



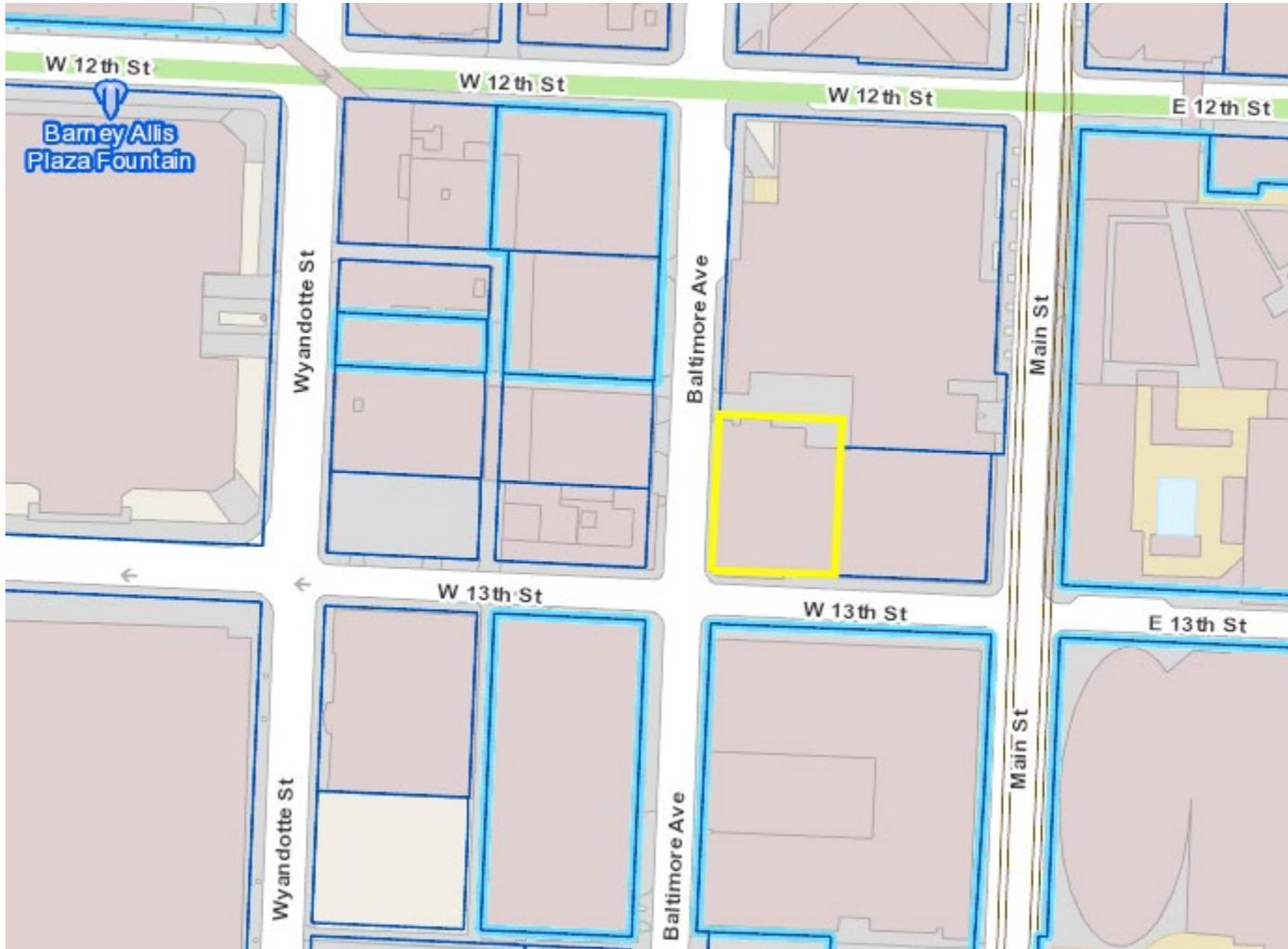
Midland Residential Apartments

Chapter 100 – 1221 Baltimore Ave

3/23/2022



ECONOMIC DEVELOPMENT CORPORATION





Consideration of Industrial Development Plan

- This Industrial Development Plan is the third residential project contemplated under a Master Development Agreement between Kansas City Live, LLC and the City
- Approval of the Industrial Development Plan
 - Provides sales tax exemption on construction materials for the lease term
 - Authorizes the City to issue Taxable Industrial Development Revenue Bonds not exceeding \$35.8 million
 - Acknowledges Affordable Housing Requirement in exchange for Sales Tax Exemption as described in the Master Development Agreement between Kansas City Live, LLC and the City.

Project Facts

- Project Costs
 - Acquisition Price - \$1,965,000
 - Total Development Budget - \$37,069,016
- Sources of funds
 - \$35,819,016 – Bond Proceeds
- Value
 - Current Assessed – \$523,200
 - Projected Assessed – \$2,809,131
- 133 residential units
- Clawbacks have been negotiated through performance standards under PIEA Contract and the Master Development Agreement. This will be referenced in the leasing documents.