

ATTN: Project Manager: _____

Date: _____



ECONOMIC DEVELOPMENT CORPORATION

EXHIBIT 6D
LCRA 2/22/22

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 Susan Tumey at stumey@edckc.com, or call at 816-691-2106

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

1. APPLICANT INFORMATION

Applicant/Organization Name: NewView Place II, LLC
Business Address: 12801 N. Central Expressway, Suite 1650, Dallas TX 75243
Contact Person: Lisa Brenner
E-Mail Address: lisa@fairhousingpartners.com
Phone: 214-415-5634 Fax: _____
Address (if different than business address) Not Applicable

Attorney for Applicant: Clayborn & Associates LLC
Attorney's Address: 222 West Gregory Blvd., Suite 100, Kansas City, MO 64114
Attorney's Phone: 816-994-8868

2. LOCATION OF THE PROJECT

General Boundaries:

Project includes eight (8) separate multifamily buildings on seven (7) parcels. Individual building addresses and Parcel ID numbers are listed in Exhibit C. All buildings are located in Kansas City, MO 64124

County: Jackson Council District: 3rd

Total Acreage: 2.51 acres (109,510 square feet)

Is the project located in any incentive areas?

Yes

State the incentive requested for the project:

Tax abatement; Tax Exempt Bond Financing

What is the current zoning of the project area?

R-6

What is the proposed zoning for the project area?

No change required.

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:

Not applicable.

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

The project involves the substantial rehabilitation of eight (8) multi-family rental properties, which will continue to be maintained as affordable housing for the community. Upon completion of the rehabilitation, the project will contain 69 affordable multi-family rental apartments (7 x 1BR, 41 x 2BR, 17 x 3BR, and 4 x 4BR).

Square footage: 81,966

No. of dwelling units 69 No. of hotel rooms 0 No. of parking spaces 84

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)

None of the properties are individually listed on the National Register nor are they located within a historic district.

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.

All new appliances will be Energy Star certified.

NUMBER OF JOBS

<input type="checkbox"/> Created	_____	Average Salary:	\$ _____
<input checked="" type="checkbox"/> Retained	2	Average Salary:	\$ 45,000
<input type="checkbox"/> Relocated	_____	Average Salary:	\$ _____
<input checked="" type="checkbox"/> Construction jobs	18	Average Salary:	\$ 60,000

Projected personal property investment: 10,000

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

On December 16, 2021, the Missouri Housing Development Commission approved a funding award that included a Federal 4% LIHTC allocation of \$593,300; a State LIHTC allocation of \$575,000; and HOME, National Housing Trust Fund, and MHDC Fund Balance loans totaling \$4,700,000.

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 buildings are being substantially renovated to preserve the apartments as quality affordable housing resources for the community. With the MHDC tax credits and funding, the apartments will be rent-controlled through an MHDC land use restriction agreement for 30 years; the rents are also restricted by HUD in accordance with the project's Section 8 contract.

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:	\$3,942,000
Total Development Budget:	\$13,970,900
Current Assessed Value:	\$564,495
Projected Assessed Value:	\$564,495

5. CONTROL OF PROPERTY

If the Applicant owns the project site, indicate:

Date of Purchase Not Applicable

Sales Price _____

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

Sales Price \$3,942,000

Date purchase/option contract signed 10/1/2021

Closing/expiration date 6/30/2022

If the Applicant will lease the project site, indicate:

Legal Name of Owner Not Applicable

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? 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>
MHDC Fund Balance Loan	\$ 1,800,000
MHDC HOME & NHTF Loans	\$ 2,900,000
Developer Equity/Deferred Fee	\$ 138,000
LIHTC Investor Equity	\$ 9,132,900
Total	\$ 13,970,900

8. DEVELOPMENT TEAM

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

Architect - Rosemann & Associates

General Contractor - 4Sight Construction Group

Attorney - Clayborn & Associates

Property Manager - The Yarco Companies

Development Consultant - Gateway CDFI

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.

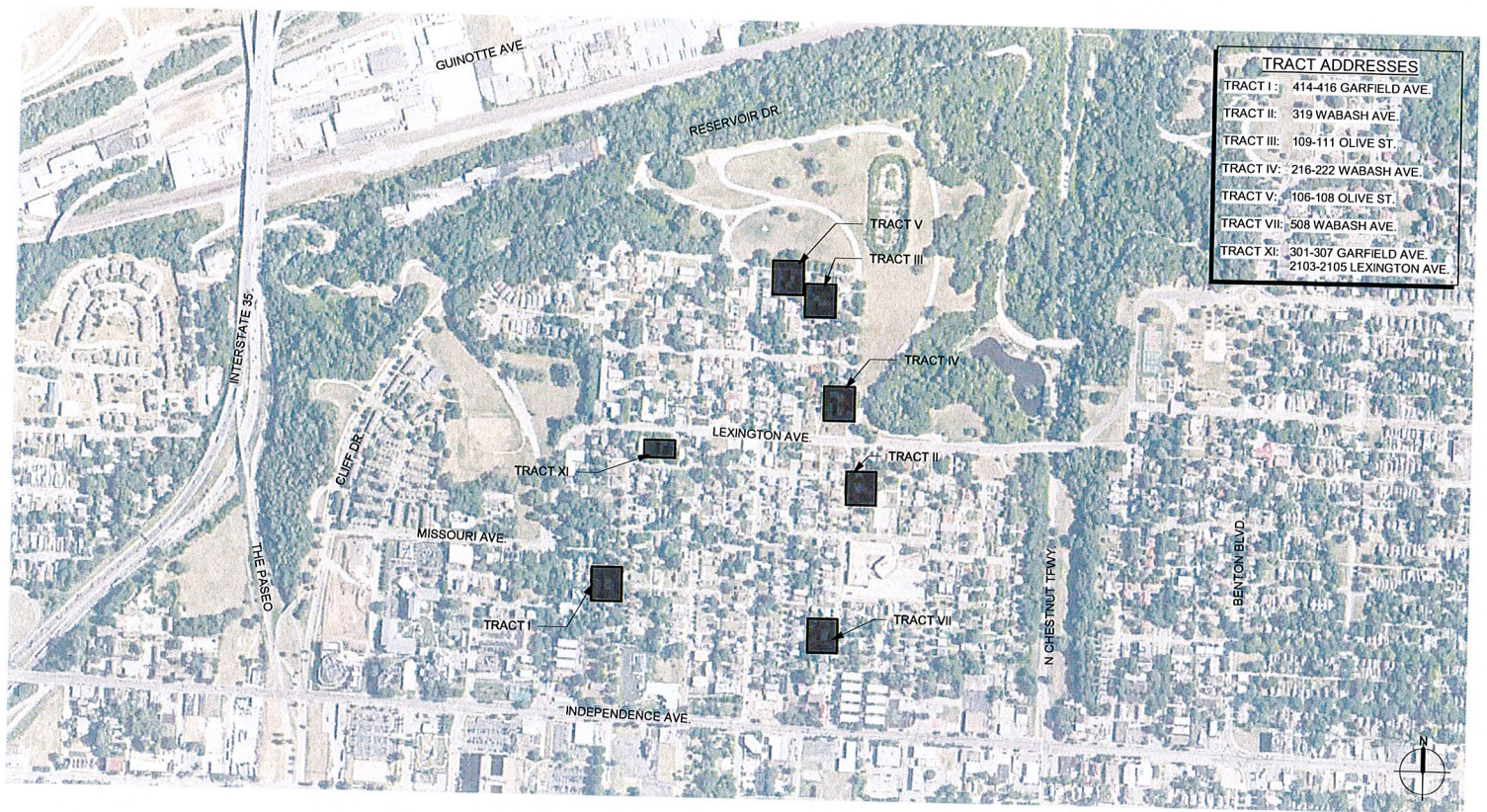
NAME: NewView Place II, LLC

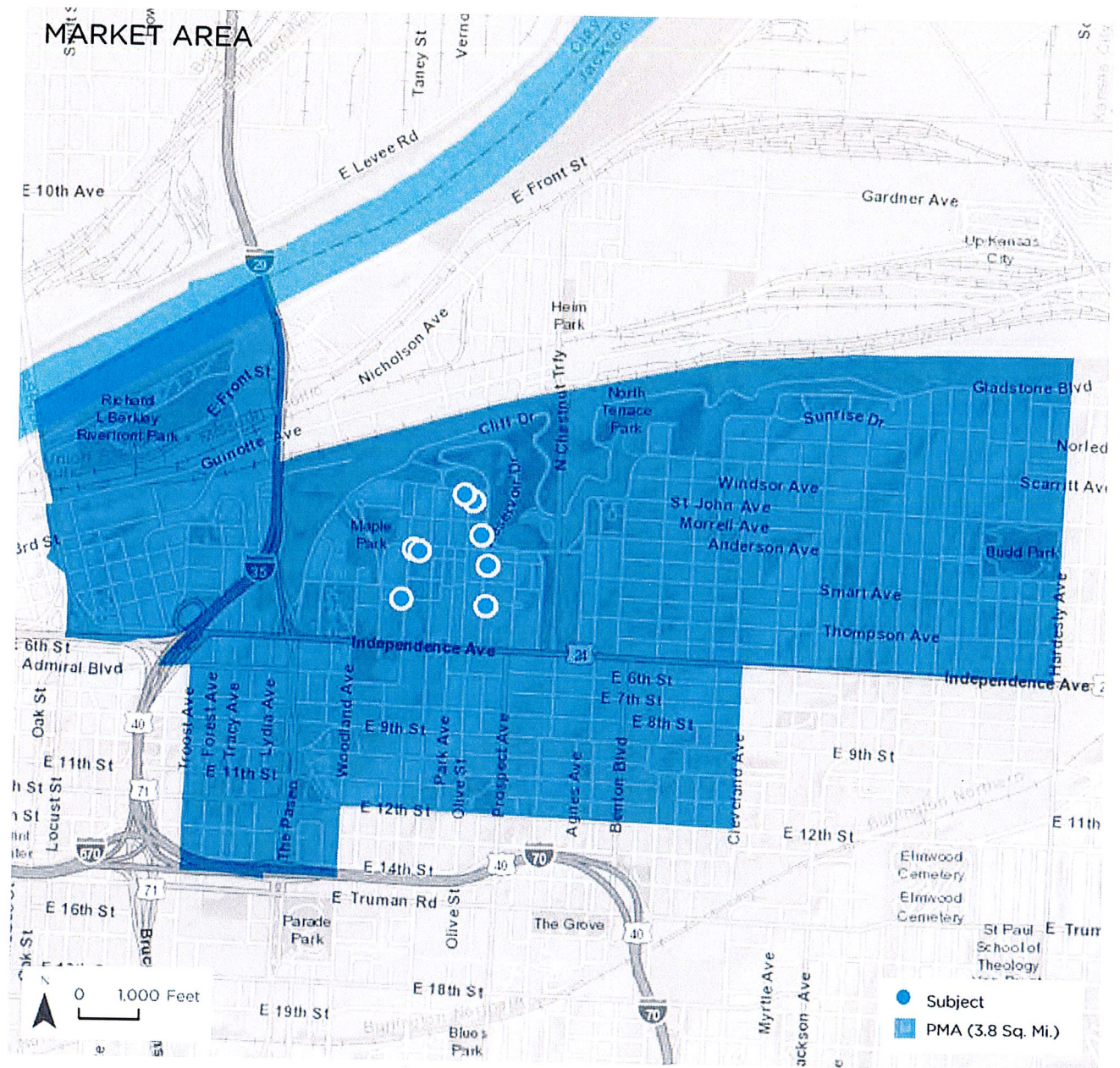
SIGNATURE: _____

TITLE: Simmie Cooper, Manager

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

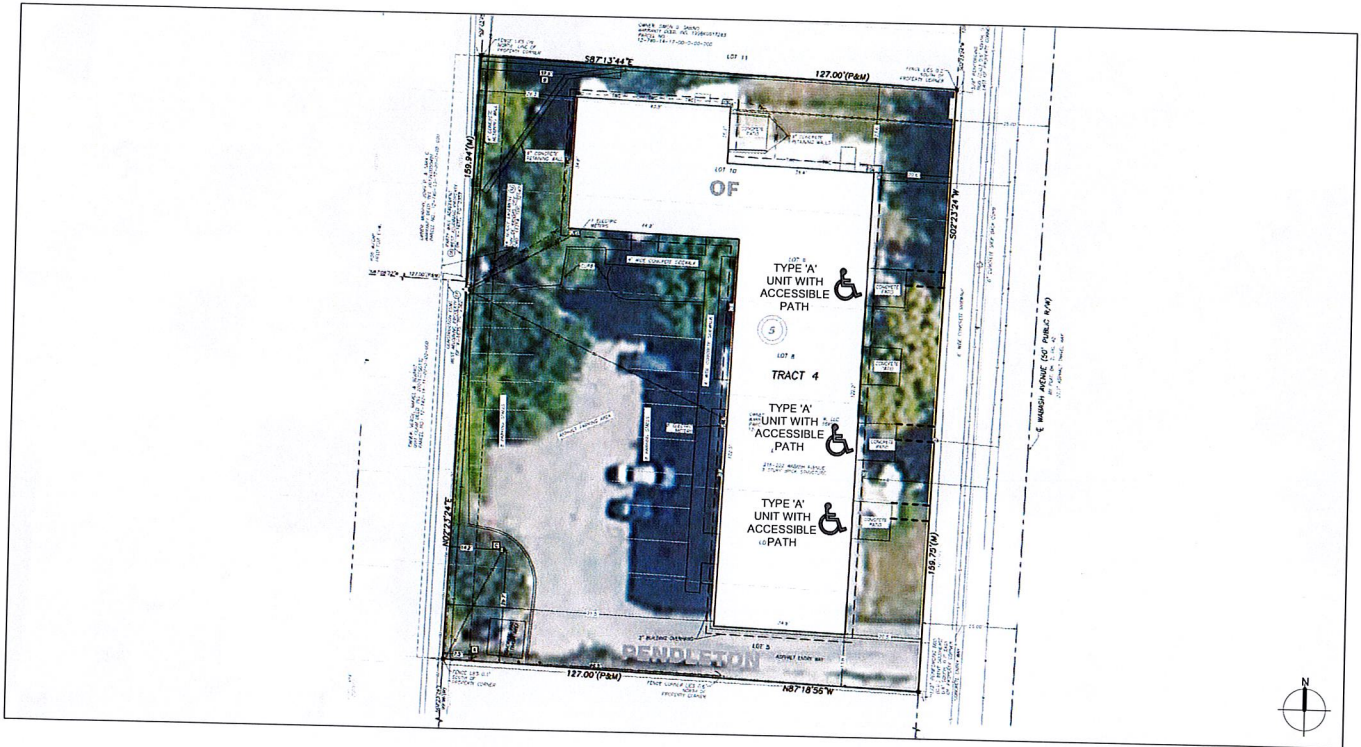
MAIL COMPLETED APPLICATION TO: **Economic Development Corporation**
Attn: Susan Tumey
300 Wyandotte, Suite 400
Kansas City, Missouri 64105





rosemann & ASSOCIATES

rosemann & ASSOCIATES



SITE PLAN - TRACT 4

10/30/2020

NEW VIEW PLACE - PHASE II
216 - 222 WABASH AVE.
KANSAS CITY, MO 64124

AS-1.4

rosemann & ASSOCIATES

12/20/2021

NewView Place II, LLC
KC Tax Abatement/Tax Exempt Bond Financing Application
Schedule of Addresses, Parcel Numbers & Current Owner

Address		Zipcode	Tract No.*	Parcel No.	Current Owner**
414 - 416 Garfield Avenue	Kansas City	64124	I	12-740-37-23-00-0-00-000	FH Northeastview LLC
319 Wabash Avenue	Kansas City	64124	II	12-740-17-08-00-0-00-000	FH Northeastview LLC
109 - 111 Olive Street	Kansas City	64124	III	12-740-02-04-00-0-00-000	FH Northeastview LLC
216 - 222 Wabash Avenue	Kansas City	64124	IV	12-740-14-06-00-0-00-000	FH Northeastview LLC
106 - 108 Olive Street	Kansas City	64124	V	12-740-03-01-0-00-00-000	FH Northeastview LLC
508 Wabash Street	Kansas City	64124	VII	12-740-32-27-00-0-00-000	FH Northeastview LLC
301 - 307 Garfield Avenue	Kansas City	64124	XI	12-740-22-03-00-0-00-000	FH Northeastview LLC
2103 - 2105 Lexington Avenue	Kansas City	64124	XI	12-740-22-03-00-0-00-000	FH Northeastview LLC

*as referenced on the site map and surveys contained in Exhibit C.

**FH Northeastview LLC is the project developer and managing member of the applicant, which will own and develop the project.

Attachment D
Development Team Experience Summary

The project involves the substantial rehabilitation of eight (8) existing multifamily buildings that were once part of a 14-building complex known as Northeast View Apartments. The Apartments were acquired by FH Northeastview, LLC in November 2018 and are being rebranded as NewView Place as part of the redevelopment effort. The 14-building complex was separated into two phases to facilitate the fundraising process with the Missouri Housing Development Commission (MHDC) and other lenders. The first phase, NewView Place I, received MHDC funding in 2020 and is currently under construction. That project includes six buildings that, upon their completion, will include 66 apartment units.

The second phase, NewView Place II, which is the subject of this application, received an MHDC funding award on December 16, 2021. Closing of the financing and beginning of the construction of that phase is expected at the end of the 2nd or the beginning of the 3rd quarter of 2022.

The project's developer is FH Northeastview, LLC (aka, Fair Housing Partners). Information related to the experience of Fair Housing Partners and its key partners, Lisa Brenner and Simmie Cooper, is attached. Also attached is a complete list of all development team members as well as more detailed information about the project's key members, 4Sight Construction, Rosemann & Associates, and Yarco Property Management.

Lisa (Jackson) Brenner, CEO

Lisa (Jackson) Brenner is a seasoned housing industry strategist with a demonstrated ability to produce results. Today she leads innovation, strategy and execution for all facets of the Fair Housing Partners operation, a firm that invests exclusively in existing Project Based Section 8 communities in challenging markets across the country.

Lisa grew up in the nation's Heartland and earned her B.S. in Mass Communications from Illinois State University. She worked in Peoria, IL before moving to Chicago in 1990 to begin a career in publishing. Lisa became an award-winning business journalist, providing in-depth news and interpretive coverage of the real estate industry. She was an integral part of the team that developed the National Housing Quality Award program and the key editorial and strategic contributor to housing's leading business trade publication.

Ultimately the strength of her network and industry knowledge led Lisa to an executive role at John Burns Real Estate Consulting. From 2008-2018, she was instrumental in the dramatic growth of the firm's revenue and reputation. Through the industry's biggest downturn, she applied pivotal housing research and analytics to new business initiatives with nationally recognized firms like LGI Homes and Home Depot. She also forged strategic partnerships with entities like Fannie Mae and the Bloomberg organization. Lisa regularly collaborated with executive-level investor, lender, developer, builder and product manufacturer clients on issues that impact their business decisions.

As a young child, Lisa lived in government subsidized housing in Lafayette, Indiana while her parents attended college and worked three jobs. Today, she has the reputation of a dynamic and creative leader. Her hope is to apply her experience and tenacity to transform the stigma of Northeast View into a "New View" Place – with a preservation initiative that fully supports the needs of tenants while also complementing the community.

Lisa serves as an Advisory Board Member to John Burns Real Estate Consulting and serves on the Dallas, Texas Board of Directors for the Juvenile Diabetes Research Foundation.

Simmie Cooper

Simmie Cooper brings more than 30 years of experience with housing construction and development to the Fair Housing Partners team. As founder of several real estate firms, he has successfully targeted diverse pockets of the residential market. With Cooper Homes, Mr. Cooper has been acclaimed for his modern-designed custom homes for high-profile clients, and with Camden Homes, he has been an innovator, focusing on building the American dream for first-time homebuyers in heavily Hispanic submarkets of Dallas and Houston.

A proud recipient of multiple McSam "Best Builder Awards" and the Texas Association of Builders "Star Awards", over the years Mr. Cooper has successfully built more than 5,000 homes for buyers of all income levels throughout North Texas and Houston areas.

Originally from Johannesburg, South Africa, Simmie moved to America with his family in 1976 and attended the University of Southern California. His father was involved in California real estate during the RTC era and after graduating from USC in 1981 with a degree in Business Administration Accounting, and becoming a certified CPA, Simmie traded in his CPA license for a career in housing; thus returning to his roots.

Through his leadership, Simmie Cooper has a history of changing lives for the better - one family at a time - through his knowledge and expertise in the home building industry. He plans to do the same for renters at NewView in Kansas City.

IV. Development Team Information (Name, Address, Phone Number & E-Mail)

a) Contractor: Street Address: City, State, Zip: Phone / Fax : Contact/Email:	4Sight Construction Group 7920 Ward Parkway City Kansas City State MO Zip Code + 4 64114 Phone (816) 802-8400 Fax Lynn Lang Contact llang@4sightconstruction.com email address	MBE or WBE NONE	Employees assigned to project 4
b) Property Manager: Street Address: City, State, Zip: Phone / Fax: Contact/Email	The Yarco Companies 7920 Ward Parkway City Kansas City State MO Zip Code + 4 64114 Phone (816) 561-4240 Fax Cathy Oropeza Contact coropeza@yarco.com email address	MBE or WBE NONE	Employees assigned to project 6
c) Consultant: Street Address: City, State, Zip: Phone / Fax: Contact/Email	Gateway Community Development Fund, Inc. 707 North 2nd Street, Suite 308 City St. Louis State MO Zip Code + 4 63102 Phone (314) 436-7810 Fax Erica Dobreff Contact edobreff@somersetconsulting.us email address	MBE or WBE NONE	Employees assigned to project 2
d) Attorney: Street Address: City, State, Zip: Phone / Fax: Contact/Email	Clayborn & Associates, LLC 222 West Gregory Boulevard, Suite 200 City Kansas City State MO Zip Code + 4 64114 Phone (816) 994-8868 Fax (816) 994-8867 Deke Clayborn Contact deke@claybornlaw.com email address	MBE or WBE MBE	Employees assigned to project 1
e) Accountant: Street Address: City, State, Zip: Phone / Fax: Contact/Email	RubinBrown 1 North Brentwood Place, Suite 1100 City St. Louis State MO Zip Code + 4 63105 Phone (314) 290-3294 Fax Bill Gawrych Contact Bill.Gawrych@RubinBrown.com email address	MBE or WBE Select	Employees assigned to project 2
f) Architect: Street Address: City, State, Zip: Phone / Fax: Contact/Email	Rosemann & Associates, PC 1526 Grand Boulevard City Kansas City State MO Zip Code + 4 64108-1404 Phone (816) 472-1448 Fax Edward English Contact eenglish@rosemann.com email address	MBE or WBE NONE	Employees assigned to project 3
g) Title Company: Street Address: City, State, Zip: Phone / Fax: Contact/Email	First American Title Insurance Company 8182 Maryland Avenue, Suite 400 City St. Louis State MO Zip Code + 4 63105-3923 Phone (314) 898-1660 Fax (314) 727-1040 Kevin Twellman Contact ktwellman@firstam.com email address	MBE or WBE Select	Employees assigned to project 3
h) Surveyor: Street Address: City, State, Zip: Phone / Fax: Contact/Email	BHC Rhodes 712 State Avenue City Kansas City State KS Zip Code + 4 66101 Phone (913) 371-5300 Fax Joe McLaughlin Contact email address	MBE or WBE NONE	Employees assigned to project 2
i) Physical Needs Firm: Street Address: City, State, Zip: Phone / Fax: Contact/Email	Capital Consultants, Inc. 2610 Delmar Boulevard City St. Louis State MO Zip Code + 4 63103 Phone (314) 436-2315 Fax Jennifer DeMay Contact jdemay@capital-consultantsinc.com email address	MBE or WBE NONE	Employees assigned to project 2
j) Environmental Firm: Street Address: City, State, Zip: Phone / Fax: Contact/Email	Professional Environmental Engineers 500 South Ewing, Suite E City St. Louis State MO Zip Code + 4 63103 Phone (314) 531-0060 Fax (314) 531-0068 Carolyn Green Contact cgreen@pe-engrs.com email address	MBE or WBE MBE/WBE	Employees assigned to project 2
k) Market Study Firm: Street Address: City, State, Zip: Phone / Fax: Contact/Email	Development Strategies, Inc. 10 South Broadway, Suite 1500 City St. Louis State MO Zip Code + 4 63102 Phone (314) 421-2800 Fax Brad Beggs Contact bbeggs@development-strategies.com email address	MBE or WBE NONE	Employees assigned to project 2

Does the developer or owner hold a direct or indirect financial interest in any development team member listed above?

No

All identities of interest between the developer/sponsor, directly or indirectly, with any member(s) of the development team must be disclosed. If the developer has an identity of interest with anyone from the development team, please place a "X" in the box associated with that entity.

<input type="checkbox"/> Contractor	<input type="checkbox"/> Attorney	<input type="checkbox"/> Architect	<input type="checkbox"/> Property Manager	<input type="checkbox"/> Physical Needs Firm
<input type="checkbox"/> Consultant	<input type="checkbox"/> Accountant	<input type="checkbox"/> Surveyor	<input type="checkbox"/> Title Company	<input type="checkbox"/> Environmental Firm
<input type="checkbox"/> Other (Explain)	NONE			

MHDC ENCOURAGES PARTICIPATION BY MINORITY-OWNED AND WOMEN-OWNED BUSINESSES AS PART OF THE DEVELOPMENT TEAM

NewView Place II
Development Sources and
Uses Budget

December 20, 2021

DEVELOPMENT BUDGET-USES			
ITEM	TOTAL BUDGET	ELIG. BASIS (LIHTC)	PER UNIT
ACQUISITION COST	\$3,942,000		
CONSTRUCTION COST		\$3,714,000	\$57,130
REHABILITATION			
GEN COND / OVERHEAD / PROFIT	\$5,197,295	\$5,126,933	\$75,323
CONSTRUCTION CONTINGENCY	\$715,689	\$715,689	\$10,372
OWNER PAID CONSTRUCTION COSTS (KC PLAN REVIEW)	\$575,506	\$451,250	\$8,341
ARCHITECTURAL DESIGN	\$30,000	\$30,000	\$435
ARCHITECTURAL SUPERVISION	\$200,000	\$200,000	\$2,899
SURVEYING	\$50,000	\$50,000	\$725
ENGINEERING	\$35,000	\$35,000	\$507
CONSTRUCTION PERIOD INTEREST	\$75,000	\$75,000	\$1,087
CONSTRUCTION PERIOD REAL ESTATE TAXES	\$200,000	\$191,400	\$2,899
CONSTRUCTION PERIOD INSURANCE	\$50,000	\$50,000	\$725
MHDC APPLICATION FEE	\$40,000	\$40,000	\$580
MHDC CONSTRUCTION LOAN FEE	\$2,000	\$0	\$29
OTHER CONSTRUCTION LOAN FEE	\$20,000	\$20,000	\$290
MHDC CONSTRUCTION INSPECTION FEE	\$50,000	\$50,000	\$725
OTHER CONSTRUCTION INSPECTION FEE	\$13,500	\$13,500	\$196
MHDC PERMANENT FINANCING FEE	\$25,000	\$25,000	\$362
ENVIRONMENTAL STUDY	\$20,000	\$0	\$290
MARKET STUDY	\$45,000	\$45,000	\$652
APPRAISAL	\$7,500	\$7,500	\$109
TITLE, RECORDING & DISBURSING	\$6,500	\$6,500	\$94
LEGAL & ORGANIZATIONAL	\$40,000	\$35,000	\$580
COST CERTIFICATION	\$115,000	\$75,000	\$1,667
ACCOUNTING FEES	\$18,000	\$18,000	\$261
RELOCATION	\$30,000	\$15,000	\$435
F F & E	\$315,415	\$0	\$4,571
MHDC COST ANALYSIS	\$10,000	\$10,000	\$145
CAPITAL NEEDS ASSESSMENT	\$5,000	\$5,000	\$72
ENERGY STUDY FEE	\$4,500	\$4,500	\$65
HTF ENVIRONMENTAL	\$3,500	\$3,500	\$51
DEVELOPER / CONSULTANT FEE	\$4,000	\$4,000	\$58
LIHTC TAX CREDIT ALLOCATION FEE	\$1,250,000	\$1,250,000	\$18,116
LIHTC TAX CREDIT MONITORING FEE	\$41,500	\$0	\$601
TAX EXEMPT BOND COSTS	\$20,700	\$0	\$300
SYNDICATION COSTS	\$300,000	\$0	\$4,348
CONSTRUCTION PERIOD OPERATING COSTS	\$25,000	\$0	\$362
LEASE UP / MARKETING COSTS	\$95,295	\$0	\$1,381
OPERATING RESERVE	\$16,600	\$0	\$241
REPLACEMENT RESERVE DEPOSIT	\$300,000	\$0	\$4,348
SOCIAL SERVICES RESERVE DEPOSIT	\$41,400	\$0	\$600
	\$35,000	\$0	\$507
TOTALS	\$13,970,900	\$12,266,772	\$202,477

Confidential

NewView Place II
Development Sources and
Uses Budget

December 20, 2021

ESTIMATED ELIGIBLE BASIS	\$12,266,772
LESS: ACQUISITION BASIS	-\$3,714,000
ADJUSTED ELIGIBLE BASIS W/O ACQUISITION	\$8,552,772
X 1.3 FOR QCT ON REHAB COSTS	130.00%
ADJUSTED ELIGIBLE BASIS W/30% BOOST ON REHAB	\$11,118,604
PLUS: ACQUISITION BASIS	\$3,714,000
ADJUSTED TOTAL ACQ/REHAB BASIS	\$14,832,604
X APPLICABLE FRACTION	100.00%
EQUALS QUALIFIED BASIS	\$14,832,604
X TAX CREDIT RATE	4.00%
MAXIMUM ELIGIBLE TAX CREDIT ALLOCATION	\$593,304

FEDERAL LIHTC EQUITY CALCULATION

<u>ESTIMATED 4% FEDERAL LIHTC AMOUNT</u>	\$593,300
LITHC RATE	\$0.890
ESTIMATED EQUITY	\$5,280,400

STATE LIHTC EQUITY CALCULATION

<u>STATE LIHTC ALLOCATION</u>	\$575,000
LITHC RATE	\$0.670
ESTIMATED EQUITY	\$3,852,500

FINANCING PLAN- CONSTRUCTION SOURCES

	TOTAL	PER UNIT	PER CENT
MHDC FUND BALANCE LOAN	\$1,800,000	\$26,087	12.88%
MHDC HOME LOAN	\$1,500,000	\$21,739	10.74%
MHDC NATIONAL HOUSING TRUST FUND (NHTF) LOAN	\$1,400,000	\$20,290	10.02%
UMB BANK CONSTRUCTION LOAN	\$7,000,000	\$101,449	50.10%
DEFERRED DEVELOPER FEE	\$138,000	\$2,000	0.99%
LIHTC PARTNERS EQUITY - GP & LP	\$2,132,900	\$30,912	15.27%
TOTAL PROJECT COST	\$13,970,900	\$202,477	100.00%

FINANCING PLAN- PERMANENT SOURCES

	TOTAL	PER UNIT	PER CENT
MHDC FUND BALANCE LOAN	\$1,800,000	\$26,087	12.88%
MHDC HOME LOAN	\$1,500,000	\$21,739	10.74%
MHDC NATIONAL HOUSING TRUST FUND (NHTF) LOAN	\$1,400,000	\$20,290	10.02%
DEFERRED DEVELOPER FEE	\$138,000	\$2,000	0.99%
LIHTC PARTNERS EQUITY - GP & LP	\$9,132,900	\$132,361	65.37%
TOTAL PROJECT COST	\$13,970,900	\$202,477	100.00%

NewView Place I, LLC
Redevelopment Project Application – Real Estate Tax Abatement & Tax-Exempt Bond Construction Financing

Financing Terms of Construction & Permanent Sources*

MHDC Fund Balance Loan (Construction & Permanent)

Loan Amount: **\$1,800,000**

Construction Loan Interest Rate: 2.75%
Construction Loan Term: 18 Months
Construction Loan Financing Fee: 1.00%

Permanent Loan Interest Rate: 3.00%
Permanent Loan Amortization Term: 30 Years
Permanent Loan Note Term: 20 Years
Permanent Loan Financing Fee: 1.00%
Repayment Terms: Hard Debt

MHDC HOME Loan (Construction & Permanent)

Loan Amount: **\$1,500,000**

Construction Loan Interest Rate: 1.00%
Construction Loan Term: 18 Months
Construction Loan Financing Fee: None

Permanent Loan Interest Rate: 0.00%
Permanent Loan Amortization Term: 30 Years
Permanent Loan Note Term: 20 Years
Permanent Loan Financing Fee: None
Repayment Terms: Hard Debt

MHDC NHTF Loan (Construction & Permanent)

Loan Amount: **\$1,400,000**

Construction Loan Interest Rate: 1.00%

Construction Loan Term: 18 Months
Construction Loan Financing Fee: None

Permanent Loan Interest Rate: 0.00%
Permanent Loan Amortization Term: 30 Years
Permanent Loan Note Term: 20 Years
Permanent Loan Financing Fee: None
Repayment Terms: Soft Debt; Repayment Contingent on Available Cash Flow

UMB Bank Construction Loan (Construction Only)

Loan Amount: **\$7,000,000**

Construction Loan Interest Rate: 3.60%
Construction Loan Term: 18 Months
Construction Loan Financing Fee: 1.00%

LIHTC Partners Equity

Federal LIHTC Allocation (estimated): **\$593,300**

LIHTC Investment Pricing: \$0.89 / \$1.00 of LIHTC credit
Equity Calculation:
$$\$593,300 \times 10 \text{ Years} \times \$0.89/\text{credit} = \$5,280,400$$

State LIHTC Allocation: **\$575,000**

LIHTC Investment Pricing: \$0.67 / \$1.00 of LIHTC credit
Equity Calculation:
$$\$575,000 \times 10 \text{ Years} \times \$0.67/\text{credit} = \$3,852,500$$

Deferred Developer's Fee

Deferred Amount: **\$138,000**

NewView Place II
10 Year Operating Pro Forma

Income and Expense Projections

Unit Type	# of Units	Unit Size in Sq. Ft.	Total Net Square Feet	Square Foot Distribution	Gross Charged Rent	Utility Allowances	Net Unit Rent	Total Monthly Gross
1BR @ 30% AMI	2	650	1,300	2%	735	45	690	1,380
1BR @ 60% AMI	5	650	3,250	4%	735	45	690	3,450
2BR @ 30% AMI	6	975	5,850	8%	880	65	815	4,890
2BR @ 60% AMI	35	975	34,125	47%	880	65	815	28,525
3BR @ 30% AMI	3	1,325	3,975	5%	1,216	86	1,130	3,390
3BR @ 60% AMI	13	1,325	17,225	24%	1,216	86	1,130	14,690
4BR @ 60% AMI	5	1,325	6,625	9%	1,388	108	1,280	6,400
Totals:	69		72,350	100%				62,725

Operating Expenses (without Real Estate Taxes)

	Annual Cost	Cost / Unit
Office & Admin Expenses	\$ 17,350	\$ 251
Advertising, Accounting, Legal Fees	\$ 15,500	\$ 225
Payroll, Payroll Taxes and Benefits	\$ 140,235	\$ 2,032
Property Insurance	\$ 25,000	\$ 362
Mtc. Repairs and Mtc Contracts	\$ 56,450	\$ 818
Utilities	\$ 124,500	\$ 1,804
Limited Partner Asset Management Fee	\$ 6,900	\$ 100
Property Management Fee	\$ 38,916	\$ 564
Total Operating Expenses	\$ 424,851	\$ 6,157
Replacement Reserve Payment	\$ 20,700	\$ 300
Supportive Services Reserve	\$ 30,000	\$ 435
Total Expenses + Reserves	\$ 475,551	\$ 6,892

Operating Proforma

Gross Rental Income	752,700
Miscellaneous Income	
Other Income	2,118
Potential Gross Income	754,818
Vacancy Rate / Vacancy Loss	7% (52,837)
Effective Gross Income	701,981
Less: Operating Expenses	475,551
Net Operating Income	226,430

Annual Debt Service Calculation		Total	Per Unit
First Mortgage Loan *	\$ 1,800,000	\$91,066	\$1,320
Second Mortgage**	\$ 1,500,000	\$ 50,000	\$725
Subtotal - Hard Debt Service		\$ 141,066	\$2,044
Third Mortgage***	\$ 1,400,000		

***First Mortgage Loan Terms:**
(MHDC Fund Balance)
Interest Rate 3.000%
Amortization 30 years
Loan Term 20 years
Repayment Fixed monthly P & I

****Second Mortgage Loan Terms:**
(MHDC HOME Loan)
Interest Rate 0.000%
Amortization 30 years
Loan Term 20 years
Repayment Fixed annual payment

****Third Mortgage Loan Terms:**
(MHDC NHTF Loan)
Interest Rate 0.000%
Amortization 30 years
Loan Term 20 years
Repayment Repayment contingent on available cash flow

NewView Place II
Operating Pro Forma - Without Real Estate Tax Abatement

<u>Operating Income</u>		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<i>annual</i>											
<i>escalation</i>											
2%	Gross Tenant Rents	\$ 752,700	\$ 767,754	\$ 783,109	\$ 798,771	\$ 814,747	\$ 831,042	\$ 847,662	\$ 864,616	\$ 881,908	\$ 899,546
2%	Miscellaneous Income	\$ 2,118	\$ 2,160	\$ 2,204	\$ 2,248	\$ 2,293	\$ 2,338	\$ 2,385	\$ 2,433	\$ 2,482	\$ 2,531
	Total Operating Income	\$ 754,818	\$ 769,914	\$ 785,313	\$ 801,019	\$ 817,039	\$ 833,380	\$ 850,048	\$ 867,049	\$ 884,390	\$ 902,077
<i>vacancy</i>											
<i>assumptions</i>											
7%	Vacancy Loss	\$ (52,837)	\$ (53,894)	\$ (54,972)	\$ (56,071)	\$ (57,193)	\$ (58,337)	\$ (59,503)	\$ (60,693)	\$ (61,907)	\$ (63,145)
	Effective Gross Income	\$ 701,981	\$ 716,020	\$ 730,341	\$ 744,948	\$ 759,847	\$ 775,043	\$ 790,544	\$ 806,355	\$ 822,482	\$ 838,932
<u>Operating Expenses</u>		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<i>annual</i>											
<i>escalation</i>											
3%	Office & Admin Expenses	\$ 17,350	\$ 17,871	\$ 18,407	\$ 18,959	\$ 19,528	\$ 20,113	\$ 20,717	\$ 21,338	\$ 21,978	\$ 22,638
3%	Advertising, Accounting, Legal Fees	\$ 15,500	\$ 15,965	\$ 16,444	\$ 16,937	\$ 17,445	\$ 17,969	\$ 18,508	\$ 19,063	\$ 19,635	\$ 20,224
3%	Payroll, Payroll Taxes and Benefits	\$ 140,235	\$ 144,442	\$ 148,775	\$ 153,239	\$ 157,836	\$ 162,571	\$ 167,448	\$ 172,471	\$ 177,646	\$ 182,975
3%	Property Insurance	\$ 25,000	\$ 25,750	\$ 26,523	\$ 27,318	\$ 28,138	\$ 28,982	\$ 29,851	\$ 30,747	\$ 31,669	\$ 32,619
3%	Mtc. Repairs and Mtc Contracts	\$ 56,450	\$ 58,144	\$ 59,888	\$ 61,684	\$ 63,535	\$ 65,441	\$ 67,404	\$ 69,426	\$ 71,509	\$ 73,654
3%	Utilities	\$ 124,500	\$ 128,235	\$ 132,082	\$ 136,045	\$ 140,126	\$ 144,330	\$ 148,660	\$ 153,119	\$ 157,713	\$ 162,444
3%	Limited Partner Asset Management Fee	\$ 6,900	\$ 7,107	\$ 7,320	\$ 7,540	\$ 7,766	\$ 7,999	\$ 8,239	\$ 8,486	\$ 8,741	\$ 9,003
3%	Property Management Fee	\$ 38,916	\$ 40,083	\$ 41,286	\$ 42,525	\$ 43,800	\$ 45,114	\$ 46,468	\$ 47,862	\$ 49,298	\$ 50,777
3%	Real Estate Taxes	\$ 74,250	\$ 76,478	\$ 78,772	\$ 81,135	\$ 83,569	\$ 86,076	\$ 88,658	\$ 91,318	\$ 94,058	\$ 96,879
	Total Operating Expenses	\$ 499,101	\$ 514,074	\$ 529,496	\$ 545,381	\$ 561,743	\$ 578,595	\$ 595,953	\$ 613,831	\$ 632,246	\$ 651,214
3%	Replacement Reserve Payment	\$ 20,700	\$ 21,321	\$ 21,961	\$ 22,619	\$ 23,298	\$ 23,997	\$ 24,717	\$ 25,458	\$ 26,222	\$ 27,009
3%	Supportive Services Reserve	\$ 30,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765	\$ 34,778	\$ 35,822	\$ 36,896	\$ 38,003	\$ 39,143
	Total Expenses + Reserves	\$ 549,801	\$ 566,295	\$ 583,284	\$ 600,782	\$ 618,806	\$ 637,370	\$ 656,491	\$ 676,186	\$ 696,471	\$ 717,366
	Net Operating Income	\$ 152,180	\$ 149,725	\$ 147,057	\$ 144,165	\$ 141,041	\$ 137,673	\$ 134,053	\$ 130,169	\$ 126,011	\$ 121,566
<u>Debt Service/Deferred Developer Fee</u>											
	First Mortgage - MHDC Fund Balance	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066
	Second Mortgage - HOME Loan	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
	Deferred Developer Fee Payments	\$ 27,600	\$ 27,600	\$ 27,600	\$ 27,600	\$ 27,600	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Debt Service/Deferred Developer Fee	\$ 168,666	\$ 168,666	\$ 168,666	\$ 168,666	\$ 168,666	\$ 141,066	\$ 141,066	\$ 141,066	\$ 141,066	\$ 141,066
	Net Cash - To Third Mortgage/NHTF Loan	\$ (16,487)	\$ (18,941)	\$ (21,610)	\$ (24,501)	\$ (27,626)	\$ (3,393)	\$ (7,013)	\$ (10,897)	\$ (15,056)	\$ (19,500)

NewView Place II
Operating Pro Forma - With Real Estate Tax Abatement

Operating Income

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<i>annual escalation</i>										
2% Gross Tenant Rents	\$ 752,700	\$ 767,754	\$ 783,109	\$ 798,771	\$ 814,747	\$ 831,042	\$ 847,662	\$ 864,616	\$ 881,908	\$ 899,546
2% Miscellaneous Income	\$ 2,118	\$ 2,160	\$ 2,204	\$ 2,248	\$ 2,293	\$ 2,338	\$ 2,385	\$ 2,433	\$ 2,482	\$ 2,531
Total Operating Income	\$ 754,818	\$ 769,914	\$ 785,313	\$ 801,019	\$ 817,039	\$ 833,380	\$ 850,048	\$ 867,049	\$ 884,390	\$ 902,077
<i>vacancy assumptions</i>										
7% Vacancy Loss	\$ (52,837)	\$ (53,894)	\$ (54,972)	\$ (56,071)	\$ (57,193)	\$ (58,337)	\$ (59,503)	\$ (60,693)	\$ (61,907)	\$ (63,145)
Effective Gross Income	\$ 701,981	\$ 716,020	\$ 730,341	\$ 744,948	\$ 759,847	\$ 775,043	\$ 790,544	\$ 806,355	\$ 822,482	\$ 838,932

Operating Expenses

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<i>annual escalation</i>										
3% Office & Admin Expenses	\$ 17,350	\$ 17,871	\$ 18,407	\$ 18,959	\$ 19,528	\$ 20,113	\$ 20,717	\$ 21,338	\$ 21,978	\$ 22,638
3% Advertising, Accounting, Legal Fees	\$ 15,500	\$ 15,965	\$ 16,444	\$ 16,937	\$ 17,445	\$ 17,969	\$ 18,508	\$ 19,063	\$ 19,635	\$ 20,224
3% Payroll, Payroll Taxes and Benefits	\$ 140,235	\$ 144,442	\$ 148,775	\$ 153,239	\$ 157,836	\$ 162,571	\$ 167,448	\$ 172,471	\$ 177,646	\$ 182,975
3% Property Insurance	\$ 25,000	\$ 25,750	\$ 26,523	\$ 27,318	\$ 28,138	\$ 28,982	\$ 29,851	\$ 30,747	\$ 31,669	\$ 32,619
3% Mtc. Repairs and Mtc Contracts	\$ 56,450	\$ 58,144	\$ 59,888	\$ 61,684	\$ 63,535	\$ 65,441	\$ 67,404	\$ 69,426	\$ 71,509	\$ 73,654
3% Utilities	\$ 124,500	\$ 128,235	\$ 132,082	\$ 136,045	\$ 140,126	\$ 144,330	\$ 148,660	\$ 153,119	\$ 157,713	\$ 162,444
3% Limited Partner Asset Management Fee	\$ 6,900	\$ 7,107	\$ 7,320	\$ 7,540	\$ 7,766	\$ 7,999	\$ 8,239	\$ 8,486	\$ 8,741	\$ 9,003
3% Property Management Fee	\$ 38,916	\$ 40,083	\$ 41,286	\$ 42,525	\$ 43,800	\$ 45,114	\$ 46,468	\$ 47,862	\$ 49,298	\$ 50,777
0% Real Estate Taxes	\$ 46,300	\$ 46,300	\$ 46,300	\$ 46,300	\$ 46,300	\$ 46,300	\$ 46,300	\$ 46,300	\$ 46,300	\$ 46,300
Total Operating Expenses	\$ 471,151	\$ 483,897	\$ 497,024	\$ 510,546	\$ 524,474	\$ 538,819	\$ 553,594	\$ 568,813	\$ 584,489	\$ 600,634
3% Replacement Reserve Payment	\$ 20,700	\$ 21,321	\$ 21,961	\$ 22,619	\$ 23,298	\$ 23,997	\$ 24,717	\$ 25,458	\$ 26,222	\$ 27,009
3% Supportive Services Reserve	\$ 30,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765	\$ 34,778	\$ 35,822	\$ 36,896	\$ 38,003	\$ 39,143
Total Expenses + Reserves	\$ 521,851	\$ 536,118	\$ 550,812	\$ 565,947	\$ 581,537	\$ 597,594	\$ 614,133	\$ 631,168	\$ 648,714	\$ 666,786
Net Operating Income	\$ 180,130	\$ 179,903	\$ 179,529	\$ 179,000	\$ 178,310	\$ 177,450	\$ 176,412	\$ 175,187	\$ 173,769	\$ 172,146

Debt Service/Deferred Developer Fee

First Mortgage - MHDC Fund Balance	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066	\$ 91,066
Second Mortgage - HOME Loan	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Deferred Developer Fee Payments	\$ 27,600	\$ 27,600	\$ 27,600	\$ 27,600	\$ 27,600	\$ 27,600	\$ -	\$ -	\$ -	\$ -
Total Debt Service/Deferred Developer Fee	\$ 168,666	\$ 168,666	\$ 168,666	\$ 168,666	\$ 168,666	\$ 141,066	\$ 141,066	\$ 141,066	\$ 141,066	\$ 141,066
Net Cash - To Third Mortgage/NHTF Loan	\$ 11,463	\$ 11,236	\$ 10,862	\$ 10,334	\$ 9,643	\$ 36,383	\$ 35,345	\$ 34,121	\$ 32,702	\$ 31,079

XVII. Development Schedule

For each activity in the chart below, enter the month and year that the activity was accomplished, or for future events, the month and year when that activity is expected to be accomplished. If an activity does not apply to your development, leave it blank.

<u>Construction Loan Closing</u>	6	/	2022
<u>Construction Commencement</u>	7	/	2022
<u>Placed in Service</u>	10	/	2023
<u>Lease-Up Start (Marketing)</u>	7	/	2023
<u>Permanent Loan Closing</u>	3	/	2024
<u>Full Lease-Up</u>	12	/	2023



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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September 23, 2021

Mr. Gus Metz
Director of Rental Production
Missouri Housing Development Commission
920 Main Street, Suite 1400
Kansas City, MO 64105

Subject: Preservation of Project-Based Section 8 Housing Units
Project: Northeast View Apartments / NewView Place II
Location: Kansas City, Missouri
HAP Contract: MO16M000130

Dear Mr. Metz:

The United States Department of Housing and Urban Development (HUD) fully supports the NewView Place II application for Low Income Housing Tax Credits. This application is for the second phase of the developer's substantial rehabilitation of Northeast View Apartments. We understand this letter from HUD serves as an exhibit to demonstrate the potential risk of loss of the rental assistance contract as required by the Missouri Qualified Allocation Plan.

We have worked with the developer and property manager for several years as they diligently attempt to maintain the property. HUD has seen first-hand the impact of tax credits and other resources granted by MHDC to rehabilitate phase I, NewView Place I. This has positively impacted the long-term preservation of the property and affordable housing along with stabilizing the neighborhood.

HUD has also seen the impact of the lack of such resources on the remaining buildings in the project. The physical condition of these buildings continues to decline, largely due to age, and wear and tear, despite the best efforts of the owner. Due to the current condition of this project it is at risk of triggering an abatement action if not corrected. This action that could result in many residents losing assistance for their current housing.

Granting tax credits and other resources is vital to provide resources for the substantial rehabilitation of the property and thereby preserve the number of affordable housing units under the terms of the Housing Assistance Payment (HAP) Contract. The HAP requires the owner to maintain all units in a decent, safe, and sanitary condition. A decline in the property's physical condition could trigger an abatement action by HUD. The proposed substantial rehabilitation of the property, coupled with the continuation of quality property management practices, would minimize the loss of units, and help maintain the units as decent, safe, and sanitary and improve the quality of life for the residents.

*Fort Worth Regional Office
307 W. 7th St. Suite 1000
Fort Worth, Texas 76102*

*Kansas City Satellite Office
400 State Avenue, Suite 300
Kansas City, Kansas 66101*

If you or your colleagues have any questions or concerns, please contact Rachel K. McGuire, Resolution Specialist, on (913) 551-5578 or email: Rachel.K.McGuire@hud.gov.

Sincerely,

Daisy M. Parker,
Asset Resolution Branch Chief
Kansas City Satellite Office



Strength, Dignity, Quality of Life

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Kansas City
920 Main, Suite 1400
Kansas City, MO 64105
816-759-6600
Fax 816-301-7000

St. Louis
505 N. 7th Street
20th Floor, Suite 2000
St. Louis, MO 63101

www.mhdc.com

September 9, 2021

Old Orchard Consulting
Attn: Jerry Burka
8045 Big Bend Blvd; Suite 106
St. Louis, MO 63119

RE: Northeast View Apartments
MO16M000130

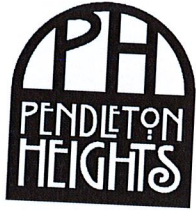
Dear Mr. Burka:

The Asset Management Department is in receipt of your request for a preservation letter for the above-referenced properties. It is the understanding of the Missouri Housing Development Commission (MHDC) that you will be submitting a LIHTC application to MHDC for an award either of 4% or 9% Federal and State Low Income Housing Tax Credits with additional MHDC financing to rehabilitate the existing apartments at Northeast View Apartments.

Northeast View Apartments is currently part of MHDC's Project Based Section 8 portfolio since 2004. Based on this department's oversight of the physical condition, we find that the property is in need of preservation. While this letter is being provided in support of preserving these affordable units, please be advised that the application process is competitive and this letter is not a guarantee of an award. We wish you luck in your submission and look forward to working with you if you are successful.

Respectfully,

Scott Hanak
Director of Asset Management



**Pendleton Heights Kansas City (PHKC)
Neighborhood Association**

2119 Lexington Ave Kansas City, MO 64124
www.phkc.org

Missouri Housing Development Commission
920 Main Strain, Suite 1400
Kansas City, MO 64105

October 8th, 2021

To Whom It May Concern.

The Pendleton Heights Neighborhood supports the efforts of Fair Housing Partners as they seek funds to aid their renovation efforts at Northeast View Apartments.

In its current state, Northeast View presents ongoing challenges to the vision we have for the area. As a neighborhood community we are striving to reduce crime, reduce blight and build a stronger sense of community for all people regardless of socio-economic status. A rehabilitation project that modernizes living conditions, freshens architectural appeal, and includes on-site services to integrate and support the needs of low-income tenants would be very well received.

Northeast View has had several owners in the past years. None have demonstrated any interest in the long-term commitment to change; however, we have seen that from Fair Housing Partners. It is my hope you can support the opportunity they are presenting, and we can all work together to preserve the character and vitality of Pendleton Heights.

Thank you for your consideration and please feel free to contact me for any additional information.

Best,

Chris Binkley

President of the Board
Pendleton Heights Kansas City (PHKC)
Neighborhood Association
Website: phkc.org
Email: board@phkc.org
Address: 2119 Lexington Ave Kansas City, MO 64124

