

EXHIBIT 3E
LCRA 12/12/22

802 BROADWAY

EDC Redevelopment Project Application



Exact 802, LLC

**ECONOMIC DEVELOPMENT CORPORATION**

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 may be submitted electronically.

Email completed application to Dona Mathieu at dmathieu@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: Exact 802, LLC

Business Address: 3829 Main St., Ste. 103, Kansas City, MO 64111

Contact Person: Bob Mayer

E-Mail Address: mrcapital@planetkc.com

Phone: (816) 309-8250 Fax: _____

Address (if different than business address) _____

Attorney for Applicant: NA

Attorney's Address: NA

Attorney's Phone: NA

2. LOCATION OF THE PROJECT

General Boundaries: The proposed redevelopment area consists of one tax parcel located at 802

Broadway Boulevard (Jackson County Parcel No. 29-310-21-01-00-0-00-000).

Legal Description: _____

The South 2 feet of Lot 13, and all of Lots 14 and 15, Block 1, LUCAS PLACE, a subdivision in

Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

County: Jackson Council District: 4th

Total Acreage: 0.12 acres

Is the project located in any incentive areas? CBD URA; 11th Street Corridor TIF Plan

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

What is the proposed zoning for the project area? 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:

No rezoning required (802 Broadway Boulevard is a contributing property within the Wholesale District that is listed on the National Register of Historic Places)

Land Use Plan Greater Downtown Area Plan Need for Modification No

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 redevelopment of the historic Isaacs Building (also known as the Carnival Building) at 802 Broadway Boulevard will adapt the seven-story, former office building of 40,500 square feet to a mixed-use multifamily and commercial property. Constructed in 1903 and renovated in 1997 in the historic Garment District, the redevelopment will accommodate 39 loft apartments and two ground commercial suites of approximately 625 and 679 square feet respectively. A lower level will accommodate a lounge/restaurant of approximately 3,149 square feet. Total area of leasable other commercial space within the building is approximately 4,453 square feet. Parking will be leased from properties nearby.

Of the 39 apartments, twelve (12) are studio/1BA units with an average size of 450 square feet and an average rent of \$945/month, or \$2.10 per square foot. Twenty-one (21) of the units are 1BR/1BA units with an average size of 575 square feet and an average rent of \$1,195/month, or \$2.08 per square foot. Six (6) of the units are 2BR/2BA units with an average size of 950 square feet and an average rent of \$1,425/month, or \$1.50 per square foot. The studio units are affordable to households with income of 67% AMI. The 1BR and 2BR units are affordable to households with income of 77% AMI.

Assistance requested is 75% tax abatement.

Square footage: 40,500 gross

No. of dwelling units 39 No. of hotel rooms NA No. of parking spaces 0

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)

The property has been on the National Register as a part of the Wholesale District since 1979.

Please describe any environmental sustainability features of your project including level of LEED certification (if applicable) and/or 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: <https://www.evergy.com/ways-to-save/incentives>

Heat pumps, low-E glass thermal windows, adaptive reuse and recycled structure, high SRI roofing, low-VOC finishes, Energy Star appliances, smart thermostats, and LED lighting.

NUMBER OF JOBS

☒ Created	<u>26 FTE</u>	Average Salary: <u>\$ 54,520</u>
☐ Retained	<u></u>	Average Salary: <u>\$</u>
☐ Relocated	<u></u>	Average Salary: <u>\$</u>
☒ Construction jobs	<u>85 FTE</u>	Average Salary: <u>\$ 33,202</u>

Projected real property investment. \$7,240,575

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?

Yes. The project will utilize federal and state historic preservation tax credits. Federal tax credits are estimated at \$1,332,675, and the state tax credits are estimated at \$1,665,844. Sale of the tax credits is estimated to generate equity in the amount of \$2,620,706. An application has been filed with the State of Missouri.

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.)

Tax abatement will allow for affordable rents to households with incomes at 60%-80% AMI.

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.

Fair Market Value of Land: \$ 296,898

Fair Market Value of Improvement \$ 2,278,102

Projected Assessed Value of the Land & Improvements Upon Completion: \$1,084,907

5. CONTROL OF PROPERTY

If the Applicant owns the project site, indicate:

Date of Purchase June 30, 2022

Sales Price \$2,575,000

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 _____

Owner's Address _____

Owner of land upon completion of the Project _____

6. LAND ACQUISITION – NOT APPLICABLE

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.

<u>SOURCE</u>	<u>AMOUNT</u>
Debt (Permanent Loan)	\$ 4,150,000
Historic Tax Credit Equity (federal and state)	\$ 2,620,706
Developer Equity (land and cash)	\$ 2,094,869
Deferred Developer Fee	\$ 950,000
Total	\$ 9,815,575

8. DEVELOPMENT TEAM

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

Exact 802 Broadway, LLC is led by Exact Architects. Other partners include Select Sites LLC and MR Capital Advisors. More information about the principals and staff of the development team are attached.

9. FINANCIAL INFORMATION – see attached

- 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).

12. BANKRUPTCY DISCLOSURE

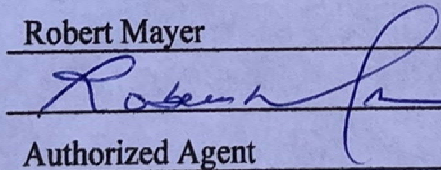
Has the applicant or any parent, subsidiary or business entity otherwise affiliated with the applicant, ever filed a petition for bankruptcy or appointed a receiver? If Yes, the applicant must obtain and file a "Statement of Bankruptcy/Receivership."

☒ No ☐ Yes

13. 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, incorrect or misleading.

NAME: Robert Mayer

SIGNATURE: 

TITLE: Authorized Agent

FEES WILL BE CALCULATED AND COLLECTED AT A FUTURE DATE.

APPLICATION MAY BE EMAILED TO:

or

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



FOR INTERNAL USE ONLY

Assistance Project will be evaluated for with financial analysis:

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

Comments:

Advance KC Project Inquiry Meeting Date:

Score Card Value

Financial Analysis Review Committee:

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DEVELOPMENT SCHEDULE

Construction Commences	2 nd Quarter 2023
Opening	1 st Quarter 2024

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EXISTING WALL TO

EXISTING DOORS

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	EXISTING DOORS TO REMAIN.
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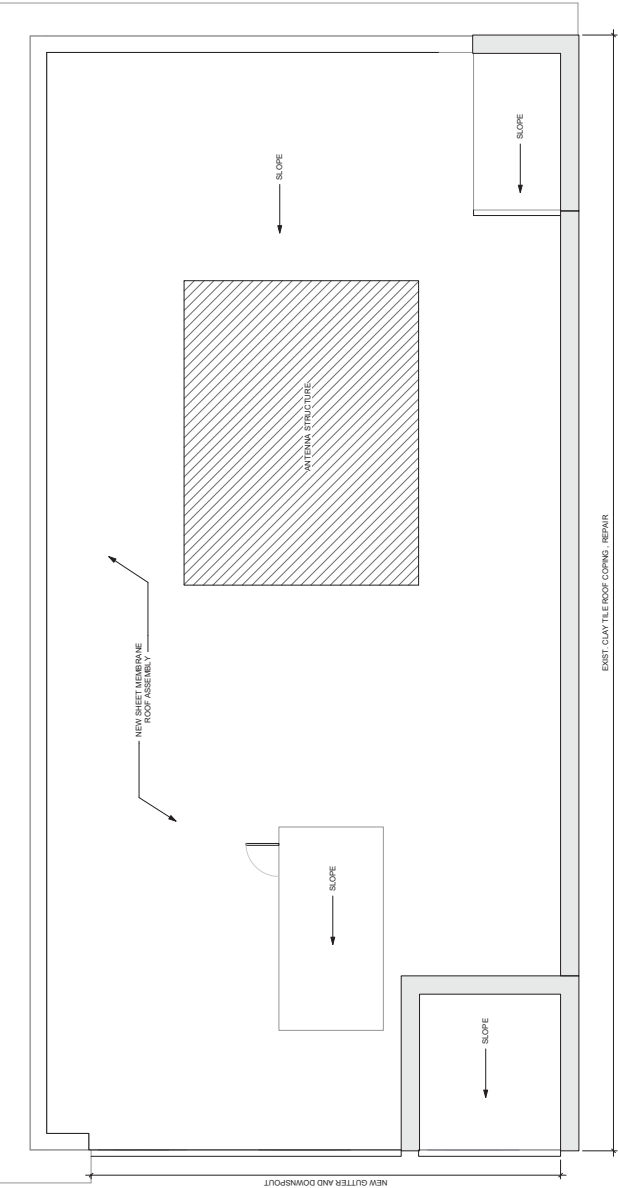


GENERAL ROOF PLAN NOTES:

- A. INSURE ALL JOISTS ARE COVERED BY A MINIMUM 1" MINIMUMS MATCH EX. ROOF DECK THICKNESS. NUMBER OF MATCH EX. SIZES & MATERIAL. DO NOT ALTER STRUCTURE BELOW STRUCTURAL.
- B. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
- C. INSTALL DRAIN TYPE INSULATION IN GAPS BETWEEN ROOF INSULATION. WALLS, TYPES & SLOPES. TYPES AT SIMILAR CONDITIONS.
- D. ROOFING SYSTEM: INSTALL NEW MECHANICALLY FASTENED EPDM WITH 1/2" MINIMUMS MATCH EX. ROOF DECK THICKNESS. NUMBER OF MATCH EX. SIZES & MATERIAL. DO NOT ALTER STRUCTURE BELOW STRUCTURAL.
- E. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
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- I. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
- J. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
- K. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
- L. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
- M. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
- N. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
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- P. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
- Q. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
- R. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
- S. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
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- U. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
- V. PRIOR TO ROOF INSTALLATION, REPORT ALL EX. MASONRY, CONCRETE, OR OTHER MATERIALS TO MATCH EXISTING. DO NOT TEAR PAVEMENT WALLS.
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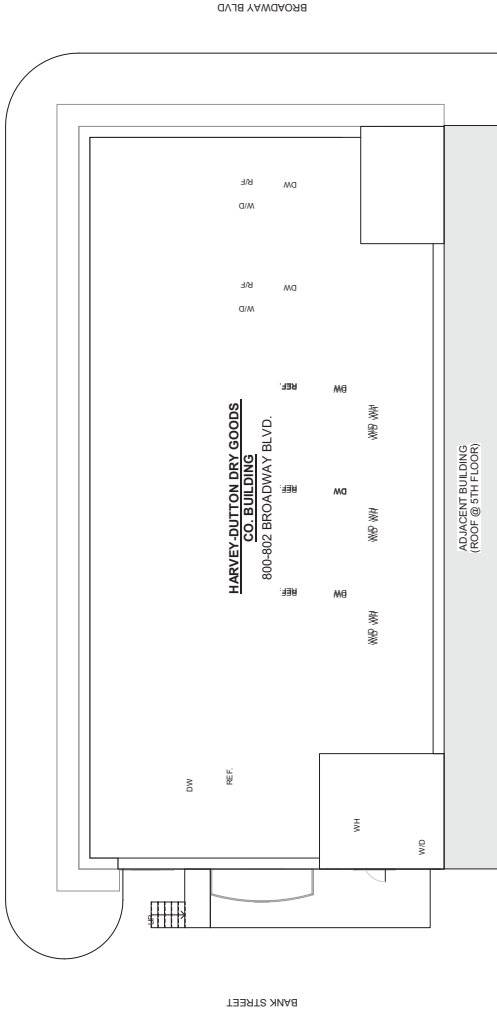
GENERAL SITE PLAN NOTES:

1. ALL DIMENSIONS TO FACE OF FOUNDATION WALL OR STRUCTURAL STRUTS, UNLESS NOTED OTHERWISE.
2. EXISTING UTILITIES (ELECTRIC, GAS, WATER, SEWER, RAINFALL, AND SEWERAGE) SHALL BE IDENTIFIED PRIOR TO STARTING DEMOLITION.
3. CONTRACTOR TO VERIFY LOCATION OF ALL UNDERGROUND UTILITIES PRIOR TO DEMOLITION. DISCONTINUANCE AND/OR RELOCATION PRIOR TO DEMOLITION.
4. EXISTING UTILITIES SHALL BE IDENTIFIED PRIOR TO DEMOLITION. DISCONTINUANCE AND/OR RELOCATION PRIOR TO DEMOLITION.
5. SAVED POSITIVE DRAINAGE AWAY FROM BUILDING PERIMETER. 10% MINIMUM SLOPE FOR FIRST 10' IF ESSENTIAL THAT SITE SLOPE BE MAINTAINED TO PREVENT WATER FROM ENTERING WATER INTO THE FOUNDATION SYSTEM. REFER TO CIVIL DRAWINGS FOR LANDSCAPE DRAWINGS FOR LANDSCAPE EXTERIOR.
6. EXISTING UTILITIES SHALL BE IDENTIFIED PRIOR TO DEMOLITION. DISCONTINUANCE AND/OR RELOCATION PRIOR TO DEMOLITION.
7. INCLUDING THE BACKFILL, IMPROPER BACKFILL COMPACTOR CAN BE USED TO COMPACT BACKFILL. EXISTING UTILITIES SHALL BE IDENTIFIED PRIOR TO DEMOLITION. DISCONTINUANCE AND/OR RELOCATION PRIOR TO DEMOLITION.
8. EXISTING UTILITIES SHALL BE IDENTIFIED PRIOR TO DEMOLITION. DISCONTINUANCE AND/OR RELOCATION PRIOR TO DEMOLITION.
9. NO RIGORATION WITHIN 5' OF THE FOUNDATION. AVOID HEAVY WATERING OF ANY FOUNDATION PLANTING.



2 ROOF PLAN
1/8" = 1'-0"

W 8TH STREET



1 SITE PLAN
1/8" = 1'-0"

COURTESY: EXACT ARCHITECTS

EXACT ARCHITECTS
KANSAS CITY, MISSOURI
WWW.EXACTARCHITECTS.COM
(816) 255-2255



802 BROADWAY LOFTS

802 BROADWAY BOULEVARD
KANSAS CITY, MISSOURI 64105

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SITE PLAN & ROOF PLAN

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1. BRICK, CMU BLOCK AND MORTAR RESTORATION, REPOINT ALL DETERIORATED OR MISSING MORTAR JOINTS (APPROX. 10-15% OF ELEVATIONS). JOINTS ARE TO BE REMOVED TO A DEPTH OF 2-1/2 TIMES THE JOINT WIDTH. THE NEW MORTAR WILL MATCH THE EXISTING MORTAR. BRICKS AND CMU BLOCKS WILL BE REPLACED (APPROX. 4% OF THE FACED). NEW BRICK AND BLOCK WILL MATCH THE EXISTING COLOR, SIZE, TEXTURE, ETC. ALL GRAFFITI WILL BE REMOVED. EXTERIOR MASONRY STAINS WILL BE REMOVED AND ALL SURFACES CLEANED/SEALED. CLEANING TECHNIQUES WILL BE LIMITED TO LOW PRESSURE WASHING WITH CLEANERS / DETERGENTS.
2. RESTORE EXISTING HISTORIC WOOD AND STEEL WINDOW/ AND WOOD STOREFRONT.
3. REMOVE EXISTING ROOF ASSEMBLY, INCLUDING DECK, INSPECT ROOF STRUCTURE AND REPAIR AS NEEDED BEFORE INSTALL OF NEW ROOFING. REPAIR OR REPLACE ALL METAL FLASHING AND FLASHINGS WITH GALVANIZED METAL. HIDDEN ATTACHMENT, GUTTERS AND MATCHING DOWNSPOUTS, ALL GUTTERS AND DOWNSPOUTS REPLACEMENT IN KIND, FINAL COLOR BY ARCHITECT.
4. BACKUP ROOF JOINT SEALANT.
5. REMOVE ROOF JOINT SEALANT. DISCONTINUED JOINT IS BETWEEN DIFFERING MATERIALS (E. BRICK TO STONE OR CONCRETE) WITH BACKUP ROOF JOINT SEALANT.
6. REMOVE RUST AND CORROSION FROM ALL STEEL EXTERIOR TO BARE METAL; PREP, PRIME AND PAINT - TYPICAL.
7. PROVIDE NEW PERIMETER SEALANT AT ALL LEVELS TO CLOSE UP ROOF OPENINGS.
8. RESTORE ALL CLAY TILE ROOF COPING.
9. RESTORE METAL CORNICE AND BRACKET DETAILING.
10. RESTORE METAL CORNICE AND BRACKET DETAILING.
11. RESTORE METAL CORNICE AND BRACKET DETAILING.

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EXTERIOR ELEVATIONS

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CALEB BULAND, AIA

Summary

Strong experience as project executive in architecture, construction, and business. Manage projects from cradle to grave, ensure outcomes align with the market, and complete design, estimate, turnover of new projects. Physically manage the team, cost value analysis, and delivery process. Review strategies and company targets. Strong background with business and projects to effectively manage diverse institutional, multi-family, office, and site work. Review development strategy, proforma, master plan with stakeholders to ensure projects create a successful outcome for all involved.

EXACT Architects

Partner

January 2009 – Present

Architect + design build. Lead architecture and design build for HTC, commercial, and multifamily projects. Act as project executive to interface with government agencies, review team proformas, Part of management team. 50 million in annual development that includes neighborhoods, urban high rise and sustainable historic renovations with approval of NPS. Blend design and budgets to develop successful projects across the Midwest.

HOK

Architect

2004 – 2009

Architect at top firm. Architect on large public projects, experience in landscape, retail, office, and civic design. Completed construction estimate reviews and site efforts for structural and design coordination. Worked on firms major projects, earned multiple awards. Projects included Yankee Stadium, Yankee Team Offices, Hard Rock Café, Steinbrenner Steak House, University of Wyoming Club and Suites, University of Washington training facility, and Aloha Stadium Football Renovations.

Holland Basham Architects

Project Designer

2003-2004

Developers Architect. Completed multiple designs for institutional buildings, student communities, and a performing arts center. Worked with firm Principals to complete designs and presentations for clients and school boards.

BOSS construction

Project Manager

1999 – 2004

Construction Manager. Design build firm specializing in subcontract design build construction. Managed multiple job sites and project superintendents on a daily basis. Act as business manager tracking high volume sales, creating deadlines, targets, and rewards.

Education

University of Nebraska, Lincoln

M.ARCH Master of Architecture
B.S. Bachelor of Science

University Nebraska at Omaha

Honors Program with focus in Business

Sandler Institute

Sandler Presidents Club, Presidents and Hiring Managers Training Program

National Affordable Housing Management

Fair Housing Certification

US Green Building Council

LEED University, LEED AP sustainable Design



CALEB BULAND, AIA

Projects

Partner

2700 Troost apartments 12MM
3600 Main Apartments 30MM
Monarch Lofts 8MM
Six at Park Offices 15M
JPPI UMKC Student Housing 10M
National Training Facility 1M
HyVee Arena Redevelopment
Sport and Arena master plan. 50M
Netherland Apartments 40M
HL29 Historic Flats. 6M
Wonder Lofts and Event Space 20M
Carnegie Library Renovations 2M
North 801 Flats: 5M
Ben Day Lofts Historic redevelopment. 5M
Switzer Lofts: 5 Building complex, mixed use. 25M.
Equitable Apartments: 19 story tower. 60M.
Des Moines Lofts: 14 story tower. 40M
St. Margaret's Senior Apartments: 6 story skilled care building. 30M.
Cardinal: YMCA style center and 3 story residential. 6M.
Horace Mann: 3 story loft building in historic school. 6M.
Stove Factory: Complex with restaurant, office, and multi-family. 50M.

Northland Athletic: Youth sport training facility. 3M.
Harlan Family Neighborhood development. 4M
KCK Zone Training Facility: Two indoor fields and office space. 2M
Mitchell Park Plaza: 500,000 square foot mixed use redevelopment. 25M
Chanute Senior. 4M.
Market Street Senior. 3 building complex. 10M.
Wisdom Assembly Church. 2M.
Villagio Senior Village. 20M

Staff Architect

Wyoming Cowboys 30M
300 Wyandotte offices 30M
U of Hawaii 40M
Washington Huskies 120M
Gordmans 3M
Yankee Stadium 900M
Marian Catholic Performing Arts 4M
Home Instead Senior Care office and care 6M
Alegent Heath Facility 10M
Mid-city lofts 2M
Delta Club and Lounge 2M
Hard Rock Café 2M
Liberty Lofts 5M
Commercial Federal 40M





Chief Executive Officer
Sheryl Vickers, CCIM
Owner/Broker

Sheryl Vickers, CCIM, is the owner of Select Sites, LLC, a woman owned commercial real estate firm in Kansas City that specializes in retail tenant representation and site selection, Sheryl also focuses on shopping center leasing, commercial and investment acquisitions, and construction and development consulting.

Sheryl is also the President of CRV LLC investment company and Guest Suites KC an Airbnb Superhost management company and the VP of Sales at CCS Construction Services.

Licensed in both Kansas and Missouri for more than 26 years, Sheryl earned her CCIM designation in 2005, which recognizes designees as the global leading experts in commercial investment real estate.

Sheryl founded WIRED in 2017 and has served as a member of the CoStar Advisory Board, the KCRAR Commercial Board of Directors and Diversity Committee, as well as the Board of Directors of the Prospect Business Association (PBA) where she chaired the Economic Development Subcommittee for 4 years.

Because finding ways to diversify the commercial real estate industry is a passion of Sheryl's, she joined forces with Audrey Navarro and Women in Real Estate Development (WIRED) was born, a women's mentoring and support group to act as a portal into commercial brokerage, development and investment opportunities in Kansas City. Sheryl enjoys dedicating her time to mentoring the future female and minority leaders in commercial real estate whenever possible. In 2018, Sheryl was selected to be a Real Estate Associates Program (REAP) Instructor. REAP has been replaced in 2019 by the ULI REDI program and volunteered as one of a handful ULI Mentors as well as serving on the REDI planning committee. Sheryl was honored to be chosen as a Capstone Awards Judge for 2020.

AWARDS RECEIVED: Top 10 Women Leaders by Industry Era magazine in 2022, Power Broker in Retail Award (Leasing CoStar Group) (2012, 2013, 2014, 2017); KC Top Connector (Ewing Marion Kauffman Foundation); Kansas City Influential Women Award honoree (Kansas City Business Magazine) in 2009 and selected as a 2019 Enterprising Woman of the Year honoree by Enterprising Women Magazine.



Bob Mayer has served as president of M R Capital Advisors L.L.C. since he founded it 19 years ago. M R Capital Advisors has expertise in economic development analysis, tax incentives, private loan placement and real estate development. This Company also assists development projects and Clients on working with governmental entities.

Additionally, it is an independent Brokerage that works in conjunction with the placement of commercial loans. These loans are placed with various life companies, commercial mortgage backed securities, and other sources of investment capital.

Before founding M R Capital Advisors, Bob served as Vice President and Commercial Loan Officer for the national GMAC Commercial Mortgage Corp. (Kansas City region) for 5 1/2 years. At GMAC, he successfully originated and funded \$200 million in loans for office, multifamily, retail and industrial projects.

In addition to Bob's expertise in commercial real estate, he also has consulted for community development and housing agencies. He has assisted both for-profits and non-profit entities in business development and public incentives.

Bob has consulted and advised on a variety of successful real estate projects, including:

- ACME Development Project, including the Wonder Shops + Flats, the ACME at 3200 Gilham, and the historic Netherlands Apartments
- The View Condominiums and the East 9 at Pickwick Plaza Apartments in downtown Kansas City.
- Various multifamily development projects throughout the greater Kansas City area in such communities as North Kansas City, Parkville, Independence, Mo. Also various projects in Kansas as Kansas City, Bonner Springs, and other Kansas communities.

Under Kansas City Mayor Emanuel Cleaver, Bob served from 1991 to 1994 as chairman of the Kansas City Tax Increment Finance Commission. This was a key development agency that spurred redevelopment and significant new investment in downtown Kansas City. During the same period, Mr. Mayer served on the Kansas City Economic Development Corp. Board of Directors.

Also in the early 1990s, the *Kansas City Business Journal* named Bob one of the top 25 economic development professionals in Kansas City.

802 BROADWAY

EDC Redevelopment Project Application

ATTACHMENTS

- A. MAP
- B. DEVELOPMENT SCHEDULE
- C. DESIGN PLANS
- D. DEVELOPER INFORMATION
& PRINCIPAL BIOS
- E. FINANCIAL INFORMATION
- F. LETTERS OF SUPPORT

802 BROADWAY	26,175	SF Apartments/Commercial
8/11/2022	26,175	Total Building SF
	39	units

DESCRIPTION	COSTS	COST PER occupied GSF	COST PER UNIT	COMMENTS	QRE ELIGIBLE
General Requirements	\$ 250,000	\$ 9.55	\$ 6,410.26		\$ 250,000
Insurance	\$ 20,000	\$ 0.76	\$ 512.82		\$ 20,000
Permits	\$ 15,000	\$ 0.57	\$ 384.62		\$ -
Site Work	\$ 50,000	\$ 1.91	\$ 1,282.05		\$ -
Exterior Paving	\$ 25,000	\$ 0.96	\$ 641.03		\$ -
Interior Concrete	\$ 25,000	\$ 0.96	\$ 641.03		\$ 25,000
Masonry	\$ 150,000	\$ 5.73	\$ 3,846.15		\$ 150,000
Metal Assemblies	\$ 50,000	\$ 1.91	\$ 1,282.05		\$ 50,000
Interior Debris Removal	\$ 50,000	\$ 1.91	\$ 1,282.05		\$ 50,000
Rough Carpentry	\$ 40,000	\$ 1.53	\$ 1,025.64		\$ 40,000
Finish Carpentry	\$ 470,000	\$ 17.96	\$ 12,051.28		\$ 470,000
Interior Cabinetry	\$ 235,000	\$ 8.98	\$ 6,025.64		\$ 235,000
Countertops	\$ 70,500	\$ 2.69	\$ 1,807.69		\$ 70,500
Exterior Finishes	\$ 50,000	\$ 1.91	\$ 1,282.05		\$ 50,000
Insulation and Sealants	\$ 25,000	\$ 0.96	\$ 641.03		\$ 25,000
Roof Coverage	\$ 90,000	\$ 3.44	\$ 2,307.69		\$ 90,000
Doors and Hardware	\$ 94,000	\$ 3.59	\$ 2,410.26		\$ 94,000
Windows	\$ 75,000	\$ 2.87	\$ 1,923.08		\$ 75,000
Wall Package	\$ 376,000	\$ 14.36	\$ 9,641.03		\$ 376,000
Tile	\$ 50,000	\$ 1.91	\$ 1,282.05		\$ 50,000
Roll Flooring	\$ -	\$ -	\$ -		\$ -
Paints and Coatings	\$ 125,000	\$ 4.78	\$ 3,205.13		\$ 125,000
Appliances	\$ 141,000	\$ 5.39	\$ 3,615.38		\$ -
Accessories	\$ 6,000	\$ 0.23	\$ 153.85		
Blinds	\$ 18,000	\$ 0.69	\$ 461.54		\$ -
Fire Protection	\$ 250,000	\$ 9.55	\$ 6,410.26		\$ 250,000
Elevators and Platform Elevators	\$ 270,000	\$ 10.32	\$ 6,923.08		\$ 270,000
Plumbing	\$ 400,000	\$ 15.28	\$ 10,256.41		\$ 400,000
HVAC	\$ 350,000	\$ 13.37	\$ 8,974.36		\$ 350,000
Electrical	\$ 500,000	\$ 19.10	\$ 12,820.51		\$ 500,000
Miscellaneous	\$ 200,000	\$ 7.64	\$ 5,128.21		\$ 200,000
Overhead	\$ 200,000	\$ 7.64	\$ 5,128.21		\$ 200,000
Contractor Fee	\$ 250,000	\$ 9.55	\$ 6,410.26		\$ 250,000
Contingency - 5%	\$ 246,025	\$ 9.40	\$ 6,308.33		\$ 123,013
Total Construction Costs	\$ 5,166,525	\$ 197.38	\$ 132,475		\$ 4,788,513

Soft Costs (Detail)	Total	% of Hard Costs	Cost per Unit	% of TDC	
Architect/Design	\$ 147,615	2.86%	\$ 3,785.00	1.50%	\$ 147,615
Engineering	\$ 147,615	2.86%	\$ 3,785.00	1.50%	\$ 147,615
GP Legal	\$ 20,000	0.39%	\$ 512.82	0.20%	\$ -
Historic Preservation App	\$ 75,000	1.45%	\$ 1,923.08	0.76%	\$ 75,000
Appraisal	\$ 5,100	0.10%	\$ 130.77	0.05%	\$ -
Environmental Report	\$ 4,000	0.08%	\$ 102.56	0.04%	\$ 4,000
Tax Credit Fees - historic only	\$ 20,000	0.39%	\$ 512.82	0.20%	\$ 20,000
LCRA/EDC Tax Abatement Fees	\$ 42,447	0.82%	\$ 1,088.38	0.43%	\$ -
Franchise & FF&E	\$ 10,000	0.19%	\$ 256.41	0.10%	\$ -
Consultants	\$ 20,000	0.39%	\$ 512.82	0.20%	\$ 20,000
Contingency - 5%	\$ 24,589	0.48%	\$ 630.48	0.25%	\$ -
Total	\$ 516,366	9.99%	\$ 13,240.14	5.26%	\$ 414,230

Acquisition	2,575,000	66,025.64	26.23%	\$ -
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Developer Fee	1,100,000	28,205.13	11.21%	\$ 1,100,000
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<i>Financing</i>				
Construction Period Interest	180,000	4,615.38	1.83%	\$ 180,000
Construction Loan Origination Fee	30,000	769.23	0.31%	\$ 30,000
State HTC Issuance Fee (4%)	66,634	1,708.56	0.68%	\$ 66,634
Construction Taxes & Insurance	80,000	2,051.28	0.82%	\$ 80,000
Inspections	4,000	102.56	0.04%	\$ 4,000
Permanent Loan Origination Fee	20,750	532.05	0.21%	\$ -
Title & Recording	6,301	161.56	0.06%	\$ 1,301
Financing	387,685	9,940.64	3.95%	\$ 360,634

Project Reserves	70,000	1,794.87	0.71%	\$ -
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TOTAL DEVELOPMENT COST	9,815,575	251,681.42	100.00%	6,663,377
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802 Broadway

Sources & Uses

Sources

Permanent Loan	\$ 4,150,000
Historic Tax Credit Equity	\$ 2,620,706
Developer Equity	\$ 2,094,869
Deferred Developer Fee	\$ 950,000
Total	\$ 9,815,575

Uses

Acquisition	\$ 2,575,000
Construction	\$ 5,166,525
Soft Costs	\$ 516,366
Financing	\$ 387,685
Developer Fee	\$ 1,100,000
Reserves/Other	\$ 70,000
Total	\$ 9,815,575

802 BROADWAY
PROFORMA ANALYSIS, Without Tax Abatement 8/29/2022

Assumptions:	Lease Up											
	Construction	1	2	3	4	5	6	7	8	9	10	
INCOME												
Gross Possible Rent - Apartments	0	539,927	550,726	561,740	572,975	584,434	596,123	608,046	620,207	632,611	645,263	
Vacancy/Other Losses - Percent	0.0%	31.6%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Vacancy/Other Losses - Amount	0	(170,746)	(27,536)	(28,087)	(28,649)	(29,222)	(29,806)	(30,402)	(31,010)	(31,631)	(32,263)	
Total Rental Income, Apartments	0	369,181	523,189	533,653	544,326	555,213	566,317	577,643	589,196	600,980	613,000	
Gross Possible Rent - Commercial	0	71,248	72,673	74,126	75,609	77,121	78,664	80,237	81,842	83,478	85,148	
Vacancy/Other Losses - Percent	0.0%	50.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Vacancy/Other Losses - Amount	0	(35,624)	(3,634)	(3,706)	(3,780)	(3,856)	(3,933)	(4,012)	(4,092)	(4,174)	(4,257)	
Total Rental Income, Commercial	0	35,624	69,039	70,420	71,829	73,265	74,730	76,225	77,749	79,304	80,891	
Effective Gross Income	0	404,805	592,229	604,073	616,155	628,478	641,047	653,868	666,946	680,285	693,890	
EXPENSES												
Operating Expenses												
Administrative	0	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	
Marketing	0	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	
Office/Admin	0	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	
Manager (pt)	0	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	
Maintenance	0	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	
Repairs & Contracts	0	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	
Exterminating	0	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	
Part time Staff	0	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	
Elevator	0	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	
Cleaning & Maintenance	0	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566	
Monitoring Fee & Insurance	0	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	
Insurance	0	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	
Management (4%)	0	21,597	22,029	22,470	22,919	23,377	23,845	24,322	24,808	25,304	25,811	
Real Estate Taxes	0	90,270	91,624	92,999	94,394	95,810	97,256	98,732	100,238	101,774	103,341	
Total Operating Expenses	0	214,567	219,434	223,048	228,141	231,966	237,296	241,345	246,926	251,211	257,058	
NET OPERATING INCOME (NOI)	0	190,237	372,794	381,025	388,014	396,512	403,751	412,524	420,020	429,073	436,833	
REPLACEMENT RESERVES	0	11,700	12,051	12,413	12,785	13,168	13,564	13,970	14,390	14,821	15,266	
DEBT SERVICE												
Debt Service - Permanent	0	328,658	328,658	328,658	328,658	328,658	328,658	328,658	328,658	328,658	328,658	
DSCR	\$300/unit	0.54	1.10	1.12	1.14	1.17	1.19	1.21	1.23	1.26	1.28	
CASH FLOW												
Annual Priority Return	3%	(150,120)	32,085	39,954	46,571	54,685	61,530	69,895	76,972	85,594	92,909	
Tax Prep/Audit	3.0%	(40,026)	(33,643)	(33,643)	(33,643)	(33,643)	(33,643)	(33,643)	(33,643)	(33,643)	(33,643)	
Asset Management	3.0%	(10,000)	(10,300)	(10,609)	(10,927)	(11,255)	(11,593)	(11,941)	(12,299)	(12,668)	(13,048)	
HTC Investor Put	5%	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	
Total Investor Requirements		0	0	0	0	(56,072)	0	0	0	0	0	
REMAINING CASH FLOW		(55,026)	(48,943)	(49,252)	(49,571)	(103,113)	(11,593)	0	0	0	0	
SALE OF ASSET												
Value of Asset	6.00% cap rate	0	(205,147)	(16,858)	(9,298)	(3,000)	(48,428)	49,937	69,895	76,972	85,594	
Selling Cost	3.00%	0	0	0	0	0	0	0	0	0	0	
Remaining Debt Principal		0	0	0	0	0	0	0	0	0	0	
TOTAL FLOW OF FUNDS (OWNER/DEVELOPER)		(1,944,869)	(205,147)	(16,858)	(9,298)	(48,428)	49,937	69,895	76,972	85,594	4,572,845	
IRR - Leveraged		8.42%	-10.55%	-0.87%	-0.48%	-2.49%	2.57%	3.59%	3.96%	4.40%	4.78%	
TOTAL FLOW OF FUNDS (Unleveraged)		(9,815,575)	190,237	372,794	381,025	388,014	396,512	403,751	412,524	420,020	7,498,962	
IRR - Unleveraged		841,085	1,779,621	1,779,621	1,779,621	1,779,621	1,779,621	1,779,621	1,779,621	1,779,621	1,779,621	
TOTAL FLOW OF FUNDS (Unleveraged)		(8,974,491)	2,119,859	372,794	381,025	388,014	396,512	403,751	412,524	420,020	7,498,962	
IRR - Unleveraged		5.17%	5.44%	5.44%	5.56%	5.66%	5.78%	5.89%	6.02%	6.13%	6.37%	

802 BROADWAY
PROFORMA ANALYSIS, With Tax Abatement

8/29/2022

Assumptions:	Annual Inflation											
	2.0%											
	INCOME											
Gross Possible Rent - Apartments	0	539,927	550,726	561,740	572,975	584,434	596,123	608,046	620,207	632,611	645,263	
Vacancy/Other Losses - Percent	0.0%	31.6%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Vacancy/Other Losses - Amount	0	(170,746)	(27,536)	(28,087)	(28,649)	(29,222)	(29,806)	(30,402)	(31,010)	(31,631)	(32,263)	
Total Rental Income, Apartments	0	369,181	523,189	533,653	544,326	555,213	566,317	577,643	589,196	600,980	613,000	
Gross Possible Rent - Commercial	0	71,248	72,673	74,126	75,609	77,121	78,664	80,237	81,842	83,478	85,148	
Vacancy/Other Losses - Percent	0.0%	50.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Vacancy/Other Losses - Amount	0	(35,624)	(3,634)	(3,766)	(3,780)	(3,856)	(3,933)	(4,012)	(4,092)	(4,174)	(4,257)	
Total Rental Income, Commercial	0	35,624	69,039	70,420	71,829	73,265	74,730	76,225	77,749	79,304	80,891	
Effective Gross Income	0	404,805	592,229	604,073	616,155	628,478	641,047	653,868	666,946	680,285	693,890	
EXPENSES												
Operating Expenses												
Administrative												
Marketing	0	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	
Office/Admin	0	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	
Manager (pt)	0	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	
Maintenance												
Repairs & Contracts	0	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	
Exterminating	0	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	
Part time Staff	0	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	
Operating												
Elevator	0	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	
Cleaning & Maintenance	0	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	
Monitoring Fee & Insurance	0	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566	
Insurance	0	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	
Management (4%)	0	21,597	22,029	22,470	22,919	23,377	23,845	24,322	24,808	25,304	25,811	
Real Estate Taxes - Land	0	5,389	5,389	5,389	5,389	5,389	5,389	5,389	5,389	5,389	5,389	
PILOTS (75% Tax Abatement)	0	52,196	52,196	52,196	52,196	52,196	52,196	52,196	52,196	52,196	52,196	
Total Operating Expenses	0	181,882	185,395	189,009	192,727	196,552	200,487	204,536	208,701	212,986	217,395	
NET OPERATING INCOME (NOI)	0	222,923	406,834	415,065	423,428	431,926	440,560	449,333	458,245	467,298	476,495	
REPLACEMENT RESERVES	0	11,700	12,051	12,413	12,785	13,168	13,564	13,970	14,390	14,821	15,266	
DEBT SERVICE												
Debt Service - Permanent		328,658	328,658	328,658	328,658	328,658	328,658	328,658	328,658	328,658	328,658	
DSCR		0.64	1.20	1.23	1.25	1.27	1.30	1.32	1.35	1.38	1.40	
CASH FLOW												
Annual Priority Return	3%	(117,435)	66,125	73,994	81,985	90,100	98,339	106,704	115,197	123,819	132,571	
Tax Prep/Audit		(40,026)	(33,643)	(33,643)	(33,643)	(30,786)	0	0	0	0	0	
Asset Management		(10,000)	(10,300)	(10,609)	(10,927)	(11,255)	(11,593)	0	0	0	0	
HTC Investor Put		(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	0	0	0	0	0	
Total Investor Requirements	5%	0	0	0	0	(56,072)	0	0	0	0	0	
REMAINING CASH FLOW		(55,026)	(48,943)	(49,252)	(49,571)	(103,113)	(11,593)	0	0	0	0	
SALE OF ASSET												
Value of Asset		(172,461)	17,182	24,742	32,414	(13,014)	86,746	106,704	115,197	123,819	132,571	
Selling Cost		-8.87%	0.88%	1.27%	1.67%	-0.67%	4.46%	5.49%	5.92%	6.37%	6.82%	
Remaining Debt Principal												
TOTAL FLOW OF FUNDS (OWNER/DEVELOPER)	(1,944,869)	(172,461)	17,182	24,742	32,414	(13,014)	86,746	106,704	115,197	123,819	5,253,712	
RR - Leveraged	10.95%	-8.87%	0.88%	1.27%	1.67%	-0.67%	4.46%	5.49%	5.92%	6.37%	6.82%	
TOTAL FLOW OF FUNDS (Unleveraged)	(9,815,575)	222,923	406,834	415,065	423,428	431,926	440,560	449,333	458,245	467,298	8,179,829	
	841,085	1,779,621	150,000									
RR - Unleveraged	(8,974,491)	2,152,544	406,834	415,065	423,428	431,926	440,560	449,333	458,245	467,298	8,179,829	
	6.29%	5.96%	6.08%	6.21%	6.33%	6.46%	6.59%	6.72%	6.85%	6.98%		

802 BROADWAY

EDC Redevelopment Project Application

ATTACHMENTS

- A. MAP
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- C. DESIGN PLANS
- D. DEVELOPER INFORMATION
& PRINCIPAL BIOS
- E. FINANCIAL INFORMATION
- F. LETTERS OF SUPPORT



Eric Bunch
City Councilman, 4th District In District

22nd Floor, City Hall
414 East 12th Street
Kansas City, MO 64106

(816) 513-6518
Fax: (816) 513-1612
e-mail: eric.bunch@kcmo.org

July 25, 2022

Missouri Department of Economic Development – BCS
Historic Tax Credit Program
301 W. High Street
Jefferson City, MO 65101

I am writing to express my complete support for the Exact 800 Broadway's application to the Missouri Department of Economic Development.

The proposed 800 Broadway project, located at 800-802 Broadway in Kansas City, Missouri is crucial and compatible with the efforts being made to redevelop and reinvigorate the aging Garment District.

As Councilperson, I am confident that the completion of the mixed-use project will contribute to KC Downtown Broadway's economic growth by expanding housing options and increasing safety and walkability in the area by introducing new services and new opportunities into the corridor. This is a historic district of Downtown Kansas City, but in need of redevelopment after years of stagnation.

I am aware of Exact 800 Broadway's previous and ongoing historic projects in Kansas City and have full faith in their ability to execute a project of this scale.

As such, I believe this project deserves consideration from the Missouri Department of Economic Development for its Historic Tax Credit Program.

Thank you for your consideration of the Exact 800 Broadway's application. Please feel free to contact my office directly if I can be of any further assistance.

Sincerely,

Eric Bunch
Councilman, 4th District