

## MEMORANDUM

---

Date: September 23, 2024  
To: Chairman Lee and Members of the Planning Commission  
From: Karie Kneller, City Planner  
RE: Conformance of the TIF Redevelopment Project Plan for Silvercrest TIF District at 5665 Foxridge, Mission, KS

---

Tax Increment Financing (TIF) allows a city or county to freeze the assessed value of a property to current value prior to redevelopment. As assessed value increases following redevelopment, the increased value of the property is utilized to pay for costs associated with the redevelopment. Cities utilize TIF under authorization by state statute K.S.A. 12-1770. The statute provides criteria for TIF qualification, including blighted property, environmental contamination, or location within a flood plain. A TIF District for the property at 5665 Foxridge was established on March 15, 2017 for a 20 year term, commencing at the time of the TIF project plan approval. The project plan contemplated the remediation of certain factors that make the TIF District a conservation area.

### **DESCRIPTION**

The property comprising the TIF District consists of approximately 4.967± acres generally located at the southeast corner of 56<sup>th</sup> Street and Foxridge Drive within the City of Mission, KS.



The TIF District's boundaries are identical to the redevelopment project area, pursuant to Ordinance No. 1455. The redevelopment project is described in the Project Plan as follows:

Construction of one Class A multi-family residential building encompassing five stories and containing 307 units, amenities, associated site work, infrastructure, utilities, storm water control, access, street improvements, landscaping, lighting, parking facilities, and other items as allowed under the TIF Act. Further, the project plan includes:

- Removal of the existing structure and infrastructure within the TIF District and other conditions that have created economic obsolescence.
- Construction of one multifamily residential building.
- Construction of amenities, such as a clubhouse facility, fitness center, and outdoor swimming pool.
- Below-grade parking structure, surface parking, outdoor courtyards and patios, landscaping, and all supporting infrastructure.
- Implementation of environmentally friendly practices and features in sustainable building design and construction.

## **CONFORMANCE**

The [Tomorrow Together 2040 Comprehensive Plan](#) was adopted in December of 2023. This plan provides recommendations for the future development of the community in the areas of natural environment, parks and recreation, transportation and mobility, housing, and economic development. In addition, the plan provides a future land use map that identifies the appropriate land use for certain areas of the city.

The parcel under consideration is identified in the Future Land Use Map as "Mixed-Use High Density." Mixed-Use High Density is defined as a pedestrian-friendly mix of housing, office, and retail uses in either a multi-story building or in a cohesive development of separate or attached buildings. This property is included in the West Gateway Form-Based Code District, and is regulated under the [form-based code](#). Density for this land use is a 3.0-10.0 floor-to-area ratio (FAR), with a mix of permitted uses including retail, office, and residential with 50 or more dwellings units per acre.

The approved redevelopment project consists of 307 multi-family residential units. Units will be stacked within a five-story structure over a below-grade parking garage. The FAR is 2.47 and provides 61.8 units per acre. The lack of retail space on the ground floor, as well as the FAR, are a deviation from the prescriptive form-based code. However, the project meets the intent of the overlay district in some ways, such as providing transparency along street frontage, pedestrian realm improvements, and setback requirements. Additionally, a 10-foot wide pedestrian pathway is incorporated into the plan as prescribed in the Comprehensive Plan as a future trail connection along the Metcalf/Foxridge frontage.

The project meets criteria outlined in the Comprehensive Plan by providing large scale redevelopment of properties in the northwest area of the city, and taking advantage of Metcalf frontage with dense, residential land use that will help support commercial activity in Mission. The project also meets several goals of the Comprehensive Plan as provided in the Natural Features and Environment, Parks and Recreation, Transportation and Mobility, Economic Revitalization, Housing and Neighborhoods, and Infrastructure Maintenance and Enhancements chapters.

- The project meets goals 2A, 4A, and 5A of the Natural Features and Environment sections by incorporating sustainable practices for energy efficiency, water conservation, material selection, and integrated greenspace. The developer expects to score a total of 82 points out of 100 according to the submitted the Sustainability Scorecard.

- Goal 1C of the Parks and Recreation chapter is met by providing a connection to the trail network in Mission along the west side of the project. This, along with the interior amenity courtyard, will provide outdoor recreation and visual enjoyment for residents.
- The project meets goal 4A of the Transportation and Mobility chapter by providing a higher-density mixed-use environment, and ties future mobility plans to the City’s economic development strategy and neighborhood stabilization plans. The recently amended Comprehensive Plan incorporates the citywide bike and pedestrian plan, the [Mission Connections Plan](#), by providing a portion of Route 1 - Westside Peripheral, to extend the trail network toward Streamway Park.
- Goal 3B, 3C, and 3D of the Economic Revitalization chapter is addressed by supporting businesses in Mission with increased residential capacity, and as a catalyst in the area for future business growth. The project is a product of the current economic and market conditions near and adjacent to the site at the time of plan approval, and it serves to enhance the transit and pedestrian/bicycle infrastructure.
- The project meets goal 1A of the Housing and Neighborhoods chapter by providing infill housing development.
- The Infrastructure Maintenance and Enhancements chapter provides goals that the project addresses in 1B, 1C, 1D, 5A, and 6A by providing pedestrian and bicycle infrastructure, expanding the trail system, providing neighborhood streetscape enhancements and safety features, providing people-oriented improvements, and prioritizing sustainability practices.

The project also constitutes Smart Growth strategies such as infill development to revitalize the area and reduce adverse impacts on natural resources associated with greenfield development. The project also promotes walkability with higher density consistent with urbanized areas, and the location encourages alternative forms of transportation such as walking and bicycling.

**RECOMMENDATION**

Staff recommends that the Planning Commission approved the Project Plan for Silvercrest TIF District at 5665 Foxridge Drive.

Exhibits from the Comprehensive Plan, Future Land Use Map, and Mission Connections Plan are provided below.

**EXHIBITS**

Tomorrow Together Comprehensive Plan 2040 (excerpts, including priority and time frame):

**2.1 Strategic Opportunities**

“Explore opportunities to promote larger scale redevelopment of properties in the northwest area of the City. Take advantage of Metcalf frontage with new residential and mixed-use developments to provide increased density and support commercial activity”.

“Encourage trail acquisition and construction along with streetscape improvements along the Metcalf Corridor.”

**Natural Features and Environment**

<b>Goal 2 - Connect development and redevelopment opportunities to sustainable practices and utilize a sustainability “lens” in all city decisions. Connect these opportunities to the Kansas City Regional Climate Action Plan that the City has adopted.</b>			
<b>2A</b>	Consider the economic, equity, and environmental aspects of sustainability when making decisions for the community	<b>High</b>	<b>Ongoing</b>

<b>Goal 4 - As a land-locked community, encourage new development and redevelopment projects to include greenspace, and protect and expand the tree canopy in both commercial and residential areas.</b>			
4A	Expand greenspace and protect tree cover by encouraging both to be integrated into new development or redevelopment	High	1-3 years
<b>Goal 5 - Support and encourage new development and redevelopment in Mission that is sustainable.</b>			
5A	Continue to encourage sustainability measures for new development and redevelopment projects in Mission	High	1-3 years

## Parks and Recreation

<b>Goal 1 - Maintain and preserve existing open space and natural features to enhance the character of the built environment, promote neighborhood stability, public health and safety, and provide for outdoor recreation and visual enjoyment.</b>			
1C	Improve existing trail network in Mission	High	Ongoing

## Transportation and Mobility

<b>Goal 4 - Tie current and future mobility plans to the City's economic development strategy and neighborhood stabilization.</b>			
4A	Utilize the Future Land Use Plan to support higher-density mixed-use developments where appropriate	High	Ongoing

## Economic Revitalization

<b>Goal 3 - Promote a sustainable, diverse economy.</b>			
3B	Actively seek new business opportunities in key commercial corridors	High	1-3 years
3C	Remain adaptable to changes in economic conditions while continuing to protect community interests	Medium	Ongoing
3D	Enhance transit and pedestrian/bicycle infrastructure as a means of economic development	Medium	Ongoing

## Housing and Neighborhoods

<b>Goal 1 - Promote effective development and redevelopment of sustainable single-family and affordable multi-family housing options for all ages.</b>			
1A	Allow for creative infill housing development	High	5+ years

## Infrastructure Maintenance and Enhancements

<b>Goal 1 - Prioritize city budget allocations for continued and anticipated development needs in Mission over the next two decades and beyond.</b>			
1B	Continue to fund pedestrian and bicycle infrastructure enhancements along Mission roads	High	1-3 years
1C	Continue to improve and maintain Mission parks and trails while expanding the system as opportunities emerge	High	1-3 years
1D	Maintain Mission's roads and provide neighborhood specific streetscape enhancements to improve safety and placemaking	High	1-3 years

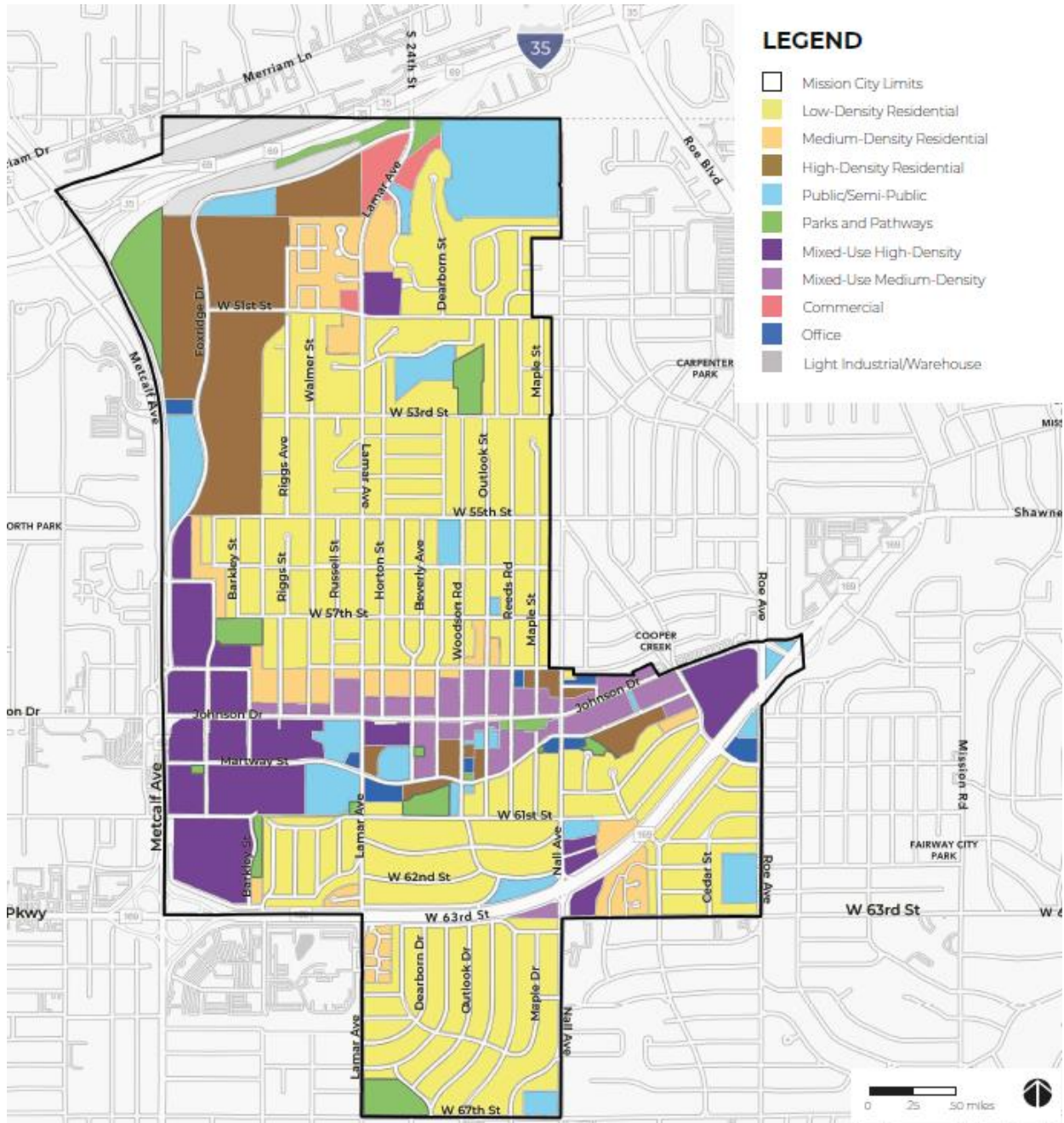
**Goal 5 - Plan and include costs for added amenities that support the City's goals: people-oriented improvements, improved signage, streetscapes, outdoor sidewalk use, crosswalks, and neighborhood needs.**

5A	Prioritize people-oriented Improvements	Medium	Ongoing
----	---	--------	---------

**Goal 6 - Prioritize sustainability practices for all developments in Mission.**

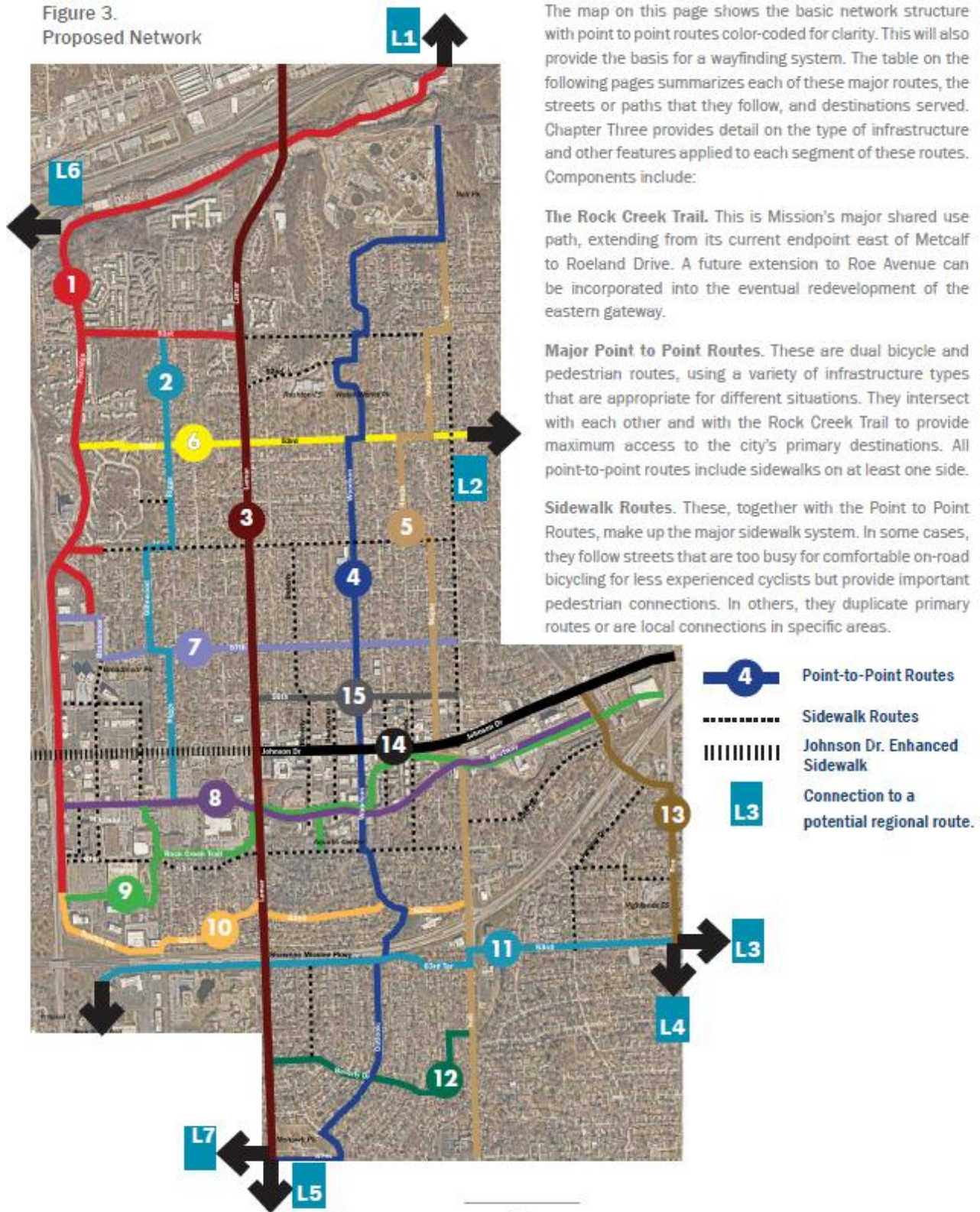
6A	Strengthen sustainability requirements and best management practices	High	Ongoing
----	--	------	---------

### 3.3 Future Land Use Map



## Mission Connections Plan:

Figure 3.  
Proposed Network



**TAX INCREMENT FINANCING  
REDEVELOPMENT PROJECT PLAN FOR  
SILVERCREST TIF DISTRICT  
(5665 FOXRIDGE)**

The Tax Increment Financing Act, K.S.A. 12-1770, et seq., as amended (the “**TIF Act**”), requires that any Redevelopment Project Plan within the City of Mission, Kansas (the “**City**”) be created in consultation with the City. As part of that consultation, the Planning Commission is required by the TIF Act to determine whether the development components of the Redevelopment Project Plan (“**Project Plan**”) are consistent with the intent of the City’s Comprehensive Plan.

**SUBMITTED PURSUANT TO**  
**KS.A. 12-1770 *et seq.*, as amended**  
**SUBMITTED BY**  
**FOXRIDGE MISSION, LLC**

**Submitted: September 13, 2024**

**TABLE OF CONTENTS**

I. INTRODUCTION .....1

II. THE PROJECT PLAN .....1

    A) Description of the TIF District and Project Area .....1

    B) Established TIF District .....1

    C) Redevelopment Project and Description of Buildings and Facilities .....2

    D) Summary of Feasibility Study .....2

    E) Relocation Plan .....3

III. Conclusion .....4

Exhibit A – TIF District and Project Area Legal Description

Exhibit B – TIF District and Project Area Boundary Map

Exhibit C – Feasibility Study

Exhibit D – Ordinance Nos. 1455 & \_\_\_\_\_

Exhibit E – Redevelopment Project Budget

Exhibit F – TIF Revenue Projections

Exhibit G – Meeting Minutes

Exhibit H – Site Plan



## I. INTRODUCTION

Pursuant to the Kansas Tax Increment Financing Act, K.S.A. 12-1770 et seq., as amended (the “**TIF Act**”), Kansas municipalities are authorized to establish redevelopment districts and redevelopment project plans for property within their jurisdiction. Redevelopment districts may be created based upon certain findings by the municipality, including, that property within a proposed district meets the requirements of a “conservation area” as defined by the TIF Act.

On March 15, 2017, the City of Mission, Kansas (the “**City**”), after conducting a duly noticed public hearing, found that a conservation area exists on the property generally located at the southeast corner of 56<sup>th</sup> Street and Foxridge Drive within the City. Based in part upon said finding, the City adopted Ordinance No. 1455, attached hereto as **Exhibit D**, creating a redevelopment district encompassing the subject property (the “**TIF District**”) and approving a plan for redevelopment of the TIF District established under K.S.A. 12-1771 and amendments thereto (the “**District Plan**” as further amended as described herein).

This redevelopment project plan (the “**Project Plan**”) for the redevelopment project area (the “**Project Area**”), the boundaries of which are identical to the boundaries of the TIF District, is presented to the City for its consideration and approval, with the maximum twenty (20) year term of the Project Plan to commence on the requested effective date of such approval. As more fully described at Section II herein, the Project Plan envisions the remediation of certain factors that make the TIF District a conservation area.

## II. THE PROJECT PLAN

### A. Description of the TIF District and Project Area

The property comprising the TIF District consists of approximately 4.967± acres generally located at the southeast corner of 56<sup>th</sup> Street and Foxridge Drive within the City. A legal description and boundary map of the TIF District and Project Area are attached hereto as **Exhibits A and B**, respectively. The boundaries of the Project Area are identical to the TIF District’s boundaries.

### B. Established TIF District

The Property is within an established TIF District approved by the City on March 15, 2017 pursuant to Ordinance No. 1455. The approved District Plan contained within the Ordinance, as amended by Ordinance No. \_\_\_\_, provides for one redevelopment project area within the TIF District. This Project Plan proposes the use of tax increment financing revenues generated by the Project Area to pay for or reimburse the costs of the following redevelopment project generally described in the District Plan (the “**Redevelopment Project**”):

Construction of one (1) Class A multi-family residential building encompassing five (5) stories and containing approximately three hundred and seven (307) units, amenities and all associated site work, infrastructure, utilities, storm water control, access, street improvements, landscaping, lighting, parking facilities and other items allowable under the TIF Act..

### C. **Redevelopment Project and Description of Buildings and Facilities**

Consistent with the District Plan and the Site Plan attached as **Exhibit H**, the following Project Plan for the Redevelopment Project is anticipated to include:

- Removal of the deteriorated structure and infrastructure within the TIF District and other conditions that have created economic obsolescence.
- Construction of one (1) Class A multifamily residential building encompassing five (5) stories and containing approximately three hundred and seven (307) units.
- Construction of various amenities, such as a clubhouse facility, a fitness center and an outdoor swimming pool.
- Below grade parking structure, surface parking, outdoor courtyards and patios, landscaping, and all supporting infrastructure.
- Implementing a range of environmentally friendly practices and features in sustainable building design and construction.

When completed, the Redevelopment Project is expected to fulfill a demand for additional housing within the city and northeast Johnson County. It will provide housing opportunities for individuals of all ages who are seeking maintenance free and secure rental opportunities with proximity to retail, restaurants and other amenities. The multi-family residential development will serve as an anchor on the west-end of the City's Johnson corridor, and aligns with previous master plans, including the West Gateway Project Plan. These proposed uses are consistent with the District Plan, as approved by the City.

This Project Plan fulfills many of the longstanding components of Smart Growth, and mirrors recommendations from the recently created Climate Action KC, Climate Action Playbook (2019) including:

- Prioritizing infill development to revitalize core areas and reduce adverse impacts on natural resources and infrastructure.
- Promoting walkability by promoting higher density development within core urbanized or sub-urbanized areas. The Redevelopment Project will connect where people live with where they work, play, and relax through sidewalks, streets and placement of land uses that encourage alternative forms of transportation such as walking and bicycling.

Implementation of the Project Plan is proposed through a combination of public and private financing as described herein and generally described in **Exhibit E**. In addition to private equity and financing, Foxridge Mission, LLC, or its assigns or successors (the "**Developer**"), anticipates that the required public financing will include Tax Increment Financing ("**TIF**"). The Developer is requesting reimbursement with tax increment financing revenue as provided in the TIF Act ("**TIF Revenue**") on a pay-as-you-go basis, with the option to request the City's issuance of TIF

bonds later in the sole discretion of the City, for certain eligible costs associated with the Redevelopment Project generally described above.

#### **D. Summary of Feasibility Study**

As required by the TIF Act, a Feasibility Study has been prepared by Ehlers, the City's financial advisor (the “**Financial Advisor**”) to determine whether the Redevelopment Project’s TIF Revenues are expected to exceed or be sufficient to pay for the Redevelopment Project’s estimated costs. The Feasibility Study is attached hereto as **Exhibit C**. The Financial Advisor has significant experience and expertise in the financing of projects of similar scope and nature. In addition, outside resources were consulted to compare and verify cost and revenue projections including outside industry sources and actual taxing jurisdiction data where available. The Financial Advisor concluded that the TIF Revenues when supplemented with private debt and equity are sufficient to pay the requested reimbursable Redevelopment Project Costs. The findings of the Feasibility Study are summarized below. The Financial Advisor also concluded that no special obligation bonds have been issued by the City that are payable from the TIF Revenues generated by the Redevelopment Project.

**1. Project Costs.** The estimated total cost of the Redevelopment Project is \$108,391,511. A budget for the Redevelopment Project is attached hereto as **Exhibit E**.

**2. Eligible Costs.** Only “redevelopment project costs” (as defined in the TIF Act) (referred to herein as “**Reimbursable Project Costs**”) are eligible for financing and reimbursement with TIF Revenues. Of the total costs listed in **Exhibit E**, Developer estimates approximately \$28,188,674 (plus related interest and financing costs) will qualify under the TIF Act as Reimbursable Project Costs, meaning that only those costs may be financed using TIF Revenues. The estimated Reimbursable Project Costs are set forth by type and amount on **Exhibit E** attached hereto.

**3. TIF Revenues.** Based on the projected property values within the TIF District over the term of the Project Plan, Developer anticipates that the TIF District will generate TIF Revenues of approximately \$18,425,323 over 20 years. TIF Revenue projections are set forth in **Exhibit F** hereto.

Pursuant to the TIF Act and this Project Plan, TIF Revenues will be generated from up to 100% of the eligible ad valorem property tax revenues generated during the term of this Project Plan from that portion of the assessed valuation of Property in excess of the assessed valuation of such Property as of the date the TIF District was established (excluding ad valorem taxes not allowed to be captured pursuant to the TIF Act). The assessed value of property within the TIF District as of the date the District was established was \$312,265.

No sales taxes will be captured by the TIF District.

**4. Significant Contribution to Economic Development of the City.** The development contemplated in this Project Plan will provide significant economic

development for the City, including by, among other things, providing increased future tax revenues to the City, redeveloping the TIF District into a much higher and better use and remedying blight, and increasing housing opportunities for area residents.

**5. Sufficiency of TIF Revenues compared to Project Costs.** The total of the Reimbursable Project Costs that can be financed under the TIF Act is limited by the amount of TIF Revenues generated within the TIF District. Thus, by operation, the TIF Revenues will always equal or exceed the amount of the Reimbursable Project Costs. Based on this Project Plan's projected (1) Reimbursable Project Costs and (2) TIF Revenues, the TIF Revenues, when supplemented by Developer private debt and equity, are expected to be sufficient to finance the Redevelopment Project.

**6. Effect on Outstanding Special Obligation Bonds.** It is anticipated that any TIF Revenues will be disbursed on a pay-as-you-go basis and no special obligation bonds repayable from the TIF Revenues have been issued. Thus, the costs of the Redevelopment Project are not anticipated to have any effect on any outstanding special obligation bonds payable from the revenues described in K.S.A. 12-1774(a)(1)(D), and amendments thereto.

**7. Meeting Minutes.** Following approval of this Project Plan, the clerk of the City shall attach, as **Exhibit G** hereto, a copy of the minutes of all City meetings where the Redevelopment Project and/or this Project Plan was discussed.

#### **E. Relocation Plan**

It is not anticipated, but in the event the City acquires any real property within the Project Area in carrying out the provisions of the TIF Act, and that, as a result, any persons, families and businesses move from real property located in the Project Area or move personal property from real property located in the Project Area, the Developer shall make a \$500 payment to such persons, families and businesses. No persons or families residing in the District shall be displaced unless and until there is a suitable housing unit available and ready for occupancy by such displaced person or family at rents within their ability to pay. Such housing units shall be suitable to the needs of such displaced persons or families and must be decent, safe, sanitary and otherwise standard dwelling. Developer shall provide for payment of any damages sustained by a retailer, as defined in K.S.A. 79-3702, by reason of liquidation of inventories necessitated by relocation from the redevelopment district.

### **III. CONCLUSION**

Based on the foregoing, this Project Plan proposes to utilize TIF Revenues from the District to finance Reimbursable Project Costs. Details concerning the amount of TIF Revenues available to the Project, the terms and term of reimbursement, Project costs eligible for reimbursement, City costs eligible for reimbursement and other matters will be set forth in the Redevelopment Agreement. The Developer hereby submits this Project Plan for public hearing and due consideration in accordance with the TIF Act.

**EXHIBIT A**

**TIF DISTRICT AND PROJECT AREA  
LEGAL DESCRIPTION**

Lot 1, 5665 FOXRIDGE, a subdivision in the City of Mission, Johnson County, Kansas.

**EXHIBIT B**  
**TIF DISTRICT AND PROJECT AREA**  
**BOUNDARY MAP**



**EXHIBIT C**  
**FEASIBILITY STUDY**

**[INSERT]**

**EXHIBIT D**

**ORDINANCE NOS. 1455 & \_\_\_\_\_**



**ORDINANCE NO. 1455**

**AN ORDINANCE MAKING CERTAIN FINDINGS WITH RESPECT TO THE ESTABLISHMENT OF A REDEVELOPMENT DISTRICT IN THE CITY OF MISSION, KANSAS AND ESTABLISHING A REDEVELOPMENT DISTRICT (SILVERCREST AT BROADMOOR).**

**WHEREAS**, the City of Mission, Kansas (the “City”), has conducted a public hearing to consider the establishment of a redevelopment district in the City pursuant to K.S.A. 12-1770 *et seq.*, as amended (the “Act”), and Resolution No. 975 of the City adopted on February 1, 2017 (the “Resolution”); and

**WHEREAS**, the Act provides that upon the conclusion of the public hearing the Governing Body of the City may pass an ordinance making such findings as are required by the Act and establishing a redevelopment district; and

**THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF MISSION, KANSAS, AS FOLLOWS:**

**Section 1.** The Governing Body of the City hereby finds and determines that the area proposed to be included as a redevelopment district is as follows:

A parcel within the City of Mission, Kansas, depicted on the attached Exhibit A and legally described on Exhibit B.

**Section 2.** The Governing Body of the City hereby finds and determines that (a) the area described in Section 1 of this Ordinance is a “conservation area” because the area comprises less than 15% of the land area within the City, has 50% or more of the structures of an age of 35 years or more, and meets at least two of the statutory factors described in K.S.A. 12-1770a(d), making it an “eligible area” under the Act, and (b) the conservation, development and redevelopment of such area is necessary to promote the general and economic welfare of the City.

**Section 3.** In accordance with the Act and the Resolution, a redevelopment district is hereby established in the City encompassing the area described in Section 1 of this Ordinance. The redevelopment district does not contain any property not referenced in the Resolution which provided notice of the public hearing. The district plan is attached hereto as Exhibit C.

**Section 4.** No privately owned property subject to ad valorem taxation within the redevelopment district shall be acquired and redeveloped pursuant to the Act, if the Board of County Commissioners of Johnson County or the Board of Education of Unified School District No. 512 determines by resolution adopted within thirty days following the public hearing held by the City on this date, that the redevelopment district will have an adverse effect on Johnson County or Unified School District No. 512, respectively.

**Section 5.** The Act authorizes the issuance by the City of bonds to finance all or a portion of the costs of implementing the district plan. Said bonds may be issued to reimburse expenditures made on or after the date which is 60 days before the date of passage of this Resolution, pursuant to Treasury Regulation §1.150-2 in the maximum principal amount of \$1,000,000.


**Section 6.** The Mayor, City Administrator, Finance Director, City Clerk and other officials and employees of the City, are hereby further authorized and directed to take such other actions as may be appropriate or desirable to accomplish the purposes of this Ordinance.

**Section 7.** This Ordinance shall be in full force and effect from and after its passage by the Governing Body of the City and publication once in the official City newspaper.

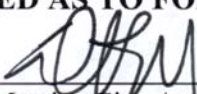
**ADOPTED** by the City Council of the City of Mission, Kansas on March 15, 2017.

  
\_\_\_\_\_  
Steve Schowengerdt, Mayor

**ATTEST:**

  
\_\_\_\_\_  
Martha Sumrall, City Clerk

**APPROVED AS TO FORM ONLY:**

  
\_\_\_\_\_  
David K. Martin, City Attorney

**EXHIBIT A**

**DEPICTION**



**EXHIBIT B**

**LEGAL DESCRIPTION**

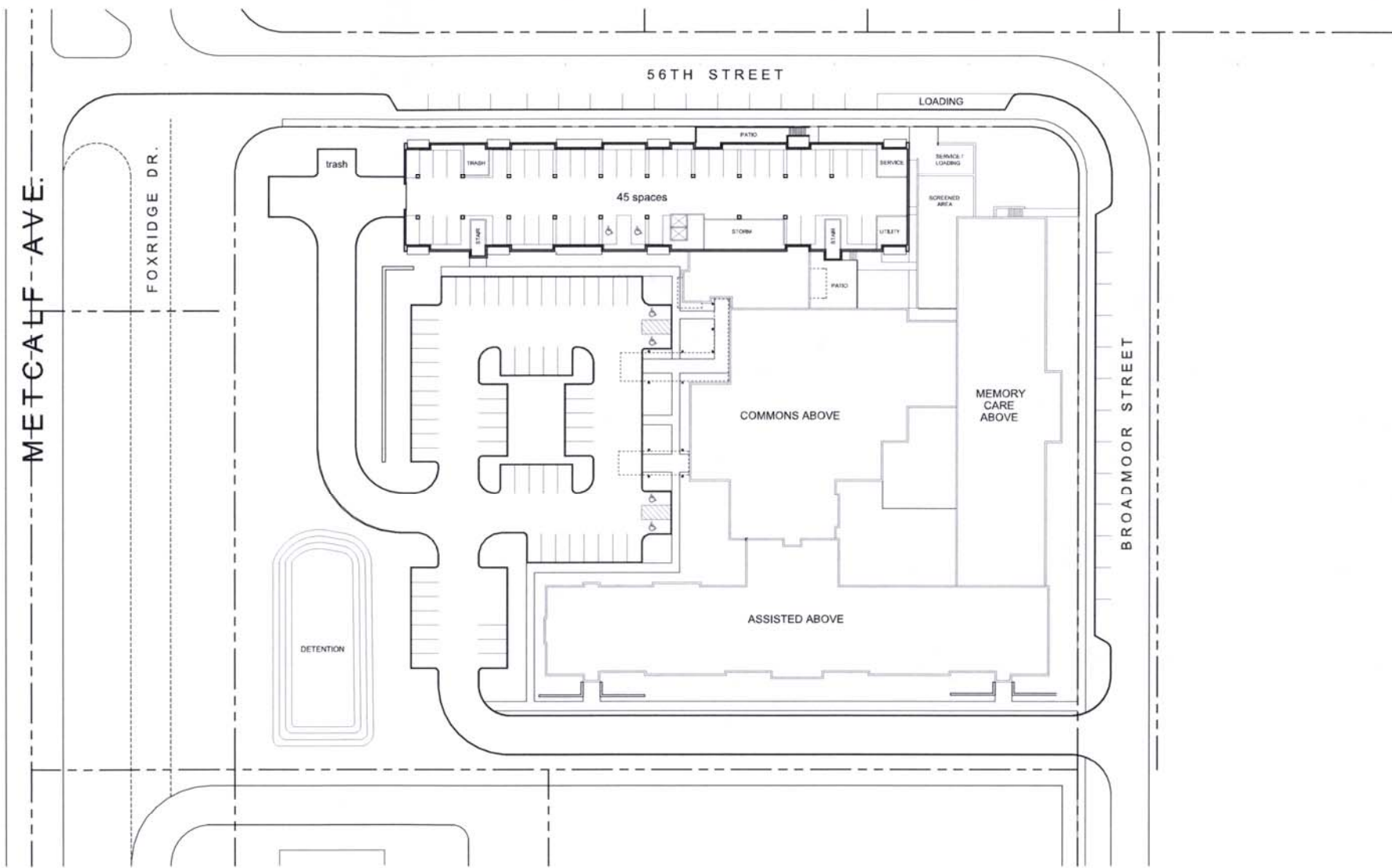
All that part of the Northwest  $\frac{1}{4}$  of Section 8, Township 12, Range 25, in the City of Mission, Johnson County, Kansas, more particularly described as follows:

Beginning at a point 1355 feet North of the South line and 127.35 feet East of the West line of the Northwest  $\frac{1}{4}$  of said Section 8, said point also being on the Easterly right-of-way line of U.S. Highway No. 69 (Metcalf Avenue) as now established; thence South 89 degrees, 47 minutes, 38 seconds East, along a line 1355 feet North of and parallel to the South line of the Northwest  $\frac{1}{4}$  of said Section 8, a distance of 533.59 feet, to a point on the Westerly right-of-way line of Broadmoor, as now established; thence North 00 degrees, 15 minutes, 50 seconds West, along the Westerly right-of-way line of said Broadmoor, a distance of 377.45 feet, to a point of curvature; thence Northerly, Northwesterly and Westerly, along a curve to the left, having a radius of 30 feet, a distance of 46.98 feet, to a point of tangency, said point also being on the Southerly right-of-way line of 56<sup>th</sup> Street, as now established; thence North 89 degrees, 59 minutes, 12 seconds West, along the Southerly right-of-way line of said 56<sup>th</sup> Street, a distance of 473.33 feet, to a point of curvature; thence Westerly, Southwesterly and Southerly, along a curve to the left, having a radius of 30 feet, a distance of 47.28 feet, to a point of tangency, said point also being on the Easterly right-of-way line of said U.S. Highway No. 69; thence South 00 degrees, 16 minutes, 48 seconds East, along the Easterly right-of-way line of said U.S. Highway No. 69, a distance of 84.85 feet; thence South 00 degrees, 12 minutes, 37 seconds East, along the Easterly right-of-way line of said U.S. Highway No. 69, a distance of 290.51 feet, to a point of beginning, subject to the part in streets or highways.

Including all adjacent right of way.

**EXHIBIT C**

**DISTRICT PLAN  
(see attached)**

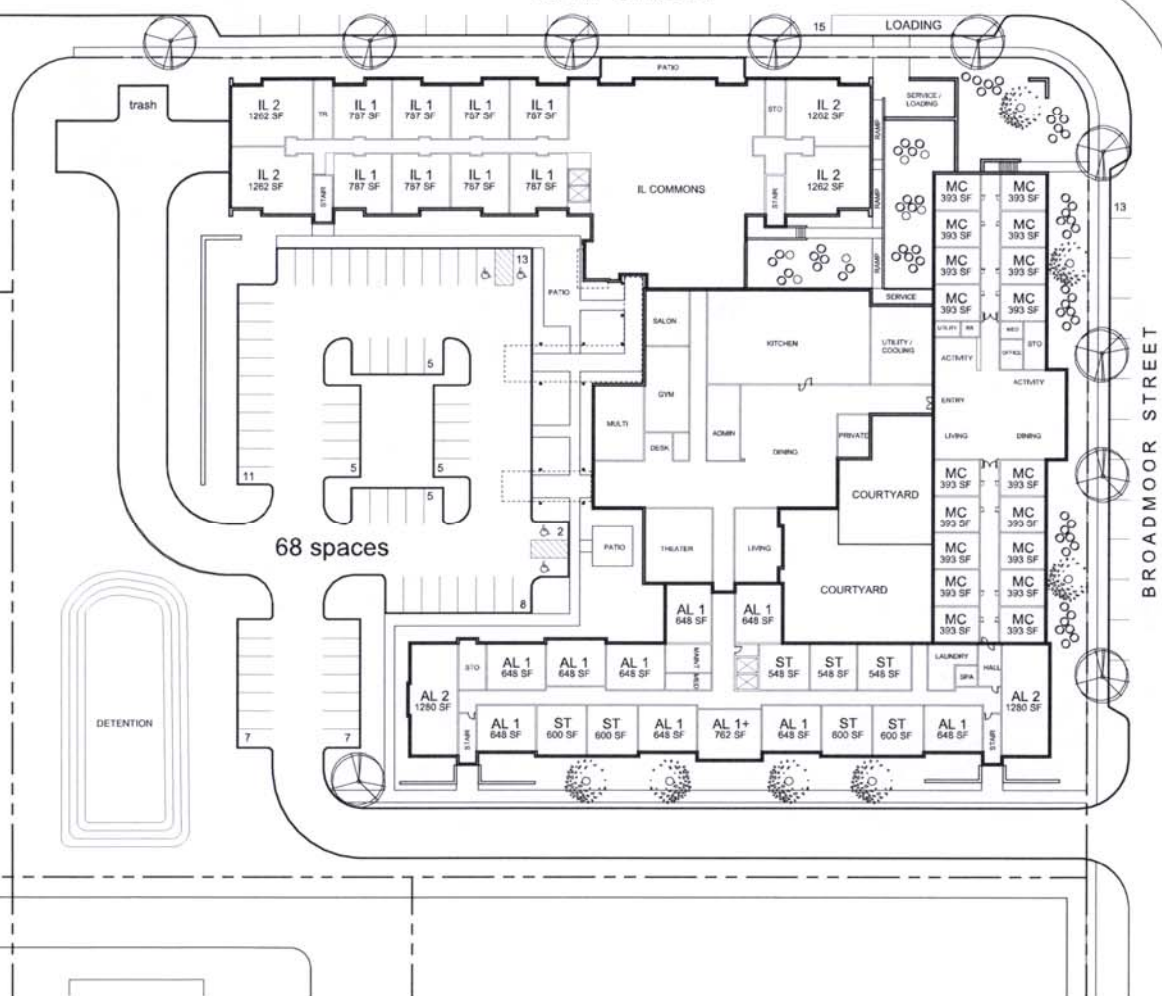


METCALF AVE.

FOX RIDGE DR.

56TH STREET

BROADMOOR STREET



DEVELOPMENT SUMMARY

BUILDING 1 (MC)	TOTAL UNITS			
		MC	AL	IND
1ST LEVEL	13,800 SF	18	0	0
TOTAL	13,800 SF	18	0	0

BUILDING 2 (A)	TOTAL UNITS			
		MC	AL	IND
1ST LEVEL	17,740 SF	0	0	0
TOTAL	17,740 SF	0	0	0

BUILDING 3 (AL)	TOTAL UNITS			
		MC	AL	IND
1ST LEVEL	19,850 SF	0	19	0
2ND LEVEL	19,850 SF	0	19	0
3RD LEVEL	19,850 SF	0	19	0
TOTAL	59,550 SF	0	57	0

BUILDING 4 (IL)	TOTAL UNITS			
		MC	AL	IND
GARAGE LEVEL	21,450 SF			
1ST LEVEL	24,160 SF	0	0	12
2ND LEVEL	21,450 SF	0	0	18
3RD LEVEL	21,450 SF	0	0	18
4TH LEVEL	21,450 SF	0	0	18
TOTAL	88,530 SF*	0	0	66

\* DOES NOT INCLUDE GARAGE

TOTAL	TOTAL UNITS			
		MC	AL	IND
TOTAL	179,620 SF*	18	57	66

\* DOES NOT INCLUDE GARAGE

PARKING SUMMARY	TOTAL
SURFACE PARKING	61 SPACES
STREET PARKING	28 SPACES
TOTAL	134 SPACES

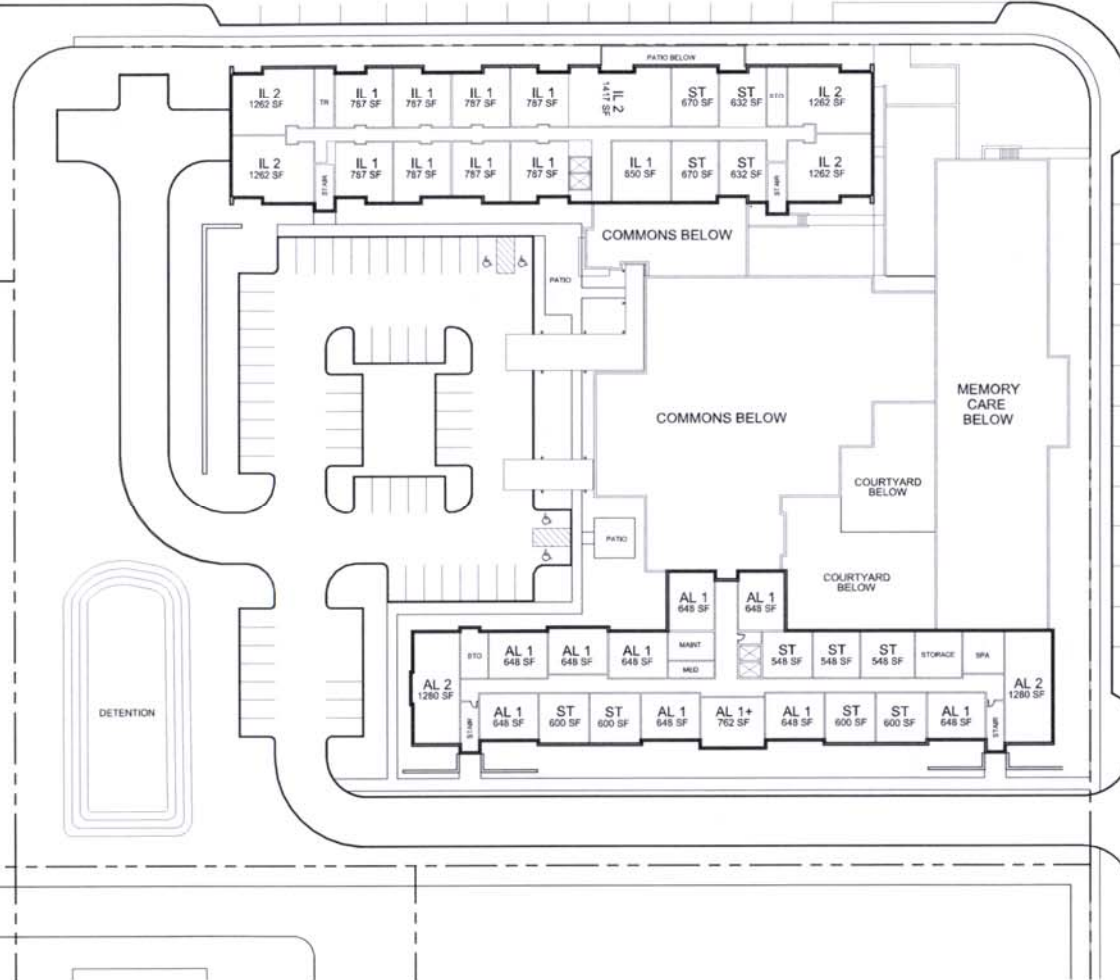


METCALF AVE.

FOX RIDGE DR.

56TH STREET

BROADMOOR STREET



UNIT SUMMARY

BUILDING 1 (MC)		UNITS				
	GSF	NRSF	ST	1BR	2BR	TOTAL
1ST LEVEL	13,800 SF	7,074 SF	18	0	0	18
TOTAL	13,800 SF	7,074 SF	18	0	0	18

BUILDING 3 (AL)		UNITS				
	GSF	NRSF	ST	1BR	2BR	TOTAL
1ST LEVEL	19,850 SF	13,198 SF	7	10	2	19
2ND LEVEL	19,850 SF	13,198 SF	7	10	2	19
3RD LEVEL	19,850 SF	13,198 SF	7	10	2	19
TOTAL	59,550 SF	43,653 SF	21	30	6	57

BUILDING 4 (IL)		UNITS				
	GSF	NRSF	ST	1BR	2BR	TOTAL
GARAGE LEVEL	21,460 SF	0 SF				
1ST LEVEL	24,180 SF	11,344 SF	0	8	4	12
2ND LEVEL	21,450 SF	16,215 SF	4	9	5	18
3RD LEVEL	21,450 SF	16,215 SF	4	9	5	18
4TH LEVEL	21,450 SF	16,215 SF	4	9	5	18
TOTAL	88,530 SF*	59,989 SF*	12	35	18	66

\* DOES NOT INCLUDE GARAGE





## EXHIBIT E

### REDEVELOPMENT PROJECT BUDGET\*

A	B	C
Line Item	Redevelopment Project Cost	Reimbursable Project Cost
<b>Acquisition Costs</b>		
Site Purchase	\$ 5,750,000.00	\$ 5,750,000.00
Community Engagement Funding (To City of N	\$ 250,000.00	\$ 250,000.00
<b>Subtotal - Acquisition</b>	<b>\$ 6,000,000.00</b>	<b>\$ 6,000,000.00</b>
<b>Hard Constuction Costs</b>		
Demo and Remediation of Current Structure	\$ 50,000.00	\$ 50,000.00
Infrastructure and Sitework	\$ 3,768,220.00	\$ 3,768,220.00
Construction Budget	\$ 72,740,013.79	\$ 13,332,000.00
Sales Tax Exemption on Construction Material	\$ (3,665,013.79)	-
Contractor Contingency	\$ 1,531,164.68	\$ 1,531,164.68
Contractor Fee	\$ 3,062,329.35	-
Builders Risk Insurance During Construction	\$ 156,550.00	-
Low Voltage / Security / Access Control / Sma	\$ 189,200.00	-
Owner Contingency	\$ 1,625,872.67	\$ 1,625,872.67
Building Permits	\$ 678,360.00	-
Sewer Taps and Irrigation	\$ 365,270.00	\$ 365,270.00
<b>Subtotal - Hard</b>	<b>\$ 80,501,966.70</b>	<b>\$ 20,672,527.34</b>
<b>Soft Construction Costs</b>		
Geotechnical Testing and Services	\$ 35,000.00	\$ 35,000.00
Civil Engineering	\$ 265,805.00	\$ 265,805.00
Architect (Building, MEP, Structrual, Landscap	\$ 2,298,000.00	-
Testing and Special Inspections	\$ 190,000.00	-
Interior and FF&E Designer	\$ 281,945.23	-
Appraisal & Market Study	\$ 15,000.00	-
Traffic Study	\$ 5,000.00	-
Environmental Reports	\$ 7,000.00	-
Title, Recording and Closing Costs	\$ 116,618.50	\$ 116,618.50
Closing Costs - Construction Loan	\$ 336,678.66	-
Interest During Construction	\$ 5,549,106.16	\$ 1,098,723.00
Construction Inspections	\$ 57,900.00	-
Legal - Partnership/Project	\$ 550,000.00	-
Accounting and Investor Doc Fees	\$ 27,000.00	-
Soft Cost Contingency	\$ 1,083,915.11	-
Consulting Fee	\$ 832,689.64	-
Developer Fee	\$ 3,980,136.29	-
Construction Management Fee	\$ 325,000.00	-
Real Estate Taxes during Construction	\$ 863,749.96	-
FF&E Common Areas	\$ 1,364,000.00	-
Branding & Marketing Expense	\$ 325,000.00	-
Owner Carried Insurance	\$ 2,775,000.00	-
Miscellaneous Owner Carried Costs	\$ 10,000.00	-
Pre-Opening Working Capital	\$ 100,000.00	-
Lease-Up Operating Reserves	\$ 255,000.00	-
<b>Subtotal - Soft</b>	<b>\$ 21,889,544.54</b>	<b>\$ 1,516,146.50</b>
<b>Totals</b>	<b>\$ 108,151,511.24</b>	<b>\$ 28,188,673.84</b>

\*Financing and soft costs maybe be eligible as Reimbursable Project Costs to the extent tied to a cost that is otherwise a Reimbursable Project Cost.

**EXHIBIT F**

**TIF REVENUE PROJECTIONS**

	A	B	C	D	E
	<b>TIF YEAR</b>		<b>TOTAL BASE ASSESSED VALUE</b>	<b>TOTAL PROJECTED ASSESSED VALUE</b>	<b>PROJECTED REAL ESTATE TAX INCREMENT</b>
1					
2	<b>1</b>	<b>2026</b>	\$312,265	\$9,146,437	\$811,127
3	<b>2</b>	<b>2027</b>	\$312,265	\$9,146,437	\$811,127
4	<b>3</b>	<b>2028</b>	\$312,265	\$9,146,437	\$811,127
5	<b>4</b>	<b>2029</b>	\$312,265	\$9,420,830	\$836,321
6	<b>5</b>	<b>2030</b>	\$312,265	\$9,420,830	\$836,321
7	<b>6</b>	<b>2031</b>	\$312,265	\$9,703,455	\$862,271
8	<b>7</b>	<b>2032</b>	\$312,265	\$9,703,455	\$862,271
9	<b>8</b>	<b>2033</b>	\$312,265	\$9,994,559	\$888,999
10	<b>9</b>	<b>2034</b>	\$312,265	\$9,994,559	\$888,999
11	<b>10</b>	<b>2035</b>	\$312,265	\$10,294,396	\$916,529
12	<b>11</b>	<b>2036</b>	\$312,265	\$10,294,396	\$916,529
13	<b>12</b>	<b>2037</b>	\$312,265	\$10,603,227	\$944,885
14	<b>13</b>	<b>2038</b>	\$312,265	\$10,603,227	\$944,885
15	<b>14</b>	<b>2039</b>	\$312,265	\$10,921,324	\$974,092
16	<b>15</b>	<b>2040</b>	\$312,265	\$10,921,324	\$974,092
17	<b>16</b>	<b>2041</b>	\$312,265	\$11,248,964	\$1,004,175
18	<b>17</b>	<b>2042</b>	\$312,265	\$11,248,964	\$1,004,175
19	<b>18</b>	<b>2043</b>	\$312,265	\$11,586,433	\$1,035,160
20	<b>19</b>	<b>2044</b>	\$312,265	\$11,586,433	\$1,035,160
21	<b>20</b>	<b>2045</b>	\$312,265	\$11,934,026	\$1,067,075
22	<b>TOTALS</b>				<b>\$18,425,323</b>
23	<b>NET PRESENT VALUE @</b>	<b>6.00%</b>			<b>\$10,271,033</b>
27					
28	Notes:				
29	(1) Of the total real estate mill levy, the total captured by TIF is:				91.817
30	(2) The base assessed value is based upon Johnson County records reflecting 2017 real property tax valuation.				
31	(3) The projected appraised value is assumed to increase biannually at the following rate:				3.00%
32	(4) Interest Rate/NPV Rate:				6.00%

**EXHIBIT G**  
**MEETING MINUTES**

EXHIBIT H  
SITE PLAN

Overall Site Plan



AMENITIES

1. CLUBHOUSE - SEE ARCHITECTURE
2. SCULPTURE
3. LANDSCAPE HEDGE
4. 8' TRAIL
5. SIGN WALL
6. ENTRY PLAZA
7. DOG RUN
8. RETAINING WALL
9. TRASH
10. EXISTING STREET LIGHT
11. GARAGE ENTRY
12. UNIT PATIOS
13. SPECIAL PAVING
14. BENCH, TYP.
15. PLANTER, TYP.
16. BIKE RACKS
17. PET WASTE STATION
18. CROSSWALK TO PARK
19. LOADING
20. AMENITY COURTYARD
21. DOG SPA ENTRANCE

SITE PLAN  
1/20/21



REAL ESTATE SERVICES, LLC REAL ESTATE. REAL STRATEGIES. REAL SUCCESS®

5665 Foxridge Drive - 13

**CITY OF MISSION, KANSAS  
PLANNING COMMISSION**

**RESOLUTION NO. PC 24-02**

**A RESOLUTION FINDING THAT THE SILVERCREST TIF DISTRICT TAX INCREMENT FINANCING PROJECT PLAN SUBMITTED SEPTEMBER 13, 2024 IS CONSISTENT WITH THE COMPREHENSIVE PLAN FOR THE DEVELOPMENT OF THE CITY OF MISSION, KANSAS.**

BE IT RESOLVED by the City of Mission, Kansas Planning Commission that The Silvercrest Tax Increment Financing Project Plan, submitted to the City and reviewed by the Planning Commission at its regularly scheduled meeting on September 23, 2024, is consistent with the Comprehensive Plan for the development of the City of Mission, Kansas all in accordance with K.S.A. 12-1772(b).

BE IT FURTHER RESOLVED that the Planning Commission hereby directs staff for the Planning Commission to prepare and forward to the City Council a copy of this Resolution.

ADOPTED by the Planning Commission September 23, 2024.

---

Mike Lee, Chair

ATTEST:

---

Kimberly Steffens,  
Planning Commission Secretary