

# 906 Grand Community Improvement District



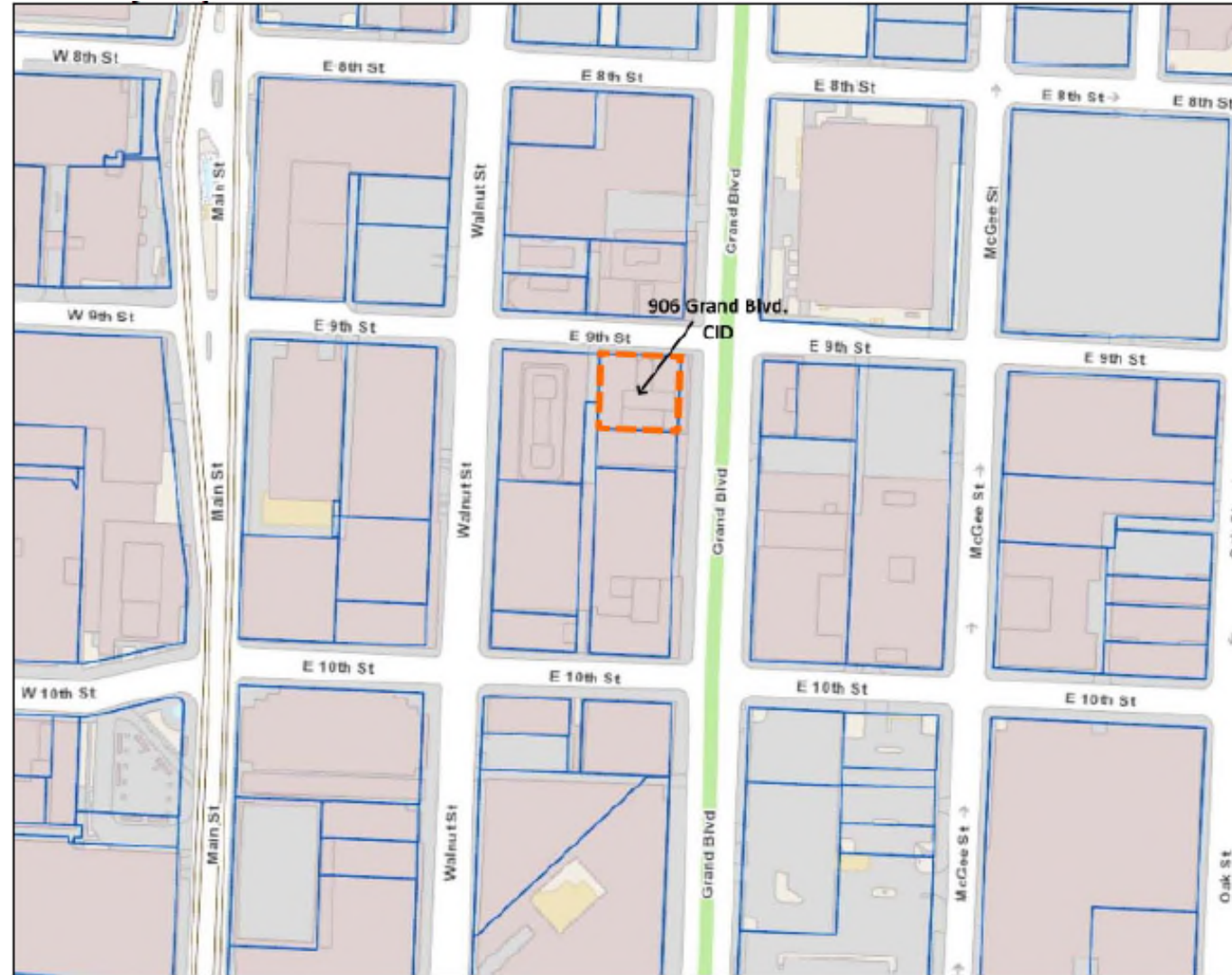


# Property Location

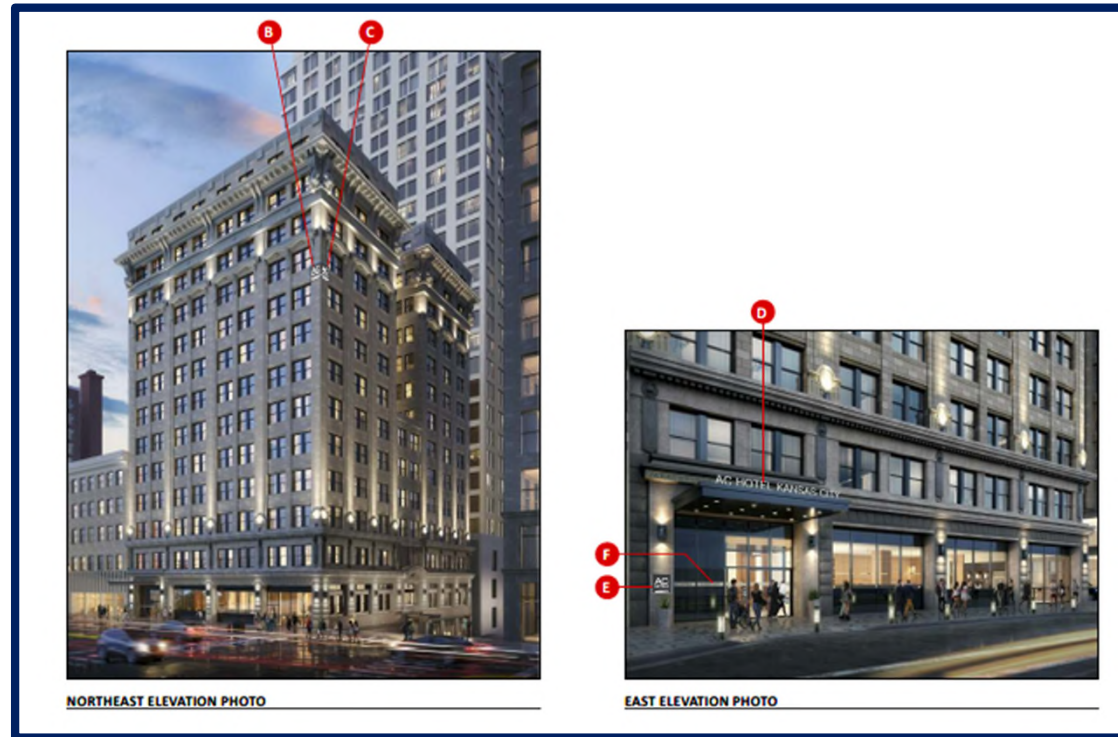




# District Boundaries



# Project Overview



- Redevelopment / conversion of historic Rialto office building into approx. 239-room AC Marriot Hotel.
- Existing Building built in 1911 and comprised of 13 stories (plus basement and sub-basement) containing approx. 168,000 sq. ft.
- Approx. \$65.7M investment in Kansas City.
- New Interior finishes designed to meet current building codes.

# Initial Board of Directors

- Gib Kerr
- David Mashburn
- Roger Summers
- Babette Macy
- Christian Arnold

# Term of Existence

- 27 years from the date of the ordinance approving the Petition.
- Plus additional 27 years subject to public hearing and city council approval.

# Sales and Use Tax

- Voters will be asked to approve a sales and use tax of up to 1%.
  - Funding used for:
    - Improvements
    - Formation Costs
    - Services
    - Operating/Administrative Costs

# Estimated Costs

- Formation: \$25,000
- Improvements: \$2,250,000
  - Demolish, remove, reconstruct, and/or rehabilitate one or more buildings
- Services: \$50,000
  - Cleaning, maintenance, and other services. No such services expected during first 5 years of the District.
- Operating/Administrative Costs
  - First Year: \$7,500
  - Subsequent Years: \$5,000



# Estimated Costs

	2022	2023	2024	2025	2026
Projected CID Sales Tax <sup>^</sup>	\$0	\$91,524	\$108,729	\$122,697	\$130,000
Developer Advances	\$2,282,500	\$0	\$0	\$0	\$0
Formation Costs	\$25,000	\$0	\$0	\$0	\$0
Improvements	\$2,250,000	\$0	\$0	\$0	\$0
Operating/Administrative Costs	\$7,500	\$5,000	\$5,000	\$5,000	\$5,000
Services	\$0	\$0	\$0	\$0	\$0
Reimbursement of the Developer*	\$0	\$86,524	\$103,729	\$117,697	\$125,000

<sup>^</sup>Term of the source of funds above (projected CID sales tax) is 27 years.

\*Reimbursement of Developer will include interest on all reimbursable amounts.

# 906 Grand Community Improvement District

