

ATTN: Project Manager: _____

Date: _____



ECONOMIC DEVELOPMENT CORPORATION

EXHIBIT 5D
LCRA 3/24/21

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, and Planned Industrial Expansion Authority, Chapter 353.

REDEVELOPMENT PROJECT APPLICATION

➤ Application may be submitted electronically

Email completed application to Carrie Habib at chabib@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: RCG II LLC

Business Address: 4001 Blue Parkway, Suite 301, Kansas City, MO 64130

Contact Person: Shannon Hesterberg

E-Mail Address: shesterberg@cb-kc.org

Phone: 816-627-2163 Fax: 816-448-2943

Address (if different than business address) _____

Attorney for Applicant: Allison Bergman

Attorney's Address: 4001 Blue Parkway, Ste 301, KCMO, 64130

Attorney's Phone: 816-931-0667

2. LOCATION OF THE PROJECT

General Boundaries:

51st Street on the North, 53rd Street on the South, Cleveland Avenue on the West, and the properties along the East side of Mersington Avenue on the East

County: Jackson Council District: 5th

Total Acreage: 45.70 Acres

Is the project located in any incentive areas? LCRA - 100%, PIEA - partial

What is the current zoning of the project area? UR - One Single Lot is R6

What is the proposed zoning for the project area? UR - R6, No Change Necessary

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:

NA

Land Use Plan Swope Area Plan Need for Modification NA

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

MHDC approved project to rehabilitate the existing 40 duplex buildings and construct a new clubhouse/community facility.

Square footage: 92,650

No. of dwelling units 80 No. of hotel rooms NA No. of parking spaces 160

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)

NA

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

<input checked="" type="checkbox"/> Created	<u>2.8 FTE</u>	Average Salary: <u>\$ 41,800</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>14</u>	Average Salary: <u>\$ 55/hr</u>

Projected personal property investment: \$50,000

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

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.)
 Rehabilitation/improvements to existing affordable units located within a Continuously Distressed Census Tract. Project includes 18 Public Housing Authority Units, HOME units and tax-credit units.

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>\$4,405,010</u>
Total Development Budget:	<u>\$12,661,611</u>
Current Assessed Value:	<u>\$200,789</u>
Projected Assessed Value:	<u>\$600,000</u>

5. CONTROL OF PROPERTY

If the Applicant owns the project site, indicate:

Date of Purchase NA

Sales Price NA

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

Sales Price \$4,405,010

Date purchase/option contract signed 10/15 & 10/29, 2020

Closing/expiration date June 2021

If the Applicant will lease the project site, indicate:

Legal Name of Owner NA

Owner's Address NA

Owner of land upon completion of the Project NA

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? No

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>
<u>MHDC Loan & HOME Funds</u>	<u>\$ 2,825,000</u>
<u>HAKC Loan</u>	<u>\$ 1,260,000</u>
<u>HEDFC Loan</u>	<u>\$ 1,425,000</u>
<u>LIHTC Equity</u>	<u>\$ 6,501,756</u>
<u>Other Equity Funds</u>	<u>\$ 649,855</u>

8. DEVELOPMENT TEAM

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

RCG II, LLC - wholly owned by Community Builders of Kansas City

Straub Construction - completed multiple residential projects with CBKC

Rosemann Architects - experienced residential design firm

RCT Investments LLC - experienced tax credit advisor

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. BANKRUPCY 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: Emmet Pierson

SIGNATURE: 

TITLE: Chief Executive Officer

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

MAIL COMPLETED APPLICATION TO: **Economic Development Corporation**
Attn: Carrie Habib
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:

