tumeay at stumeay@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: 36 Troost LLC

Business Address: 3645 Troost KCMO 64109

Contact Person: Mila Geisler

E-Mail Address: milageisler7@gmail.com

Phone: Fax:

Address (if different than business address)

Attorney for Applicant: Scott Vincent

Attorney's Address: 2100 Central St Suite #11C KCMO 64108

Attorney's Phone: 816-218-0080

2. LOCATION OF THE PROJECT

General Boundaries:

3645 Troost Ave KCMO 64109

County: Council District:

Total Acreage:

Is the project located in any incentive areas? Not Sure!

What is the current zoning of the project area? We are zoned Multifamily

What is the proposed zoning for the project area?

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:

Land Use Plan _____ 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

We are in the process of remodeling and adding residential to the building

Square footage: 6,500

No. of dwelling units No. of hotel rooms No. of parking spaces

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*)

2 residential units plus 3 retail ground floor, might turn one of the retail units into residential

4-5 parking spaces

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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.

NUMBER OF JOBS

Created Average Salary: \$ Retained Average Salary: \$ Relocated Average Salary: \$

Construction jobs Average Salary: \$ 250,000

There are currently 2 business on the retail level

Projected personal property investment:

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

Not sure what I am eligible for!

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.)

Creating retail spaces and residential

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: 485,000

Total Development Budget: 250,000

Current Assessed Value: 485,000

Projected Assessed Value: 900,000

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5. CONTROL OF PROPERTY

If the Applicant owns the project site, indicate:

Date of Purchase June 7 2022

Sales Price \$485,000

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

Date purchase/option contract signed

Closing/expiration date

If the Applicant will lease the project site, indicate:

Legal Name of Owner La Rose Salon and Befish Sushi Catering

Owner's Address 3645-7 Troost Ave KCMO 64109

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?

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.

SOURCE AMOUNT

15\$ bank loan of 250,000\$

15\$

15\$

15\$

15\$

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8. DEVELOPMENT TEAM

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

Acting as my own GC

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).

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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: Mila Geisler

SIGNATURE: Mila Geisler

TITLE: owner

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

Comments:

LCRA

PIEA/Chapter 353 Chapter 100

Advance KC Project Inquiry Meeting Date: Score Card Value: Financial Analysis

Review Committee:

Quick Proforma Data

Building Data		Investment Data				
Square Feet	6,500	Purchase Price	750,000			
Rent Per Square Foot	16	Terminal Cap Rate	7.70%			
Other Income	-	Cost of Sale EOY 5	6.00%			
Vacancy Year 1	5.00%					
First Year Operating Statement		Financing Data				
Potential Rental Income	105,000	Loan Interest Rate	7.00%			
Other Income	-	Loan Amortization (years)	20			
Potential Gross Income	-	LTV	80%			
Vacancy & Credit Loss	5.00%	DSCR	1.25			
Effective Gross Income	99,750	Loan Amount (LTV)	500,000			
Property Taxes	5,000	Loan Amount (DSCR)	500,000			
Insurance	12,000	Maximum Loan Amount	500,000			
Maintenance	5,000	Initial Equity	250,000			
Management Fee	- 0%	Monthly Debt Service	\$3,876			
Reserves for Replacement	50,000	Annual Debt Service	\$46,518			
Other expenses	-					
Total Expenses	72,000					
Net Operating Income	27,750					
Debt Service	46,518					
Cash Flow Before Tax	(18,768)					
Inflation / Variable Rates						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	N/A	1.00%	1.00%	1.00%	1.00%	1.00%
Other income	N/A	1.00%	1.00%	1.00%	1.00%	1.00%
Vacancy	5.00%	8.00%	7.00%	6.00%	5.00%	5.00%
Operating Expenses	N/A	1.00%	1.00%	1.00%	1.00%	1.00%

More information:

<https://propertymetrics.com/blog/real-estate-proforma/>

Proforma

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	105,000	106,050	107,111	108,182	109,263	110,356
Other Income	-	-	-	-	-	-
Potential Gross Income	105,000	106,050	107,111	108,182	109,263	110,356
Vacancy & Credit Loss	5.00%	8.00%	7.00%	6.00%	5.00%	5.00%
Effective Gross Income	99,750	97,566	99,613	101,691	103,800	104,838
Operating Expenses	72,000	72,720	73,447	74,182	74,923	75,673
Net Operating Income	27,750	24,846	26,166	27,509	28,877	29,166
Debt Service	\$46,518	\$46,518	\$46,518	\$46,518	\$46,518	\$46,518
Cash Flow Before Tax	(18,768)	(21,672)	(20,352)	(19,009)	(17,641)	

Future Sale Value	378,773
less: Cost of Sale	22,726
less: Loan Balance	431,283
Net Sale Proceeds	(75,236)