EXHIBIT 7

HISTORIC NORTHEAST
TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

DATE: **RESOLUTION NO.**

CITY COUNCIL APPROVAL:

DATE: **ORDINANCE NO.**

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EXHIBITS

I. SUMMARY

The Historic Northeast Tax Increment Financing Plan (the "Plan") provides for the construction of (1) approximately 389 multi-family residential units, of which 322 shall be reserved as "affordable housing" for tenants who earn less than 80% of the Kansas City, Missouri median household income, approximately 13,000 square feet of retail space, an approximately 30,000 square foot daycare center and after school program space, and approximately 500 parking spaces (the "Project Improvements") and (2) the construction or reconstruction of public infrastructure improvements, including, but not limited to sanitary and storm sewer, utilities, sidewalks, and any other required or desired infrastructure, that support and enhance the Project Improvements (collectively, the "Public Improvements").

The proposed Redevelopment Area described by the Plan in which the Project Improvements and Public Improvements shall be constructed is located in an area that is generally bounded by Parretta Drive on the north, Van Brunt Boulevard on the west, East 23rd Street on the south, and I-435 on the east, all in Kansas City, Jackson County, Missouri, and consists of one Redevelopment Project Area described on **Exhibit 1B** and depicted on **Exhibit 2B**.

The estimated Redevelopment Project Costs to implement the Project Improvements and Public Improvements is $178,931,655, which shall include estimated financing costs in the amount of $2,563,925 and all such costs are identified on **Exhibit 5** attached hereto, plus Financing Costs for any Obligations. It is anticipated that the aforementioned Redevelopment Project Costs will be funded from the following sources: (A) Economic Activity Taxes generated and collected within the Redevelopment Project Area, (B) Additional City EATs (as hereafter defined) generated and collected within the Redevelopment Project Area, (C) a monetary contribution from the Kansas City Affordable Housing Trust Fund in the amount of $1,575,000, (D) a loan from Kansas City Brownfield Revolving loan fund of $7,000,000, (E) energy rebates in the amount $350,000, (F) private debt in the approximate amount of $32,803,211, (G) and tax credit equity in the amount of $82,562,470, and (H) deferred fees in the approximate amount of $8,207,874 (collectively, the "Sources"). The projected Economic Activity Taxes and Additional City EATs are identified on **Exhibit 6** attached to this Plan.

The total initial equalized assessed valuation of the Redevelopment Area, according to 2023 tax records at the Jackson County Assessor's Office, is approximately $116,260,812. The 2023 calendar year combined ad valorem property tax levy is $7.8179 per $100 assessed valuation for residential property and $9.2549 per $100 assessed valuation for commercial property. Following the completion of the Project Improvements and Public Improvements, it is estimated that the assessed value of the real property within the Redevelopment Area will increase to approximately $130,785,370.

Pursuant to the Act, Economic Activity Taxes and Payments in Lieu of Taxes generated and collected within the Redevelopment Area for a twenty-three (23) year period after the Redevelopment Project Area is designated by an ordinance approved by the City Council, may be used to pay Reimbursable Project Costs.

The estimated total Economic Activity Taxes generated within the Redevelopment Project Areas and deposited into the Special Allocation Fund and, upon annual appropriation or upon being budgeted and transferred by the City Council, available to pay Reimbursable Project Costs, is approximately $32,646,472, all of which may be used to reimburse eligible Redevelopment Project Costs, including interest certified by the Commission. Those Economic Activity Taxes, estimated to be generated on an annual basis, are shown on **Exhibit 5**, attached hereto, include 50% of the net earnings taxes paid by businesses and employees, 50% of the net food & beverage taxes, 50% of the net utility taxes, 50% of certain City and County sales taxes, and 50% of the Zoological District sales taxes, generated, collected and available for the period tax increment financing is authorized by ordinance.

The Redeveloper intends to seek benefits under The Planned Industrial Expansion Law (the "PIEA Benefits") which shall provide that sales tax exemption on construction materials, along with an exemption on real property taxes, for a portion of the Redevelopment Area containing approximately 22 acres and is generally bounded by Independence Avenue on the north, Hardesty Avenue on the west, East 9th Street on the South, and the Kansas City Terminal Railroad on the east, all in Kansas City, Jackson County, Missouri (the "PIEA Area"). The requested PIEA Benefits provide for 100% ad valorem tax abatement for twenty-five (25) years on the real property located in the PIEA Area. All Payments in Lieu of Taxes generated from real property within the Redevelopment Project Area and deposited into the Special Allocation Fund shall be declared surplus and shall be remitted to the affected Taxing Districts in accordance with the Act.

The estimated Additional City EATs, subject to appropriation by the City Council, that will be available to reimburse or pay Redevelopment Project Costs is approximately $189,543,356, as more specifically set forth on **Exhibit 5**.

Upon the reimbursement of Reimbursable Project Costs (including Administrative Expenses), Tax Increment Financing will be terminated and the Taxing Districts, subject to Section 99.850 RSMo., will receive all tax revenue generated after such termination within the Redevelopment Area.

II. DEFINITIONS

As used in this Plan, the following terms shall have the following meanings:

A. "Act," the Real Property Tax Increment Allocation Redevelopment Act, Section 99.800, et. seq., Revised Statutes of Missouri, as amended.

B. "Additional City EATs" the remaining additional revenue from taxes which are imposed by the City and which are generated by economic activities within the Redevelopment Project Area, which are not captured pursuant to the Act and may be appropriated by the City to reimburse Redevelopment Project Costs; provided, however, during years 24 through 30 after the Redevelopment Project Area is designated by an ordinance approved by the City Council, the City will continue to redirect amount equal to 100% of base sales, utility, and earnings tax within the area described by the Redevelopment Project Area, as well as 50% of the total additional sales, utility, and earnings tax within the area described by the Redevelopment Project Area, as specifically identified on **Exhibit 6**, attached hereto.

C. "Administrative Expenses" certain planning and special services expenses of the Commission and City, which are not direct Redevelopment Project Costs, but are nonetheless reasonable and necessary for the administration of the Plan by the City and Commission and are incidental costs to the Plan. The incidental costs will be recovered by the Commission and City from the Special Allocation Fund in an amount equal to 5% of Economic Activity Taxes and Payment in Lieu of Taxes paid annually into the Special Allocation Fund.

D. "Affiliate," as applied to any person or entity, any other person or entity who controls, is controlled by, or is under common control with, such person or entity. For purposes of this definition, "control" means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management and policies of a person or entity, whether through the ownership of equity interests, by contract, or otherwise; provided, however, that (a) any person or entity which owns directly or indirectly a majority of the equity interests having ordinary voting power for the election of directors or other members of the governing body of a person or entity or a majority of the partnership or other ownership interests of a person or entity (other than as a limited partner of such person or entity) shall be deemed an Affiliate of such person or entity, and (b) each partnership in which a person or entity is a general partner shall be deemed an Affiliate of such person or entity.

E. "Conservation Area," an in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, or welfare and may become a blighted area because of any three or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. Additionally, because this Plan provides for retail, it shall meet the dilapidation factor as one of the three factors required to be a Conservation Area.

F. "City," City of Kansas City, Missouri.

G. "Commission," the Tax Increment Financing Commission of Kansas City, Missouri.

H. "Economic Activity Taxes" or "EATs," fifty percent (50%) of the total additional revenue from taxes which are imposed by the City and other Taxing Districts, and which are generated by economic activities within each Redevelopment Project Area, over the amount of such taxes generated by economic activities within such Ordinance designating such Redevelopment Project Area in the calendar year prior to the adoption of the Redevelopment Project by Ordinance, while Tax Increment Financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 RSMo., taxes levied for the purpose of public transportation pursuant to Section 94.660 RSMo., taxes imposed on sales pursuant to subsection 2 of section 67.1712 for the purpose of operating and maintaining a metropolitan park and recreation district, licenses, fees or special assessments other than Payments In Lieu of taxes and penalties and interest thereon, any sales tax imposed by a county with a charter form of government and with more than six hundred thousand but fewer than seven hundred thousand inhabitants, for the purpose of sports stadium improvement or levied by such county under section 238.410 for the purpose of the county transit authority operating transportation facilities, taxes imposed on sales under and pursuant to section 67.700 or 650.399 for the purpose of emergency communication systems and such other taxes that may be excluded by State law from time to time, shall be allocated to, and paid by the local political subdivision collecting officer to the treasurer or other designated financial officer of the municipality, who shall deposit such funds in a separate segregated account within the special allocation fund; provided, however, if the voters in a Taxing District vote to approve an increase in such Taxing District's sales tax or use tax, other than the renewal of an expiring sales or use tax, any additional revenues generated within an existing Redevelopment Project Area that are directly attributable to the newly voter-approved incremental increase in such taxing district's levy rate shall not be considered "Economic Activity Taxes", without the consent of such Taxing District. If a retail establishment relocates within one (1) year from one facility to another facility within the same county and the governing body of the municipality finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by a municipality or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to such redevelopment project area.

I. "Equity Investment," the total accumulated sums reflected as equity on the Redeveloper's financial statements (including, but not limited to its balance sheet) and submitted in connection with the "Public Participation" provisions of the Redevelopment Agreement as being expended by the Redeveloper or any other non-governmental party that is an Affiliate of the Redeveloper in connection with any and all aspects of the Project Improvements and Public Improvements, including but not limited to any and all costs, including financing costs incurred by the Redeveloper, private loan interest, expenses or investments made by the Redeveloper or any such non-governmental Affiliate prior to or subsequent to the date of this Plan and incurred by Redeveloper or any such non-governmental party that is an Affiliate of the Redeveloper in connection with the acquisition of any property in the Redevelopment Area, due diligence, leasing, marketing, formation of entities, construction and implementation of the Project Improvements, including the principal amount of any subordinate Obligations so long as Redeveloper, or its Affiliates, is the owner or guarantor of such subordinate Obligations, commercial financing and any additional capital contributions made by Redeveloper or such non-governmental party that is an Affiliate of the Redeveloper.

J. “Financing Costs,” those costs incurred by the City, Commission, Redeveloper, or any other issuer approved by the City and Commission, in furtherance of private loans or the issuance of Obligations, including, but not limited to, reasonable financing loan origination fees and expenses, the reasonable fees and expenses of the Redeveloper’s, City’s, or Commission’s attorneys, the Redeveloper’s City’s or Commission’s administrative fees and expenses (including municipal advisors and planning consultants), underwriters’ discounts and fees, the costs of printing any Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves, the fees of any rating agency rating any Obligations, and costs incurred by the Redeveloper, City, or Commission in preparing the Plan, as estimated and identified on **Exhibit 5** to the Plan.

K. “Gambling Establishment,” an excursion gambling boat as defined in section 313.800, RSMo., and any related business facility including any real property improvements which are directly and solely related to such business facility, whose sole purpose is to provide goods or services to an excursion gambling boat and whose majority ownership interest is held by a person licensed to conduct gambling games on an excursion gambling boat or licensed to operate an excursion gambling boat as provided in Sections 313.800 to 313.850, RSMo.

L. “Obligations,” bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the City, Commission or by any other appropriate issuer, approved by the City and Commission, to pay or reimburse all or any portion of the Redevelopment Project Costs incurred or estimated to be incurred, or to otherwise carry out a redevelopment project , to finance the cost of issuing such Obligations, to establish reserves to refund or secure such Obligations, to finance the interest costs associated with such Obligations or to refund, redeem or defease outstanding Obligations.

M. “Ordinance,” an ordinance enacted by the governing body of the City.

N. “Payment in Lieu of Taxes,” those estimated revenues from real property taxes generated within the Redevelopment Project Area which are to be used to reimburse the Redevelopment Project Costs identified by the Plan, which Taxing Districts would have received had the City not adopted tax increment allocation financing, and which result from levies made after the time of the adoption of tax increment allocation financing within the Redevelopment Project Area that is approved by Ordinance (but excluding the blind pension fund tax levied under the authority of Article III, Section 38(b) of the Missouri Constitution and the merchant’s and manufacturer’s inventory replacement tax levied under the authority of subsection 2 of Section 6 of the Missouri Constitution) and during the time the current equalized value of real property in the Redevelopment Project Area exceeds the Total Initial Equalized Assessed Value of real property in the Redevelopment Project Area, until the designation is terminated pursuant to the Act, provided however, if the voters in a Taxing District vote to approve an increase in such Taxing District’s levy rate for ad valorem tax on real property, any additional revenues generated within the Redevelopment Project Area that are directly attributable to the newly voter-approved incremental increase in such Taxing District’s levy rate shall not be considered Payments in Lieu of Taxes without the consent of such Taxing District. Revenues will be considered directly attributable to the newly voter-approved incremental increase to the extent that they are generated from the difference between the taxing district’s actual levy rate currently imposed and the maximum voter-approved levy rate at the time that the Redevelopment Project was adopted.

O. “Project Improvements” shall consist of approximately 389 multi-family residential units, of which 322 shall be reserved as “affordable housing” for tenants who earn less than 80% of the Kansas City, Missouri median household income, approximately 13,000 square feet of retail space, an approximately 30,000 square foot daycare center and after school program space, and approximately 500 parking spaces.

P. “Public Improvements,” the construction or reconstruction of public infrastructure improvements, including, but not limited to sanitary and storm sewer, utilities, sidewalks, and any other required or desired infrastructure, that support and enhance the Project Improvements.

Q. “Redeveloper,” Historic Northeast Lofts LLC, or such other business organization or other entity designated by the Commission, pursuant to a resolution, and to which the Commission enters a Redevelopment Agreement to implement the Redevelopment Plan or the Project Improvements and Public Improvements or a portion thereof.

R. “Redevelopment Agreement,” the agreement between the Commission and Redeveloper for the implementation of the Redevelopment Plan or the Project Improvements and Public Improvements or a portion thereof.

S. “Redevelopment Area,” an area designated by Ordinance of the City, in respect to which the City has made a finding that there exist conditions which cause the area to be classified as a blighted area, a conservation area, an economic development area, an enterprise zone pursuant to Sections 135.200 to 135.236, RSMO., or a combination thereof, and which area includes only those parcels of real property directly and substantially benefitted by the proposed Redevelopment Project and which is legally described on **Exhibit 1A** and depicted on **Exhibit 2A**.

T. “Redevelopment Plan” or “Plan,” this Historic Northeast Tax Increment Financing Plan, as it may be amended from time to time.

U. “Redevelopment Project,” the redevelopment project that is described by Section IV.A.C.

V. “Redevelopment Project Area,” the portion of the Redevelopment Area selected for the Redevelopment Project and which is legally described on **Exhibit 1B** and depicted on **Exhibit 2B**, which area is coterminous with the Redevelopment Area.

W. “Redevelopment Project Costs” include the sum of all reasonable or necessary costs incurred or estimated to be incurred, any such costs incidental to the Redevelopment Plan and/or the Project Improvements and Public Improvements. Such costs are identified on **Exhibit 4**, and may include, but are not limited to the following:

1. Costs of studies, surveys, plans and specifications;

2. Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services. Except the reasonable costs incurred by the commission established in section 99.820 for the administration of sections 99.800 to 99.865, such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of the Redevelopment Plan or a Redevelopment Project;

3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;

4. Costs of rehabilitation, reconstruction, repair or remodeling of existing buildings and fixtures;

5. Cost of construction of public works or improvements;

6. Financing Costs;

7. All or a portion of a taxing district's capital cost resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Redevelopment Project, to the extent the municipality by written agreement accepts and approves such costs;

8. Relocation costs to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal or state law; and

9. Payments in lieu of taxes.

X. "Reimbursable Project Costs," Redevelopment Project Costs in an amount not to exceed $46,433,000, as identified on **Exhibit 5**, plus Financing Costs on any Obligations.

Y. "Special Allocation Fund," the fund maintained by the City or the Commission, as the case may be, which contains at least two (2) separate segregated accounts for the Redevelopment Project and any additional accounts deemed appropriate by the City and Commission (i.e. EATS Account and City Additional EATs Account) and maintained by the treasurer of the City or the treasurer of the Commission into which Economic Activity Taxes, Payments in Lieu of Taxes, and City Additional EATs are deposited.

Z. "Tax Increment Financing," tax increment allocation financing as provided pursuant to Chapter 99.800, et seq. RSMo.

AA. "Taxing Districts," any political subdivision of Missouri located wholly or partially within the Redevelopment Project Area having the power to levy taxes.

BB. "TIF Revenue," Payments in Lieu of Taxes, Economic Activity Taxes, and Additional City EATs.

III. TAX INCREMENT FINANCING

This Plan is adopted pursuant to the Act. The Act enables municipalities to finance Redevelopment Project Costs with the revenue generated from Payments in Lieu of Taxes and Economic Activity Taxes.

IV. GENERAL DESCRIPTION OF THE REDEVELOPMENT PROGRAM

A. The Redevelopment Plan.

The Plan provides for the construction of the Public Improvements and the Private Improvements.

B. Redevelopment Area and Redevelopment Project Area.

The proposed Redevelopment Area described by the Plan in which the Project Improvements and Public Improvements shall be constructed is located in an area that is generally bounded by Parretta Drive on the north, Van Brunt Boulevard on the west, East 23rd Street on the south, and I-435 on the east, all in Kansas City, Jackson County, Missouri, and consists of one Redevelopment Project Area described on **Exhibit 1B** and depicted on **Exhibit 2B**.

C. Redevelopment Project. The Redevelopment Plan contains one (1) Redevelopment Projects, which provides for the construction of the Public and Private Improvements.

D. Project Improvements and Public Improvements. As referenced in subsection A above, the Project Improvements and Public Improvements will consist of the construction of (1) approximately 389 multi-family residential units, of which 322 shall be reserved as "affordable housing" for tenants who earn less than 80% of the Kansas City, Missouri median household income, approximately 13,000 square feet of retail space, an approximately 30,000 square foot daycare center and after school program space, and approximately 500 parking spaces (the "Project Improvements") and (2) the construction or reconstruction of public infrastructure improvements, including, but not limited to sanitary and storm sewer, utilities, sidewalks, and any other required or desired infrastructure, that support and enhance the Project Improvements (collectively, the "Public Improvements"). Estimated construction and employment information for all Project Improvements and Public Improvements is set forth on **Exhibit 4**

E. Estimated Date of Completion. The estimated date for completion of the Project Improvements and Public Improvements located within the Redevelopment Area is set forth on **Exhibit 8**. The completion of the Project Improvements and Public Improvements located within the Redevelopment Project Areas and retirement of Obligations and Financing Costs incurred to finance Redevelopment Costs for the Project Improvements and Public Improvements will occur no later than twenty-three (23) years from the adoption of the ordinance approving and designating the Redevelopment Project Area.

F. Date to Adopt Redevelopment Plan. In no event shall any ordinance approving a Redevelopment Project Area be adopted later than ten (10) years from the adoption of the ordinance approving this Redevelopment Plan.

G. Redevelopment Plan Objectives. The specific objectives of the Redevelopment Plan are set forth in **Exhibit 3**.

H. Date to Acquire Property by Eminent Domain. In no event shall any property for the Redevelopment Project shall be acquired by eminent domain later than five (5) years from the adoption of the Ordinance approving the Redevelopment Project.

I. <u>Gaming Status</u>. The Redevelopment Plan does not include the initial development or redevelopment of any Gambling Establishment.

V. <u>FINANCING</u>

A. <u>Estimated Redevelopment Plan Costs</u>. The estimated Redevelopment Project Costs to implement the Project Improvements and Public Improvements is $178,931,655, which shall include estimated financing costs in the amount of $2,563,925 and all such costs are identified on **<u>Exhibit 5</u>** attached hereto, plus Financing Costs for any Obligations. It is anticipated that the aforementioned Redevelopment Project Costs will be funded from the following sources: (A) Economic Activity Taxes generated and collected within the Redevelopment Project Area, (B) City Additional EATs (as hereafter defined) generated and collected within the Redevelopment Project Area, (C) a monetary contribution from the Kansas City Affordable Housing Trust Fund in the amount of $1,575,000, (D) a loan from Kansas City Brownfield Revolving loan fund of $7,000,000, (E) energy rebates in the amount $350,000, (F) private debt in the anticipated amount of $32,803,211, (G) and tax credit equity in the anticipated amount of $82,562,470, and (H) deferred fees in the amount of $8,207,874 (collectively, the "Sources"). The projected Economic Activity Taxes and City Additional EATs are identified on **<u>Exhibit 6</u>** attached to this Plan.

The City has determined that certain planning and special services expenses of the Commission, which are not direct Redevelopment Project Costs are nonetheless reasonable, necessary and incidental costs to the Plan. Such incidental costs will be recovered by the Commission or the City, as the case may be, from the Special Allocation Fund in an amount not to exceed 5% of the Economic Activity Taxes and Payment in Lieu of Taxes (if any) paid annually into the Special Allocation Fund.

B. <u>Anticipated Sources of Funds</u>. The Redeveloper will acquire all necessary properties and construct the Project Improvements and Public Improvements through the use of private capital in the form of its Equity Investment, third party funds and/or debt financing, along with such additional public sources identified by this Plan and specifically detailed on **<u>Exhibit 7</u>** attached hereto. Evidence of financing such Project Improvements and Public Improvements is attached as **<u>Exhibit 11</u>**.

C. <u>Payments in Lieu of Taxes</u>. No Payment in Lieu of Taxes shall be utilized to pay or reimburse Redevelopment Project Costs. All Payment in Lieu of Taxes shall be deemed surplus and shall be distributed to the affected Taxing Districts in accordance with the Act.

D. <u>Economic Activity Taxes</u>. The estimated total Economic Activity Taxes generated within the Redevelopment Project Areas and, upon annual appropriation or upon being budgeted and transferred by the City Council, deposited into the Special Allocation Fund and available to pay Reimbursable Project Costs, is approximately $32,646,472, all of which may be used to reimburse eligible Redevelopment Project Costs, including interest certified by the Commission. Those Economic Activity Taxes, estimated to be generated on an annual basis, are shown on **<u>Exhibit 6</u>**, attached hereto, include 50% of the net earnings taxes paid by businesses and employees, 50% of the net food & beverage taxes, 50% of the net utility taxes, 50% of certain City and County sales taxes, and 50% of the Zoological District sales taxes, generated, collected and available for the period tax increment financing is authorized by Ordinance.

It is assumed that net earnings and sales tax revenues will increase due to inflation in addition to the assumed increases due to job creation and business expansion. These assumed increases are estimated at 2.5% annually.

The amount of Economic Activity Taxes in excess of the funds needed to reimburse eligible Redevelopment Project Costs, if any, may be declared as surplus by the City. The declared surplus will be distributed to the affected Taxing Districts in the Redevelopment Project Area as provided for by the Act.

The Plan requires that all affected businesses and property owners be identified and that the Commission shall be provided with documentation regarding payment of Economic Activity Taxes by Redeveloper, its contractors, tenants and assigns. The Commission shall make available information to the City regarding the identity and location of the affected businesses. It shall be the obligation and intent of the City to determine the Economic Activity Taxes and to appropriate and/or budget and transfer such funds into the Special Allocation Fund, no less frequently than semi-annually and no more frequently than quarterly, in accordance with the Act.

E. Additional City EATs. The Additional City EATs to be collected by the City and, subject to appropriation, deposited in a separate account of the Special Allocation Fund is estimated to be approximately $189,543,356, all of which will be made available, upon appropriation, by the City, to pay eligible Reimbursable Project Costs related to the Project Improvements and Public Improvements, in accordance with a Redevelopment Agreement.

F. Evidence of Commitments to Finance. Commitments for any private financing of Redevelopment Project Costs necessary to complete the Project Improvements and Public Improvements is attached as **Exhibit 12**.

VI. MOST RECENT EQUALIZED ASSESSED VALUATION

The total initial equalized assessed valuation of the Redevelopment Area, according to 2023 tax records at the Jackson County Assessor's Office, is approximately $116,260,812. The 2023 calendar year combined ad valorem property tax levy is $7.8179 per $100 assessed valuation for residential property and $9.2549 per $100 assessed valuation for commercial property. The total initial equalized assessed valuation of the Redevelopment Area will be determined prior to the time the Redevelopment Project is approved by Ordinance.

VII. ESTIMATED EQUALIZED ASSESSED VALUATION AFTER REDEVELOPMENT

It is anticipated that when the Project Improvements and Public Improvements have been completed, the total assessed valuation of the Redevelopment Area will increase. Following the completion of the Project Improvements and Public Improvements, it is estimated that the assessed value of the Redevelopment Area will increase to approximately $130,785,370.

VIII. GENERAL LAND USE

The Plan identifies properties to be redeveloped for office, residential, and commercial use. The Redevelopment Area is currently being rezoned to Urban Redevelopment District ("UR"), and any modifications to the proposed UR zoning will be made as the Plan is being considered. The Redevelopment Project Areas shall be subject to the applicable provisions of the City's Zoning Ordinance, as well as other codes and ordinances, as may be amended from time to time.

IX. CONFORMANCE TO THE COMPREHENSIVE PLAN

The Plan conforms with the KC Spirit Playbook, City's comprehensive development plan, as well as the City's Truman Plaza Area Plan.

X. EXISTING CONDITIONS IN THE REDEVELOPMENT AREA

The Redevelopment Area qualifies as a Conservation Area by reason of ____, as more particularly described by an independent Conservation Study undertaken by Partner Valuation Advisors, LLC, attached as **Exhibit 11**.

XI. "BUT FOR TIF"

Based upon the Conservation Study, attached hereto as **Exhibit 11**, and an affidavit of the City Manager of the City, attached hereto as **Exhibit 12**, the Redevelopment Project would not reasonably be anticipated to be developed without adoption of tax increment financing.

XII. COST-BENEFIT ANALYSIS

A cost-benefit analysis has been prepared for the Plan that demonstrates the economic impact of the Plan on each Taxing District. This analysis and other evidence submitted to the Commission describe the impact on the economy if the Project Improvements and Public Improvements are not built and is built pursuant to the Plan. The Cost-Benefit Analysis, attached on **Exhibit 9**, includes a fiscal impact study on every affected Taxing District and sufficient information from the Redeveloper for the Commission to evaluate whether the Project Improvements are financially feasible.

XIII. ACQUISITION AND DISPOSITION

The Commission, pursuant to Sections 99.810(3) and 99.820(3), RSMo, may acquire property by purchase, donation, lease or eminent domain in the manner provided for by corporations in Chapter 523, RSMo. The property acquired by the Commission may be cleared, and either (1) sold or leased for private redevelopment or (2) sold, leased, or dedicated for construction of public improvements or facilities. No property located within a Redevelopment Project Area shall be acquired by eminent domain later than five (5) years from adoption of the Ordinance designating such Redevelopment Project Area.

XIV. RELOCATION ASSISTANCE PLAN

Relocation assistance will be available to all eligible displaced occupants in conformance with the Commission's Relocation Assistance Plan as shown in **Exhibit 13** or as may be required by other state or federal laws. Any relocation will be at the expense of the Redeveloper.

XV. ENTERPRISE ZONE

In the event mandatory abatement is sought or received pursuant to Section 135.215, RSMo., as amended, such abatement shall not serve to reduce payments in lieu of taxes that would otherwise have been available pursuant to Section 99.845, RSMo. without City approval. Said designation shall not relieve the assessor or other responsible official from ascertaining the amount of equalized assessed valuation of all taxable property annually as required by Section 99.855, RSMo.

XVI. PROVISION OF PUBLIC FACILITIES

Redeveloper will provide all necessary public facilities and utilities needed to service the Redevelopment Area, including infrastructure needed by occupants and tenants of the Redevelopment Project, to reduce the digital divide.

XVII. REDEVELOPMENT AGREEMENT

Upon approval of this Plan, the Commission and Redeveloper will enter into a Redevelopment Agreement, which will include, among other things, provisions relative to the following:

1. Implementation of the Plan;
2. Reporting of Economic Activity Taxes;
3. The Commission's Work Force Policy;
4. The City's MBE/WBE Ordinance;
5. Design guideline review and approval process;
6. The Commission's Relocation Plan, if any;
7. Certification and approval by Commission of Redevelopment Project Costs;
8. Public participation;
9. Payment of Prevailing Wages;

10. Certification of Costs and Reimbursement Policy;
11. Certificate of Completion and Compliance Policy:
12. Parameters for the issuance of Obligations;
13. Interest Policy;
14. Annual Progress Reporting;
15. Procedures for the Payment of Prevailing Wages; and
16. Environmental Policy.

XVIII. PROVISIONS FOR AMENDING THE PLAN

This Redevelopment Plan and Redevelopment Project may be amended pursuant to the provisions of the Act, except in the event that there are minor inaccuracies contained within this Redevelopment Plan or any Exhibit attached hereto that do not arise to more than a scrivener's error, the City Council of the City authorizes the Commission to approve and correct such inaccuracies and to execute any required instruments and to make and incorporate such amendment or change to this Redevelopment Plan or any Exhibit attached hereto.

EXHIBIT 1A

Legal Description Redevelopment Area

TRACT 1:

BEGINNING at the Northwest corner of Lot H, "Executive Park First Plat"; thence East, along the North line of Lots H and L, to N. Topping Ave.; thence South, along N. Topping Ave., to Parretta Dr.; thence East, along Parretta Dr., to N. Commerce Ave.; thence South and East, along N. Commerce Ave., to south bound Universal Ave.; thence North, along south bound Universal Ave., to Enterprise Rd., thence East to the Northwest corner of Lot 1, "Executive Park Fifty-Seventh Plat"; thence East, along the North line of Lot 1 and it's extension, 3700 feet to the North-South access road to Kansas City, Missouri Water Services Department at 7600 Front St.; thence South, along the access road, to E. Front St.; thence West, along E. Front St., to the Northeast corner of Lot A, "Executive Park Twenty-Sixth Plat; thence southerly, along the East line of Lot A, to the Northeast corner of "Executive Park Fifty-Fifth Plat"; thence southerly, along the East line of Tract B and Tract A, "Executive Park Fifty-Fifth Plat", to the sothern most corner of Tract A; thence southwesterly to the Southeast corner of Lot J, "Executive Park Twenty-Ninth Plat", being a point on the North line of the Kansas City Southern Railroad Yard; thence westerly, along the North line of the Railroad Yard, to N Chouteau Trfy.; thence Northwest, along N Chouteau Trfy., to the Northwest corner of 1315 N Chouteau Trfy.; thence Northeast, along the North line of 1315 N. Chouteau Trfy., to the Northwest corner of 1450 N. Southern Rd.; thence East, along the North line of 1450 N. Southern Rd., to N. Southern Rd.; thence North, along N. Southern Rd., to the POINT OF BEGINNING.

TRACT 2:

BEGINNING at the intersection of E. 12th St. and Van Brunt Blvd.; thence North, along Van Brunt Blvd., to E. 9th St.; thence easterly to the Southwest corner of Lot 20, "Rosenthal's Re-Survey of Bloomfield Addition"; thence North, along the West line of Lot 20, to the Northwest corner of Lot 20; thence East, along the North line of Lot 20 and it's extension, to the Northwest corner of Lot 37, "Clairmont"; thence East, along the North line of Lots 37 to 48, "Clairmont" and it's extension, to Denver Ave.; thence North, along Denver Ave., to E. 8th St.; thence East, along E. 8th St., to the northerly extension of the East line of Lot 34, "Collins' Addition"; thence South, along the East line and it's extension, to the Southwest corner of Lot 33, "Collins' Addition"; thence East, along the South line of Lots 33 to 25, to Hardesty Ave.; thence North, along Hardesty Ave., to E. 6th St.; thence West, along E. 6th St., to the southerly extension of the West line of Lot 33, "Commissioners Plat of Forest Park"; thence North, along the West line of Lot 33 and it's extension, to a point of the South line of "McDonald's 024-0049"; thence West, along the South line of "McDonald's 024-0049" to the Southeast corner of Lot 14, "Commissioners Plat of Forest Park"; thence West, along the South line of Lots of Lots 3 to 17 and it's extension, to Denver Ave.; thence West to the Southeast corner of Lot 1, "Old Orchard"; thence West, along the South line of Lots 1 to 11 and it's extension, to Brighton Ave.; thence West to the Southeast corner of Lot 1, "Bloomfield Addition"; thence West, along the South line of Lots 1 to 6, to Van Brunt Blvd.; thence North, along Van Brunt Blvd., to Independence Ave.; thence West, along Independence Ave., to Van Brunt Blvd.; thence North, along Van Brunt Blvd., to the Northwest corner of Lot

10, Block 6, "South Abington"; thence East, along the North line of Lots 10 to 19, Block 6, "South Abington", to Chelsea Ave.; thence South, along Chelsea Ave., to Independence Ave.; thence East, along Independence Ave., to Denver Ave.; thence North, along Denver Ave., to the Northwest corner of Lot 14, Block 3, "La Veta Place; thence East, along the North line of Lots 14 to 10, Block 3, "La Veta Place", to Colorado Ave.; thence North, along Colorado Ave., to the Northwest corner of Lot 15, Block 4, "La Veta Place"; thence East, along the North line of Lots 15 and 9, Block 4, "La Veta Place", to Hardesty Ave.; thence North, along Hardesty Ave., to the Northwest corner of Lot 1, "Walgreens No. 25"; thence East, along the North line of Lot 1, to Drury Ave.; thence South, along Drury Ave., to the Northwest corner of Lot 28, Block 6, "Maplewood"; thence East, along the North line of Lots 28 to 18, Block 6, Lots 28 to 18, Block 7, and Lots 28 to 18, Block 8 to Topping Ave.; thence North, along Topping Ave., to Thompson Ave.; thence East, along Thompson Ave., to White Ave.; thence South, along White Ave. and it's extension, to the South line of the Kansas City Terminal Railroad; thence easterly, along the South line, 7900 feet I-435 highway; thence southerly, along I-435, to E. Winner Rd.; thence East, along E. Winner Rd., to Donnelly Ave.; thence North, along Donnelly Ave., to the Northwest corner of Lot 21, Block 26, "Washington"; thence East, along the North line of Lots 21 and 17, Block 26, and it's extension to the Northwest corner of Lot 17, Block 27, "Washington"; thence East along the North line of Lots 17 and 14, Block 27, to Booth Ave.; thence South, along Booth Ave., to the Southeast corner of Lot 1, "Robin's Quiktrip"; thence West, along the South line of Lot 1, to Wallace Ave.; thence North, along Wallace Ave., to E. Winner Rd.; thence West, along E. Winner Rd., to I-435; thence southerly, along I-435, to E. 23rd Trfy.; thence West, along E. 23rd Trfy., to the Burlington Northern Santa Fe (BNSF) Railroad; thence northerly, along the BNSF railroad, to the Northwest corner of Corrington Park; thence westerly and North, along the North line of Corrington Park , to the Southwest corner of Lot 29, Block 10, "Manchester"; thence North, along the West line of Lots 29 to 12, Block 10, to a point on the South line of Lot 6, Block 10; thence West, along the South line of Lots 6 to 1, Block 10, to Corrington Ave.; thence North, along Corrington Ave., to the Southeast corner of Lot 1, Block 3, "Clinton Place"; thence West, along the South line of Lots 1 to 11, Block 3, and it's extension, to the Southeast corner of Lot 1, Block 4, "Clinton Place"; thence West, along the South line of Lots 1 to 11, Block 4, to Winchester Ave.; thence North, along Winchester Ave., to E. Independence Ave.; thence West, along E. Independence Ave., to Fremont Ave.; thence South, along Fremont Ave., to E. 7th St.; thence West, along E. 7th St., to Winner Rd.; thence Southwest, along Winner Rd., to a point on the East line of Lot 5, Block 2, "Westminster"; thence South, along the East line of Lot 5, Block 2, to E. 11th St.; thence West, along E. 11th St., to Winner Rd.; thence southwesterly, along Winner Rd., to E. 12th St.; thence West, along E. 12th St., to Van Brunt Blvd. and the POINT OF BEGINNING.

TRACT 3:

BEGINNING at the intersection of E. Truman Rd. and Van Brunt Blvd.; thence North, along Van Brunt Blvd., to the Northwest corner of Lot 56, "Brighton Park"; thence East, along the North line of Lots 56 to 61, and Lots 107 to 109, to the Northwest corner of Lot 160, "Hardesty Park"; thence East, along the North line of Lots 160 to 158, 105 to 100, and 47 to 42, to Hardesty Ave.; thence North, along Hardesty Ave., to a point 100 feet South of the Southwest corner of Lot 16, "Hardesty Place"; thence East , parallel to the South line of Lot 16, 300 feet; thence South to the Northwest corner of Lot 18, "Melba Park"; thence East, along the North line of Lot 18 and it's extension, to the West line of Lot 7, "Melba Park"; thence South, along the West line of Lots 7 to 4, to the Northwest corner of Lot 3; thence East, along the North line of Lot 3, to Oakley Ave.; thence

North, along Oakley Ave., to the Northwest corner of Lot 10, "Chalmette Resurvey"; thence East, along the North line of Lot 10 and 24, "Chalmette Resurvey", to Lawndale Ave.; thence North, along Lawndale Ave., to the Northwest corner of Lot 41, "Chalmette Resurvey"; thence East, along the North line of Lot 41, to the Northeast corner of Lot 41; thence South, along the East line of Lots 41 to 44 and Lot 48, to a point 120 feet North of the Southwest corner of Lot 1, "Chalmette"; thence East, along a line 120 feet North of and parallel with the South line of Lot 1, to Topping Ave.; thence South, along Topping Ave., to the Northwest corner of Lot 13, Block 4, "Belmont Heights"; thence East, along the North line of Lots 13 to 24, Block 4, and Lots 13 to 24, Block 3, "Belmont Heights", to Belmont Ave.; thence East to the Northwest corner of Lot 227, "Roland"; thence East, along the North line of Lots 227 to 246, Lots 265 to 284, "Roland", to Bennington Ave.; thence North, along Bennington Ave., to E. 14th St.; thence East, along E. 14th St., to Winchester Ave.; thence South, along Winchester Ave., to the Southeast corner of Lot 1, "Quiktrip Store No. 0204"; thence West, along the South line of Lot 1, to the Southwest corner of Lot 1, also being the Northwest corner of Lot 2, "Quiktrip Store No. 0204"; thence South, along the West line of Lot 2, to the North line of "Collings & Byers First Add.; thence West, along the North line, to Ewing Ave.; thence North, along Ewing Ave., to E. 15th Terr.; thence West, along E. 15th Terr., to Topping Ave.; thence South, along Topping Ave., to E. 16th St.; thence West, along E. 16th St., to Hardesty Ave.; thence North, along Hardesty Ave., to E. Truman Rd.; thence West, along E. Truman Rd., to Van Brunt Blvd. and the POINT OF BEGINNING.

EXHIBIT 1B

Legal Description of Redevelopment Project Area

TRACT 1:

BEGINNING at the Northwest corner of Lot H, "Executive Park First Plat"; thence East, along the North line of Lots H and L, to N. Topping Ave.; thence South, along N. Topping Ave., to Parretta Dr.; thence East, along Parretta Dr., to N. Commerce Ave.; thence South and East, along N. Commerce Ave., to south bound Universal Ave.; thence North, along south bound Universal Ave., to Enterprise Rd., thence East to the Northwest corner of Lot 1, "Executive Park Fifty-Seventh Plat"; thence East, along the North line of Lot 1 and it's extension, 3700 feet to the North-South access road to Kansas City, Missouri Water Services Department at 7600 Front St.; thence South, along the access road, to E. Front St.; thence West, along E. Front St., to the Northeast corner of Lot A, "Executive Park Twenty-Sixth Plat; thence southerly, along the East line of Lot A, to the Northeast corner of "Executive Park Fifty-Fifth Plat"; thence southerly, along the East line of Tract B and Tract A, "Executive Park Fifty-Fifth Plat", to the sothern most corner of Tract A; thence southwesterly to the Southeast corner of Lot J, "Executive Park Twenty-Ninth Plat", being a point on the North line of the Kansas City Southern Railroad Yard; thence westerly, along the North line of the Railroad Yard, to N Chouteau Trfy.; thence Northwest, along N Chouteau Trfy., to the Northwest corner of 1315 N Chouteau Trfy.; thence Northeast, along the North line of 1315 N. Chouteau Trfy., to the Northwest corner of 1450 N. Southern Rd.; thence East, along the North line of 1450 N. Southern Rd., to N. Southern Rd.; thence North, along N. Southern Rd., to the POINT OF BEGINNING.

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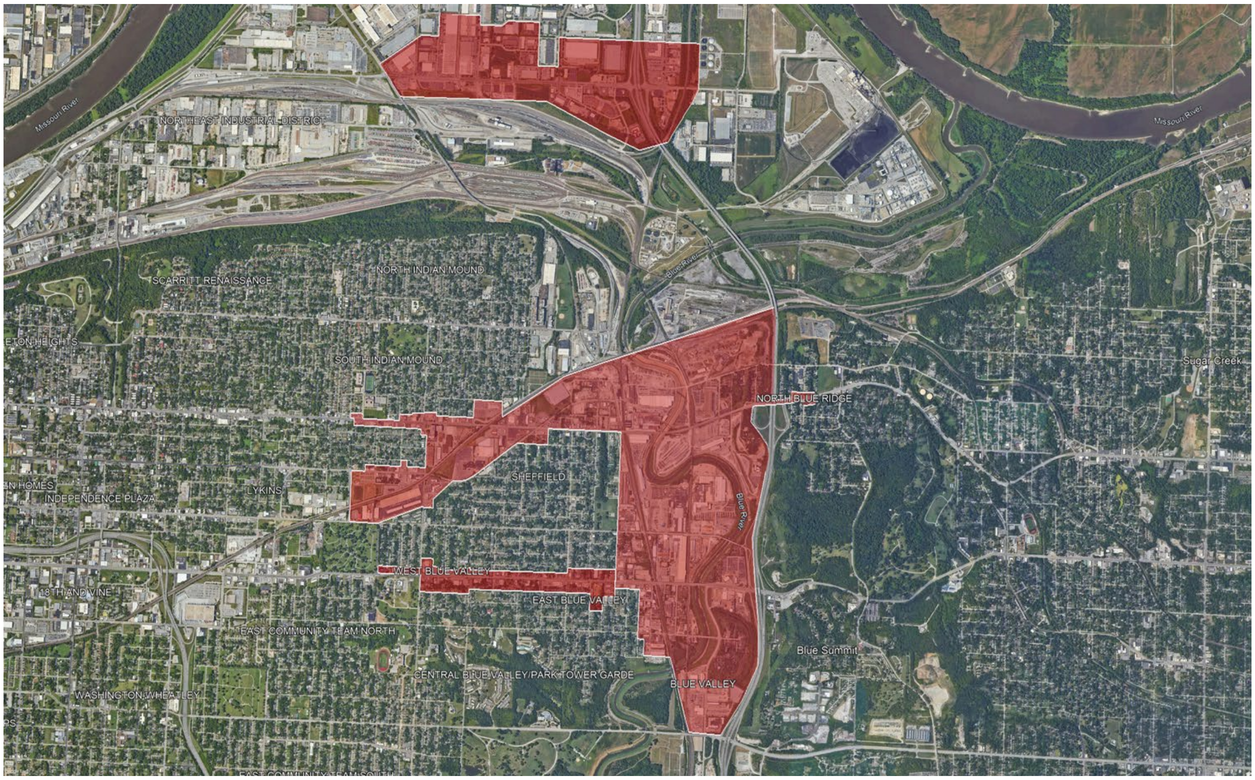
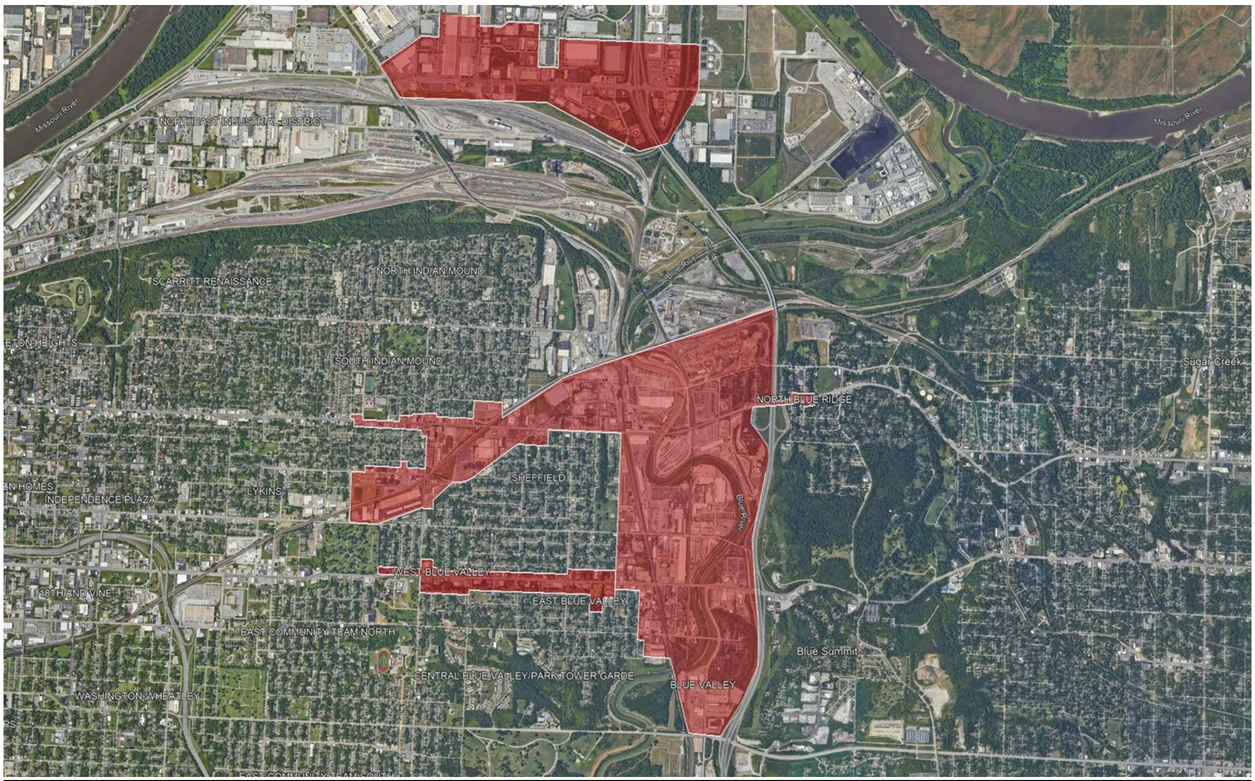
EXHIBIT 2A

Site map for Redevelopment Area



<u>EXHIBIT 2B</u>

SITE MAP OF REDEVELOPMENT PROJECT AREA



<u>EXHIBIT 3</u>

SPECIFIC OBJECTIVES OF PLAN

1. To eliminate adverse conditions which are detrimental to public health, safety, morals, or welfare in the Redevelopment Area and to eliminate and prevent the recurrence thereof for the betterment of the Redevelopment Area and the community at large;

2. To enhance the tax base of the City and the other Taxing Districts, encourage private investment in the surrounding area;

3. To increase employment opportunities;

4. To stimulate construction and development and generate tax revenues which would not occur without Tax Increment Financing assistance; and

5. To construct of (1) approximately 389 multi-family residential units, of which 322 shall be reserved as "affordable housing" for tenants who earn less than 80% of the Kansas City, Missouri median household income, approximately 13,000 square feet of retail space, an approximately 30,000 square foot daycare center and after school program space, and approximately 500 parking spaces (the "Project Improvements") and (2) the construction or reconstruction of public infrastructure improvements, including, but not limited to sanitary and storm sewer, utilities, sidewalks, and any other required or desired infrastructure, that support and enhance the Project Improvements (collectively, the "Public Improvements").

EXHIBIT 4A

ESTIMATED CONSTRUCTION INFORMATION

	New Construction	Existing Structures to Remain	Existing Structures to be Rehabbed	Total	Existing Structures to be Demolished
Square Feet of Office					
Square Feet of Retail			13,000 SF	13,000 SF	
Square Feet of Institutional			30,000 SF	30,000 SF	
Square Feet of Industrial					
Total Square Feet			75,000 SF	75,000 SF	
Number of Dwelling Units			389	389	
Parking Spaces			625	625	

EXHIBIT 4A

ESTIMATED EMPLOYMENT INFORMATION

Permanent jobs to be CREATED IN Kansas City	225
Permanent Jobs to be Relocated TO Kansas City	0
Permanent Jobs to be Retained in Kansas City	0
TOTAL	225
Anticipated Average Annual Payroll	$7,875,000
Estimated number of construction workers to be hired during construction	250
Estimated average construction payroll in all phases	$48,000,000

EXHIBIT 5

ESTIMATED BUDGET OF REDEVELOPMENT PROJECT COSTS

Cost Category	Estimated Total Development Costs	Reimbursable with TIF Revenue	Other Public Sources	Brownfield Revolving Loan	Energy Rebates	Federal HTC Equity	State HTC Equity	Federal LIHTC Rehab Equity	Federal ITC Tax Credit Equity	Deferred Fees	Permanent Financing
Acquisition	12,300,000	12,300,000	-	-	-	-	-	-	-	-	-
Hard Costs	94,113,247	2,000,000	1,575,000	7,000,000	350,100	18,374,187	18,206,492	43,867,746	2,114,045	-	625,677
Solar	2,900,000	2,900,000	-	-	-	-	-	-	-	-	-
Building 1 Retail	520,000	100,000	-	-	-	-	-	-	-	-	420,000
Apartment Appliances (Bldg 1)	1,668,212	-	-	-	-	-	-	-	-	-	1,668,212
General Conditions	3,960,602	3,044,314	-	-	-	-	-	-	-	-	916,288
GC Overhead	2,384,282	1,900,000	-	-	-	-	-	-	-	-	484,282
Construction CM Fee	3,564,542	3,000,000	-	-	-	-	-	-	-	-	564,542
Hard Cost Contingency (10%)	10,911,089	5,000,000	-	-	-	-	-	-	-	-	5,911,089
Construction Loan Interest	5,693,637	5,693,637	-	-	-	-	-	-	-	-	-
Energy Efficiency Consultant	166,084	166,084	-	-	-	-	-	-	-	-	-
Survey Update	10,000	10,000	-	-	-	-	-	-	-	-	-
Special Inspections	30,000	30,000	-	-	-	-	-	-	-	-	-
Building Permit	161,736	24,260	-	-	-	-	-	-	-	-	137,475
MHDC Fees	342,178	-	-	-	-	-	-	-	-	-	342,178
Preconstruction Marketing	200,000	200,000	-	-	-	-	-	-	-	-	-
Cost Certification/Consulting	125,000	125,000	-	-	-	-	-	-	-	-	-
Environmental Report	26,025	26,025	-	-	-	-	-	-	-	-	-
Architect - Design	3,321,456	3,321,456	-	-	-	-	-	-	-	-	-
Architect - Supervisory	830,364	830,364	-	-	-	-	-	-	-	-	-
Taxes	208,580	-	-	-	-	-	-	-	-	-	208,580
Liability Insurance	100,000	-	-	-	-	-	-	-	-	-	100,000
LIHTC Financing Fees	1,342,989	1,342,989	-	-	-	-	-	-	-	-	-
FF&E	415,000	-	-	-	-	-	-	-	-	-	415,000
Title & Recording	91,000	-	-	-	-	-	-	-	-	-	91,000
State HTC Issuance Fee	785,186	-	-	-	-	-	-	-	-	-	785,186
Tax Credit Investor Legal Fees	130,000	-	-	-	-	-	-	-	-	-	130,000
Additional Contingency	9,212,227	1,000,000	-	-	-	-	-	-	-	-	8,212,227
Organizational / Other Fees	450,625	-	-	-	-	-	-	-	-	-	450,625
Borrower Legal Fees	147,260	147,260	-	-	-	-	-	-	-	-	-
Tax Credit Consultants	42,116	-	-	-	-	-	-	-	-	-	42,116
Soft Cost Contingency (8%)	2,383,146	1,835,861	-	-	-	-	-	-	-	-	547,285
Leasing Commission	12,000	-	-	-	-	-	-	-	-	-	12,000
LIHTC Bond Issuance Cost	435,750	435,750	-	-	-	-	-	-	-	-	-
Debt Service Reserve Fund / IOD	3,859,702	1,000,000	-	-	-	-	-	-	-	-	2,859,702
Working Capital	1,313,448	-	-	-	-	-	-	-	-	-	1,313,448
Overhead and Fee	14,774,173	-	-	-	-	-	-	-	-	8,207,874	6,566,299
Total Costs	**178,931,655**	**46,433,000**	**1,575,000**	**7,000,000**	**350,100**	**18,374,187**	**18,206,492**	**43,867,746**	**2,114,045**	**8,207,874**	**32,803,211**

* Total reimbursement to Redeveloper shall not exceed $46,433,000 from TIF Revenue, plus Financing Costs for any Obligations. To the extent applicable, Redeveloper may shift amounts among statutorily qualified line items.

EXHIBIT 6

ECONOMIC ACTIVITY TAX AND CITY ADDITIONAL EATS REVENUE PROJECTIONS

			ECONOMIC ACTIVITY TAXES									
			General Sales					*F&B Sales*				
TIF Year	Activity Year	Growth Rate	Projected Sales	Base Sales	Incremental Sales	TIF EATs*	Additional EATs*	Projected F&B Sales	Base F&B Sales	Incremental F&B Sales	TIF EATs*	Additional EATs*
0	2023	2.50%	186,748,270	(186,748,270)	-	-	-	30,842,320	(30,842,320)	-	-	-
1	2024	2.50%	191,416,977	(186,748,270)	4,668,707	**58,618**	**50,947**	31,613,378	(30,842,320)	771,058	**7,105**	**7,479**
2	2025	2.50%	196,202,401	(186,748,270)	9,454,131	**118,701**	**103,168**	32,403,712	(30,842,320)	1,561,392	**14,388**	**15,146**
3	2026	2.50%	201,107,461	(186,748,270)	14,359,191	**180,286**	**156,695**	33,213,805	(30,842,320)	2,371,485	**21,853**	**23,003**
4	2027	2.50%	207,387,648	(186,748,270)	20,639,378	**259,136**	**225,227**	34,044,150	(30,842,320)	3,201,830	**29,505**	**31,058**
5	2028	2.50%	213,824,839	(186,748,270)	27,076,569	**339,958**	**295,473**	34,895,254	(30,842,320)	4,052,934	**37,348**	**39,313**
6	2029	2.50%	220,422,960	(186,748,270)	33,674,690	**422,800**	**367,475**	35,767,635	(30,842,320)	4,925,315	**45,387**	**47,776**
7	2030	2.50%	227,186,034	(186,748,270)	40,437,764	**507,714**	**441,277**	36,661,826	(30,842,320)	5,819,506	**53,627**	**56,449**
8	2031	2.50%	234,118,185	(186,748,270)	47,369,915	**594,750**	**516,924**	37,578,372	(30,842,320)	6,736,052	**62,073**	**65,340**
9	2032	2.50%	241,223,639	(186,748,270)	54,475,369	**683,962**	**594,462**	38,517,831	(30,842,320)	7,675,511	**70,730**	**74,452**
10	2033	2.50%	248,506,730	(186,748,270)	61,758,460	**775,404**	**673,939**	39,480,777	(30,842,320)	8,638,457	**79,603**	**83,793**
11	2034	2.50%	255,971,898	(186,748,270)	69,223,629	**869,133**	**755,403**	40,467,796	(30,842,320)	9,625,476	**88,699**	**93,367**
12	2035	2.50%	263,623,696	(186,748,270)	76,875,426	**965,205**	**838,903**	41,479,491	(30,842,320)	10,637,171	**98,022**	**103,181**
13	2036	2.50%	270,214,288	(186,748,270)	83,466,018	**1,047,952**	**910,823**	42,516,478	(30,842,320)	11,674,159	**107,577**	**113,239**
14	2037	2.50%	276,969,645	(186,748,270)	90,221,376	**1,132,769**	**984,541**	43,579,390	(30,842,320)	12,737,071	**117,372**	**123,550**
15	2038	2.50%	283,893,887	(186,748,270)	97,145,617	**1,219,706**	**1,060,102**	44,668,875	(30,842,320)	13,826,555	**127,412**	**134,118**
16	2039	2.50%	290,991,234	(186,748,270)	104,242,964	**1,308,816**	**1,137,551**	45,785,597	(30,842,320)	14,943,277	**137,702**	**144,950**
17	2040	2.50%	298,266,015	(186,748,270)	111,517,745	**1,400,154**	**1,216,937**	46,930,237	(30,842,320)	16,087,917	**148,250**	**156,053**
18	2041	2.50%	305,722,665	(186,748,270)	118,974,395	**1,493,776**	**1,298,308**	48,103,493	(30,842,320)	17,261,173	**159,062**	**167,433**
19	2042	2.50%	313,365,732	(186,748,270)	126,617,462	**1,589,738**	**1,381,713**	49,306,080	(30,842,320)	18,463,760	**170,144**	**179,098**
20	2043	2.50%	321,199,875	(186,748,270)	134,451,605	**1,688,099**	**1,467,203**	50,538,732	(30,842,320)	19,696,412	**181,502**	**191,055**
21	2044	2.50%	329,229,872	(186,748,270)	142,481,602	**1,788,919**	**1,554,830**	51,802,200	(30,842,320)	20,959,881	**193,145**	**203,311**
22	2045	2.50%	337,460,619	(186,748,270)	150,712,349	**1,892,259**	**1,644,649**	53,097,255	(30,842,320)	22,254,936	**205,079**	**215,873**
23	2046	2.50%	345,897,134	(186,748,270)	159,148,864	**1,998,184**	**1,736,712**	54,424,687	(30,842,320)	23,582,367	**217,312**	**228,749**
24	2047	2.50%	354,544,562	(186,748,270)	167,796,293		**1,831,077**	55,785,304	(30,842,320)	24,942,984		**241,947**
25	2048	2.50%	363,408,176	(186,748,270)	176,659,907		**1,927,801**	57,179,937	(30,842,320)	26,337,617		**255,475**
26	2049	2.50%	372,493,381	(186,748,270)	185,745,111		**2,026,944**	58,609,435	(30,842,320)	27,767,115		**269,341**
27	2050	2.50%	381,805,715	(186,748,270)	195,057,446		**2,128,564**	60,074,671	(30,842,320)	29,232,351		**283,554**
28	2051	2.50%	391,350,858	(186,748,270)	204,602,588		**2,232,726**	61,576,538	(30,842,320)	30,734,218		**298,122**
29	2052	2.50%	401,134,630	(186,748,270)	214,386,360		**2,339,491**	63,115,951	(30,842,320)	32,273,631		**313,054**
30	2053	2.50%	411,162,995	(186,748,270)	224,414,726		**2,448,926**	64,693,850	(30,842,320)	33,851,530		**328,360**

		Earnings Taxes					Utility Taxes				
TIF Year	Activity Year	Projected Payroll	Base Payroll	Incremental Payroll	TIF EATs*	Additional EATs*	Projected Utility Costs	Base Utility Costs	Incremental Utility Costs	TIF EATs*	Additional EATs*
0	2023	67,500,000	(67,500,000)	-	-	-	10,125,000	(10,125,000)	-	-	-
1	2024	69,187,500	(67,500,000)	1,687,500	**8,184**	**8,184**	10,378,125	(10,125,000)	253,125	**12,277**	**12,277**
2	2025	70,917,188	(67,500,000)	3,417,188	**16,573**	**16,573**	10,637,578	(10,125,000)	512,578	**24,860**	**24,860**
3	2026	72,690,117	(67,500,000)	5,190,117	**25,172**	**25,172**	10,903,518	(10,125,000)	778,518	**37,758**	**37,758**
4	2027	74,933,566	(67,500,000)	7,433,566	**36,053**	**36,053**	11,263,226	(10,125,000)	1,138,226	**55,204**	**55,204**
5	2028	77,233,100	(67,500,000)	9,733,100	**47,206**	**47,206**	11,631,927	(10,125,000)	1,506,927	**73,086**	**73,086**
6	2029	79,590,123	(67,500,000)	12,090,123	**58,637**	**58,637**	12,009,846	(10,125,000)	1,884,846	**91,415**	**91,415**
7	2030	82,006,072	(67,500,000)	14,506,072	**70,354**	**70,354**	12,397,213	(10,125,000)	2,272,213	**110,202**	**110,202**
8	2031	84,482,419	(67,500,000)	16,982,419	**82,365**	**82,365**	12,794,264	(10,125,000)	2,669,264	**129,459**	**129,459**
9	2032	87,020,675	(67,500,000)	19,520,675	**94,675**	**94,675**	13,201,241	(10,125,000)	3,076,241	**149,198**	**149,198**
10	2033	89,622,388	(67,500,000)	22,122,388	**107,294**	**107,294**	13,618,393	(10,125,000)	3,493,393	**169,430**	**169,430**
11	2034	92,289,143	(67,500,000)	24,789,143	**120,227**	**120,227**	14,045,973	(10,125,000)	3,920,973	**190,167**	**190,167**
12	2035	95,022,567	(67,500,000)	27,522,567	**133,484**	**133,484**	14,484,243	(10,125,000)	4,359,243	**211,423**	**211,423**
13	2036	97,398,131	(67,500,000)	29,898,131	**145,006**	**145,006**	14,846,349	(10,125,000)	4,721,349	**228,985**	**228,985**
14	2037	99,833,085	(67,500,000)	32,333,085	**156,815**	**156,815**	15,217,508	(10,125,000)	5,092,508	**246,987**	**246,987**
15	2038	102,328,912	(67,500,000)	34,828,912	**168,920**	**168,920**	15,597,946	(10,125,000)	5,472,946	**265,438**	**265,438**
16	2039	104,887,135	(67,500,000)	37,387,135	**181,328**	**181,328**	15,987,894	(10,125,000)	5,862,894	**284,350**	**284,350**
17	2040	107,509,313	(67,500,000)	40,009,313	**194,045**	**194,045**	16,387,592	(10,125,000)	6,262,592	**303,736**	**303,736**
18	2041	110,197,046	(67,500,000)	42,697,046	**207,081**	**207,081**	16,797,282	(10,125,000)	6,672,282	**323,606**	**323,606**
19	2042	112,951,972	(67,500,000)	45,451,972	**220,442**	**220,442**	17,217,214	(10,125,000)	7,092,214	**343,972**	**343,972**
20	2043	115,775,771	(67,500,000)	48,275,771	**234,137**	**234,137**	17,647,644	(10,125,000)	7,522,644	**364,848**	**364,848**
21	2044	118,670,166	(67,500,000)	51,170,166	**248,175**	**248,175**	18,088,835	(10,125,000)	7,963,835	**386,246**	**386,246**
22	2045	121,636,920	(67,500,000)	54,136,920	**262,564**	**262,564**	18,541,056	(10,125,000)	8,416,056	**408,179**	**408,179**
23	2046	124,677,843	(67,500,000)	57,177,843	**277,313**	**277,313**	19,004,582	(10,125,000)	8,879,582	**430,660**	**430,660**
24	2047	127,794,789	(67,500,000)	60,294,789		**292,430**	19,479,697	(10,125,000)	9,354,697		**453,703**
25	2048	130,989,659	(67,500,000)	63,489,659		**307,925**	19,966,689	(10,125,000)	9,841,689		**477,322**
26	2049	134,264,400	(67,500,000)	66,764,400		**323,807**	20,465,856	(10,125,000)	10,340,856		**501,532**
27	2050	137,621,010	(67,500,000)	70,121,010		**340,087**	20,977,503	(10,125,000)	10,852,503		**526,346**
28	2051	141,061,535	(67,500,000)	73,561,535		**356,773**	21,501,940	(10,125,000)	11,376,940		**551,782**
29	2052	144,588,074	(67,500,000)	77,088,074		**373,877**	22,039,489	(10,125,000)	11,914,489		**577,853**
30	2053	148,202,775	(67,500,000)	80,702,775		**391,408**	22,590,476	(10,125,000)	12,465,476		**604,576**

		BASE REVENUES (Additional EATs)									*PLEDGED REVENUE SUMMARY*		
TIF Year	**Activity Year**	**Base Sales**	**Base F&B**	**Base Payroll**	**Base Utility**	**Base Sales Taxes**	**Base F&B Taxes**	**Base Payroll Taxes**	**Base Utility Taxes**	**Available Base Revenue**	**Statutory TIF EATs**	**Additional EATs**	**Total**
0	2023												
1	2024	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	86,184	4,635,220	4,721,404
2	2025	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	174,522	4,716,079	4,890,602
3	2026	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	265,069	4,798,960	5,064,030
4	2027	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	379,898	4,903,874	5,283,772
5	2028	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	497,597	5,011,410	5,509,008
6	2029	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	618,239	5,121,635	5,739,874
7	2030	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	741,897	5,234,615	5,976,513
8	2031	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	868,647	5,350,420	6,219,067
9	2032	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	998,565	5,469,120	6,467,685
10	2033	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	1,131,731	5,590,788	6,722,519
11	2034	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	1,268,226	5,715,497	6,983,723
12	2035	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	1,408,134	5,843,324	7,251,458
13	2036	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	1,529,521	5,954,386	7,483,907
14	2037	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	1,653,943	6,068,225	7,722,168
15	2038	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	1,781,476	6,184,909	7,966,385
16	2039	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	1,912,196	6,304,511	8,216,708
17	2040	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	2,046,185	6,427,103	8,473,288
18	2041	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	2,183,524	6,552,760	8,736,284
19	2042	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	2,324,296	6,681,558	9,005,854
20	2043	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	2,468,587	6,813,576	9,282,163
21	2044	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	2,616,485	6,948,895	9,565,380
22	2045	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	2,768,081	7,087,596	9,855,678
23	2046	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	2,923,467	7,229,765	10,153,233
24	2047	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	-	7,375,489	7,375,489
25	2048	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	-	7,524,855	7,524,855
26	2049	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	-	7,677,956	7,677,956
27	2050	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	-	7,834,884	7,834,884
28	2051	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	-	7,995,735	7,995,735
29	2052	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	-	8,160,607	8,160,607
30	2053	186,748,270	30,842,320	67,500,000	10,125,000	2,264,323	604,509	675,000	1,012,500	4,556,332	-	8,329,602	8,329,602
											32,646,472	**189,543,356**	**222,189,828**

EXHIBIT 7

ANTICIPATED SOURCES OF FUNDS

SOURCES OF FUNDS	Total
Permanent Financing	32,803,211
Brownfield Revolving Loan	7,000,000
Energy Rebates	350,100
Federal HTC Equity	18,374,187
State HTC Equity	18,206,492
Federal LIHTC Rehab Equity (4%)	43,867,746
Federal ITC Tax Credit Equity	2,114,045
Housing Trust Fund	1,575,000
TIF Bond Proceeds	46,433,000
Deferred Fees	8,207,874
TOTAL SOURCES	**178,931,655**

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EXHIBIT 8

ESTIMATED DEVELOPMENT SCHEDULE

REDEVELOPMENT PROEJCT

EVENT	DATE
City and Agency Approvals	January 2023
Close on Financing and Acquisition	March 2024
Project Design	May 2024
Begin Construction	June 2024
Development Pre-Opening	August 2025
Development Opening	October 2025

EXHIBIT 9

COST-BENEFIT ANALYSIS

Cost-Benefit Summary - 23-year analysis

Per-capita impacts calculated at 100% of total average revenues and costs.

Benefits	**City of Kansas City**	**Jackson County**	**Mental Health Fund**	**EITAS**	**Blind Pension Fund**	**Kansas City Public Library**	**Kansas City Zoo District**	**Kansas City Public Schools**	**Metro Community Colleges**	**State of Missouri**
Sales Taxes:	$ 144,848,795	$ 56,679,963	--	--	--	--	$ 6,297,774	--	--	$ 204,973,115
Property Taxes:	$ -	$ -	$ -	$ -	$ -	$ -	--	$ -	$ -	$ -
Income Taxes:	$ -	--	--	--	--	--	--	--	--	$ -
Other Revenues:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Revenues:	$ 144,848,795	$ 56,679,963	$ -	$ -	$ -	$ -	$ 6,297,774	$ -	$ -	$ 204,973,115
Costs										
Costs for Services:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incentives:	$ 62,033,071	$ 18,893,321	$ -	$ -	$ -	$ -	$ 3,148,887	$ -	$ -	$ -
Total Costs:	$ 62,033,071	$ 18,893,321	$ -	$ -	$ -	$ -	$ 3,148,887	$ -	$ -	$ -
Net Cost/Benefit										
Public Benefits:	$ 144,848,795	$ 56,679,963	$ -	$ -	$ -	$ -	$ 6,297,774	$ -	$ -	$ 204,973,115
Public Costs & Incentives:	$ 62,033,071	$ 18,893,321	$ -	$ -	$ -	$ -	$ 3,148,887	$ -	$ -	$ -
Net Benefits (Costs):	**$ 82,815,724**	**$ 37,786,642**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 3,148,887**	**$ -**	**$ -**	**$ 204,973,115**
Present Value of Public Benefits:	$ 78,143,521	$ 30,577,893	$ -	$ -	$ -	$ -	$ 3,397,535	$ -	$ -	$ 106,945,372
Present Value of Incentives:	$ 33,465,804	$ 10,192,623	$ -	$ -	$ -	$ -	$ 1,698,762	$ -	$ -	$ -

This analysis shows on the Net Benefits/Costs line the impact on each taxing jurisdiction within the boundaries of the redevelopment area if the project is not built. Because the project is EATs only, there is no impact on the jurisdictions which have not imposed sales taxes or other types of economic activity taxes, if the project is not built.

Cost-Benefit Summary - 23-year analysis

Per-capita impacts calculated at 100% of total average revenues and costs.

Benefits	City of Kansas City	Jackson County	Mental Health Fund	EITAS	Blind Pension Fund	Kansas City Public Library	Kansas City Zoo District	Kansas City Public Schools	Metro Community Colleges	State of Missouri
Sales Taxes:	$ 184,828,782	$ 72,719,637	--	--	--	--	$ 8,079,960	--	--	$ 265,698,640
Property Taxes:	$ 14,977,912	$ 6,258,489	$ 1,045,015	$ 642,537	$ 267,602	$ 4,520,070	--	$ 44,262,771	$ 2,057,011	$ -
Income Taxes:	$ 6,789,754	--	--	--	--	--	--	--	--	$ 25,637,614
Other Revenues:	$ 19,873,063	$ 2,541,406	$ 10,261	$ 284,332	$ 152,776	$ 247,940	$ 701,201	$ 2,446,104	$ 92,177	$ 62,156,141
Total Revenues:	$ 226,469,511	$ 81,519,533	$ 1,055,276	$ 926,869	$ 420,378	$ 4,768,010	$ 8,781,160	$ 46,708,875	$ 2,149,188	$ 353,492,395
Costs										
Costs for Services:	$ 66,033,722	$ 8,758,972	$ 642,269	$ 821,432	$ 188,389	$ 1,637,068	$ 1,273,290	$ 8,454,083	$ 121,184	$ 127,744,101
Incentives:	$ 78,709,974	$ 23,301,454	$ 12,756	$ 7,843	$ 3,268	$ 55,176	$ 3,870,843	$ 1,080,619	$ 50,219	$ -
Total Costs:	$ 144,743,696	$ 32,060,426	$ 655,025	$ 829,276	$ 191,657	$ 1,692,243	$ 5,144,133	$ 9,534,702	$ 171,404	$ 127,744,101
Net Cost/Benefit										
Public Benefits:	$ 226,469,511	$ 81,519,533	$ 1,055,276	$ 926,869	$ 420,378	$ 4,768,010	$ 8,781,160	$ 46,708,875	$ 2,149,188	$ 353,492,395
Public Costs & Incentives:	$ 144,743,696	$ 32,060,426	$ 655,025	$ 829,276	$ 191,657	$ 1,692,243	$ 5,144,133	$ 9,534,702	$ 171,404	$ 127,744,101
Net Benefits (Costs):	**$ 81,725,815**	**$ 49,459,107**	**$ 400,251**	**$ 97,593**	**$ 228,721**	**$ 3,075,767**	**$ 3,637,028**	**$ 37,174,173**	**$ 1,977,784**	**$ 225,748,295**
Present Value of Public Benefits:	$ 118,828,662	$ 42,924,902	$ 564,024	$ 486,395	$ 219,821	$ 2,541,607	$ 4,606,904	$ 24,916,997	$ 1,147,010	$ 181,479,670
Present Value of Incentives:	$ 40,757,220	$ 12,072,762	$ 7,062	$ 4,338	$ 1,799	$ 30,570	$ 2,005,060	$ 598,982	$ 27,826	$ -

This analysis shows on the Net Benefits/Costs line the impact on each taxing jurisdiction within the boundaries of the redevelopment area if the project is built.

<u>EXHIBIT 10</u>

"BUT FOR" STATEMENT

<u>EXHIBIT 11</u>

EXISTING CONDITIONS STUDY (CONSERVATION STUDY)

EXHIBIT 12

EVIDENCE OF COMMITMENT OF FINANCING

HAMLIN
CAPITAL MANAGEMENT, LLC

August 21, 2023

Jonathan Arnold
Arnold Development Group
122 Delaware Street,
Kansas City MO 64105

Letter of Intent Relating to Northeast Lofts Project

Dear Mr. Arnold,

Hamlin Capital is prepared to extend a commitment to the Historic Northeast Lofts project, a 389-unit, mixed-income apartment building, complemented by additional commercial spaces, located at 5401 Independence Ave, Kansas City, MO 64123, subject to the following conditions:

PRELIMINARY LOAN TERMS

Transaction Summary: Hamlin Capital ("Lender") is poised to facilitate a Loan for the Historic Northeast Lofts project. The Loan is designed to offer construction and permanent financing, bridging the timing gap between the tax credit investor equity payments for the project. The loan structure may involve a blend of construction and permanent financing.

Project: Historic Northeast Lofts

Loan Purpose: To provide construction financing that aligns the timing between tax credit investor equity installments and the ensuing permanent mortgage on the project.

Construction Loan: $68,000,000

Permanent Mortgage: $32,200,000

Interest Rate: Currently estimated at 7.50%.

Amortization: 40 years.

Term: 17 years.

Please note, this Letter is a preliminary summary and doesn't encapsulate all terms and conditions pertaining to the Loan. Should the Loan materialize, the specifics outlined in the relevant loan documents will prevail over this Letter's content.

This letter of interest is subject to the following conditions: Final underwriting and Loan Committee approval by Hamlin Capital, ensuring the Property is developed and operated largely as outlined by Arnold

640 Fifth Avenue, 11th Floor, New York, New York 10019; Telephone 212.752.8777 Fax 212.752.5698

Development Group; Our subsequent verification of the representations, warranties, and information provided by your organization to us; Execution of a Loan Agreement and all other requisite documentation required by us; and the non-occurrence of any material negative alterations in relevant laws, rules, regulations, or market situations.

Warm regards,

Benjamin Kaufman, Partner

Hamlin Capital Management, LLC

Commerce Bank
Member FDIC
8000 Forsyth Boulevard
St. Louis, Missouri 63105-1797
(314) 726-2255
commercebank.com

April 22, 2020
Version 3.0

Historic Northeast Building

Jonathan Arnold
Principal
ARNOLD DEVELOPMENT GROUP
210 West 5th Street, Suite 102, Kansas City, MO 64105
direct: 816-595-5001 | m: 816-529-7010

Re: Acquisition of Missouri Historic Rehabilitation Tax Credits

Dear Jonathan:

This letter sets forth the commitment of Commerce Bank or its affiliates ("Commerce") to purchase, and the commitment of **Historic Northeast Lofts, LLC**, ***or its assigns, such as it's Managing Member*** ("Owner") to sell, certain Missouri historic rehabilitation tax credits issued pursuant to § 253.545 RSMo ("Tax Credits").

1. Description of Project -- The project is the building located at **5401 Independence**, in North Kansas City, Missouri (the "Project"). This Project is a certified historic structure or a structure in a certified historic district that satisfies the requirements of § 253.550 RSMo (or nomination pending/under consideration).

2. Amount of Tax Credit -- Pursuant to § 253.545 RSMo, the amount of available Tax Credits is 25% of the total costs and expenses of the qualified rehabilitation. The anticipated amount of the total costs and expenses of the qualified rehabilitation of this Project is $78,518,564 with anticipated **Tax Credits of $19,629,641** (25% x $78,518,564).

3. Purchase Price -- Commerce will pay to Owner the amount of **$0.9275 per $1.00** of Tax Credits actually delivered to Commerce ("Purchase Price"), provided that the Tax Credits are delivered to Commerce on or before the expiration date set forth in Section 5 below. Notwithstanding anything herein to the contrary, Commerce is not obligated to pay the Purchase Price until the tax credit certificate has been issued in Commerce's name.

4. **No outside costs – The Commerce price represents our total costs, there are no outside costs (unless there is action required beyond our control, which historically is rare or nonexistent). In addition, there is no obligation under this letter nor any costs or termination fees if the owners or affiliates do not ever start subject Project, and/or start the project but never receive Tax Credits on subject property.**

5. Delivery Date -- The Tax Credits are *anticipated, but not required*, to be available on or around calendar 2022, the anticipated tax credit certificate issuance date. **While**

Commerce typically pays within 1 or 2 business days of evidence of transfer into Commerce's name, which is often shortly after the project has been placed into service and certified, but Commerce has up to 5 business days to make such payment (usually sent via wire transfer, per Owners direction.

6. Expiration -- Commerce's obligation to acquire the Tax Credits **shall expire on December 31, 2025**. In no event shall Commerce's obligation to acquire the Tax Credits extend beyond the useable date for the Tax Credits.

7. Exclusivity -- Owner grants Commerce the exclusive right to purchase the Tax Credits from Owner pursuant to the terms and conditions hereof. Owner shall not negotiate with any other party during the term of this commitment with respect to the Tax Credits. Owner agrees that it will cause the Tax Credits to be sold to Commerce, whether the Tax Credits are owned by Owner or any affiliate.

8. Owner Authority -- Owner represents and warrants to Commerce as follows:

a) Owner will diligently pursue the applicable approval of the Missouri Department of Economic Development and any other appropriate department, commission or agency for the Tax Credits, including but not limited to, making all the appropriate filings in a timely manner. Owner will diligently prosecute such application and do and perform all acts necessary to obtain the applicable approval and necessary documents to transfer the Tax Credits to Commerce. Owner will provide Commerce with a copy of all such applications and correspondence within five (5) business days of filing or receipt. The applications submitted by Owner will be true and correct in all material respects, including without limitation, the computation of qualified rehabilitation expenditures for the Project and basis for the Project.

b) Owner has the authority to enter into this commitment and to consummate the transactions contemplated hereby. This commitment shall be binding upon Owner and its successors and assigns.

c) Upon receipt of approval by the Missouri Department of Economic Development of the Tax Credits, Owner will execute Commerce's standard Tax Credit Purchase Agreement which includes Owner's indemnity of Commerce and its assigns in the event of a recapture, disallowance or reduction in the amount of Tax Credits or in the event that the timing of the use of the Tax Credits is subsequently restricted, after they are purchased by Commerce or its assigns. Owner will execute such other documents and will take such other action, as may be reasonably requested by Commerce.

d) Owner is or will be the rightful owner of the Tax Credits, the Tax Credits when issued are assignable to Commerce, the Tax Credits can be used to offset certain state tax liability in the year in which the tax credit certificate is issued and may be carried back to any of the three (3) preceding years and carried forward to any of the succeeding ten (10) years, and Owner shall transfer the Tax Credits to

Commerce or its assigns. Commerce may assign its right to purchase the Tax Credits to a third party provided that such assignment shall not relieve Commerce of its obligations to Owner hereunder.

e) Owner has disclosed to Commerce all material facts concerning the Tax Credits. Owner will provide Commerce with such other information and copies of such other documents as Commerce shall reasonably request from time to time concerning the Tax Credits, the Owner or the Project.

f) Owner will develop, rehabilitate, construct, operate, use and manage the Project in such manner so as to not cause the revocation, cancellation, termination or disallowance of the Tax Credits, or otherwise prevent Commerce from receiving the Tax Credits.

9. Commerce Authority -- Commerce represents and warrants to Owner as follows:

a) Commerce has the authority to enter into this commitment and to consummate the transactions contemplated hereby.

b) This commitment shall be binding upon Commerce and its successors and assigns.

10. Tax advice -- Each party acknowledges that it has relied upon its own tax advice from its own qualified tax and financial advisors regarding the tax implications of the transaction contemplated hereunder, and each party acknowledges that it has relied upon its own legal advice from its own attorneys regarding the legal implications of the transaction contemplated hereunder.

11. Governing Law -- This commitment shall be governed by and construed in accordance with the laws of the State of Missouri.

12. Jurisdiction; Forum -- In the event of any litigation with respect to this commitment, such legal action shall be brought in Federal District Court, Eastern District of Missouri, or the Circuit Court for the County of St. Louis, Missouri

13. Final Agreement -- All prior representations and agreements between the parties with respect to the Tax Credits are merged into this commitment. This commitment can be changed only by a writing signed by the parties hereto. This commitment shall automatically become superseded upon the parties' execution of a Tax Credit Purchase Agreement with respect to the purchase and sale of the Tax Credits as contemplated hereunder.

14. Fees -- Owner shall pay any and all fees charged by the State of Missouri, the Missouri Department of Revenue, the Missouri Department of Economic Development or any other department, commission or agency, to process the tax credit application and to transfer the Tax Credits to Commerce. If Owner does not pay such fees, Commerce has the right but not the obligation, to pay such fees on behalf of Owner and, if Commerce pays such fees, to reduce the amount of the Purchase Price by the amount of such fees paid by Commerce.

15. Attorneys' Fees -- In the event that either party shall bring an action or legal proceeding for an alleged breach of any provision of this commitment or any representation, warranty, covenant or agreement herein set forth, or to enforce, protect, determine or establish any term, covenant or provision of this commitment or the rights hereunder of either party, the prevailing party shall be entitled to recover from the non-prevailing party, as a part of such action or proceedings, or in a separate action brought for that purpose, reasonable attorneys' fees and costs, expert witness fees and court costs as may be fixed by the court or jury.

16. Special State Investor -- Owner has the authority to allocate the Tax Credits to a special state tax credit investor provided that such investor is obligated to sell the Tax Credits to Commerce under the terms of this commitment.

17. Termination – This commitment may be terminated as follows:

a) Commerce may terminate this commitment without liability or any obligation to Owner, and Commerce shall have no obligation under this commitment, if any of the following shall occur prior to the delivery of the Tax Credits to Commerce: (i) Owner or the Project shall become subject to any bankruptcy, reorganization, receivership, or insolvency proceeding; (ii) any default has occurred in the performance of any of Owner's obligations with respect to the Tax Credits or with respect to this commitment; (iii) there is a change in law such that the Tax Credits (or any portion thereof) cannot be assigned or otherwise transferred to any third party; (iv) any material adverse change occurs in the financial condition of Owner or the State of Missouri; or (v) the Missouri legislature, the Missouri Department of Economic Development, the Missouri Department of Revenue, or any other commission, agency or department, changes the statutes, regulations, interpretations, or procedures affecting any aspect of Missouri historic rehabilitation tax credits in general or the Tax Credits specifically, including but not limited to, a material change in tax rates such that the value of the Tax Credits is affected.

b) Owner may terminate this commitment by providing written notice to Commerce (the "Termination Notice") and by paying a termination fee to Commerce (the "Termination Fee"). The Termination Fee shall be calculated as follows: (i) if the Termination Notice is received by Commerce prior to substantial completion of the Project, then the Termination Fee shall be an amount equal to **\$0.03 for each \$1.00** of anticipated Tax Credits stated in Section 2 of this commitment; or (ii) if the Termination Notice is received by Commerce concurrent with, or at any time after, substantial completion of the Project, then the Termination Fee shall be an amount equal to two (2) times the amount that would be calculated in accordance with subparagraph (i) if the Termination Notice had been received by Commerce prior to substantial completion of the Project. **No termination fees are due if the project does not commence, and/or never generates subject Tax Credits.**

April 22, 2020

***<u>If this commitment is acceptable to you, please sign a copy of this letter and return it to Commerce Bank via e-mail by May 15, 2020.</u>* If Commerce does not receive your executed copy of this letter by such date, this commitment will expire unless Commerce extends this commitment by signing a written extension agreement.**

We are pleased to have the opportunity to work with you.

Yours very truly,

COMMERCE BANK

STACY B. RUBENSTEIN
Tax Credit Specialist
Commerce Bank

By: Stacy Rubenstein
Printed Name: Tax Credit Specialist
Title: STACY B RUBENSTEIN

The undersigned on behalf of **Historic Northeast Lofts, LLC**, *or its assigns, such as it's Managing Member,* by his/her signature hereto agrees to the terms and conditions contained in this letter.

Sign here

Historic Northeast Lofts, LLC

By: Jon Arnold
Printed Name: Jonathan Arnold
Title: Manager
Date: 4/22/2020

Bank Contact Information:

Peter Noonan	314-746-3223	Peter.Noonan@CommerceBank.com	(not case sensitive)
Stacy Rubenstein	314-746-3221	Stacy.Rubenstein@CommerceBank.com	(not case sensitive)
Peggy Stepp	314-746-3220	Peggy.Stepp@CommerceBank.com	(not case sensitive)

WA 9280781.2

Berkshire Hathaway Group
of Companies
AFFORDABLE HOUSING PARTNERS, INC.

Hunter Botts
Vice President, Acquisitions
hbotts@berkahp.com
(225) 751-6945

October 30, 2023

Mr. Jonathan Arnold
Historic Northeast Lofts, LLC
5401 Independence Ave
Kansas City, MO 64123

RE: Historic Northeast Development ("the Apartment Complex")
352 Units - Kansas City, MO

Dear Mr. Arnold:

Thank you for providing Affordable Housing Partners, Inc. ("AHP") with the opportunity to work with Historic Northeast Lofts, LLC in the overall development of the Historic Northeast development. As you are aware, AHP is a member of the Berkshire Hathaway Group of Companies, and as such does not rely upon the terms, availability and/or return requirements of an unaffiliated third party upper tier investor.

The purpose of this letter is to set forth certain business terms to be included in a partnership agreement by and between AHP or its affiliate (the "Investment Partnership") and Arnold Development Group or its affiliate (the "General Partner").

The Partnership would be formed to acquire, develop, renovate, construct, own, maintain and operate a 389-unit mixed-use, mixed income apartment community intended for rental to low to moderate income and market rate residents, to be located in Kansas City, Missouri.

1. Capital Contribution. Pursuant to the Partnership Agreement, the Investment Partnership would contribute to the capital of the Partnership the sum of $43,312,000 which equates to $0.83 per Federal Low Income Housing Tax Credit as estimated in paragraph 3.3 below.

2. Representations and Warranties. The Partnership Agreement, and related documents would contain the customary representations and warranties required by the Investment Partnership, which would survive the Closing, including warranties of title, absence of defaults, litigation, liens and undisclosed liabilities, existence of insurance, full compliance with applicable laws including state and federal securities laws, regulatory agreements, environmental regulations and requirements, defect-free construction of the Apartment Complex, authority of the General Partner, financial statements of the General Partner, full disclosure to the Investment Partnership, and the receipt of a credit allocation from the appropriate governmental agency.

3. Additional Terms. The Partnership Agreement would also include the provisions substantially like the following:

3.1 Operations. The General Partner shall cause the Partnership to operate the Apartment Complex in the ordinary course of business and in such a manner that the Apartment Complex shall be eligible to receive low-income housing tax credits pursuant to Internal Revenue Code Section 42 ("Tax Credits") as provided herein and remain in compliance, pursuant to applicable rules.

3.2 Transaction Expenses. The General Partner shall be responsible for the following expenses of this transaction:

a. title insurance policies or endorsements to the existing title insurance policies updating the insurance coverage and, if necessary, increasing the amount of same to the full amount of the appraised value for the Apartment Complex; and

b. legal fees and expenses of the General Partner and the Partnership, including any fees and expenses incurred in connection with obtaining any governmental agency approval and the credit allocation.

3.3 Credit Allocations. Prior to the Closing, the General Partner shall obtain evidence that the Partnership will receive
Federal Low Income Housing Tax Credits in the amount of at least
$52,235,889, based on the assumption that 322 of the 389 units are Low-Income and that 100% of the prospective tenants in Low-Income units will comply with the tests promulgated under Code Section 42(g). If the actual amounts of Federal or State Tax Credits available to the Investment Partnership are reduced, the Capital Contributions of the Investment Partnership will be reduced.

The equity from the Federal Low Income Housing Tax Credits will be contributed on the following schedule: 20% at closing; 30% at 65% completion of construction; and the remaining 50% at construction completion and the development is placed in service.

3.4 Opinion of Counsel. The General Partner shall deliver at the Closing an opinion of counsel concerning customary tax, partnership, real property and compliance matters in the form requested by the Investment Partnership, including, but not limited to, the availability of the Tax Credits.

3.5 Management. The property manager shall certify annually that the Apartment Complex and its tenants are in compliance with all Tax Credit regulations and requirements. If the property manager is an affiliate of the General Partner, the property manager will accrue the management fee to the extent necessary at any time to prevent a default under the construction loan and/or mortgage loan.

3.6 Title Insurance. At the Closing, the General Partner shall deliver to the Investment Partnership a fee title insurance policy, obtained at the General Partner's expense, insuring the Partnership's ownership of the amount of the replacement cost of the Apartment Complex (which amount shall not be less than the aggregate of the principal amount of the Mortgage Loan and the Capital Contributions of the General Partner and the

Investment Partnership), subject only to permitted encumbrances and such other matters consented to in writing by the Investment Partnership.

4. Certain Obligations of the General Partner. The General Partner and its principals will provide the Investment Partner customary guarantees set forth in the Partnership Agreement.

5. Asset Management Fee. The Partnership would pay, as an operational expense of the Partnership, an asset management fee of $10,000 to Affordable Housing Partners, Inc. (or to such other entity as the Investment Partnership shall designate), for an annual review of the operations of the Partnership and the Apartment Complex. Such fee would accrue beginning with the commencement of leasing or marketing activity for the Apartment Complex.

6. Construction Financing. The Investment Partnership has assumed that construction of the Apartment Complex will be financed with a first lien construction loan with the following terms: (i) principal amount $56,527,000; (ii) the rate of interest shall be a market interest rate for comparable loans; (iii) the Construction Loan shall be for a period of not less than 24 months; and (iv) the Construction Loan documents shall contain such other terms as may be consented to by the Investment Partnership.

7. Permanent Financing. The Investment Partnership has assumed that the Apartment Complex will be financed with a first lien mortgage loan with the following terms: (i) principal amount not to exceed $32,201,000, but in no event shall the amount of the Mortgage Loan result in aggregate debt service coverage ratio being less than 1.20, as determined by the Investment Partnership in its good faith discretion; (ii) the rate of interest shall be a fixed market interest rate for comparable loans; (iii) the Mortgage Loan shall be nonrecourse to the Partnership and the General Partner; (iv) the Mortgage Loan shall amortize on a 40-year payment schedule; (v) the maturity date of the Mortgage Loan will be not less than fifteen (15) years from the date of closing of the Mortgage Loan; and (vi) the Mortgage Loan documents shall contain such other terms as may be consented to by the Investment Partnership.

8. Insurance. The General Partner would cause the Partnership to obtain (i) Commercial General Liability insurance, (b) automobile liability insurance, (c) worker's compensation insurance meeting statutory limits, (d) Builder's Risk insurance, (e) property damage insurance and (f) such other insurance and terms as AHP requires as set forth in the Partnership Agreement.

9. Operating Reserves. An operating reserve in the initial amount of $3,800,000 shall be established for the partnership. The operating reserves shall be used exclusively to pay for Operating Deficits after the date of Stabilization.

10. Working Capital Reserves. A working capital reserve in the initial amount of $1,250,000 shall be established for the partnership.

11. Replacement Reserves. Replacement reserves in the amount of $300 per unit per year to be increased annually by three percent (3%) shall be deposited into the replacement reserve from revenues of the Apartment Complex.

12. Investment Partners Due Diligence and Legal Fees. AHP will charge a $75,000 fee to cover its due diligence costs as well as Investment Partnership legal expenses, which will be payable at initial Partnership closing.

13. Conditions to Execution of Partnership Agreement. The Investment Partnership's obligation to execute the Partnership Agreement will be conditioned upon completion of its normal due diligence review and, after such review is completed, the approval of the Investment Partnership's investment committee, in its sole and absolute discretion. In connection with its due diligence, the General Partner agrees to provide the Investment Partnership and its representatives full access to the Apartment Complex and its records.

14. Duration. This Commitment Letter shall remain in effect through March 31, 2024.

Again, thank you for your time and consideration. We look forward to working with you on this development opportunity.

Sincerely,
Affordable Housing Partners, Inc.

By: Hunter Botts
Vice President, Acquisitions

EXHIBIT 13

RELOCATION ASSISTANCE

Policy Name: **Relocation Assistance Policy**

Date Approved: **May 26, 1988**

Resolution Number: **88-09**

Policy Statement: Every person approved by the Commission as a developer of property subject to be acquired by the Tax Increment Financing Commission if furtherance of a Tax Increment Financing plan shall submit to the Commission a relocation plan as part of the developer's redevelopment plan.

(a) The following terms, whenever used or referred to herein, shall have the following meanings:

(i) Designated Occupants. "Designated Occupants" shall mean handicapped displaced occupants and those displaced occupants who are 65 years of age or older at the time of the notice to vacate or who have an income less than the average median income for the metropolitan area as certified annually by the Director of City Development based upon standards established by the Department of Housing and Community Development of Kansas City, Missouri.

(ii) Displaced Business. "Displaced Business" shall mean any business that moves from real property within the development area as a result of the acquisition of such property, or as a result of written notice to vacate such property, or in conjunction with the demolition, alteration or repair of said property, by the Tax Increment Financing Commission pursuant to RSMo. 99.800 et. seq., as amended.

(iii) Displaced Occupant. "Displaced Occupant" shall mean any occupant who moves from real property within the development area as a result of the acquisition of such property, or as a result of written notice to vacate such property, or in connection with the demolition, alteration or repair of said property, by the Tax Increment Financing Commission pursuant to RSM0. 99.800 et. seq., as amended.

(iv) Handicapped Occupant. "Handicapped Occupant" shall mean any occupant who is deaf, legally blind, or orthopedically disabled to the extent that acquisition of other residence presents a greater burden than other occupants would encounter or that modification to the residence would be necessary.

(v) Occupant. "Occupant" shall mean a residential occupant of a building having lawful possession thereof, and further shall include any person in lawful possession, whether related by blood or marriage to any other occupant.

(vi) Person. "Person" shall mean any individual, firm, partnership, joint venture, association, corporation and any life insurance company, organized under the laws of, or admitted to do business in the State of Missouri, undertaking a redevelopment project in a urban renewal area, whether organized for profit or not, estate, trust, business trust, receiver or trustee appointed by any state or federal court, syndicate, or any other group or combination acting as a unit, and shall include the male as well as the female gender and the plural as well as the singular number.

(b) Plan Requirement. Every person approved by the Commission as a developer of property subject to be acquired by the Tax Increment Financing Commission if furtherance of a Tax Increment Financing plan shall submit to the Commission a relocation plan as part of the developer's redevelopment plan.

(c) Contents of Plan. The relocation plan shall provide for the following:

(i) Payments to all displaced occupants and displaced businesses in occupancy at least ninety (90) days prior to the date said displaced occupant or said displaced business is required to vacate the premises by the developer, its assigns or any person seeking acquisition powers under the Tax Increment Financing plan pursuant to RSMo. 99.800 et. seq., as amended; and

(ii) Program for identifying needs of displaced occupants and displaced businesses with special consideration given to income, age, size of family, nature of business, availability of suitable replacement facilities, and vacancy rates of affordable facilities; and

(iii) Program for referrals of displaced occupants and displaced businesses with provisions for a minimum of three (3) suitable referral sites, a minimum of ninety (90) days' notice of referral sites for handicapped displaced occupants and sixty (60) days' notice of referral sites for all other displaced occupants and displaced businesses, prior to the date such displaced occupant or displaced business is required to vacate the premises; and arrangements for transportation to inspect referral sites to be provided to designated occupants.

(iv) Every displaced occupant and every displaced business shall be given a ninety (90) day notice to vacate; provided, however, that the developer may elect to reduce the notice time to sixty (60) days if the developer extends the relocation payments and benefits set forth in subsections (d), (e) and (f) below to any displaced occupant or displaced business affected by said reduction in time.

(d) Payments to Occupants. All displaced occupants eligible for payments under subsection (c)(i) hereof shall be provided with relocation payments based upon one of the following, at the option of the occupant:

(i) A $500.00 payment to be paid at least thirty (30) days prior to the date the occupant is required to vacate the premises; or

(ii) Actual reasonable costs of relocation including actual moving costs, utility deposits, key deposits, storage or personal property up to one month, utility transfer and connection fees, and other initial rehousing deposits including first and last month's rent and security deposit.

(e) Handicapped Displaced Occupant Allowance. In addition to the payments provided in subsection (d) hereof, an additional relocation payment shall be provided to handicapped displaced occupants which shall equal the amount, if any, necessary to adapt a replacement dwelling to substantially conform with the accessibility and usability of such occupant's prior residence, such amount not to exceed Four Hundred Dollars ($400.00).

(f) Payment to Businesses. All displaced businesses eligible for payments under subsection (c)(i) hereof shall be provided with relocation payments based upon the following, at the option of the business:

(i) A $1,500.00 payment to be paid at least thirty (30) days prior to the date the business is required to vacate the premises; or

(ii) Actual costs of moving including costs for packing, crating, disconnecting, dismantling, reassembling and installing all personal equipment and costs for relettering signs and replacement stationery.

(g) Waiver of Payments. Any occupant who is also the owner of premises and any business may waive their relocation payments set out above as part of the negotiations for acquisition of the interest held by said occupant or business. Said waiver shall be in writing and filed with the Commission.

(h) Notice of Relocation Benefits. All occupants and businesses eligible for relocation benefits hereunder shall be notified in writing of the availability of such relocation payments and assistance, such notice to be given concurrent with the notice of referral sites required by subsection (c)(iii) hereof.

(i) Persons Bound by the Plan. Any developer, its assigns or transferees, provided assistance in land acquisition by the Tax Increment Financing Commission, is required to comply with the Executive Director of the Commission. Such certification shall include, among other things, the addresses of all occupied residential buildings and structures within the redevelopment plan area and the names and addresses of occupants and businesses displaced by the developer and specific relocation benefits provided to each occupant and business, as well as a sample notice provided each occupant and business.

(j) Minimum Requirements. The requirements set out herein shall be considered minimum standards. In reviewing any proposed redevelopment plan, the Commission shall determine the adequacy of the proposal and may require additional elements to be provided therein.

EXHIBIT 14

Redeveloper's Affidavit

State of Missouri)
) ss.
County of _________)

COMES NOW, Jonathan Arnold, and being first duly sworn, on his oath states:

1. At all times relevant herein, I have been a Manager of Historic Northeast Lofts LLC, a Missouri limited liability company (the "Redeveloper"), and I make this statement on behalf of the Redeveloper.

2. The Redevelopment Area is legally described on Exhibit 1A of the Historic Northeast Increment Financing Plan.

3. The provisions of subdivision RSMo. § 99.810.1(1) have been met through the information submitted by Redeveloper to the Tax Increment Financing Commission of Kansas City, Missouri and the City of Kansas City, Missouri, and, based upon such information, it is the opinion of the undersigned that the Redevelopment Area is located in a conservation area and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

4. The information, statements and averments in this Affidavit are, to the best of my knowledge and belief, true, accurate and complete in all material respects.

HISTORIC NORTHEAST LOFTS LLC,
a Missouri limited liability company

By: ____________________
Name: Jonathan Arnold
Title: Manager

Subscribed and sworn to before me, a Notary Public, in and for said County and State, this 1 day of December, 2023.

NOTARY PUBLIC - State of Kansas
Dominic Joseph Avelluto
My Appt. Expires: 6.13.2027

____
Notary Public

My Commission Expires:
6.13.2027

DOMINIC JOSEPH AVELLUTO
Printed Name