

**SPECIAL PLANNING COMMISSION MEETING  
CITY OF PRAIRIE VILLAGE, KANSAS**

**Monday, October 12, 2015**

**5:00 p.m.**

**Meadowbrook Country Club  
9101 Nall Avenue**

**Be it known that pursuant to the By-Laws of the Prairie Village Planning Commission, Chairman Nancy Wallerstein has called a Special Planning Commission Meeting for Monday, October 12, 2015 at 5:00 p.m.**

**The agenda item is as follows:**

**Consider compliance of the Redevelopment Project Plan Park and Village Project Area  
Meadowbrook Redevelopment District dated October 9, 2015  
with the City's Comprehensive Plan**

  
\_\_\_\_\_  
**Joyce Hagen Mundy**  
**City Clerk/Planning Commission Secretary**



816-221-1000 MAIN  
816-221-1018 FAX  
GILMOREBELL.COM

GILMORE & BELL PC  
2405 GRAND BOULEVARD, SUITE 1100  
KANSAS CITY, MISSOURI 64108-2521

ST. LOUIS  
WICHITA  
OMAHA | LINCOLN

**MEMORANDUM**

TO: PRAIRIE VILLAGE PLANNING COMMISSION  
FROM: GARY ANDERSON  
RE: MEADOWBROOK TIF PROJECT PLAN  
DATE: OCTOBER 9, 2015

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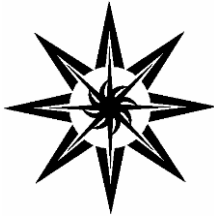
We are bond counsel for the City in connection with the Meadowbrook tax increment financing (TIF) project. Under the provisions of the TIF Act in Kansas, the Planning Commission is required as part of the process to for the City’s consideration of any redevelopment project plan to make a finding that the redevelopment project plan “is consistent with the intent of the comprehensive plan for the development of the city....” K.S.A. 12-1772(b).

We understand that the comprehensive plan for the development of the city is titled “Village Vision Strategic Investment Plan, 2007” adopted by Ordinance No. 2146 on May 21, 2007.

The Redevelopment Project Plan for the Park and Village Project Area of the Meadowbrook Redevelopment District dated October 9, 2015 (“Project Plan”) that was filed with the city clerk is before you tonight for the sole purpose of consideration of making this finding. It is the City Council’s role to determine if the financial aspects and other terms of the Project Plan are acceptable.

Therefore, if you agree that the Project Plan “is consistent with the intent of the comprehensive plan for the development of the city”, then the following motion is in order:

I move that the Planning Commission find that the Redevelopment Project Plan Park and Village Project Area Meadowbrook Redevelopment District dated October 9, 2015 is consistent with the intent of the comprehensive plan for the development of the city.



## PLANNING COMMISSION

Special Planning Commission Meeting  
Date: October 12, 2015

**Consider compliance of the Redevelopment Project Plan Park and Village Project Area Meadowbrook Redevelopment District dated October 9, 2015 with the City's Comprehensive Plan**

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### BACKGROUND

Attached are two sections of the city's Comprehensive Plan "Village Vision" (1) Potential Redevelopment and (2) Civic and Park Enhancements that are related to the proposed project. The entire Village Vision can be reviewed on the City website: <http://pvkansas.com/discover-prairie-village/village-vision>

### Related to Village Vision:

- LR3.a "Enhance key corridors by encouraging more diverse, pedestrian friendly development along commercial corridors"
- LR3.d "Consider developing a redevelopment plan for the Meadowbrook Country Club Property."
- CFS2.a "Preserve and protect natural areas."

### ATTACHMENTS

Village Vision Chapter Five "Civic and Park Enhancement" pages 5.1 through 5.9  
Village Vision Chapter Eight "Potential Redevelopment" pages 8.1 through 8.6

### Prepared by:

Joyce Hagen Mundy  
City Clerk/Planning Commission Secretary

**Date:** October 9, 2015



#### **Chapter 5 Outline – Civic and Park Enhancement:**

- A. Overview
- B. Issues/Findings
- C. Recommendations

#### **Parks and Property Values:**

In recent years, several studies using hedonic pricing techniques and spatial analyses have revealed that parks can have substantial positive impacts on property values. A summary of various studies involving such cities as Portland, OR, Dallas, TX, and Indianapolis, It can be found on the National Recreation and Park Association website, at <http://www.nrpa.org/content/default.aspx?documentId=1013>.

## 5. Civic and Park Enhancement

### **A. Overview**

If roadway corridors are the “windows” to the community, then civic spaces—parks, plazas, squares, educational, and government facilities—are the outdoor rooms or “front porches.” They can be the settings where celebrations are held, where social and economic exchanges take place, and where friends run into each other. When cities and neighborhoods have thriving civic spaces, residents have a strong sense of community; conversely, when such spaces are lacking, people may feel less connected to each other and, as a result, their community. Civic spaces can be really great public places. Such spaces are recognized and valued in their communities as places with their own special flavor that nurture the larger community and bring the public together.

The rewards of transforming a civic space into a great public place go way beyond the immediate vicinity, although the place in itself can enhance the value of its surrounding buildings and neighborhood. Great public places contribute to overall community health—including social, economic, cultural, and environmental well-being. They enhance the public realm—not only visually, but also in providing a sense of character and a forum for public activities. They can be anchors for communities, acting as focal points for definition and foundations for healthy growth. All of these assets, as well as the opportunity these places offer for people to relax and enjoy themselves, add up to greater community livability.

Land for civic use, and in particular park space, is limited in Prairie Village. Most of the City (over 80 percent prior to 1970) was developed at a time when natural features, such as watercourses and wooded areas, were channeled or removed to create as much developable land as possible. Parkland dedication was not a requirement when subdividing the land. Consequently, over 99 percent of the City is developed, with few opportunities to provide open space for public gathering.

The following identifies Prairie Village’s public spaces, looks at how the public views these places (see Strong Places/Weak Places Summary in Appendix C) and recommends how these areas (and others) can be enhanced to provide more opportunities for civic use.



Traffic island and legacy statue

### B. Issues/Findings

In Prairie Village, types of civic spaces include parks of varying sizes and types, general open space, and educational and other institutional facilities that are accessible to the general public. Existing civic spaces cover approximately 210.9 acres. Schools make up the bulk of the civic space in the community and occupy approximately 141.1 acres. Park space and institutional facilities (City Hall, Community Center, etc.) make up the remaining 69.8 acres. The locations of city parks are shown on Map 5.3 at the end of this chapter.

This acreage does not include the multiple traffic islands located at the entrances to many Prairie Village subdivisions. Even though they are too small for public gathering, these unique traffic islands are a source of pride in the community and include “legacy statues” as well as landscaping. The homes associations are actively involved in maintaining many of these islands.

The following bullet points summarize the key finding related to civic enhancement:

- **Community perceived as lacking park space.** In a rating of suburbs prepared by the *Kansas City Star*, Prairie Village ranked fourth out of the top ten suburbs in the Kansas City region. While scoring highly on neighborhood stability, property value appreciation, public safety and school performance, the community rated lower for being land-locked, lack of open space (park acreage per capita), and minimal new home construction. While Prairie Village residents have access to large regional parks within a few miles of the community, there is a notable lack of park space within the city limits and within walking distance of most neighborhoods. A commonly accepted standard for park and recreation space in a community is 10 acres per 1,000 residents. (See sidebar at left.) At that rate, a year 2005 estimated population of 21,877 would require 218 acres of open space. The City currently has 64 acres dedicated to parkland or less than 30 percent of the estimated need. This standard is a general rule of thumb and should be used with other

#### Park Standards:

The National Recreation and Park Association (NRPA) recommends a minimum standard of 6.25 to 10.5 acres of parkland per 1,000 people. In practice, most communities use 10 acres per 1,000 residents as a general rule of thumb.

estimating methods to more accurately assess park needs. Other parkland estimating methods include the "percent of area" approach, needs assessments determined by user characteristics and participation projections, and area use based on the carrying capacity of the land.



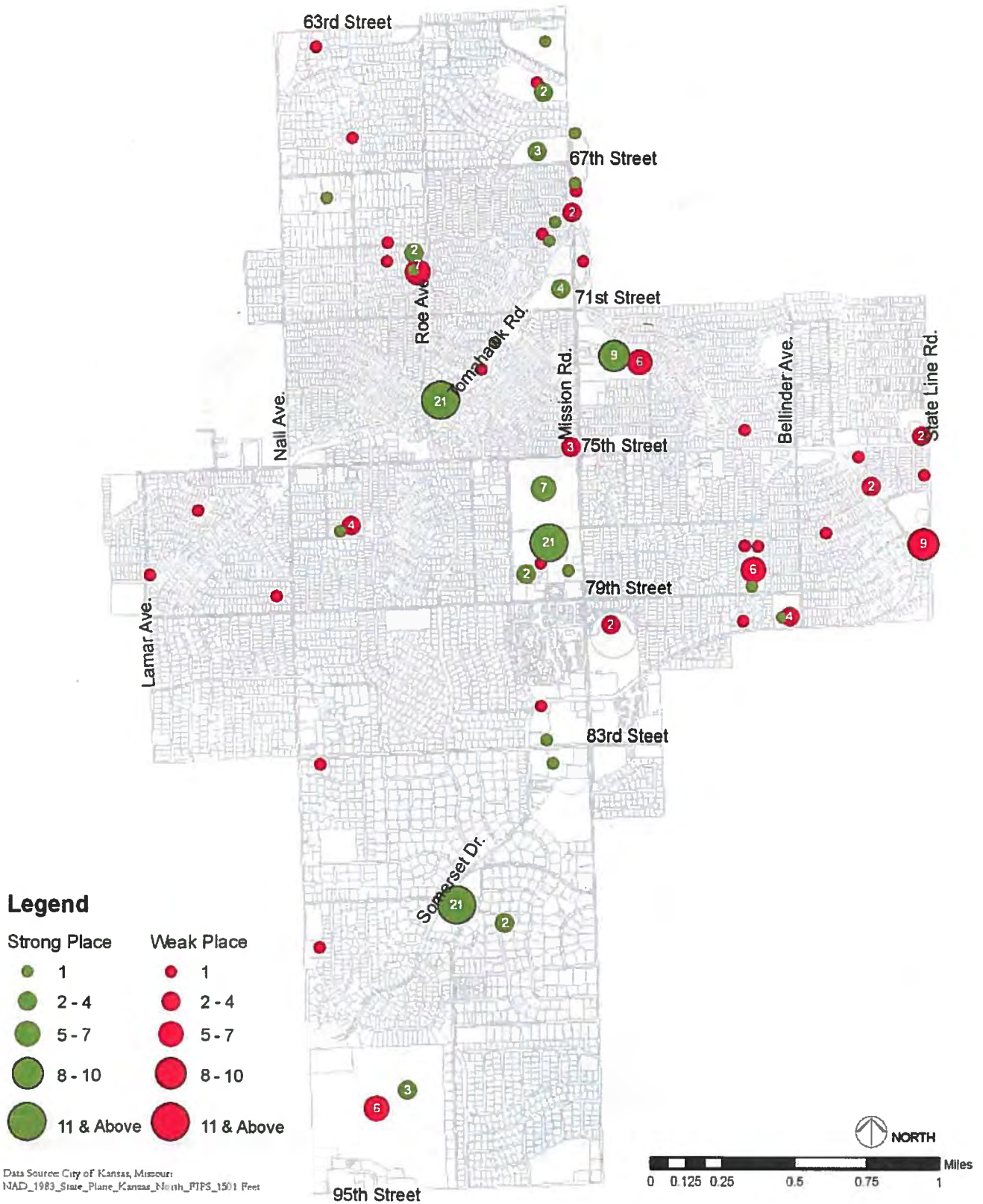
Traffic islands and legacy statues that populate entrances to the community's neighborhoods.

- **Larger parks are more valued.** Three parks rated strongest in identification of weak and strong places. Franklin Park, Harmon Park, and Porter Park were rated as the strongest parks and open space areas in Prairie Village, according to the results of the Strong Places/Weak Places exercise (see Appendix C and Map 5.1). The reasons people liked these spaces include: playgrounds, good equipment, recreation fields, spaciousness, lots of people, and safety. Public and semi-public spaces were generally rated as weak due to limited parking, poor access, small size, poor maintenance, no facilities, and not being family friendly.
- **Limited amount of land to create additional public space.** The need for public open space competes with the need for land to accommodate development and improve the City's economic and fiscal health. Parks and open space can be a valuable asset to a community and its neighborhoods and can play a valuable role in helping sustain, and sometimes increase, surrounding property values, particularly if the space is well designed.
- **Easy to reach civic space lacking in residential areas.** Not only is the amount of public space lacking, but the existing civic spaces are not ideally located. As shown on Map 5.2, there are many areas in the community that are more than one-quarter of a mile from a civic space. In some cases, even those residents who live within a quarter-mile radius may be unable to conveniently reach a civic space on foot. Being located outside this pedestrian shed means that many residents are likely using cars or other means besides walking to access public spaces, especially parks. Inadequate parking was one of the reasons several parks were rated as weak.
- **Civic space lacking in commercial areas.** Prairie Village's commercial areas, including the older shopping strips and centers, have limited space or facilities for public gathering. If space is provided, it is often inconveniently located or lacks needed amenities. Commercial areas located along the City's major corridors turn their backs (service located to the rear) to adjacent residential neighborhoods with no pedestrian (and limited) vehicular connection.
- **Parkland dedication not required.** The City does not have a standard requirement in its subdivision regulations to provide open space. Regulations refer only to what is required by the Comprehensive Plan, primarily as a consideration at the time of submitting a preliminary plat. There are also no requirements for

public space within the commercial zoning districts. As the community redevelops, especially at higher intensities in selected commercial areas, space for public gathering will need to be set aside as part of the approval process.

- **Maintenance of public places a concern.** The provision of adequate public space in a suitable location is not the only concern expressed by the public. Citizen participants, particularly those who rated parks as being weak, also expressed concern about the continued maintenance and appearance of public spaces. This includes not only park maintenance, but also the maintenance of smaller traffic islands and legacy statues that are found throughout the entrances to Prairie Village neighborhoods.
- **Recreation and leisure for all ages.** As the community matures, the need for civic spaces that accommodate residents of all ages will increase. This includes parks for passive recreation and leisure, open space that accommodates playfields, and plazas and squares that accommodate public events or function as places for people-watching.

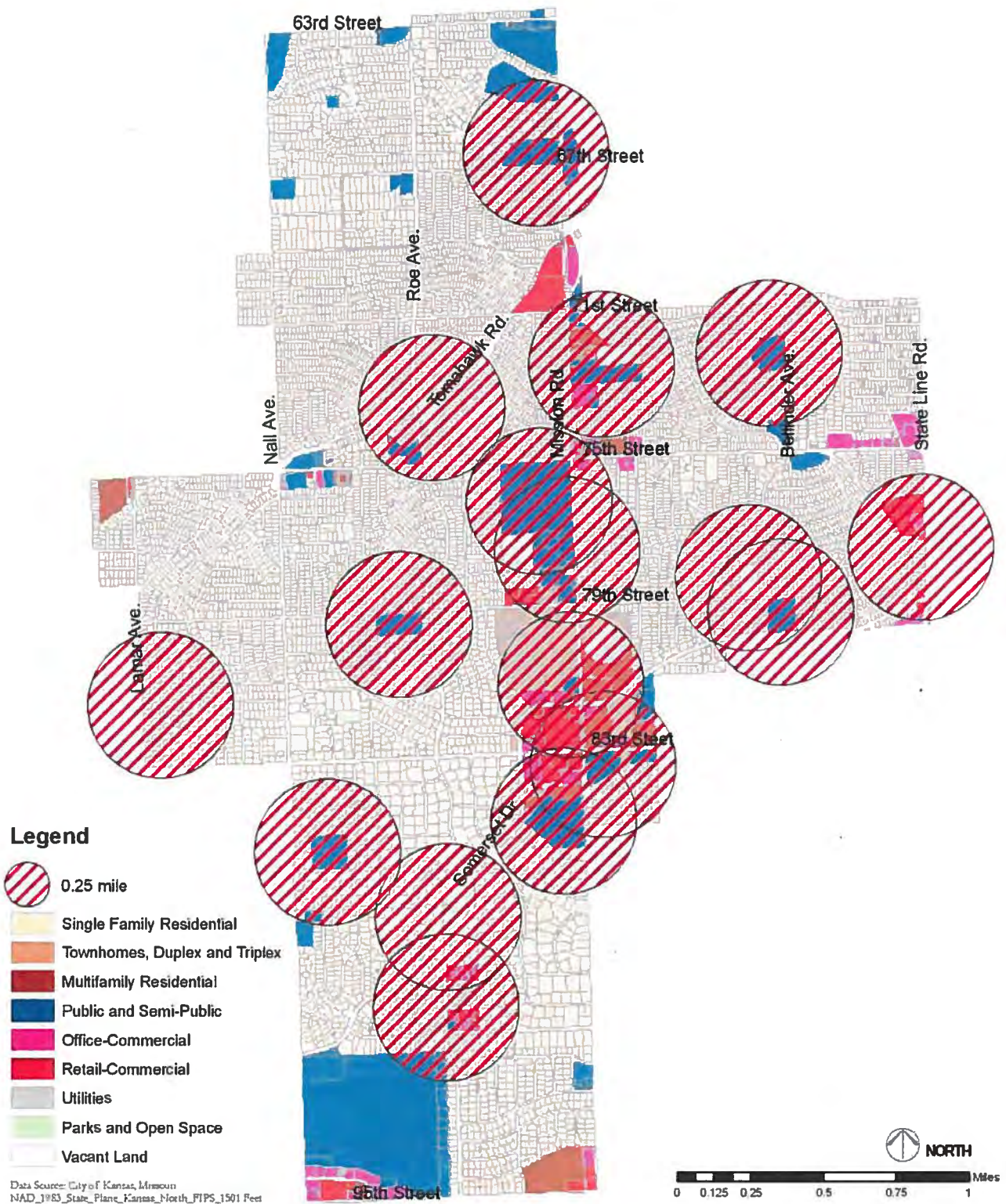
MAP 5.1: STRONG PLACES/WEAK PLACES – PARKS



Source: City of Prairie Village and ACP



MAP 5.2: ONE-QUARTER MILE RADIUS



Source: City of Prairie Village and ACP



Example of how civic space can be defined by building placement in a block and lot configuration.



Examples of outdoor seating and use of streets for public gathering.

### C. Recommendations

- Increase value by creating civic space.** Civic space, especially parks, can enhance property values, especially the value of properties within close proximity. How well the space is defined (by buildings, streets, and landscaping), and its prominence, visibility, and accessibility all contribute to its value-enhancing qualities. A good rule of thumb is to locate a facility of this type within 800 feet of most residences. Other types of civic space can also improve the values of surrounding property, particularly if their facilities are located in a prominent place. New residential development (such as the opportunity afforded by the potential redevelopment of the Meadowbrook Country Club) should be required to allocate a certain proportion of the site as public parkland and/or open space.
- Enhance the public realm.** In communities like Prairie Village where there is insufficient land to allow for public gathering and recreation, less conventional spaces in even less conventional locations could be made available for public use. The area within the public realm (the space within the City's publicly dedicated rights-of-way) is an excellent place to provide space for public leisure and activity. As noted in Chapter 3, General Land Use and Economics, bikeways, widened sidewalks, tree-lawns, plazas and parks can all contribute to the inventory of public space. To ensure that these spaces are actively used, they should be directly tied to adjacent uses. Future redevelopment along the City's corridors and commercial centers should require buildings to be placed forward toward the right-of-way with their entrances and windows oriented toward the street (see Chapters 6 and 7). Wherever possible, parking should be located in the rear or side yard. On street parking should also be considered in suitable places both to calm traffic and to buffer pedestrians from passing autos. Civic places and open space can then be interconnected via the public realm with pedestrian sidewalks and improved streetscapes. Such modifications can greatly enhance the public realm and increase pedestrian use of public spaces.
- Improve less desirable places.** Although it would be difficult to increase the size of some of the parks that were rated as weak by the public, it is possible to upgrade the existing parks to include sought after amenities. Some of the suggestions from the public comments include adding newer equipment, increasing landscaping, adding lighting, and adding or increasing parking. More specific information about particular park needs could be obtained through a formal survey of residents.
- Consider building a community center facility.** Community centers can take the form of one facility housing a multitude of activities. Or, they can have components of a centralized facility

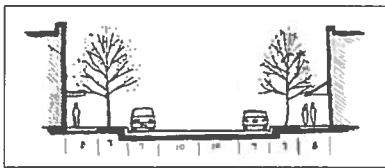
**Related Goals and Actions:**

Community Character:

CC2.a. Consider creating a Parks and Recreation Department to coordinate recreation, community activities, and cultural events.

**Community Facilities & Services**

CFS1a Conduct an assessment of community needs and preferences and feasibility study for a new or expanded community center, or reciprocal relationships with other facilities.

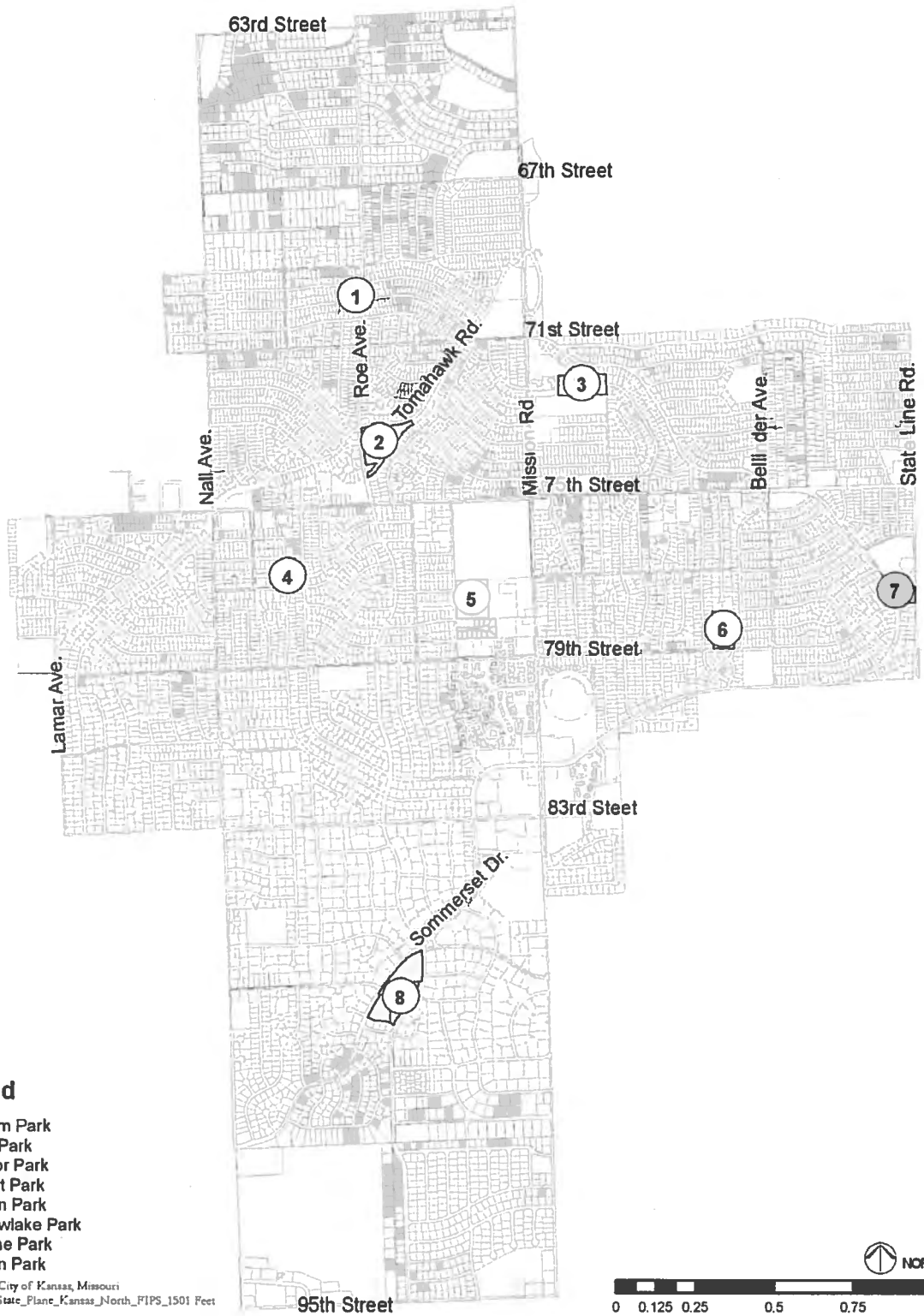


Cross section of how a street can enclose a space with the proper proportion of height to distance between buildings.

(senior center, indoor fitness and recreation, teen center, etc.) in several locations. A centralized facility accommodating the needs of the entire community would require an adequately sized site and, preferably, a centralized location. Sometimes existing school or non-profit facilities can be shared with the municipality through a formal agreement.

- **Enhance residents’ access to recreational opportunities.** While the City pursues the development of a community center facility within the city limits, it should also work with partners in the immediate vicinity (YMCA, Johnson County Parks and Recreation) to ensure that Prairie Village residents are aware of and have access to recreational opportunities in neighboring communities.
- **Provide gathering places in commercial areas.** Existing commercial centers are excellent places to incorporate civic space. The City’s zoning ordinance should be updated to require the provision of walkable, accessible public gathering spaces within new or redeveloped commercial areas. The prior statement sounds like a good approach, but it needs to be matched with pedestrian friendly access to such gathering places. Recent town center developments including Orenco Station in Hillsborough, Oregon, Legacy Town Center in North Dallas, Texas, and Mashpee Commons, Massachusetts have incorporated civic spaces within a mixed use setting. (See the recommendations in Chapter 9 - Commercial Improvement).

MAP 5.3: EXISTING PARKS



**Legend**

- 1-McCrum Park
- 2-Porter Park
- 3-Windsor Park
- 4-Bennett Park
- 5-Harmon Park
- 6-Meadowlake Park
- 7-Stateline Park
- 8-Franklin Park

Data Source: City of Kansas, Missouri  
NAD\_1983\_State\_Plane\_Kansas\_North\_FIPS\_1501 Feet







**Chapter 8 Outline – Potential  
Redevelopment:**

- A. Overview
- B. Meadowbrook Country Club
- C. Somerset Elementary

## 8. Potential Redevelopment

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### **A. Overview**

The City of Prairie Village has limited sites available for new development. New development in a built-out community like Prairie Village, whether it occurs on vacant parcels or as a redevelopment of an existing property, is likely to be of concern to surrounding property owners as well as the community as a whole. The City has identified two sites as potential candidates for redevelopment: Meadowbrook Country Club and the former Somerset Elementary School.

Through the development of this *Strategic Investment Plan*, the City has engaged residents and other stakeholders in discussions about desired future development in the community and at these two sites. As development proposals come forward for city consideration, residents should be invited to discuss redevelopment plans with developers in order to ensure that the type, density, and design of new development is consistent with the city's long-term development priorities.

At 145 acres, the Meadowbrook Country Club is the largest private recreation site in Prairie Village (see sidebar on page 8.2). Directly south of the Country Club is the 8.6 acre Meadowbrook Village Shopping Center. Both the Country Club and the adjoining shopping center are located at the southwestern edge of the community. Because the site is one of the last relatively undeveloped sites in Prairie Village, it is undergoing significant pressure to develop.

Somerset Elementary School (a seven acre site including a school building and recreation area) is no longer being used as a neighborhood elementary school facility by the Shawnee Mission School District. The school was closed because it was one of several schools within the District experiencing a decline in enrollment due to changing demographics. The District plans to use the school for the next few years to accommodate new school construction in other locations. All over the country communities like Prairie Village are faced with underutilized public school facilities and the prospect of what to do with vacant sites and/or buildings. This is a trend that is expected to continue well into this decade. These facilities have provided a sense of stability and pride in the community, yet no longer play as significant a role as they have in the past. The options typically narrow down to: maintaining or “mothballing” the facility by the School District or redevelopment of the site by a developer, involving either reuse of the structure or demolition.

The key to successful development and redevelopment is determining the best uses for each site in terms of the neighborhood and community, and deciding what form redevelopment in these locations should take. The following sections look at the issues surrounding potential redevelopment, recommendations on how that development should take place, as well as the market and fiscal implications.

**B. Meadowbrook Country Club**

The 145-acre Meadowbrook Country Club property and 8.6-acre Shopping Center site are located at the community’s far southwestern edge. Residential lots abut the property on the eastern and northern boundaries, but are not integrated into the Country Club. Residential and commercial uses (outside of Prairie Village) are found across Nall Avenue and 95<sup>th</sup> Street. The site is currently zoned R-1A. Access to the site is currently off both Nall Avenue and Somerset Drive.

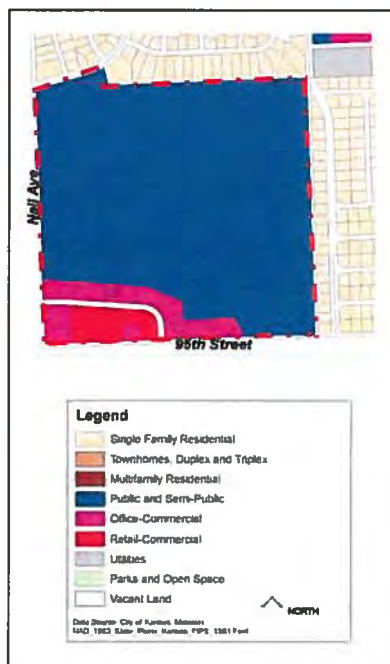
The following outlines the critical issues related to the site’s potential for redevelopment and offers several recommendations on how the site could be redeveloped.

**Issues**

- **Established residential neighborhood abuts the property.** The rear yards of existing single-family lots extend entirely along two sides of the property. These properties have benefited from being adjacent to a golf course (due to proximity to open space). However, the placement of these properties has limited the opportunities to connect the site with the surrounding neighborhood.
- **Current zoning restricts the use of the land.** The current R-1A zoning designation allows single-family residential as the primary permitted use. Current regulations focus on correctly subdividing the land rather than providing standards for (or even allowing) the



Aerial view of Meadowbrook Country Club property.



Existing land use within Prairie Village.

creation of a development with neighborhood qualities. Under existing zoning, the Club could be redeveloped into a traditional residential subdivision with little if any oversight from the City. If the City wishes to influence future development of the site and ensure that it fits the strategic vision for Prairie Village, timely action must be taken to update the zoning ordinance. This could include a new district or optional overlay zone establishing standards, in graphic form, for specific building placement, street design, etc.

- **Sanitary sewer service lacking.** Sanitary sewer service is not immediately available to the site. Preliminary estimates based on earlier engineering work (1996) and inflated to 2005 values place the cost at approximately \$2.3 million. The cost of extending sewer to the site with adequate capacity will be a major factor in determining how the site will be used and the intensity of that use. If the City seeks to encourage redevelopment of this site, the possibility of providing financial assistance to provide sanitary sewer service at this location should be explored.
- **Existing facilities and environmental features.** Like many golf course properties, this site contains several man-made and natural features that may be worth preserving. These include the existing clubhouse and adjoining recreation facilities such as the golf course. Natural features include the existing water hazards, rolling topography, and mature tree stands.
- **Roadway frontage and gateway location.** Unlike a number of private country clubs that were designed to boost the value of adjoining residential lots, these single-family lots abut only a portion of the property. A significant amount of the property still fronts a public right-of-way on an arterial street. As a highly visible location at the community's edge, this site deserves to be treated as a gateway property and should be developed accordingly. This includes specific attention to how the development relates to both roadways and adjacent neighborhoods.
- **Underutilized commercial center.** The existing Meadowbrook Village Shopping Center is part of a larger commercial node created by the intersection of 95<sup>th</sup> Street and Nall Avenue. Office is the primary use abutting the golf course, with retail concentrated at the intersection and roadway frontage on all sides. Over the past several years, retail space in the Meadowbrook Village Shopping Center has been converted to office space, which does not generate sales tax revenue. Unlike the other three commercial quadrants of the intersection (which are outside of Prairie Village), there is no residential neighborhood nearby. This island of "commercial" is separated from the Country Club property by 94<sup>th</sup> Terrace.



## Recommendations

**1. Consider redeveloping the golf course property as a planned neighborhood with an eye toward preserving open space.** The site occupies approximately 145 acres, nearly a “quarter section” of land. This is the size of an ideal neighborhood, making it possible to walk from the center of the site to its edge in less than 5-10 minutes. The center of the site could be developed as a civic or public space. This could take any form, and may involve retaining a portion of the golf course / water hazards / lakes to create a public park or open space. The edge of the site is defined by West 95<sup>th</sup> Somerset Drive, Nall Avenue, the Meadowbrook Shopping Center, and the adjacent residential neighborhoods. How this edge is treated (in terms of uses, pedestrian and vehicular access, relationship to the street, etc.) is critical to the success of any redevelopment project. As noted in the market analysis, the site “provides a unique opportunity for the development of a new traditional neighborhood within the city’s boundaries.” In order to approach the neighborhood development process, the City should consider taking the following steps:

- **Encourage potential developers to obtain community input.** Meadowbrook Country Club is the largest undeveloped property in the City. As such, its future development is very significant to the community. Because of the size and amenities of the site, it presents a unique redevelopment opportunity. There is also an expectation by the City and residents that developers will seek significant community input regarding redevelopment of the site. One way to assure effective public input is for potential developers to hold a public work session or charrette (much like the Community Choices Workshop), prior to formally submitting a redevelopment proposal to the City. The goal of this process would be to craft a Future Development Plan for the property after receiving community input regarding the full range of potential uses on the site. Implementation of the resulting Plan should be in the form of a Planned Zoning District. Based on the principles developed through the Village Vision process, a future land use map would result, identifying specific building form standards for how the site should be developed. The building form standards are regulations controlling the features of a building and site that shape the public realm. This would be used as a basis for preparing development regulations (e.g. building placement, parking arrangement, street design, etc.) that are specific to the site.
- **Allocate a portion of the site for public recreation / green space.** Preservation of open space is a priority in this landlocked community. A portion of the site, which may include the existing golf course in its entirety, should be

retained as open space. At a minimum, the lakes should be retained as passive recreation space. Neighborhood parks should be established that are within walking distance for most residents.

- **Assure connectivity.** One way to assure a successful infill or redevelopment project is to provide both vehicular and pedestrian access that is integrated with adjoining streets and properties. Providing sidewalks or pedestrian paths along the property's frontage would help further define the public qualities of the streetscape. Given its close proximity to the adjacent Meadowbrook Village Shopping Center, both vehicular and pedestrian connectivity with the shopping center must be assured.
- **Draft appropriate zoning regulations for the future use of the site.** A separate zoning district should be created that incorporates standards and identifies incentives to encourage appropriate redevelopment of the site. This includes everything from density bonuses to expediting the review and approval process.

**2. Upgrade Meadowbrook Village Shopping Center.** Even though the Shopping Center property is separated from the golf course property, any thoughtful Redevelopment Plan for the Country Club should consider the redevelopment of this site as well. Future redevelopment of this site should be integrated with the Country Club property and include uses that are both neighborhood oriented and serve the larger community. Many of the recommendations for redeveloping the 75<sup>th</sup> Street corridor (discussed in Chapter 6) and the Corinth Square Shopping Center (discussed in Chapter 7) also apply here. This includes increasing the intensity of development, providing a mix of uses, defining the public realm, and providing linkages to surrounding uses, especially the Country Club Property (see Chapter 9, Commercial Improvement)

### **Economic Perspective**

**Issues:** The City may need to consider concessions regarding height and density to encourage redevelopment of the property. Such concessions should be matched by clear community benefits related to residential mix, design innovation, commercial vitality, and accessibility.

**Recommendations:** There is a strong near-town (near towns are being filled in with new development for people who want to live close to vibrant downtowns) market opportunity for residential development. Given the scarcity of developable land in Prairie Village, the Meadowbrook concept provides a unique opportunity for the development of a new traditional neighborhood within the City's boundaries. The City should consider adopting planning and zoning controls that will be consistent with current

## **Potential Redevelopment**

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zoning while also serving to maximize the real estate value. There is also an opportunity to include the redevelopment of adjacent underutilized retail property located at 95<sup>th</sup> and Nall Streets, thereby integrating retail and residential uses in a Master Plan concept.

**REDEVELOPMENT PROJECT PLAN  
PARK AND VILLAGE PROJECT AREA  
MEADOWBROOK REDEVELOPMENT DISTRICT**

**SUBMITTED PURSUANT TO  
K.S.A. § 12-1770 *et seq.*, as amended**

**This Redevelopment Project Plan was prepared in consultation with the City Planning Commission, based upon development proposals by the City, the Johnson County Park and Recreation District, and the current land owner.**

**October 9, 2015**

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EXHIBITS

- A) Legal Descriptions of Redevelopment District and Park and Village Project Area
- A-1) General Depiction of Redevelopment District and Park and Village Project Area
- B) Redevelopment District Ordinance No. 2337
- C) Meadowbrook Park Vision Book
- D) Feasibility Study & Financial Analysis
- E) City Meeting Minutes

## 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 a redevelopment district and approve tax increment financing (“**TIF**”) redevelopment project plans for property within their jurisdiction. Redevelopment districts may be created based upon certain findings by the municipality. One such finding involves property located within an area that is either designated as, or found to meet the criteria for, a conservation area as defined in K.S.A. § 12-1770a(d).

On September 8, 2015, the City Council (the “**City Council**”) of Prairie Village, Kansas (the “**City**”), after conducting a duly noticed public hearing, found that the property bounded by Roe Avenue on the east, W. 95<sup>th</sup> Street on the south, Nall Avenue on the west, and W. 91<sup>st</sup> Street, as if extended, on the north, as more particularly described in Exhibit A hereto, is located within an area which qualifies as a conservation area pursuant to K.S.A. § 12-1770a(d). Based in part upon this finding, the City created the Meadowbrook Redevelopment District encompassing such property (the “**District**”).

The TIF Act requires that each redevelopment project plan be created in consultation with the City’s planning commission (the “**Planning Commission**”). As part of that consultation, the Planning Commission must make a finding as to whether the development components of the redevelopment project plan are consistent with the intent of the City’s Comprehensive Plan.<sup>1</sup>

This Redevelopment Project Plan (the “**Redevelopment Project Plan**”) is prepared by the City and other stakeholders and presented to the City Council for its consideration and approval, with the 20-year term of the Redevelopment Project Plan to commence upon City approval of the Redevelopment Project Plan. The Redevelopment Project Plan envisions the development of improvements in the Park and Village Project Area (the “**Park and Village Project Area**”) of the District. It is anticipated that the Park and Village Project Area will consist of an 80 to 90 acre public park, townhomes, single family residences, senior living facilities, multifamily residential units, and a boutique inn that shall include supporting retail and restaurant space, all as more fully described in the Meadowbrook Park Vision Book attached as Exhibit C. Certain improvements including accessory structures, infrastructure, and other public improvements both within the District and outside the District are hereinafter referred to as the (“**Project**”).

As shown herein, the Redevelopment Project Plan proposes to finance a portion of the Reimbursable Project Costs (as defined herein) by capturing 100% of the allowable *ad valorem* tax increment for the full term during which the Redevelopment Project Plan is in place. In addition to TIF revenues, certain public aspects of the Project will be funded by private contributions to Johnson County Wastewater, City transient guest tax revenues, monetization of the sales tax exemption associated with Industrial Revenue Bonds (for all commercial, multi-family, and senior housing construction), and potentially with Stormwater Management Funds (“**SMAC**”) from Johnson County, Kansas, if available. The Johnson County Parks and Recreation District may also fund certain improvements to the public park (now or in the future) which are financed outside of the TIF.

Based on projections of real property values within the Park and Village Project Area after the Project is complete, it is estimated that the TIF will generate revenues (“**TIF Revenues**”) of approximately \$32,500,000. As permitted by the TIF Act, TIF Revenues generated by the Park and

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<sup>1</sup> This Redevelopment Project Plan has been submitted to the Planning Commission for the purposes of eliciting a finding from the Planning Commission that the development components hereof are consistent with the City’s Comprehensive Plan.

Village Project Area may be utilized to pay for Reimbursable Project Costs incurred in connection with the Park and Village Project Area. The estimated Reimbursable Project Costs are \$21,025,000 plus interest on bonds totaling approximately \$10,800,000. All revenues in excess of such amount shall be utilized to prepay the GO Bonds (as defined herein) and the SO Bonds (as defined herein) in accordance with their respective terms. All such utilization shall be pursuant to a Development Agreement or a series of Development Agreements between the Current Land Owner (as defined below) and the City.

## II. PROJECT DEVELOPMENT TEAM

MB-18, LLC (the “Current Land Owner”)

BBN Architects Inc., architect to the Current Land Owner

PEI Engineering, engineer to the Current Land Owner

Polsinelli PC, counsel to the Current Land Owner

Robert Thomas CPA, LLC, City Feasibility Consultant

Columbia Capital Management, LLC, City Financial Advisor

## III. REDEVELOPMENT PROJECT PLAN

### A) **The Property**

The Park and Village Project Area consists of approximately 136 acres of real property, plus right-of-way, located in Prairie Village, Kansas (the “**Property**”). The legal descriptions and depictions of the Redevelopment District and Park and Village Project Area are attached as Exhibit A and A-1, respectively.

### B) **Established Redevelopment District**

The Property is within an established Redevelopment District approved by the City on September 8, 2015 pursuant to Ordinance No. 2337, a copy of which is attached as Exhibit B.

The approved District Plan contained within Ordinance No. 2337 describes two (2) redevelopment project areas. The District Plan provides, in pertinent part:

The District consists of two (2) redevelopment project areas and the buildings, facilities, and improvements to be constructed or improved within the Redevelopment District may be described in a general manner as consisting of some or all of the following buildings, facilities and improvements to be constructed or improved, without limitation:

- **Park and Village Project Area** - Recreational, residential and mixed-use development consisting of some or all of the following uses: single family, townhomes, multi-family apartments, and senior living residential; an inn or hotel; a public park and any other facilities or improvements associated with or incidental to such uses including commercial services and offices, trails, landscaped areas, water features and detention facilities, parking lots, shelters, recreational structures, off-street parking, traffic improvements, sanitary sewer

improvements and any other utility improvements and infrastructure necessary or incidental to the uses and improvements described above and permitted under the Act.

- **Commercial Project Area** - A neighborhood retail and neighborhood office development consisting of some or all of the following uses: retail, office, residential, and any other facilities or improvements associated with or incidental to such uses including green space, landscaped areas, water features and detention facilities, parking lots and facilities, off-street parking, streets and traffic signals, any other public and private infrastructure, and other items permitted under the Act.

This Redevelopment Project Plan concerns only the Park and Village Project Area within the District.

**C) The Project – Description and Overview**

This Redevelopment Project Plan provides for the development of property located within a conservation area pursuant to K.S.A. §§ 12,17-107 to 12,17-113. It is anticipated that the following will be developed within Park and Village Project Area:

- A Public Park of approximately 80 to 90 acres including ponds, trails, and other facilities thereon.
- 53 Single Family Homes
- 70 Town Homes
- 280 Market Multi-Family Units
- 330 Senior Living Units
- A small Inn with 44 rooms and supporting retail or restaurant areas totaling approximately 5,000 square feet.

**D) Feasibility Study**

As required by the TIF Act, a study has been prepared to determine whether the Project's benefits and tax increment revenues and other available revenues under K.S.A. § 12-1774(a)(1) are expected to exceed or be sufficient to pay for the Reimbursable Project Costs. Private redevelopment project costs are not eligible for reimbursement pursuant to this Redevelopment Project Plan, and certain other public improvements will not be reimbursed with TIF revenues or other available revenues under K.S.A. § 12-1774(a)(1), and such costs will be financed by private sources, debt and equity, by the Current Land Owner or its permitted assigns, or with other public funds. Pursuant to the TIF Act, the study also addresses the effect, if any, the Project costs have on any outstanding special obligation bonds payable from revenues described in K.S.A. § 12-1774(a)(1)(D).

In developing the feasibility study, the City's feasibility consultant, Robert Thomas CPA, LLC, relied upon the financial modeling of Columbia Capital Management, LLC, the City's financial advisor. The City's financial advisor relied upon the Current Land Owner's input including the preliminary development plan and plat proposal which have been submitted to the City, input from the Johnson County Park and Recreation District, review of Johnson County tax records,



physical evaluation of comparable properties already constructed in Johnson County, consultation with the County Appraiser’s office, analysis and estimates from the Current Land Owner’s engineering and construction experts, and its own experience and expertise. The City does not have any outstanding special obligation bonds payable from revenues described in K.S.A. § 12-1774(a)(1)(D).

**Project Costs**

The total estimated cost to complete the public portions of the Park and Village Project Area, including land acquisition, site development, building construction, soft costs, and all fees (including bond transaction costs), but not including interest on TIF bonds, is \$21,025,000. A breakdown of the estimated costs by category and the amount and basis for determination is set forth below.

**ESTIMATED TOTAL COSTS**

<b>CATEGORY</b>	<b>TOTAL PROJECT COSTS</b>	<b>REIMBURSABLE PROJECT COSTS</b>
Park Land Acquisition	\$ 5,996,330	\$ 5,996,330
Public Infrastructure Improvements (streets, utilities, sidewalks, street lighting, street trees & landscape, stormwater management and public transit infrastructure)	5,008,835	5,008,835
Park Improvements/Activity Center (trails, landscape, ponds, structures and facilities, etc.)	5,824,125	5,824,125
Design, Engineering & Other Soft Costs	965,710	965,710
Capitalized Interest & Bond Costs	3,230,000	3,230,000
<b>TOTAL</b>	<b>\$ 21,025,000</b>	<b>\$21,025,000</b>

This Redevelopment Project Plan contemplates that any and all costs related to the park and public improvements which are legally reimbursable under the TIF Act shall be “**Reimbursable Project Costs**” hereunder. As such, the chart above indicates that approximately \$21,025,000 in Reimbursable Project Costs may be incurred, plus interest on TIF bonds. TIF Revenues when combined with private capital will be sufficient to fund all Reimbursable Project Costs. See Sources of Funds Chart.

It is anticipated that Reimbursable Project Costs will be certified by the City and reimbursed under this Redevelopment Project Plan through the issuance of GO Bonds and SO Bonds as set forth in the Bond Issuance Section.

**Project TIF Revenues**

The TIF Revenues will be segregated as received by the City on a 50/50 basis. 50% will be used to issue, secure, and repay special obligation bonds (herein called “**SO Bonds**”), secured solely by the TIF Revenues and purchased by the Current Land Owner or its affiliate at closing. The other 50% will be used to repay full faith and credit TIF bonds, also called general obligation bonds (herein called “**GO Bonds**,” and together with the SO Bonds, the “**TIF Bonds**”). The estimated combined bond proceeds secured and supported by TIF Revenues generated over the

term of the TIF, as allowed by the TIF Act, are estimated to be \$19,305,000 for the Park and Village Project Area. A financial analysis, including TIF Revenue projections, is set forth in Exhibit D, attached hereto. The applicable taxing unit for this Redevelopment Project 1 will be an approximately 137 acre parcel encompassed within the boundaries of Park and Village Project Area (the “Park and Village Project Area Parcel”). The base year assessed valuation of the Park and Village Project Area Parcel is set in 2015 pursuant to the District creation. The base year assessed valuation of the Park and Village Project Area Parcel is \$1,075,760. The base year assessed valuation has been netted against the projected assessed valuations for the Park and Village Project Area in the attached Feasibility Study & Financial Analysis.

Pursuant to the TIF Act, TIF Revenues will be generated from the following source:

*Ad Valorem* Tax Increment Revenues - The difference between the *ad valorem* taxes generated by real property within the Park and Village Project Area as of the date the TIF District was created, and future *ad valorem* taxes which will be generated within the Park and Village Project Area after the redevelopment (less *ad valorem* taxes excluded from capture pursuant to the TIF Act, i.e. the State of Kansas levy and a portion of the school levy).

#### **Ad Valorem Tax Increment Captured**

The 2015 assessed value for the Park and Village Project Area Parcel is \$1,075,760 as explained above. This serves as the base value against which future Redevelopment Project values can be compared in order to determine the amount of *ad valorem* tax increment revenues that will be generated by the Park and Village Project Area.

This Redevelopment Project Plan proposes to finance Reimbursable Project Costs by capturing 100% of the allowable *ad valorem* tax increment for the entire term in which the Redevelopment Project Plan is in effect. The Redevelopment Project Plan shall terminate as soon as the TIF Bonds have been paid in full.

#### **Bond Issuance**

The City anticipates issuing the GO Bonds and the SO Bonds to finance the TIF-eligible costs required to implement the Plan. The Plan contemplates that the City will divide each dollar of TIF receipts equally between the two series of bonds to cover the payment of principal and interest.

The GO Bonds would be full faith and credit TIF bonds ultimately secured by the City’s general obligation pledge, meaning that the City agrees to raise property taxes to fund principal and interest payments if necessary to pay bondholders in full and on-time. The City’s Financial Advisor anticipates these bonds would receive the City’s general obligation bond rating of ‘Aaa’, the highest credit rating available. The financial analysis contemplates that the GO Bonds would be structured to ensure approximately \$1.10 in TIF receipts will be available for each \$1.00 of debt service due in each year. Recognizing that GO Bond interest would be due prior to the generation of any TIF receipts, the financial analysis contemplates the use of “capitalized interest” which means that the City will use a portion of its bond proceeds to make interest payments on the GO Bonds until such time as TIF receipts are expected to be sufficient to cover such interest payments. The financial analysis contemplates these bonds would be offered via competitive sale as required by Kansas law. The costs of issuing the bonds and compensating the City’s counsel and consultants are provided in the modeled bond issuance. Final maturity on the GO Bonds occurs within 20 years of the anticipated date of adoption of the Redevelopment Project Plan by the City Council.

The SO Bonds will be secured solely by the TIF Revenues. The City will not provide any credit enhancement to the SO Bonds, meaning that bondholders are at risk of the underperformance of the Redevelopment Project Plan. The City's Financial Advisor anticipates these bonds would not carry a credit rating. The financial analysis contemplates that the SO Bonds would be structured to ensure approximately \$1.25 in TIF receipts will be available for each \$1.00 of debt service due in each year. Recognizing that SO Bond interest would be due prior to the generation of any TIF receipts, the financial analysis contemplates the use of capitalized interest on this series as well. The financial analysis contemplates these bonds would be purchased by the Current Land Owner or a related entity at a negotiated interest rate, and assumes a 6% tax-exempt yield. The costs of issuing the bonds and compensating the City's counsel and consultants are provided in the modeled bond issuance. Final maturity on the SO Bonds occurs within 20 years of the anticipated date of adoption of the Redevelopment Project Plan by the City Council.

### **Tax Increment Revenues and Benefit to the City**

Based on the Park and Village Project Area's projected captured annual *ad valorem* tax increment, as described above, it is estimated that total SO Bonds and GO Bonds proceeds in an aggregate amount of \$19,305,000 will be available to fund Reimbursable Project Costs. This bond proceed amount is based upon certain assumptions, including necessary coverage ratios and interest rates. For numerous reasons, the actual bond proceeds available utilizing TIF Revenues may be higher or lower than this projection. In the event such TIF Revenues or bond proceeds exceed this projection, all such TIF Revenues shall first be used to redeem TIF bonds outstanding at the earliest date such bonds are eligible for early redemption, as governed by the bond documents, and then be available for payment of Reimbursable Project Costs within the Park and Village Project Area. In addition, the development contemplated in the Redevelopment Project Plan will provide significant economic development for the City by, among other things, creating a significant increase in the long term tax base within the City as well as diversifying the housing choices in the area. It is also believed that the Project will increase nearby residential property values and potentially lead to the redevelopment of the remainder of the land in the district (i.e. the Commercial Project Area). Most importantly, the Redevelopment Project Plan provides for the acquisition and development of a large public park in a portion of the community that has been fully developed for decades and where land is at a premium, even for small parcels. Large parcels over a few acres are simply not available, irrespective of price. The large scale Johnson County parks now common in the developing southern and western portions of Johnson County were generally not provided for when northeast Johnson County was developed. Today the benefits of and demand for this type of large format recreational space are well known. This Project represents a once in a generation (or more) opportunity.

### **Sufficiency of Tax Increment Revenues and Other Financing Sources Compared to Project Costs**

All TIF Revenues generated by the Park and Village Project Area will be used to fund or reimburse Reimbursable Project Costs within the Park and Village Project Area. The TIF Revenues when combined with the IRB Sales Tax Funds, the SMAC funds (if available), SO Bonds and GO Bonds proceeds, and private debt and equity, will be sufficient to pay for all of the Reimbursable Project Costs. See sources of funds chart.

Given that only TIF revenues generated within Park and Village Project Area will be utilized to implement this Redevelopment Project Plan, there is no anticipated impact on special obligation bonds payable from revenues described in K.S.A. § 12-1774(a)(1)(D) and amendments thereto.

**SOURCES OF FUNDS**

<b>SOURCE</b>	<b>AMOUNT</b>
TIF Bonds	\$19,305,000
IRB Sales Tax Funds/Other	<u>1,720,000</u>
<b>TOTAL</b>	<b>\$21,025,000</b>

**E) Meetings and Minutes**

Upon approval of this Redevelopment Project Plan, the City Clerk will attach the minutes of the public hearing where the Project was considered as Exhibit E.

**F) Relocation Assistance Plan**

K.S.A. § 12-1777 requires that before initiation of any redevelopment project under the TIF Act, the governing body undertaking the project shall approve a relocation assistance plan. Such plan shall: (a) “provide for relocation payments to be made to persons, families and businesses who move from real property located in the redevelopment district or who move personal property from real property located in the redevelopment district as a result of the acquisition of the real property by the city in carrying out the provisions of this act”; (b) provide that no persons or families residing in the district be displaced unless a suitable housing alternative is in place; and (c) “provide for the payment of any damages sustained by retailer...by reason of liquidation of inventories necessitated by relocation from the development district”.

There are no relocations necessitated by the Redevelopment Project Plan. No persons or families reside on the Property. Furthermore, since federal funds will not be used in this Project, the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 is not applicable.

**IV. CONCLUSION**

Based on the foregoing, this Redevelopment Project Plan proposes to use *ad valorem* and transient guest tax increment, via the bond issuances contemplated herein, to finance the Park and Village Project Area’s Reimbursable Project Costs. The Current Land Owner and the City hereby submits this Redevelopment Project Plan for public hearing and due consideration.

**Exhibit A**

**Legal Descriptions**

The following property located in Prairie Village, Johnson County, Kansas:

**Park and Village Project Area:**

LOTS 1 THROUGH 12, INCLUSIVE, AND LOT A, EXCEPT THE SOUTH 10 FEET THEREOF, BLOCK B, MEADOWBROOK ACRES, A SUBDIVISION IN THE CITY OF PRAIRIE VILLAGE, JOHNSON COUNTY, KANSAS;

AND ALL OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION THIRTY-THREE (33) TOWNSHIP TWELVE (12) RANGE TWENTY-FIVE (25) IN THE CITY OF PRAIRIE VILLAGE, JOHNSON COUNTY, KANSAS, EXCEPT THAT PART PLATTED AS MEADOWBROOK ACRES; AND EXCEPT THE SOUTH 40 FEET THEREOF IN 95TH STREET; AND EXCEPT THE WEST 30 FEET THEREOF IN NALL AVENUE;

AND EXCEPT A TRACT DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 25 EAST, JOHNSON COUNTY, KANSAS; THENCE NORTH 0° 00' 00" EAST ALONG THE WEST LINE OF SAID SECTION 33, A DISTANCE OF 700.00 FEET TO A POINT; THENCE SOUTH 83° 50' 00" EAST A DISTANCE OF 1,030.00 FEET TO A POINT; THENCE SOUTH 65° 35' 00" EAST, A DISTANCE OF 375.00 FEET TO A POINT; THENCE SOUTH 0° 00' 00" WEST, A DISTANCE OF 429.24 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 33; THENCE SOUTH 89° 47' 09" WEST ALONG THE SOUTH LINE OF SAID SECTION 33 A DISTANCE OF 1,365.51 FEET TO THE PLACE OF BEGINNING;

AND EXCEPT A TRACT DESCRIBED AS FOLLOWS: ALL THAT PART OF THE SOUTHWEST ¼ OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 25 EAST, NOW IN THE CITY OF PRAIRIE VILLAGE, JOHNSON COUNTY, KANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST ¼ OF SAID SECTION 33, THENCE SOUTH 89° 47' 09" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST ¼ OF SECTION 33, A DISTANCE OF 676.70 FEET, TO THE TRUE POINT OF BEGINNING OF SUBJECT TRACT; THENCE CONTINUING SOUTH 89° 47' 09" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST ¼ OF SAID SECTION 33, A DISTANCE OF 605 FEET; THENCE NORTH 0° 00' 00" EAST, A DISTANCE OF 240 FEET; THENCE NORTH 89° 47' 09" EAST ALONG A LINE PARALLEL TO THE SOUTH LINE OF THE SOUTHWEST ¼ OF SAID SECTION 33, A DISTANCE OF 490 FEET; THENCE SOUTH 25° 38' 32" EAST, A DISTANCE OF 265.74 FEET TO THE TRUE POINT OF BEGINNING OF SUBJECT TRACT;

ALSO: A PART OF THE NORTHWEST ¼ OF SECTION 33, TOWNSHIP 12, RANGE 25, JOHNSON COUNTY, KANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE AND 88.86 FEET EAST OF THE SOUTHWEST CORNER OF THE NORTHWEST ¼ OF SAID SECTION 33; THENCE NORTH 75° EAST, ALONG THE SOUTH LINE OF SOMERSET DRIVE, AS ESTABLISHED BY THE PLAT OF WEST RIDING, A SUBDIVISION OF LAND NOW IN THE CITY OF PRAIRIE VILLAGE, JOHNSON COUNTY, KANSAS, A DISTANCE OF 454.01 FEET, TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, ALONG THE SOUTH LINE OF SAID SOMERSET DRIVE, SAID SOUTH LINE BEING ON A CURVE TO THE LEFT HAVING A RADIUS OF 640 FEET, A DISTANCE OF 176.13 FEET; THENCE SOUTH 11° 43' 23" EAST, A DISTANCE OF 183.42 FEET, TO A POINT ON THE SOUTH

LINE OF THE NORTHWEST ¼ OF SAID SECTION 33; THENCE SOUTH 89° 26' 38" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST ¼ OF SAID SECTION 33, A DISTANCE OF 637.59 FEET, TO THE POINT OF BEGINNING.

**Commercial Project Area:**

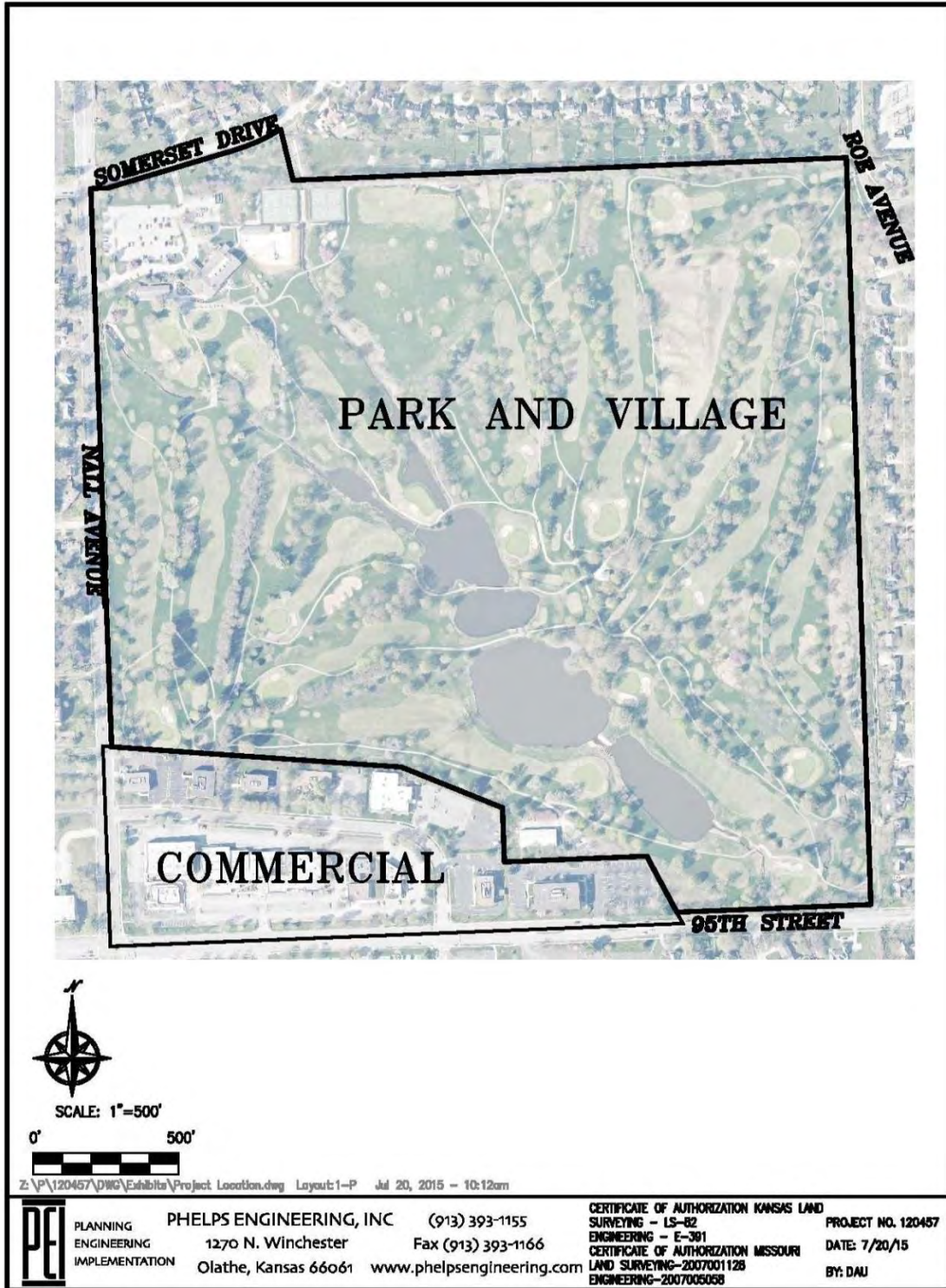
ALL THAT PART OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 25 EAST, IN THE CITY OF PRAIRIE VILLAGE, JOHNSON COUNTY, KANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 33; THENCE N 2°06'14" W, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33, A DISTANCE OF 700.00 FEET; THENCE S 85°56'14" E, A DISTANCE OF 1029.95 FEET; THENCE S 67°41'14" E, A DISTANCE OF 375.00 FEET; THENCE S 02°06'14" E, A DISTANCE OF 189.07 FEET; THENCE N 87°40'29" E, A DISTANCE OF 490.00 FEET; THENCE S 27°45'12" E, A DISTANCE OF 265.74 FEET; TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33; THENCE S 87°40'29" W, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33, A DISTANCE OF 1970.54 FEET TO THE POINT OF BEGINNING, EXCEPT THAT PART IN ROADS, CONTAINING 22.1018 GROSS ACRES, MORE OR LESS.

**Exhibit A-1**

**Depiction of Redevelopment District and Park and Village Project Area**

The following property located in Prairie Village, Johnson County, Kansas:



**Exhibit B**

**Redevelopment District Ordinance No. 2337**

**[See attached]**



*(Published in The Legal Record on September 15, 2015)*

**ORDINANCE NO. 2337**

**AN ORDINANCE OF THE GOVERNING BODY OF THE CITY OF PRAIRIE VILLAGE, KANSAS MAKING FINDINGS AND ESTABLISHING A REDEVELOPMENT DISTRICT PURSUANT TO K.S.A. 12-1770 ET SEQ., AND AMENDMENTS THERETO.**

**WHEREAS**, pursuant to the provisions of K.S.A. 12-1770 et seq., as amended (the “Act”), the City of Prairie Village, Kansas (the “City”) is authorized to establish redevelopment districts within a defined area of the City which is an area for which the City has made a finding that such area is “conservation area” as defined in the Act, and is therefore an “eligible area” as said term is defined in the Act; and

**WHEREAS**, the Governing Body adopted Resolution No. 2015-02 on August 3, 2015 calling for a public hearing considering the establishment of a redevelopment district to be held by the Governing Body on September 8, 2015; and

**WHEREAS**, notice of the public hearing was given as required by the Act; and

**WHEREAS**, the public hearing was held on September 8, 2015 and closed on the same day;

**NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF PRAIRIE VILLAGE, KANSAS:**

**SECTION 1.** The Governing Body hereby finds that the real property described in **Exhibits A and B** (the “Redevelopment District”) attached hereto is an eligible area for being designated as a redevelopment district pursuant to the Act because the real property is a “conservation area” as defined in the Act. The Governing Body hereby finds that notice of the public hearing was given as required by the Act.

**SECTION 2.** The Governing Body hereby finds that the real property described in **Exhibits A and B** is the same real property designated in the notice of public hearing given as required by the Act and Resolution No. 2015-02.

**SECTION 3.** The Governing Body hereby finds that the conservation, development or redevelopment of the Redevelopment District is necessary to promote the general and economic welfare of the City.

**SECTION 4.** The Governing Body hereby establishes the Redevelopment District, which shall consist of two (2) project areas, depicted on the map attached hereto as **Exhibit A**. The district plan is hereby approved, and consists of buildings and facilities to be constructed within the Redevelopment District generally described as follows:

- **Park and Village Project Area** - Recreational, residential and mixed-use development consisting of some or all of the following uses: single family, townhomes, multi-family apartments, and senior living residential; an inn or hotel; a public park and any other facilities or improvements associated with or incidental to such uses including commercial services and

offices, trails, landscaped areas, water features and detention facilities, parking lots, shelters, recreational structures, off-street parking, traffic improvements, sanitary sewer improvements and any other utility improvements and infrastructure necessary or incidental to the uses and improvements described above and permitted under the Act.

- **Commercial Project Area** - A neighborhood retail and neighborhood office development consisting of some or all of the following uses: retail, office, residential, and any other facilities or improvements associated with or incidental to such uses including green space, landscaped areas, water features and detention facilities, parking lots and facilities, off-street parking, streets and traffic signals, any other public and private infrastructure, and other items permitted under the Act.

**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 Ordinance, pursuant to Treasury Regulation §1.150-2 in the maximum principal amount of \$20,000,000.

**SECTION 6.** This Ordinance shall take effect and be in force from and after its passage and publication as provided by law.

**ADOPTED** by the Governing Body this September 8, 2015.

**SIGNED** by the Mayor this September 8, 2015.

  
\_\_\_\_\_  
Mayor

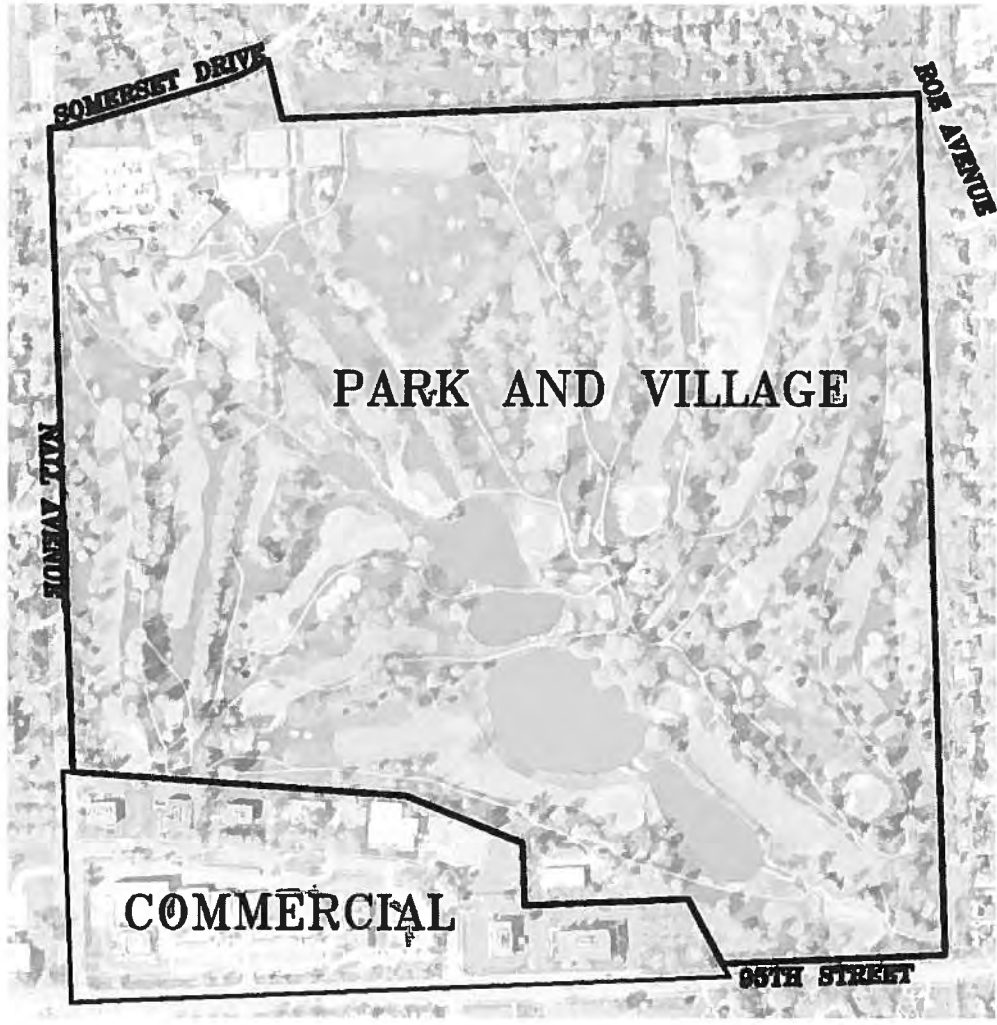
(SEAL)

  
\_\_\_\_\_  
City Clerk

**EXHIBIT A**

**MAP OF REDEVELOPMENT DISTRICT  
AND PROJECT AREAS**

The following property located in Johnson County, Prairie Village, Kansas:



SCALE: 1"=500'  
 0' 500'

Z:\P\120457\DWG\Exhibits\Project Location.dwg Layout:1-P Jul 20, 2015 - 10:12am



PLANNING PHELPS ENGINEERING, INC (913) 393-1155  
 ENGINEERING 1270 N. Winchester Fax (913) 393-1166  
 IMPLEMENTATION Olathe, Kansas 66061 www.phelpsengineering.com

CERTIFICATE OF AUTHORIZATION KANSAS LAND SURVEYING - LS-02  
 ENGINEERING - E-301  
 CERTIFICATE OF AUTHORIZATION MISSOURI LAND SURVEYING-2007001128  
 ENGINEERING-2007000006

PROJECT NO. 120457  
 DATE: 7/20/15  
 BY: DAU

## EXHIBIT B

### LEGAL DESCRIPTION OF REDEVELOPMENT DISTRICT

The following property located in Johnson County, Prairie Village, Kansas:

#### Park and Village Project Area:

LOTS 1 THROUGH 12, INCLUSIVE, AND LOT A, EXCEPT THE SOUTH 10 FEET THEREOF, BLOCK B, MEADOWBROOK ACRES, A SUBDIVISION IN THE CITY OF PRAIRIE VILLAGE, JOHNSON COUNTY, KANSAS;

AND ALL OF THE SOUTHWEST ONE-QUARTER (SW ¼) OF SECTION THIRTY-THREE (33) TOWNSHIP TWELVE (12) RANGE TWENTY-FIVE (25) IN THE CITY OF PRAIRIE VILLAGE, JOHNSON COUNTY, KANSAS, EXCEPT THAT PART PLATTED AS MEADOWBROOK ACRES; AND EXCEPT THE SOUTH 40 FEET THEREOF IN 95TH STREET; AND EXCEPT THE WEST 30 FEET THEREOF IN NALL AVENUE;

AND EXCEPT A TRACT DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 25 EAST, JOHNSON COUNTY, KANSAS; THENCE NORTH 0° 00' 00" EAST ALONG THE WEST LINE OF SAID SECTION 33, A DISTANCE OF 700.00 FEET TO A POINT; THENCE SOUTH 83° 50' 00" EAST A DISTANCE OF 1,030.00 FEET TO A POINT; THENCE SOUTH 65° 35' 00" EAST, A DISTANCE OF 375.00 FEET TO A POINT; THENCE SOUTH 0° 00' 00" WEST, A DISTANCE OF 429.24 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 33; THENCE SOUTH 89° 47' 09" WEST ALONG THE SOUTH LINE OF SAID SECTION 33 A DISTANCE OF 1,365.51 FEET TO THE PLACE OF BEGINNING;

AND EXCEPT A TRACT DESCRIBED AS FOLLOWS: ALL THAT PART OF THE SOUTHWEST ¼ OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 25 EAST, NOW IN THE CITY OF PRAIRIE VILLAGE, JOHNSON COUNTY, KANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST ¼ OF SAID SECTION 33, THENCE SOUTH 89° 47' 09" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST ¼ OF SECTION 33, A DISTANCE OF 676.70 FEET, TO THE TRUE POINT OF BEGINNING OF SUBJECT TRACT; THENCE CONTINUING SOUTH 89° 47' 09" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST ¼ OF SAID SECTION 33, A DISTANCE OF 605 FEET; THENCE NORTH 0° 00' 00" EAST, A DISTANCE OF 240 FEET; THENCE NORTH 89° 47' 09" EAST ALONG A LINE PARALLEL TO THE SOUTH LINE OF THE SOUTHWEST ¼ OF SAID SECTION 33, A DISTANCE OF 490 FEET; THENCE SOUTH 25° 38' 32" EAST, A DISTANCE OF 265.74 FEET TO THE TRUE POINT OF BEGINNING OF SUBJECT TRACT;

ALSO: A PART OF THE NORTHWEST ¼ OF SECTION 33, TOWNSHIP 12, RANGE 25, JOHNSON COUNTY, KANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE AND 88.86 FEET EAST OF THE SOUTHWEST CORNER OF THE NORTHWEST ¼ OF SAID SECTION 33; THENCE NORTH 75° EAST, ALONG THE SOUTH LINE OF SOMERSET DRIVE, AS ESTABLISHED BY THE PLAT OF WEST RIDING, A SUBDIVISION OF LAND NOW IN THE CITY OF PRAIRIE VILLAGE, JOHNSON COUNTY, KANSAS, A DISTANCE OF 454.01 FEET, TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, ALONG THE SOUTH LINE OF SAID SOMERSET DRIVE, SAID SOUTH LINE BEING ON A CURVE TO THE LEFT HAVING A RADIUS OF 640 FEET, A DISTANCE OF 176.13 FEET; THENCE SOUTH 11° 43' 23" EAST, A DISTANCE OF 183.42 FEET, TO A POINT ON THE SOUTH LINE OF THE NORTHWEST ¼ OF SAID SECTION 33; THENCE SOUTH 89° 26' 38" WEST,

ALONG THE SOUTH LINE OF THE NORTHWEST ¼ OF SAID SECTION 33, A DISTANCE OF 637.59 FEET, TO THE POINT OF BEGINNING.

**Commercial Project Area:**

ALL THAT PART OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 25 EAST, IN THE CITY OF PRAIRIE VILLAGE, JOHNSON COUNTY, KANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 33; THENCE N 2°06'14" W, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33, A DISTANCE OF 700.00 FEET; THENCE S 85°56'14" E, A DISTANCE OF 1029.95 FEET; THENCE S 67°41'14" E, A DISTANCE OF 375.00 FEET; THENCE S 02°06'14" E, A DISTANCE OF 189.07 FEET; THENCE N 87°40'29" E, A DISTANCE OF 490.00 FEET; THENCE S 27°45'12" E, A DISTANCE OF 265.74 FEET; TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33; THENCE S 87°40'29" W, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33, A DISTANCE OF 1970.54 FEET TO THE POINT OF BEGINNING, EXCEPT THAT PART IN ROADS, CONTAINING 22.1018 GROSS ACRES, MORE OR LESS

**Exhibit C**

**Meadowbrook Park Vision Book**

**[See attached]**



# MEADOWBROOK PARK

VISION BOOK

OCTOBER 2, 2015





# MEADOWBROOK PARK

## VISION BOOK



Looney Ricks Kiss  
182 Nassau Street, Suite 302  
Princeton, New Jersey 08542  
Telephone 609 683 3600  
[www.lrk.com](http://www.lrk.com)



WDM Architects  
105 North Washington Street  
Wichita, Kansas 67202  
Telephone 316 262 4700  
[www.wdmarchitects.com](http://www.wdmarchitects.com)



Phelps Engineering, Inc  
1270 North Winchester Street  
Olathe, Kansas 66061  
Telephone 913 393 1155  
[www.phelpsengineering.com](http://www.phelpsengineering.com)



Legend Senior Living  
8415 East 21st Street North, Suite 100  
Wichita, Kansas 67206  
Telephone 316 616 6288  
[www.legendseNIorliving.com](http://www.legendseNIorliving.com)



BBN Architects Inc  
411 Nichols Road, Suite 246  
Kansas City, Missouri 64112  
Telephone 816 753 2550  
[www.bbnarchitects.com](http://www.bbnarchitects.com)



VanTrust Real Estate  
4900 Main Street, Suite 400  
Kansas City, Missouri 64112  
Telephone 816 569 1441  
[www.vantrustrealestate.com](http://www.vantrustrealestate.com)

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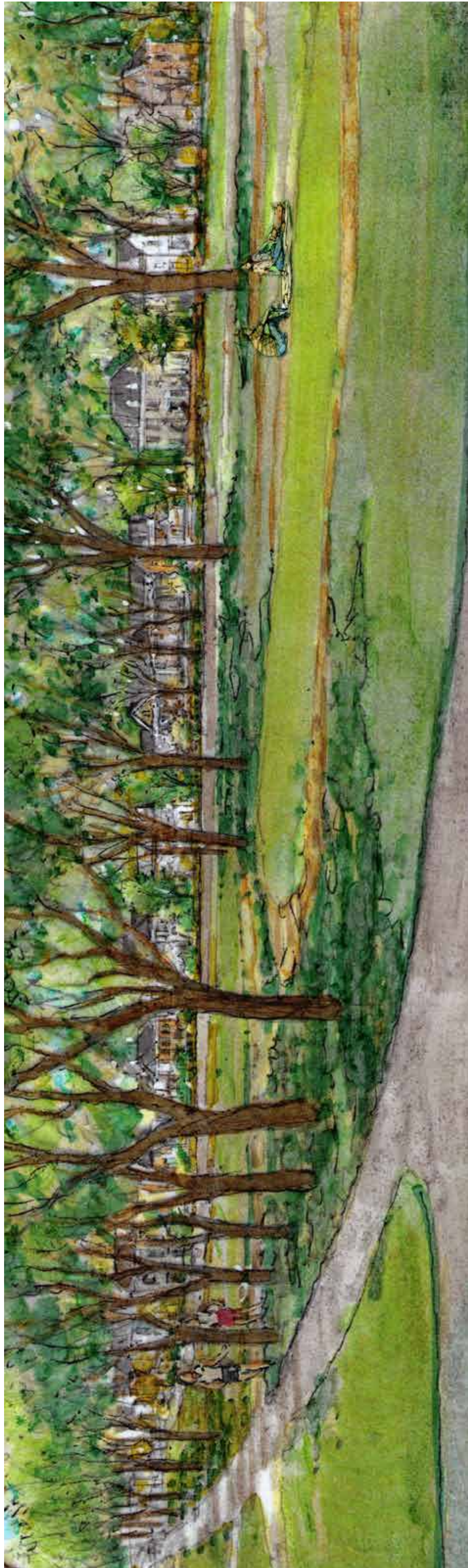


IMAGINE A FORMER PRIVATE GOLF COURSE...

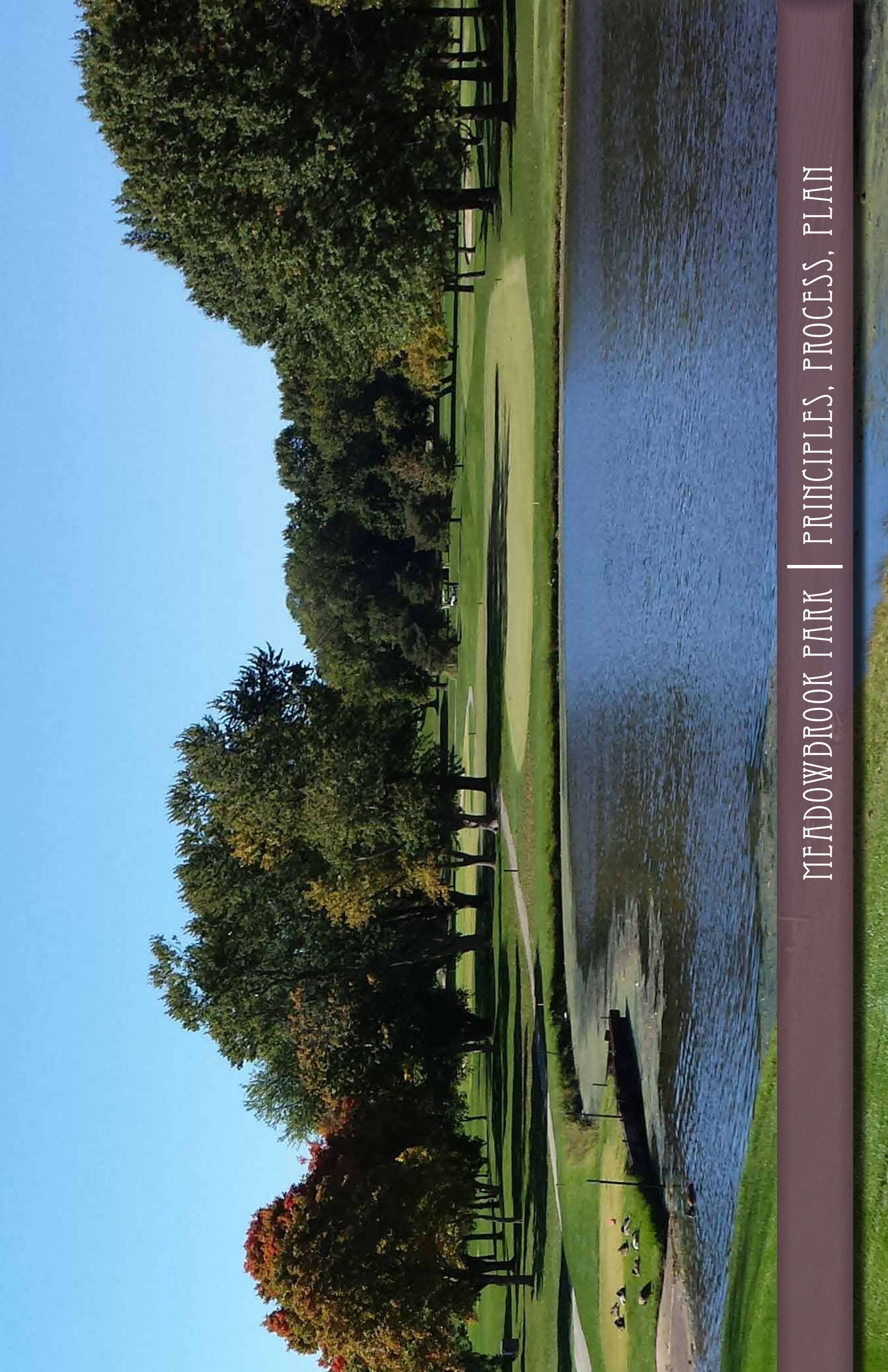




...REBORN AS A PUBLIC PARK FRAMED BY A NEIGHBORHOOD.

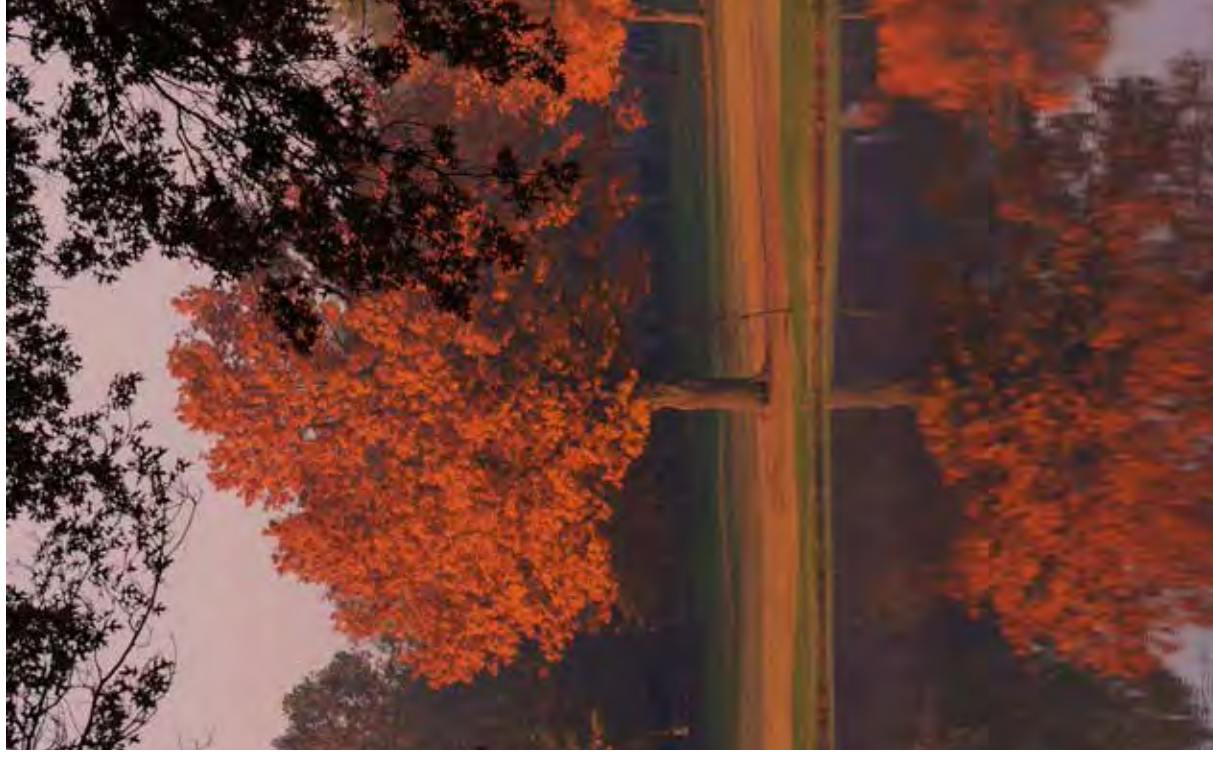






MEADOWBROOK PARK | PRINCIPLES, PROCESS, PLAN

The vision for Meadowbrook Park embodies a mix of uses, in a sustainable form of development, and designed with a strong sense of place. The proposed plan embraces and advances the purpose and intent of the long-term planning efforts of Prairie Village, as expressed in the 2007 *Prairie Village Strategic Investment Plan*, and zoning under the "MXD" Planned Mixed Use District encouraging sustainable development principles.



### 2007 Prairie Village Strategic Investment Plan

- **Consider redeveloping the golf course property as a planned neighborhood with an eye toward preserving open space.** The site occupies approximately 145 acres, nearly a "quarter section" of land. This is the size of an ideal neighborhood, making it possible to walk from the center of the site to its edge in less than 5-10 minutes. The center of the site could be developed as a civic or public space. This could take any form, and may involve retaining a portion of the golf course / water hazards / lakes to create a public park or open space. How this edge is treated (in terms of uses, pedestrian and vehicular access, relationship to the street, etc.) is critical to the success of any redevelopment project. As noted in the market analysis, the site "provides a unique opportunity for the development of a new traditional neighborhood within the city's boundaries." In order to approach the neighborhood development process, the City should consider taking the following steps:

- **Encourage potential developers to obtain community input.** Meadowbrook Country Club is the largest undeveloped property in the City. As such, its future development is very significant to the community. Because of the size and amenities of the site, it presents a unique redevelopment opportunity. There is also an expectation by the City and residents that developers will seek significant community input regarding redevelopment of the site. One way to assure effective public input is for potential developers to hold a public work session or charrette (much like the Community Choices Workshop), prior to formally submitting a redevelopment proposal to the City.

- **Allocate a portion of the site for public recreation / green space.** Preservation of open space is a priority in this landlocked community. A portion of the site, which may include the existing golf course in its entirety, should be retained as open space. At a minimum, the lakes should be retained as passive recreation space. Neighborhood parks should be established that are within walking distance for most residents.

- **Assure connectivity.** One way to assure a successful infill or redevelopment project is to provide both vehicular and pedestrian access that is integrated with adjoining streets and properties. Providing sidewalks or pedestrian paths along the property's frontage would help further define the public qualities of the streetscape. Given its close proximity to the adjacent Meadowbrook Village Shopping Center, both vehicular and pedestrian connectivity with the shopping center must be assured.

- **Draft appropriate zoning regulations for the future use of the site.** A separate zoning district should be created that incorporates standards and identifies incentives to encourage appropriate redevelopment of the site. This includes everything from density bonuses to expediting the review and approval process.

### City of Prairie Village - Zoning Regulations Chapter 19.23 - MXD Planned Mixed Use District

The zoning of property to the MXD, Planned Mixed Use District, is intended to encourage a variety of land uses in closer proximity to one another than would be possible with more conventional zoning districts, to promote sustainable development with projects that achieve a high level of environmental sensitivity and energy efficiency, to encourage design and construction using Leadership in Energy and Environmental Design "LEED" principles and practices and to encourage building configurations that create a distinctive and memorable sense of place. Developments in this district are allowed and expected to have a mixture of residential, office and retail uses in a single structure or multiple structures along with public spaces, entertainment uses, and other specialty facilities that are compatible in both character and function and incorporate a coordinated consistent theme throughout the development. Developments are also expected to utilize shared parking facilities linked to multiple buildings and uses by an attractive and logical pedestrian network that places more emphasis on the quality of the pedestrian experience than is generally found in typical suburban development. Buildings are intended to be primarily multistory structures with differing uses organized vertically rather than the horizontal separation of uses that commonly results from conventional zoning districts.

### Sustainable Development Principles

- Integrates the principles of smart growth, New Urbanism and green building
- Recognizes development projects that successfully protect and enhance the overall health, natural environment and quality of life in communities.
- Encourages smart growth and New Urbanist best practices
- Promotes the location and design of neighborhoods that reduce vehicle miles traveled and creating developments where jobs and services are accessible by foot or public transit.
- Promotes an array of green building and green infrastructure practices, particularly more efficient energy and water use.

LEED for Neighborhood Development (LEED-ND)

# CORNERSTONE PRINCIPLES

The future vision for Meadowbrook Park is firmly rooted in the planning and design history that helped shape the Kansas City region beginning in the late 19th Century:

- The Parks Movement began in the United States in the late 19th century, and left its unique mark in the region with the parks and boulevards that were translated across the nation but trace their origins to Kansas City.
  - The City Beautiful Movement focused on bringing civic beauty and monumental grandeur to America's cities from the 1890s through the early 1900s, and can be seen in Kansas City both in landmarks such as Union Station, but also in many classically-inspired buildings set along the region's parks and boulevards.
  - The Garden Cities and Suburbs Movement, which started in Great Britain during the early 1900's, influenced the form of new communities such as Country Club Plaza and the residential communities surrounding it. Landscape gateway treatments, streets that wind with the land form, and neighborhoods focused on parks are common to communities in the region influenced by this philosophy.
- At Meadowbrook Park, elements of the Parks Movement, City Beautiful Movement, and Garden Cities and Suburbs Movement are respected, reflected and reinterpreted in the landscape and architectural design concepts that form the foundation of the cornerstone principles.

## Garden Cities

Today, the principles of the garden city movement are once again in play, as retrofitting the suburbs has become a central issue in planning. Strategies are emerging - creating walkable communities with social and retail centers - that reflect the goals of garden suburbs in creating metropolitan communities that embrace both the intensity of the city and the tranquility of nature.

Planned Paradise: The Garden Suburb and the Modern City by:  
Robert A.M. Stern, David Fishman, and Jacob Tilove  
(The Monacelli Press, 2013)



## REPORT OF THE BOARD OF PARK AND BOULEVARD COMMISSIONERS OF KANSAS CITY, MO., 1893

*In a general way, the park system of a city can be divided into several classes:*

- + The great rural or scenic parks
- + Pleasure grounds, reasonably large parcels of land within the city, intended to supply convenient places of recreation for a large number of people
- + Play-grounds which provide the opportunity for enjoyment of out-door games and athletic sports
- + Smaller, local play-grounds for children and often a resting-place where a tired mother can enjoy a few hours in the open air when neither could go to the large parks

Of such grounds a city cannot have too many. The improvement of such places is necessarily simple: a convenient border walk of pleasing outline, the plantation of shade trees sufficient to cover a portion of the ground, and possibly screens of hardy shrubs; perhaps small shelter buildings, a convenient sand-pile for the babies, and abundance of seats.



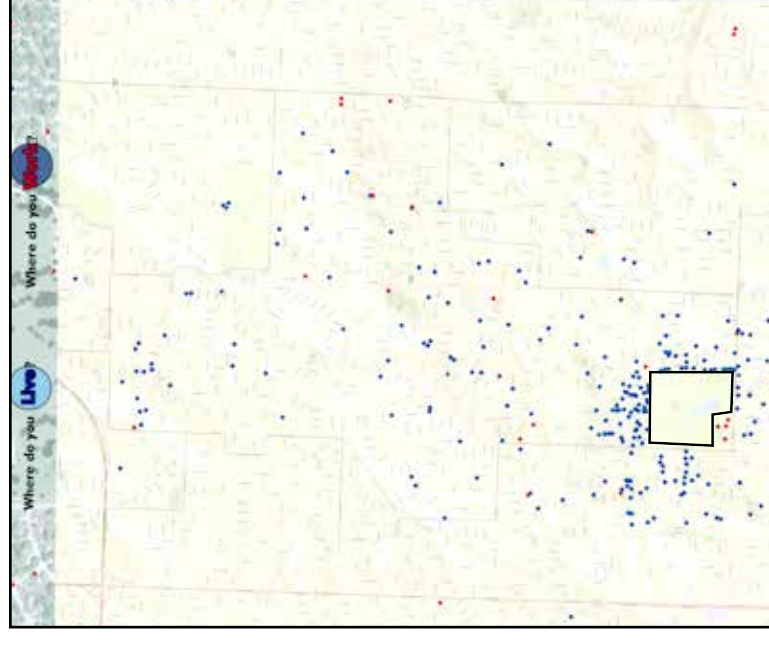
## COMMUNITY OUTREACH

The 2007 *Prairie Village Strategic Investment Plan* recommended that potential developers of the Meadowbrook Country Club site should be encouraged to obtain community input.

Community outreach for Meadowbrook Park was conducted as an “Open House” format hosted at the Meadowbrook Clubhouse on March 10 and 11, 2015. The open house sessions ran for four hours in duration both days which allowed participants to drop-in at their convenience. The clubhouse was set up as a series of stations which allowed participants to spend as much or little time as desired on topics of their choosing. Stations were staffed by representatives from the City, County and Van Trust as well as project team members from Looney Ricks Kiss and Phelps Engineering.

Information on the project was provided in the form of handouts, displays, comment cards and a presentation including the following:

- Comment Cards & map showing where participants live & work
- 25 minute slide presentation outlining the vision for the public space & neighborhoods of Meadowbrook Park
- Aerial photo of existing conditions
- Post-it notes for attendees to make comments on large-scale concept plan
- Displays on County parks & recreation programs & flip-charts to make suggestions for improvements, amenities & programming of Meadowbrook Park
- Information about City Comprehensive Plan, Strategic Investment Plan, existing MXD zoning, & economic development/financing tools for the project
- Displays on circulation, storm water & infrastructure issues with opportunity for questions, input & feedback
- Opportunity to make suggestions on ideas, amenities & programming of the Inn & flex space
- Character imagery, streetscape elevations & street sections
- “Before & After” rendering with view from clubhouse window
- Site plans & site sections to show spatial relationships between proposed buildings & adjacent/nearby neighbors



## COMMUNITY FEEDBACK

Citizen Comments at  
Open House Workshop,  
March 12-13, 2015

“I love your concept”

“Super plan overall. We’re all in!”

“I would like to give my utmost support for this project, both the park and development portions.”

“Please work with neighboring homeowners in designing placement of trees, shrubs, etc. Some views we will want to block, others we will want to maintain.”

“Diversity is something that Prairie Village still lacks. I hope that this new park will continue to bring diversity to Prairie Village and I hope that it will be embraced.”



## OPPORTUNITIES



The most significant opportunity related to redevelopment is for the Meadowbrook site to become a public park. While a new county park has regional benefits, the greatest impact would be locally for nearby Prairie Village and Overland Park residents. Prairie Village has long recognized that the city does not have sufficient park space, as cited in the 2007 *Strategic Investment Plan*. In terms of quality of life, the proposed park has the effect of more than doubling the city's public park space, as well as providing the largest park accessible to residents.

Another opportunity will be created by the significant quality of improvements and value related to both the park and new neighborhoods in this redevelopment. This level of investment should act as a catalyst encouraging complementary reinvestment in the surrounding residential neighborhoods, adjacent office properties, and the nearby Meadowbrook Village Shopping Center.

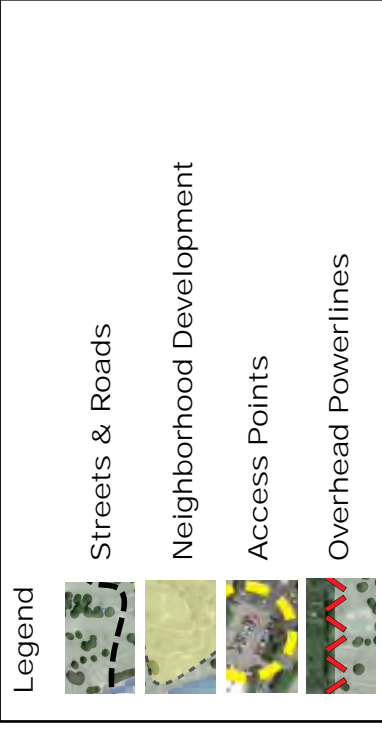


## CHALLENGES

The Meadowbrook site design responds to challenges related to access points, overhead power lines running along two sides of its perimeter, existing ponds and water courses, and preserving mature stands of trees. The ability to locate new neighborhood development wrapped by and framing the park is a significant opportunity in site design.

The 2007 *Prairie Village Strategic Investment Plan*, identified the following opportunities and challenges related to the site:

- **Established residential neighborhood abuts the property.**  
These properties have previously benefited from being adjacent to a golf course and now limit the opportunity to connect the site with its surrounding context.
- **Current zoning restricts the use of the land.**  
The current R-1A zoning designation allows single-family residential as primary permitted use, allowing the site to be redeveloped into a traditional subdivision with little if any oversight from the City.
- **Existing facilities and environmental features.**  
The site contains man-made and natural features that may be worth preserving including the existing clubhouse, adjoining recreational facilities, water hazards, and mature tree stands.
- **Roadway frontage and gateway location**  
As a highly visible location at the community's edge, this site deserves to be treated as a gateway property and should be developed accordingly. Specific attention should be paid to how the development relates to both roadways and adjacent neighborhoods.



## EXISTING CONDITIONS

The 135.91 acre Meadowbrook Country Club site is composed of gently rolling terrain, a watercourse punctuated by three ponds, and stands of mature trees. The only existing vehicular access point is the club house driveway and parking lot which is reached from West 91st Street to the north. The site has extensive frontage along Nall Avenue to the west, some frontage along West 95th Street to the south, which is inaccessible due to topography and the water channel, and extremely limited frontage along Roe Avenue to the east.







# SITE PLAN

The site plan retains 90.49-acres of the site as a public park with a focus on the centrally-located ponds which will be slightly reshaped. Two new residential neighborhoods flank the ponds with a mix of single family homes, attached homes, luxury apartments and a senior living complex containing a range of residences, care, services and amenities.

An inn, including a restaurant and ancillary commercial space, is centrally-located in a garden alongside the northernmost pond. The neighborhood form and building locations were carefully placed to preserve mature trees and integrate with the park through formal frontage, green courtyard connections and neighborhood parkettes that act as a continuation of the park experience.

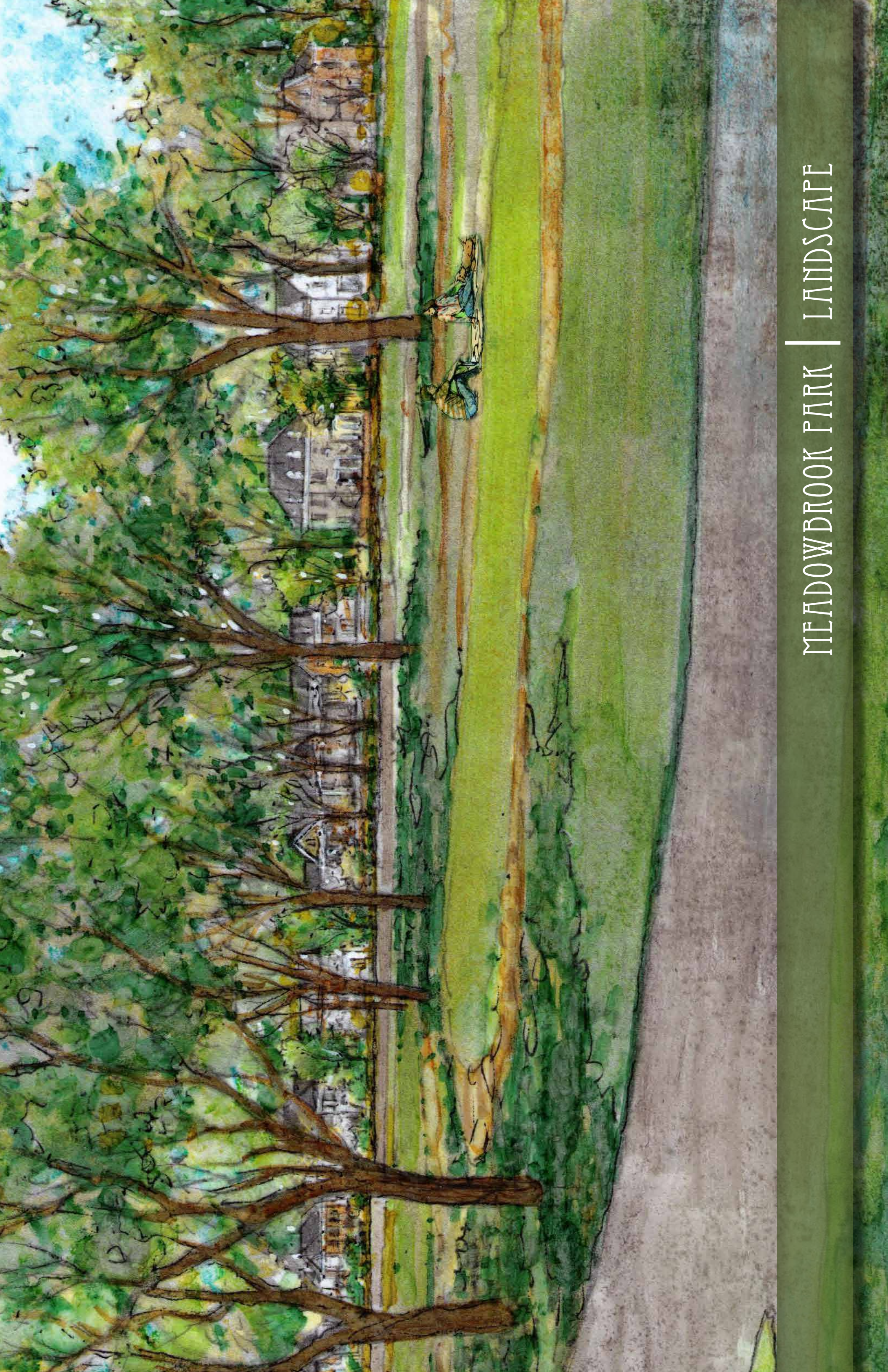
A classic boulevard provides access from Nall Avenue to the west, features a central round-about, and provides access to the neighborhoods on local residential streets. The internal street system interconnects through a neighboring property to West 94th Terrace to the south and the signalized intersection at West 95th Street, and there is a meandering lane through the park that connects to Roe Avenue near the northwest corner of the site.

Legend

	Park Space
	Single Family Residential
	Attached Homes
	Luxury Apartments
	Inn
	Senior Living



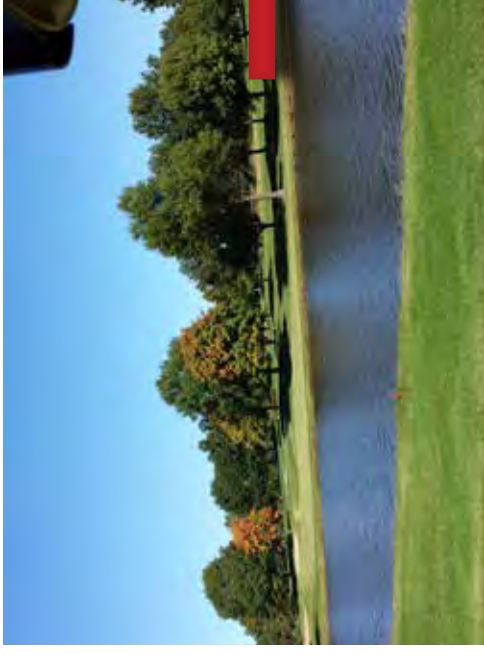




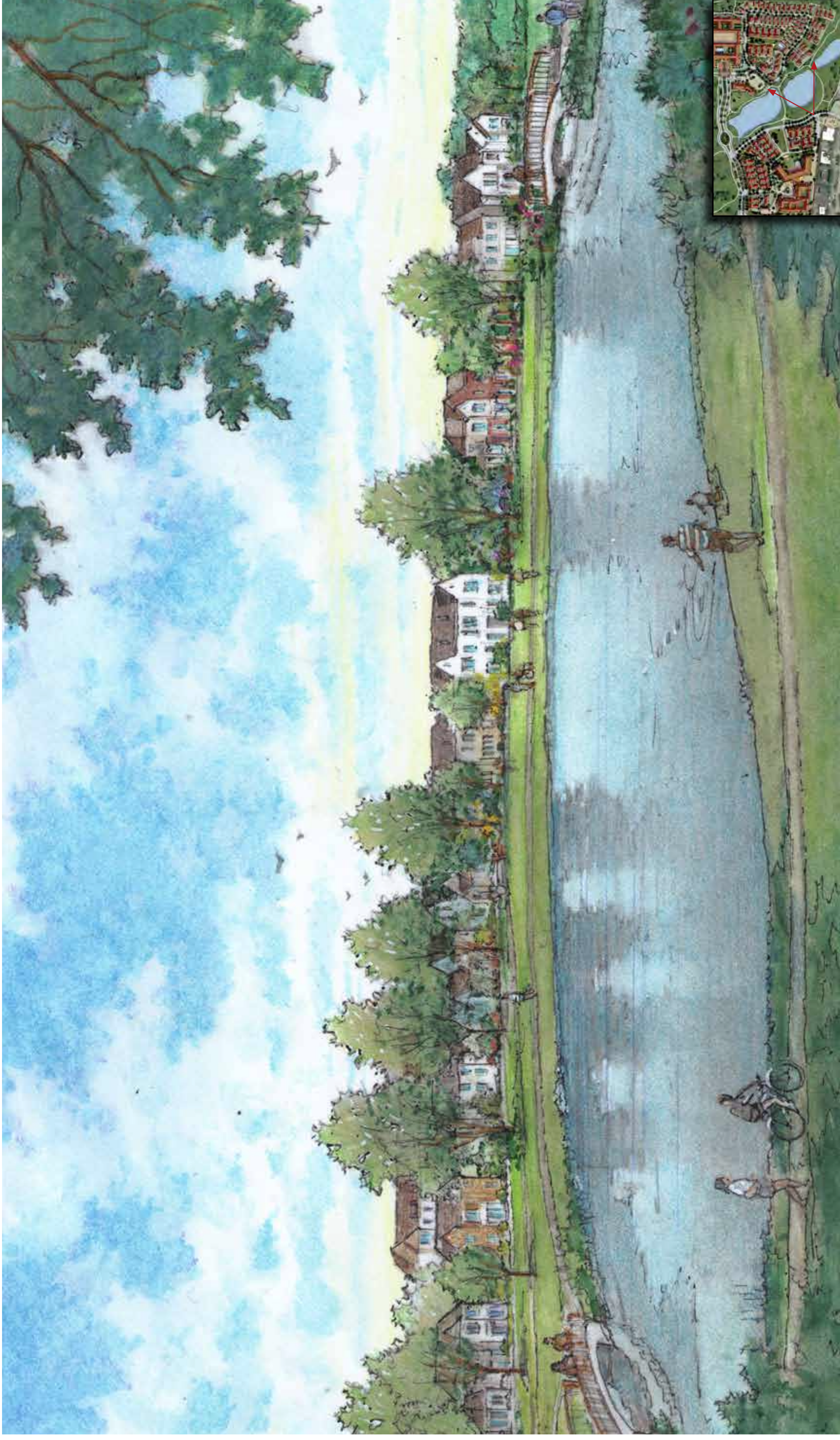
MEADOWBROOK PARK | LANDSCAPE



POTENTIAL GOLF COURSE TO PARK TRANSFORMATIONS



## VIEW ACROSS LAKE



“I really love the idea of a park in the area, saving the ponds and trees for the neighbors.”

- Citizen comment from Open House Workshop, March 12-13, 2015

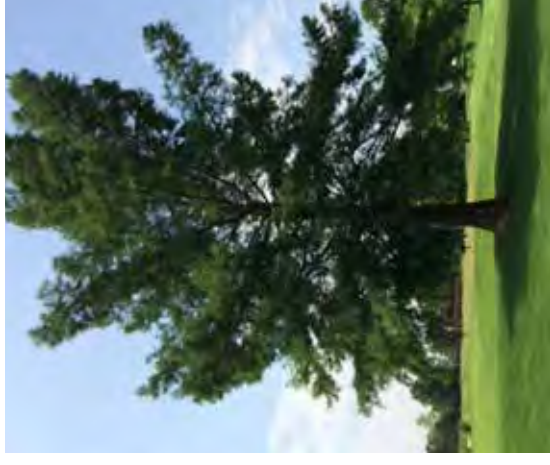
PARK & LANDSCAPE CHARACTER



# LANDSCAPE NARRATIVE

It is envisioned that the landscape for the mixed use development will be a series of formal gardens residing within Meadowbrook Park. The character of the landscape will transition from the open views of the park's mature trees, meandering pathways and ponds, to a stricter geometry of smaller scaled elements within the neighborhood's residences and greenspaces. To give a sense of longevity, the neighborhood's landscape plan identifies a multitude of existing trees to retain, strengthening its connection with the surrounding community.

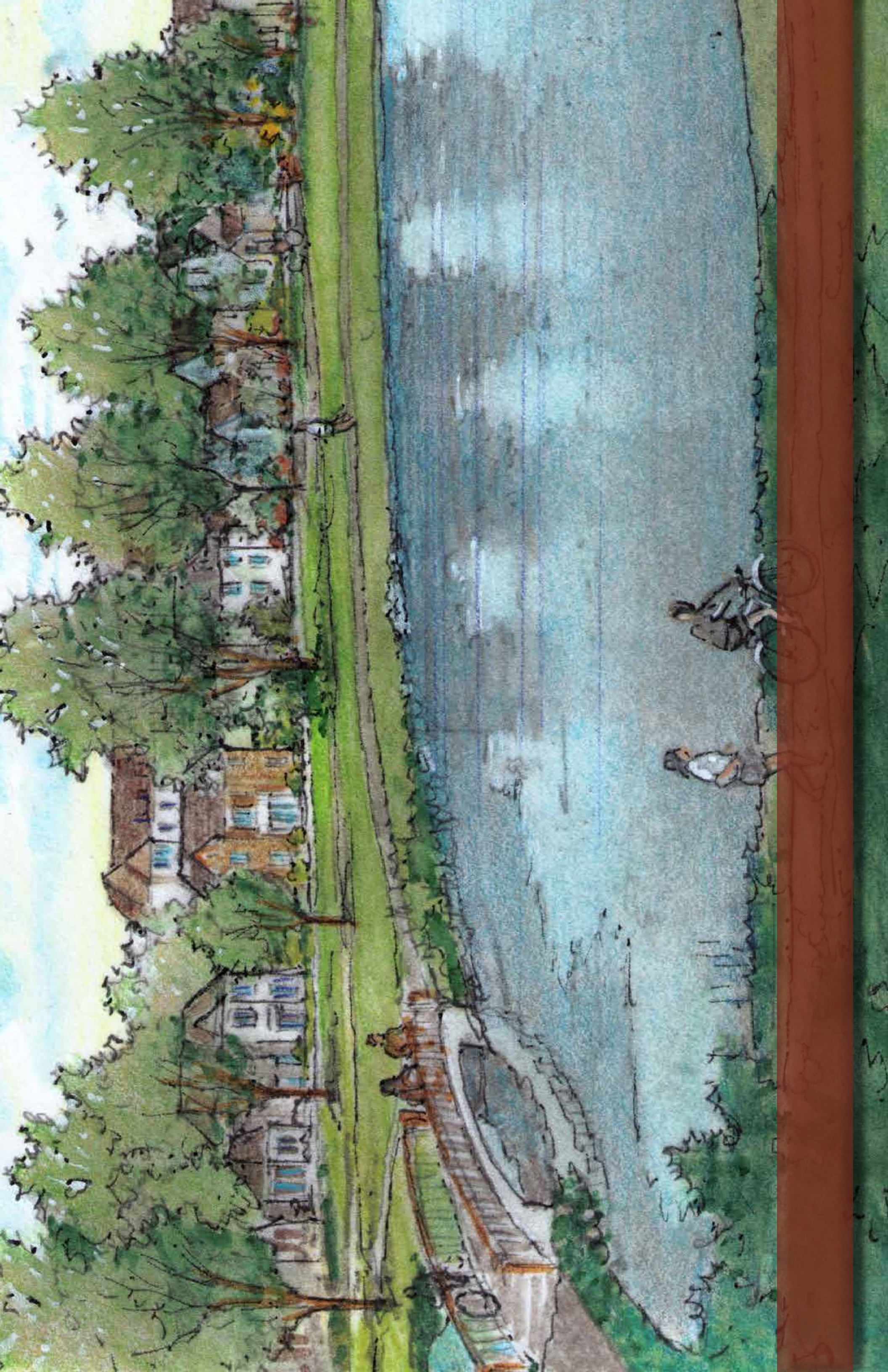
The landscape's formal style will complement the architecture of the neighborhood using elements such as manicured hedges, linear tree arrangements, and stone walls. Garden paths, structures, and ornaments also play a role in creating signature environments that compliment the park setting.

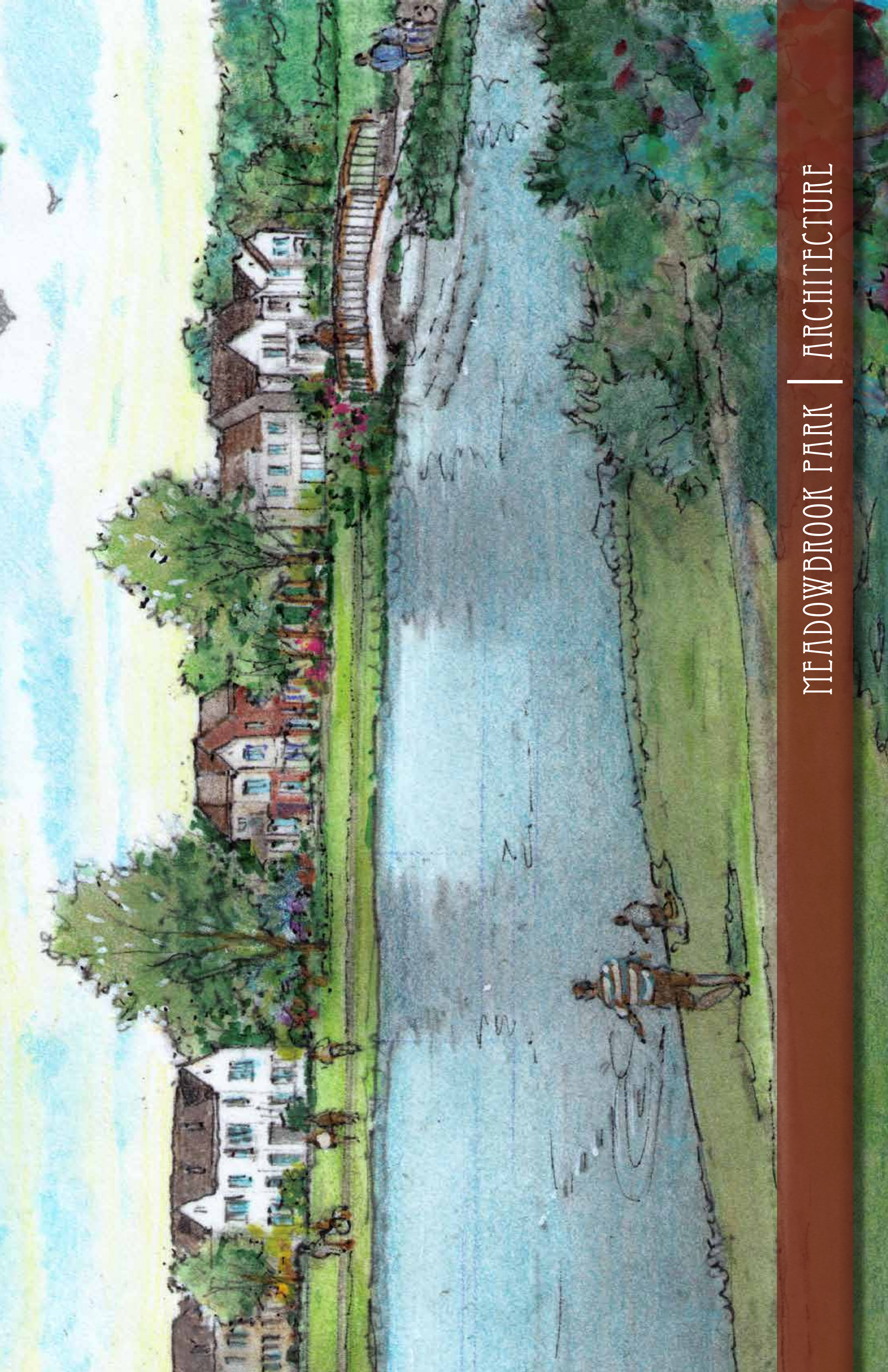


Existing Cypress Tree to be preserved and incorporated into the vision plan. Bingham, Scott, 2015.



Legend	
	Park Space
	Single Family Residential
	Attached Homes
	Luxury Apartments
	Inn
	Senior Living
	Public Park Space





MEADOWBROOK PARK | ARCHITECTURE

# SINGLE FAMILY CHARACTER



ATTACHED HOME CHARACTER

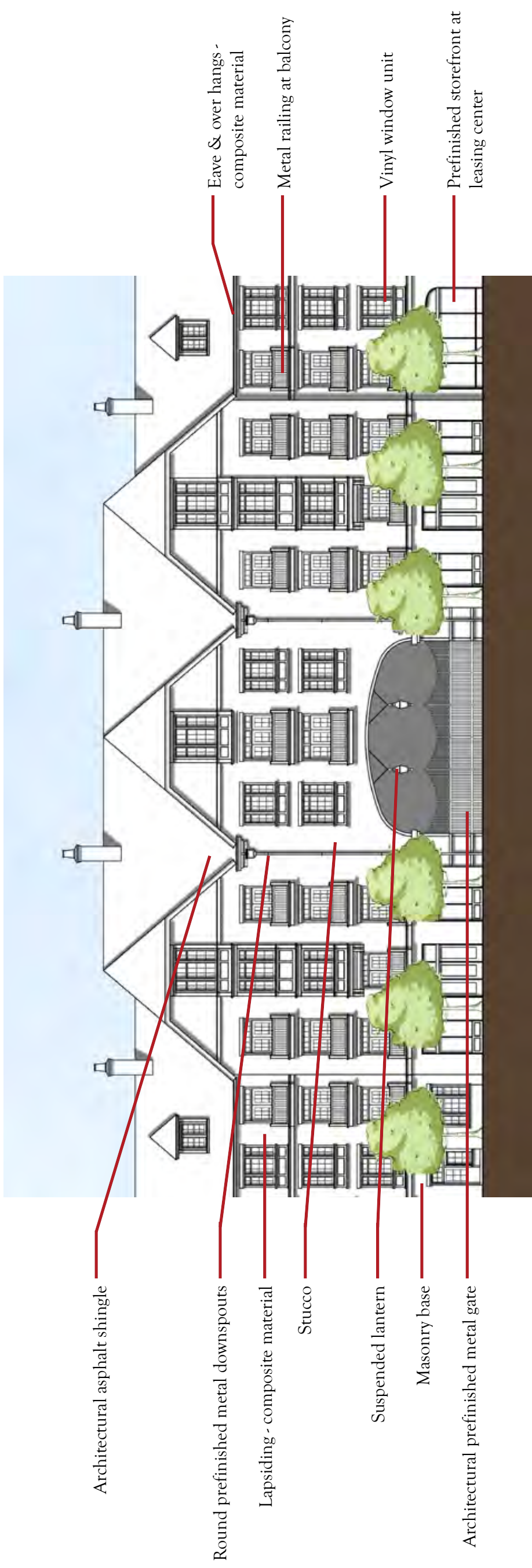




# LUXURY APARTMENTS - THE INN



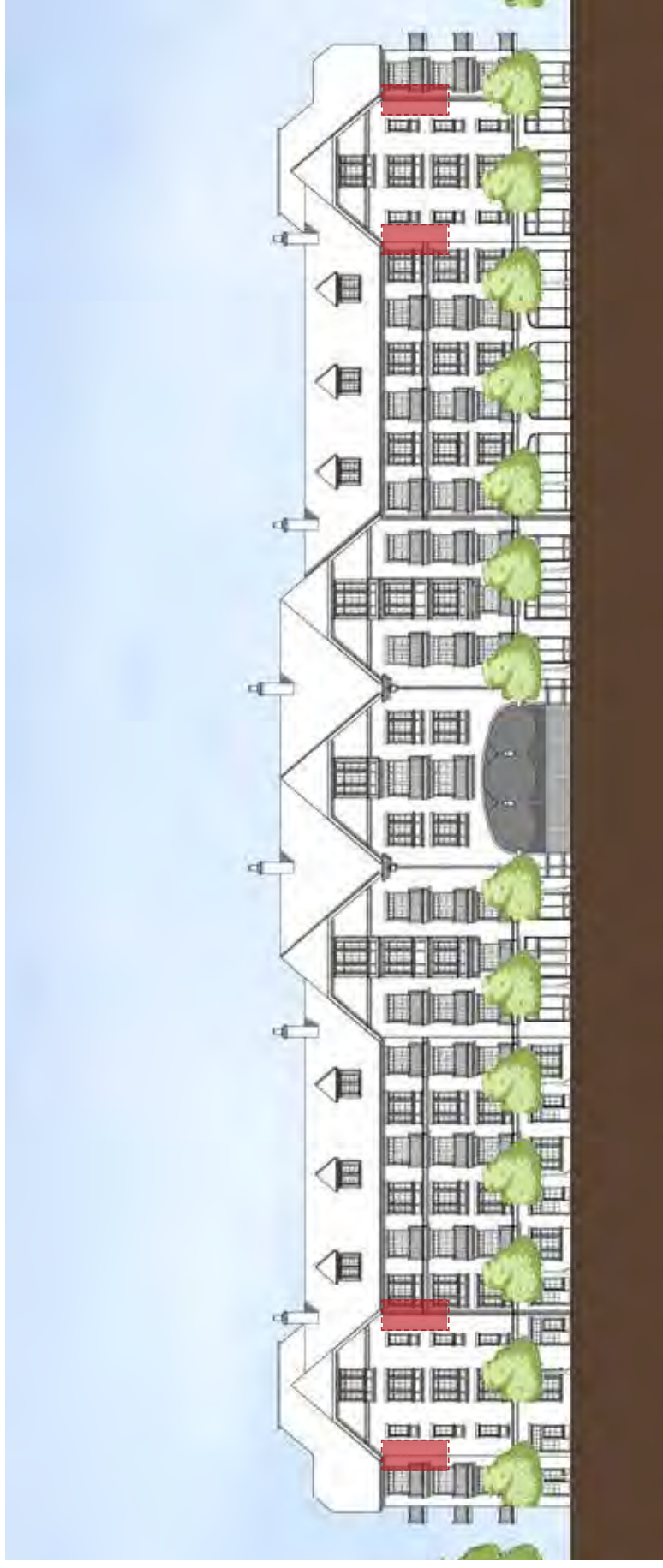
LUXURY APARTMENTS



## LUXURY APARTMENTS - ELEVATIONS



Site Plan



West Elevation

Proposed location for  
structure mounted signage

Permitted Height Projections: Building elements and appurtenances such as chimneys, spires, cupolas, belfries, towers, rooftop decks, flagpoles, elevator housing, and roof access stairwells may exceed the maximum height shown by up to 25 feet.



North Elevation

LUXURY APARTMENTS - ELEVATIONS

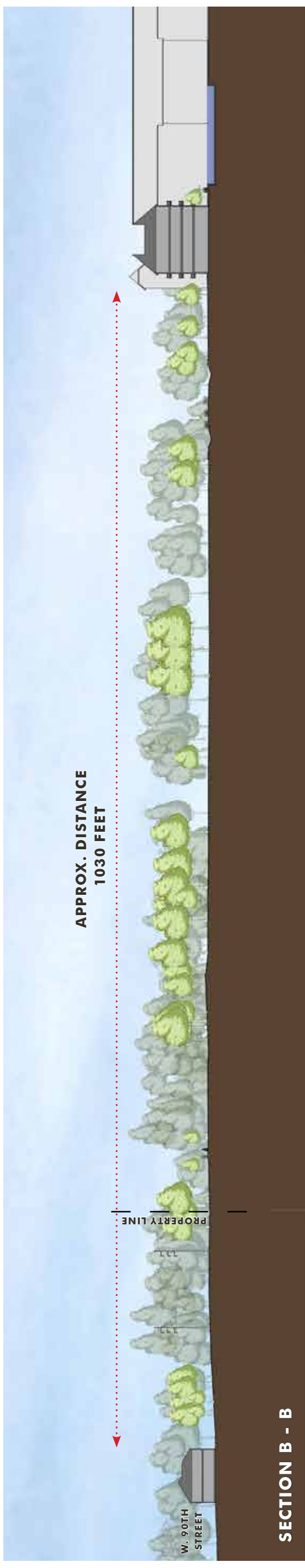
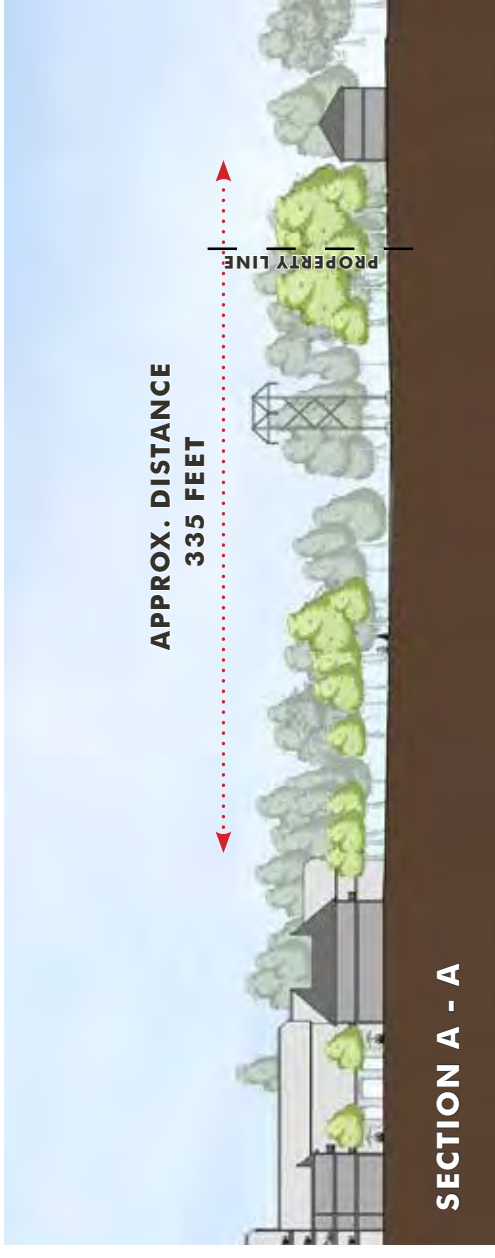


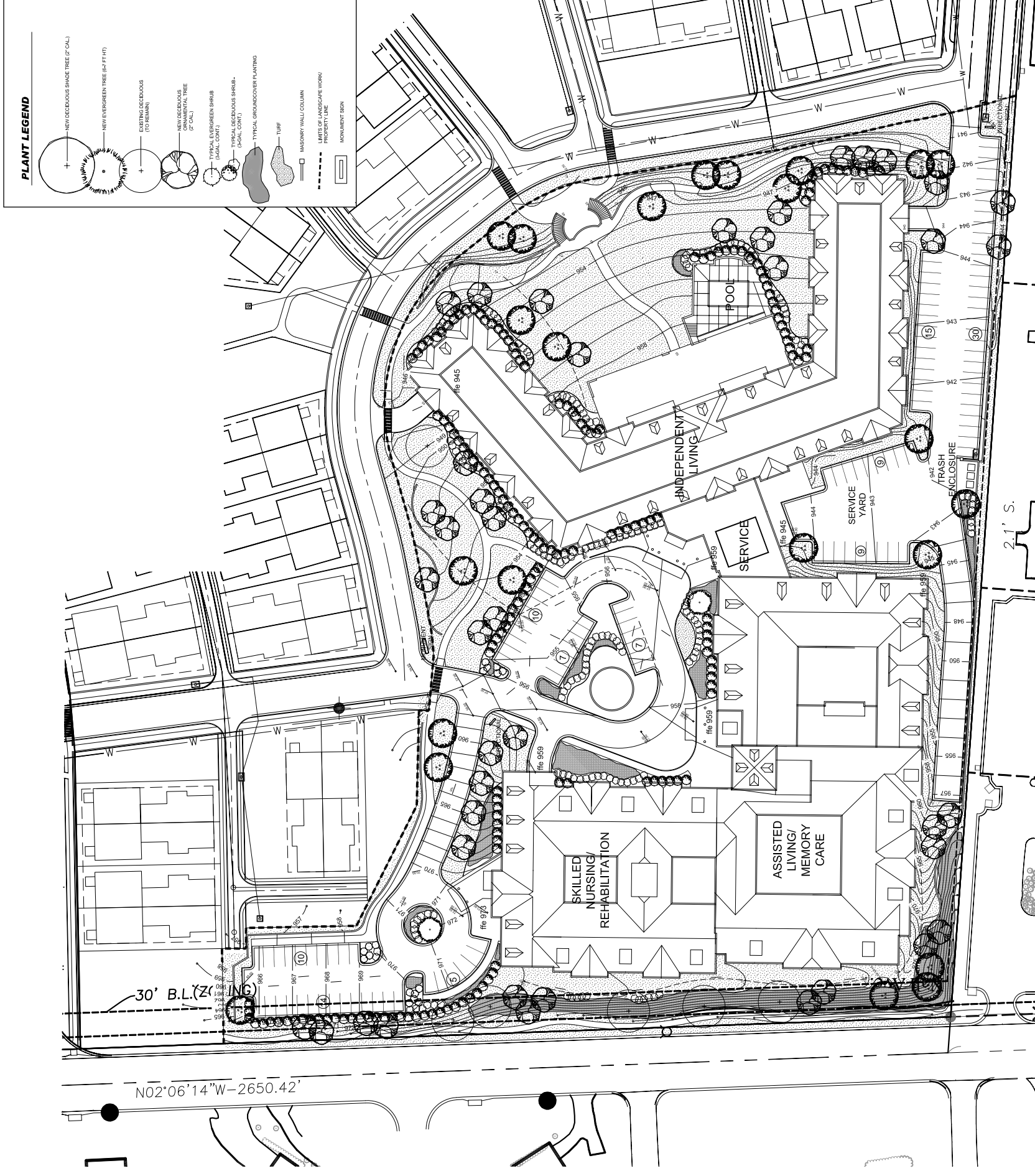
East Elevation



South Elevation

LUXURY APARTMENT - SITE SECTIONS





## SENIOR LIVING - ELEVATIONS

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East Elevation

Permitted Height Projections: Building elements and appurtenances such as chimneys, spires, cupolas, belfries, towers, rooftop decks, flagpoles, elevator housing, and roof access stairwells may exceed maximum height shown by up to 25 feet.



North Elevation



South Elevation



Site Plan



West Elevation

Proposed location for structure mounted signage



THE INN - CHARACTER



THE INN - ELEVATIONS



Site Plan



East Elevation

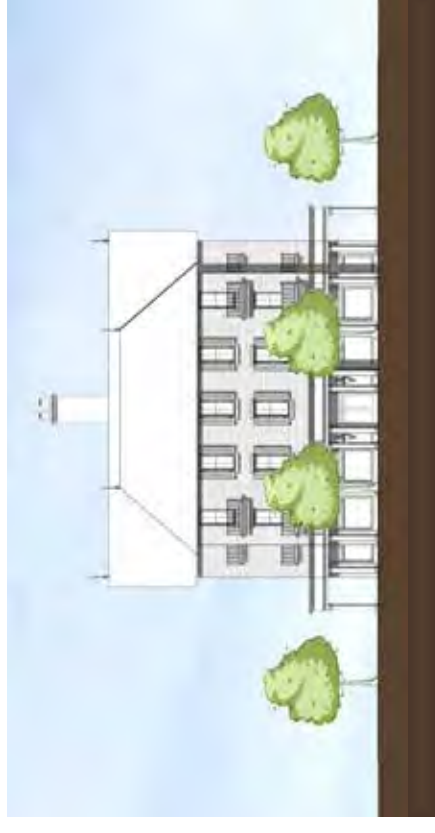


West Elevation

Permitted Height Projections: Building elements and appurtenances such as chimneys, spires, cupolas, belfries, towers, rooftop decks, flagpoles, elevator housings, and roof access stairwells may exceed maximum height shown by up to 25 feet.



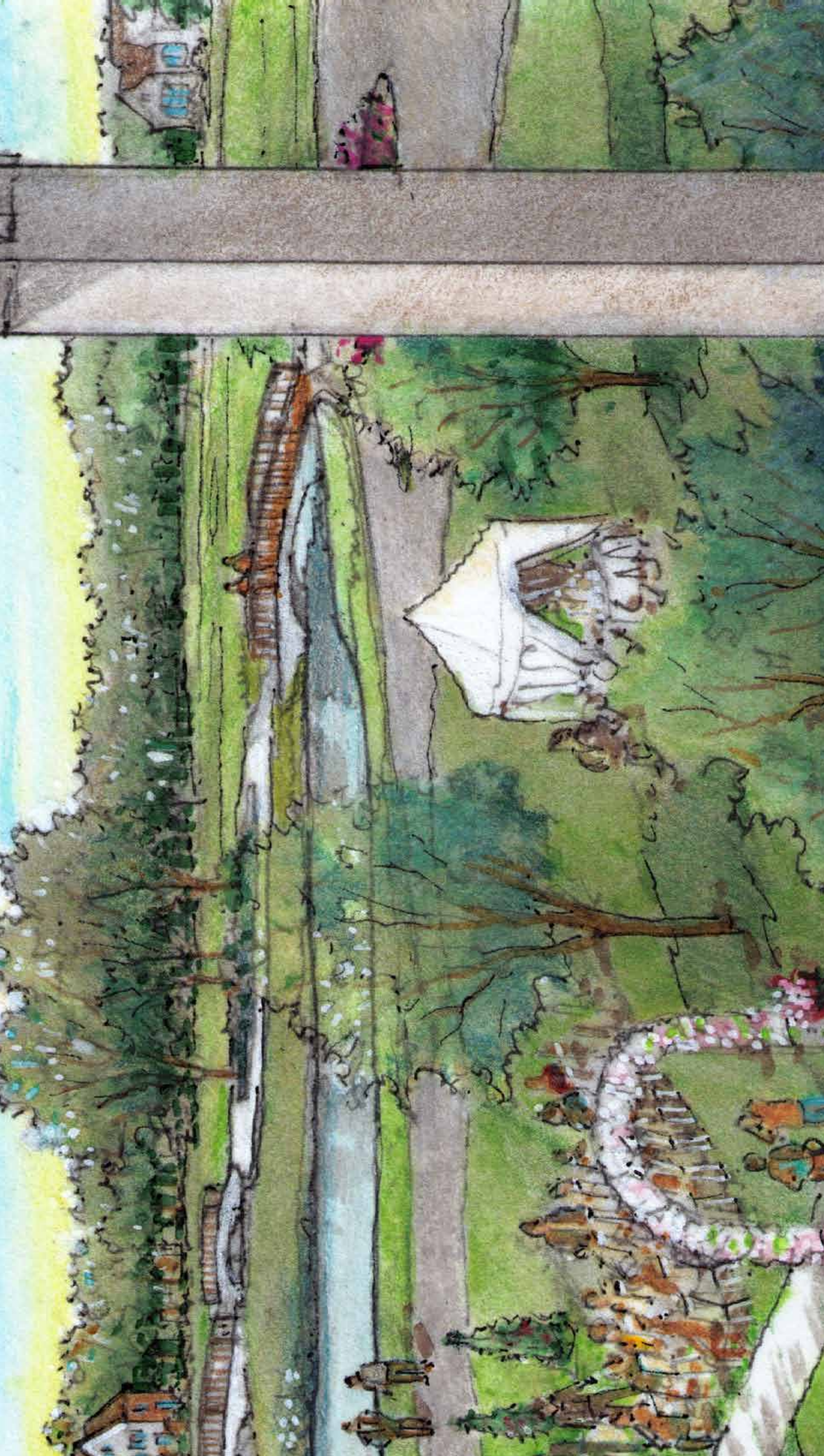
South Elevation



North Elevation

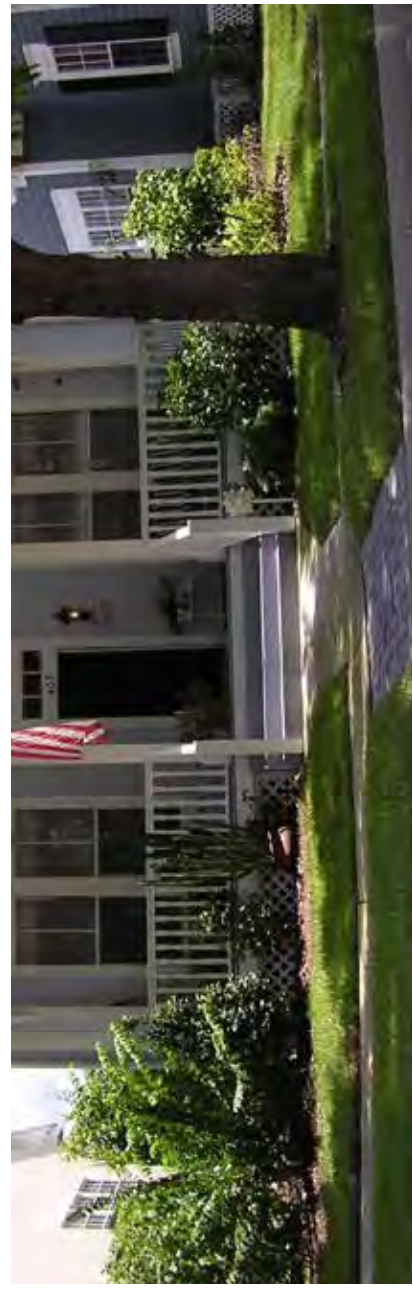
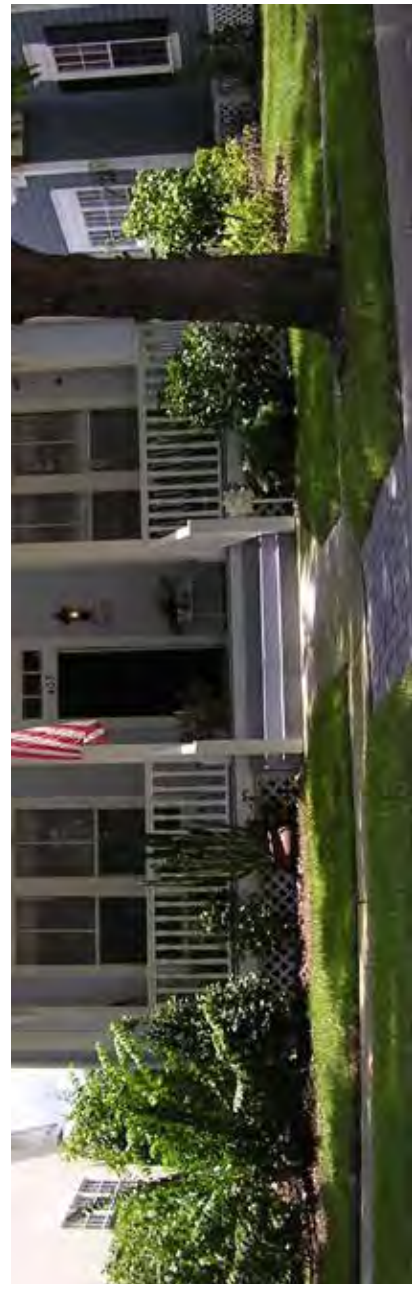
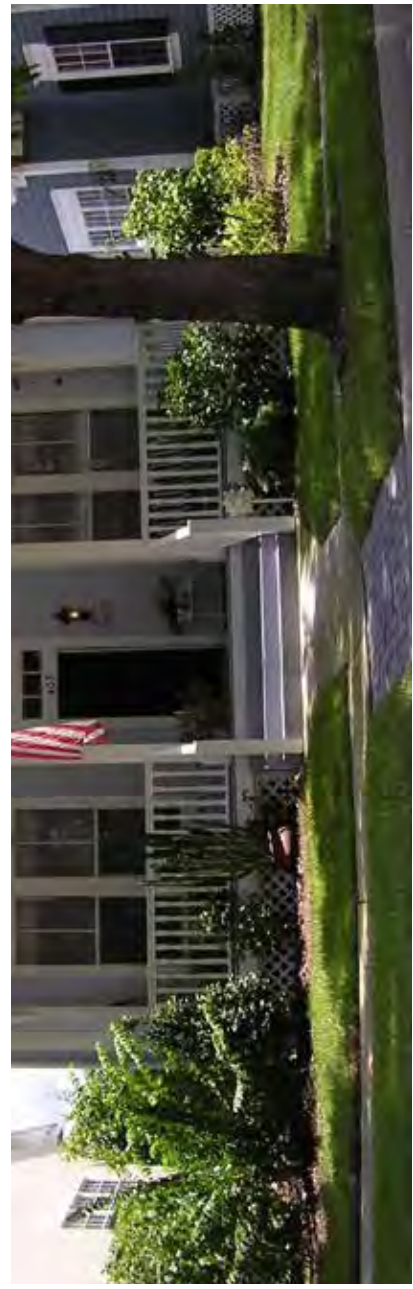
Proposed location for structure mounted signage



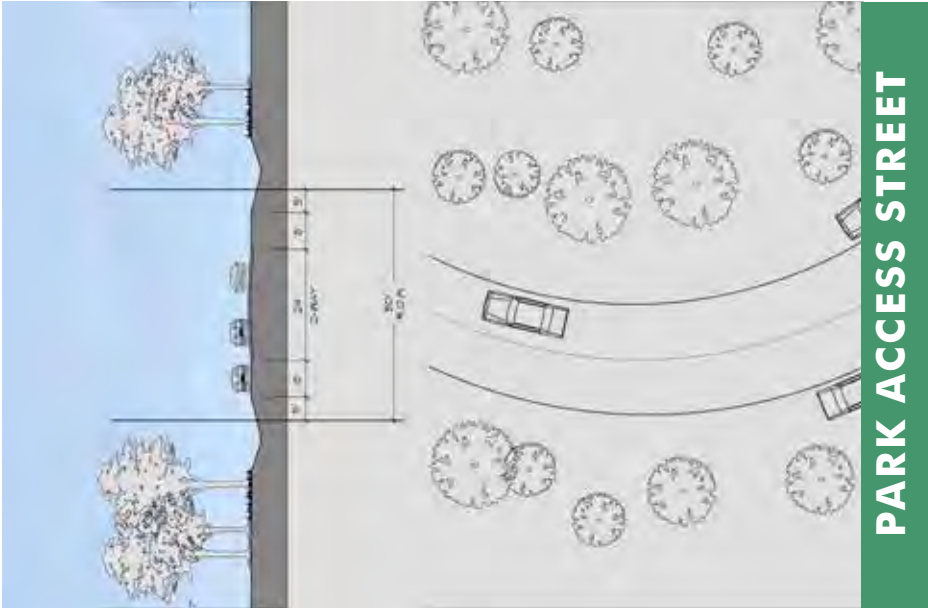


MEADOWBROOK PARK | DEVELOPMENT SUMMARY

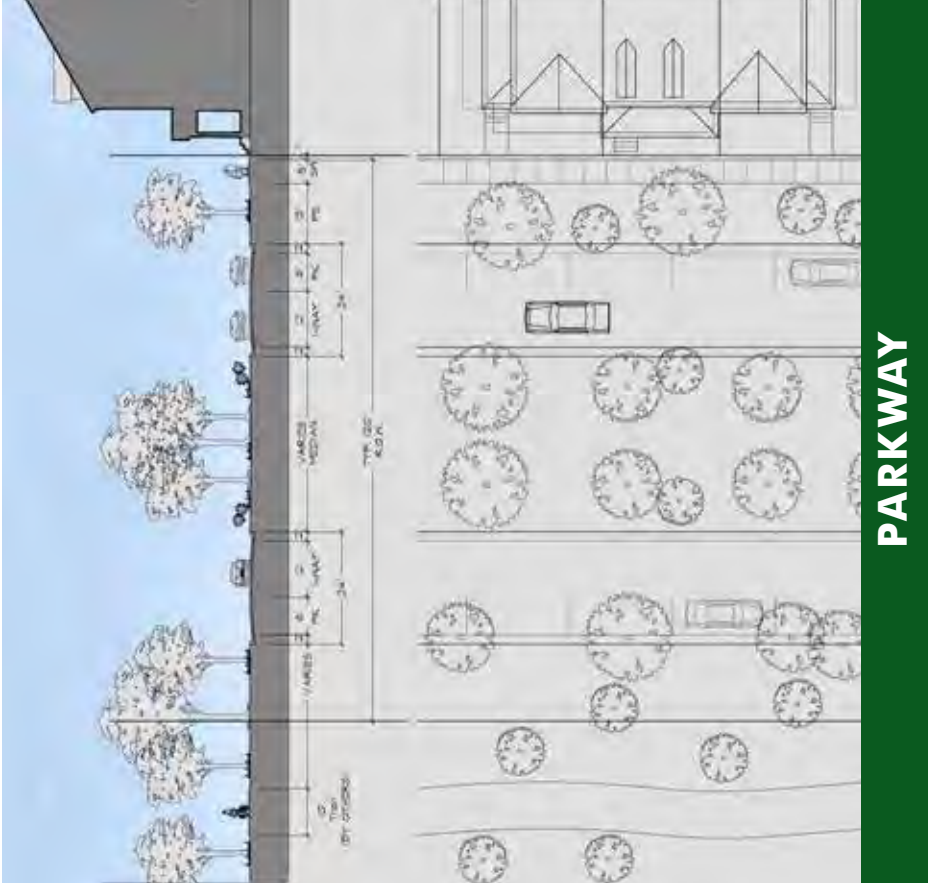
STREET CHARACTER



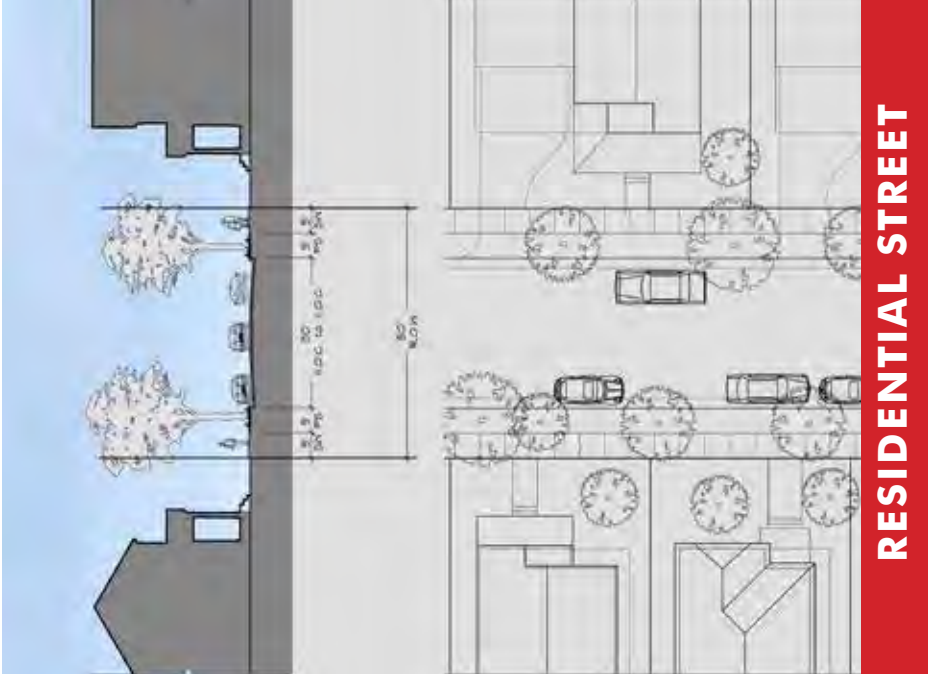
STREET SECTIONS



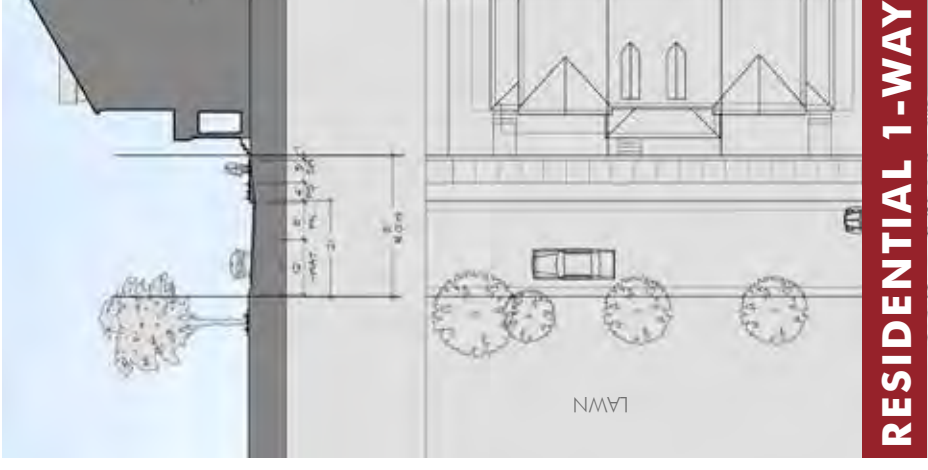
PARK ACCESS STREET



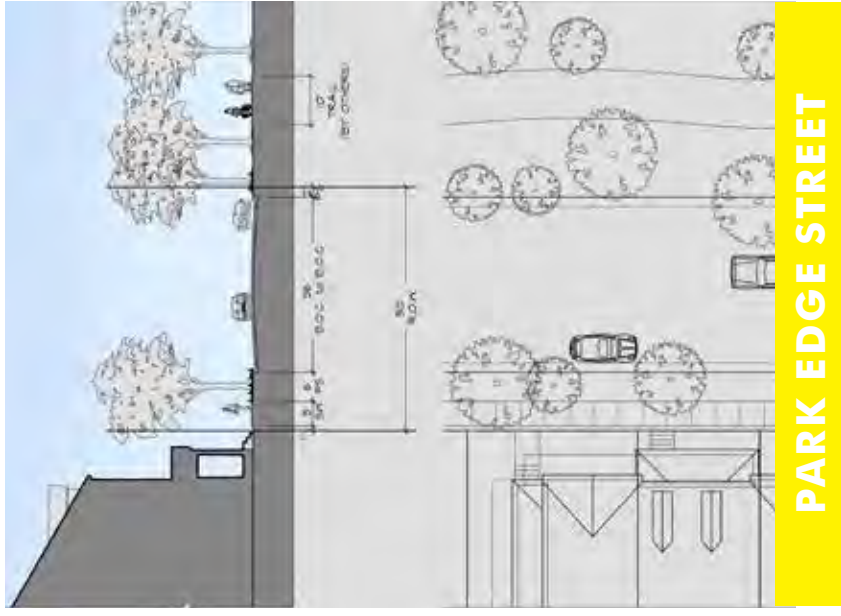
PARKWAY



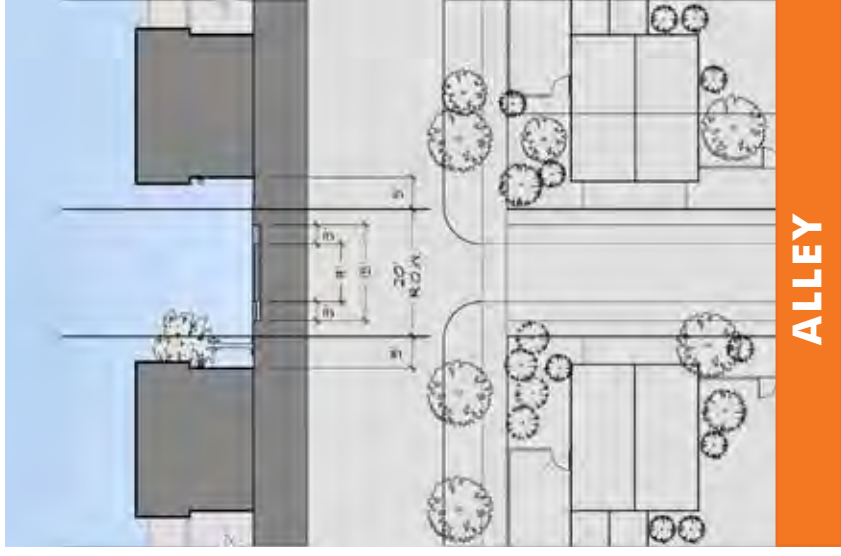
RESIDENTIAL STREET



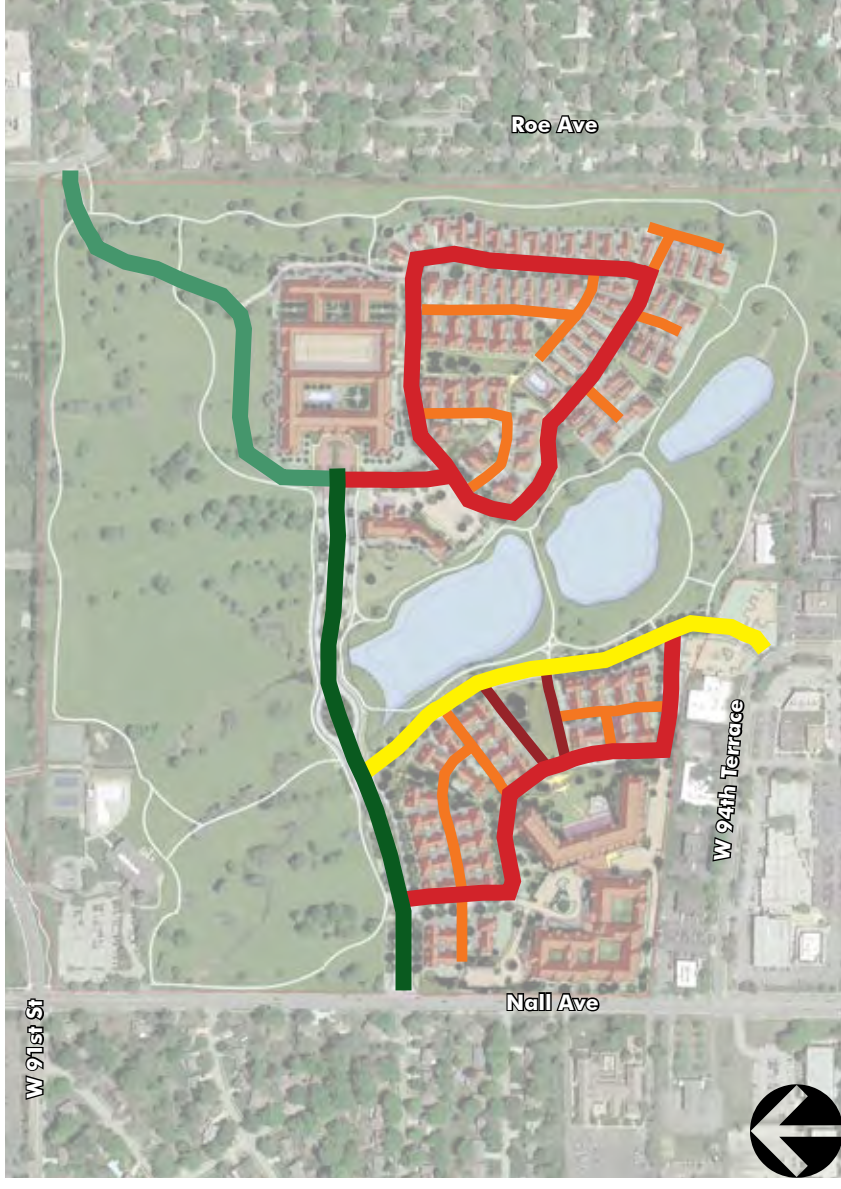
RESIDENTIAL 1-WAY



PARK EDGE STREET



ALLEY



## LOT TYPES

### ATTACHED HOME LOTS



#### LOT STANDARDS

- Min. Lot Area: 3,000 sq. ft.
- Min. Lot Width at Front Setback: 25 ft.
- Min. Front Yard Setback: 5 ft. (to any yard bordering a street or open space)
- Min. Side Yard Setback: 0 ft. (where attached) / 6 ft. (to an interior lot line)
- Min. Rear Yard Setback: 5 ft. (to alley)
- Maximum Building Height: 45 ft.
- Vehicular Access: Rear-load from alley

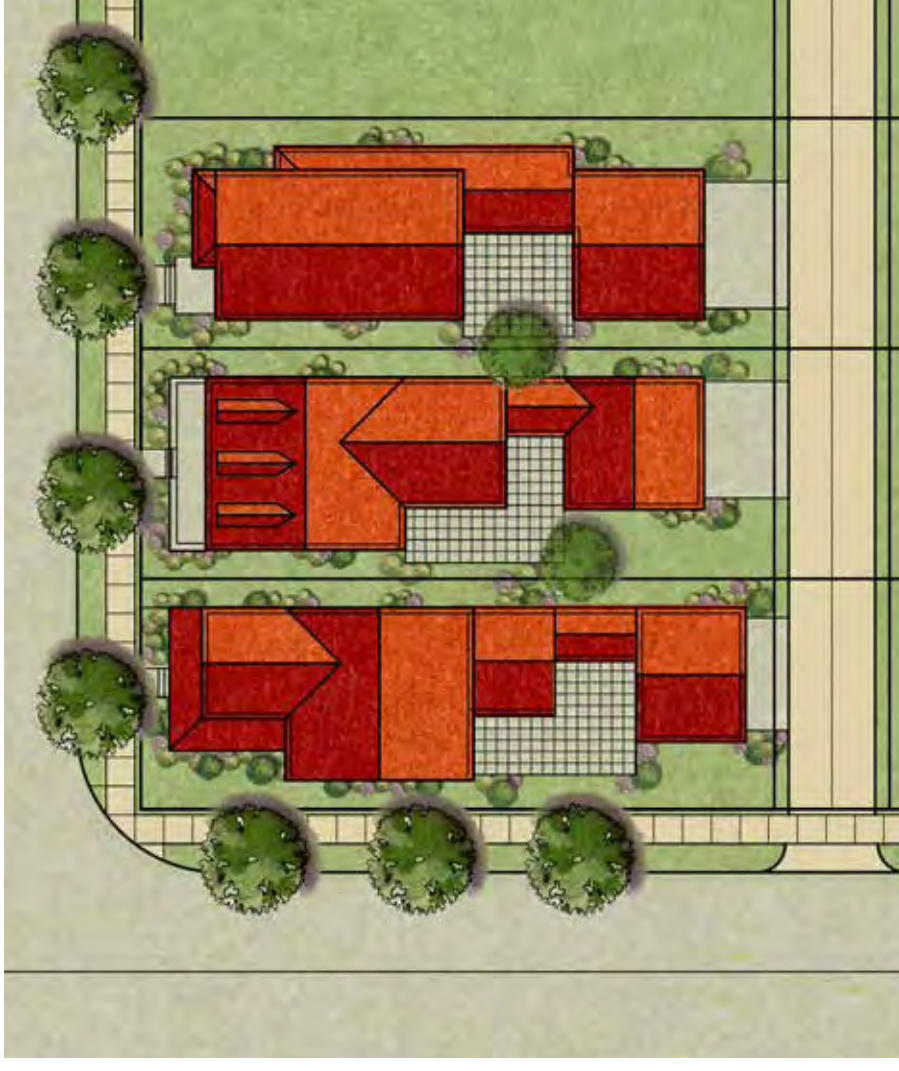
Permitted Yard Projections: Awnings, canopies, stoops, porches, verandas, balconies, terraces and similar projections are permitted to extend from a building into a minimum yard, but not closer than 3 feet to a lot line. Such projections may be open, roofed and/or screened. Steps are permitted to extend from a building into a minimum yard with no setback required from a lot line.

Permitted Height Projections: Building elements and appurtenances such as chimneys, spires, cupolas, belfries, towers, rooftop decks, flagpoles, elevator housing, and roof access stairwells may exceed the maximum building height by up to 25 feet.

Accessory Living Quarter: On any Attached Home Lot, an Accessory Living Quarter (ALQ) may be provided as a subordinate dwelling unit that provides basic requirements for cooking, living, sleeping, eating and sanitation. An ALQ may not be subdivided or otherwise segregated in ownership from the primary dwelling unit.

\*Landscaping shown is illustrative and will be further details at final approval

### COTTAGE LOTS



#### LOT STANDARDS

- Min. Lot Area: 4,000 sq. ft.
- Min. Lot Width at Front Setback: 40 ft.
- Min. Front Yard Setback: 5 ft. (to any yard bordering a street or open space)
- Min. Side Yard Setback: 0 ft. (one side) / 5 ft. (one side)
- Min. Rear Yard Setback: 5 ft. (to alley)
- Maximum Building Height: 45 ft.
- Vehicular Access: Rear-load from alley

Permitted Yard Projections: Awnings, canopies, stoops, porches, verandas, balconies, terraces and similar projections are permitted to extend from a building into a minimum yard, but not closer than 3 feet to a lot line. Such projections may be open, roofed and/or screened. Steps are permitted to extend from a building into a minimum yard with no setback required from a lot line.

Permitted Height Projections: Building elements and appurtenances such as chimneys, spires, cupolas, belfries, towers, rooftop decks, flagpoles, elevator housing, and roof access stairwells may exceed the maximum building height by up to 25 feet.

Accessory Living Quarter: On any Cottage Lot, an Accessory Living Quarter (ALQ) may be provided as a subordinate dwelling unit that provides basic requirements for cooking, living, sleeping, eating and sanitation. An ALQ may not be subdivided or otherwise segregated in ownership from the primary dwelling unit.

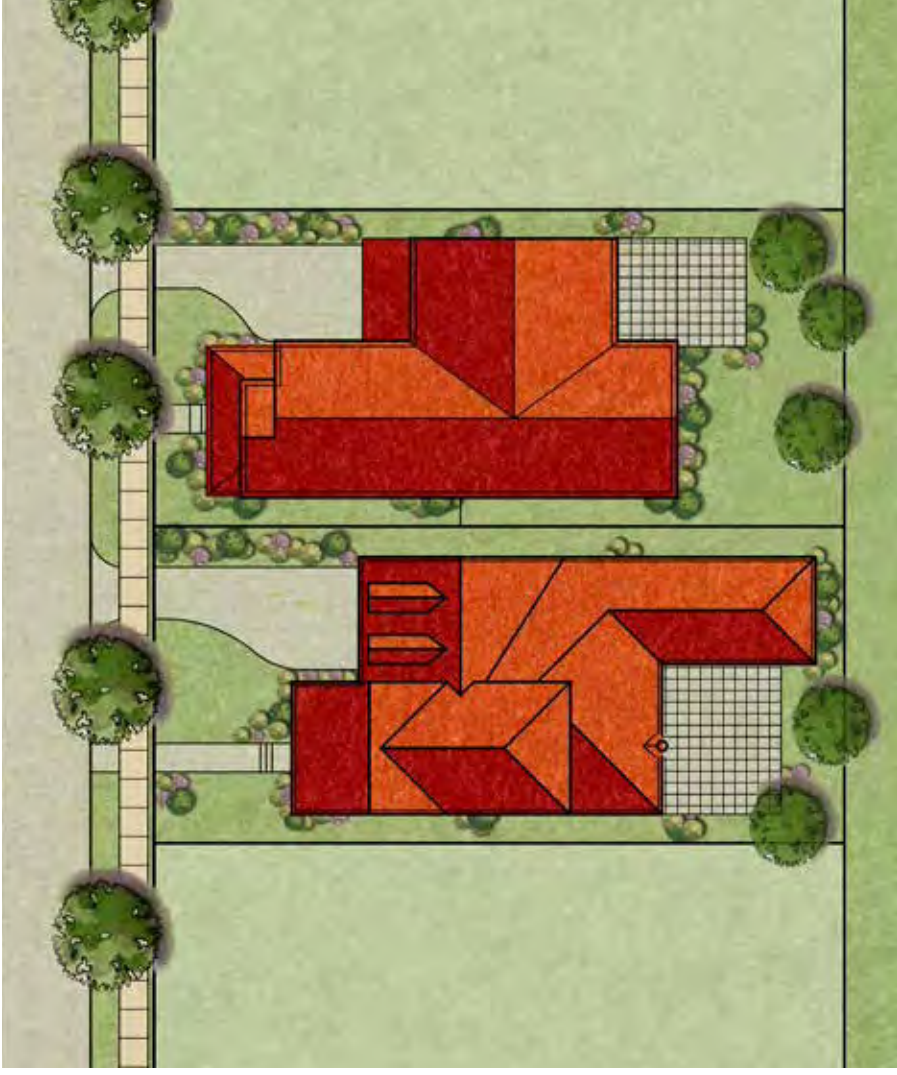
\*Landscaping shown is illustrative and will be further details at final approval

#### LOT OPTIONS

Any Attached Home Lot may be reassigned as a Cottage Lot, and vice versa. Any Attached Home or Cottage Lot may be "split" in such a manner to enlarge the adjacent lots on both sides.

## LOT TYPES

## VILLAGE LOTS



## LOT STANDARDS

- Min. Lot Area: 5,000 sq. ft.
- Min. Lot Width at front setback: 55 ft.
- Min. Front Yard Setback: 5 ft.
- Min. Side Yard Setback: 0 ft. (one side) / 5 ft. (one side)
- Min. Rear Yard Setback: 5 ft.
- Maximum Building Height: 45 ft.
- Vehicular Access: Front-load from street

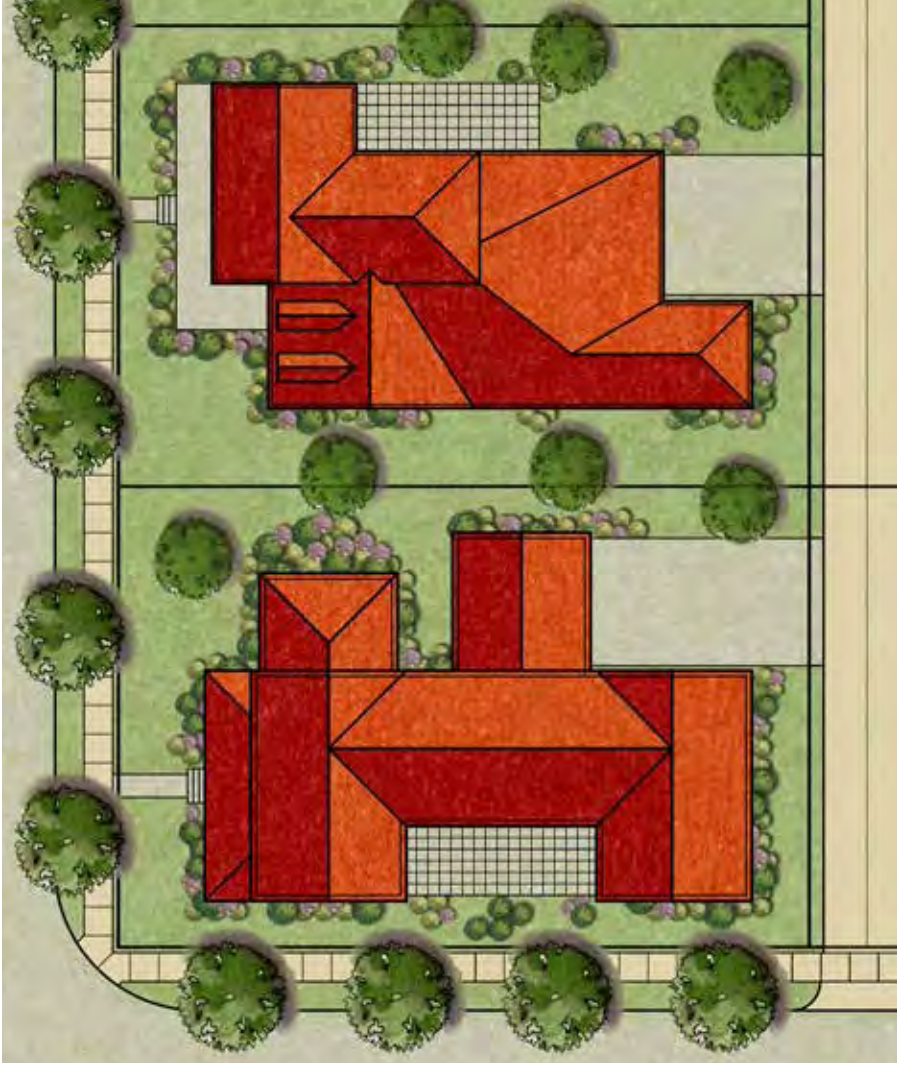
Permitted Yard Projections: Awnings, canopies, stoops, porches, verandas, balconies, terraces and similar projections are permitted to extend from a building into a minimum yard, but not closer than 3 feet to a lot line. Such projections may be open, roofed and/or screened. Steps are permitted to extend from a building into a minimum yard with no setback required from a lot line.

Permitted Height Projections: Building elements and appurtenances such as chimneys, spires, cupolas, belfries, towers, rooftop decks, flagpoles, elevator housing, and roof access stairwells may exceed the maximum building height by up to 25 feet.

Accessory Living Quarter: On any Village Lot, an Accessory Living Quarter (ALQ) may be provided as a subordinate dwelling unit that provides basic requirements for cooking, living, sleeping, eating and sanitation. An ALQ may not be subdivided or otherwise segregated in ownership from the primary dwelling unit.

\*Landscaping shown is illustrative and will be further details at final approval

## MANOR LOTS



## LOT STANDARDS

- Min. Lot Area: 6,000 sq. ft.
- Min. Lot Width at Front Setback: 60 ft.
- Min. Front Yard Setback: 10 ft. (to any yard bordering a street or open space)
- Min. Side Yard Setback: 5 ft.
- Min. Rear Yard Setback: 5 ft. (to alley)
- Maximum Building Height: 45 ft.
- Vehicular Access: Rear-load from alley

Permitted Yard Projections: Awnings, canopies, stoops, porches, verandas, balconies, terraces and similar projections are permitted to extend from a building into a minimum yard, but not closer than 3 feet to a lot line. Such projections may be open, roofed and/or screened. Steps are permitted to extend from a building into a minimum yard with no setback required from a lot line.

Permitted Height Projections: Building elements and appurtenances such as chimneys, spires, cupolas, belfries, towers, rooftop decks, flagpoles, elevator housing, and roof access stairwells may exceed the maximum building height by up to 25 feet.

Accessory Living Quarter: On any Manor Lot, an Accessory Living Quarter (ALQ) may be provided as a subordinate dwelling unit that provides basic requirements for cooking, living, sleeping, eating and sanitation. An ALQ may not be subdivided or otherwise segregated in ownership from the primary dwelling unit.

\*Landscaping shown is illustrative and will be further details at final approval



## EXTERIOR MATERIALS AND COLORS

Appropriate exterior wall finish materials will be brick, stone, stucco, wood siding, wood shakes, cultured stone and fiber-cement siding or shakes.

Every structure will have a brick, stone or cultured stone base. Synthetic stucco, E.I.F.S. and 'softcoat stucco' are not allowed.

The use of brick, stone or cultured stone including any patterns, must be appropriate to the architectural design of the building. When appropriate to the design, the brick may be painted.

Materials may be combined on a single building, but a single material should cover the majority of any attached or detached single family building. Any change in materials should occur at an appropriate inside corner or where appropriate to the style such as at a belt course.

Roof materials shall consist of standing seam, pre-finished metal or copper, slate or synthetic slate, wood shakes, dimensional asphalt or dimensional fiberglass shingles. Low-pitched porch and bay roofs will be standing seam, pre-finished metal or copper unless located on the fourth floor or higher.

All entry door and window trim, soffits, fascias, cornices and similar architectural trim elements shall be painted wood, fiber-cement, cellular PVC or an alternate synthetic wood material. Metal and hollow back vinyl trim are prohibited, metal trim is only allowed when adjacent to metal roofing.

### The palette of materials and colors for the luxury apartment and senior living buildings is the following:

- A brick, stone or cultured stone base course will be provided which includes the first floor and may extend to the top of the second floor. Appropriate exterior wall finish materials will be wood siding, wood shakes, and fiber-cement siding or shakes.
- The color schemes will be medium tone-on-tone with deep color usage provided on doors, windows, shutters, awnings and railings.

### The palette of materials and colors for the inn is the following:

- A brick, stone or cultured stone base course will be provided which may include the first floor. Appropriate exterior wall finish materials will be brick, stone, stucco, wood siding, wood shakes, cultured stone and fiber-cement siding or shakes.
- The color scheme will be white or a light-tone neutral color with deep color usage provided on doors, windows, shutters, awnings and railings.

### The palette of materials and colors for the attached homes is the following:

- A brick, stone or cultured stone base course will be provided which may extend to the sill line of the first floor. Appropriate exterior wall finish materials will be brick, stucco, wood siding, wood shakes, fiber-cement siding or shakes.
- The color schemes will be white or a light-tone neutral color with deep color usage provided on doors, windows, shutters, awnings and railings.

### The palette of materials and colors for the detached homes is the following:

- A brick, stone or cultured stone base course will be provided. Appropriate exterior wall finish materials will be brick, stone, stucco, wood siding, wood shakes, cultured stone and fiber-cement siding or shakes.
- The color schemes will be light-tone or medium-tone neutral colors with deep color usage limited to on doors, windows, shutters, projecting bays, awnings and railings.



The above color palettes are illustrative of the range of color schemes proposed to be used.

# DEVELOPMENT PROGRAM

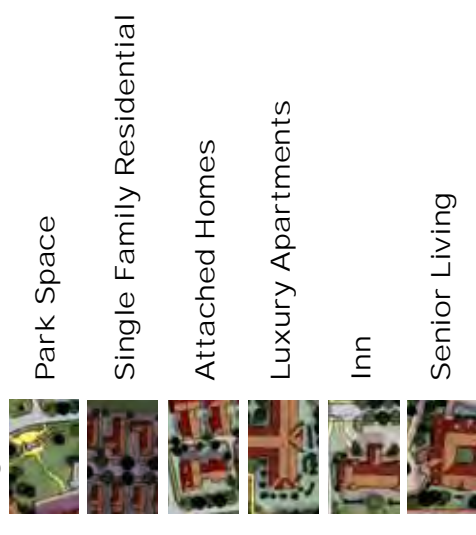
The development program includes the following components:

- Detached Single Family Homes - 53 homes composed of 20 Cottage Lots, 13 Village Lots and 20 Manor Lots
- Attached Homes - 70
- Luxury Apartments - 280 residences
- Inn - 50 rooms with restaurant and ancillary commercial space, totaling approximately 15,000 square feet
- Senior Living - 120 units of Independent Living, 120 units of Assisted Living / Memory Care, 90 units of Skilled Nursing Living, with restaurant and ancillary service and amenity space, totaling approximately 8,000 square feet and exterior grand terrace and pool.

The site is proposed to be developed in one single phase lasting a total of approximately 40 months following final approval



## Legend



“I WOULD LIKE TO GIVE MY UTMOST  
SUPPORT FOR THIS PROJECT, BOTH THE  
PARK AND DEVELOPMENT PORTIONS.”

- CITIZEN COMMENT FROM OPEN HOUSE WORKSHOP, MARCH 12-13

**Exhibit D**

**Feasibility Study & Financial Analysis**

**[See attached]**

Robert Thomas CPA, LLC  
Certified Public Accountants

CITY OF PRAIRIE VILLAGE, KANSAS  
MEADOWBROOK REDEVELOPMENT DISTRICT/PARK AND VILLAGE AREA PLAN

October 1, 2015

FEASIBILITY CONSULTANT'S REPORT

October 1, 2015

City of Prairie Village, Kansas (the "City")

MB-18, LLC (the "Developer")

Columbia Capital Management Inc. (the "Financial Advisor")

Pursuant to the request of the City of Prairie Village, we have performed certain procedures, as discussed below, in connection with the proposed Redevelopment Plan-Park and Village Project Area-Meadowbrook Redevelopment District ("the Plan"), dated October 9, 2015.

The Financial Advisor has provided us with its *Meadowbrook Redevelopment District/Park and Village Project Area Plan—Financial Analysis | October 2015* (the "Financial Model") based on certain data, not limited to assessed values and tax revenues derived therefrom, and other assumptions (collectively, the "Assumptions") of the Plan. We relied on the Assumptions without independently verifying the reliability of such information.

The procedures were performed solely to assist the addressees of this report in evaluating the mathematical accuracy of the Financial Model, prepared by the Financial Advisor, which indicate that:

- the Plan's benefits and tax increment ("TIF") revenue and other available revenues under subsection (a)(1) of K.S.A. 12-1774, and amendments thereto, are expected to exceed or be sufficient to pay for the Plan's project costs; and
- based on the City's issuance of General Obligation Bonds (the "GO Bonds") and Special Obligation Bonds (the "SO Bonds"), and the Developer's use of Industrial Revenue Bonds ("IRB Bonds") to finance the Plan's projected costs, the TIF revenues are sufficient to cover debt service related to the City's issuance of General Obligation Bonds and Special Obligation Bonds on an annual basis.

The procedures we performed are summarized below:

1. Using the Assumptions, as provided by the Financial Advisor, we independently calculated the projected TIF revenue receipts by year. We found the receipts to be in agreement.
2. Using the Assumptions, as provided by the Financial Advisor, we independently calculated that the sources of funds provided by the GO Bonds, the SO Bonds and the IRB Bonds would be sufficient to pay the projected costs of the Plan.
3. Using information provided by the Financial Advisor, we independently calculated projected debt service on the GO Bonds and on the SO Bonds.
4. Using the Assumptions, as provided by the Financial Advisor, we independently calculated that the TIF receipts would be sufficient to pay the debt service on the GO Bonds and the SO Bonds on an annual basis.

Based on performing the agreed-upon procedures, we have found that the calculations provided by the Financial Advisor, when compared to those calculations independently prepared by us, are arithmetically accurate and reflect, based on the Assumptions set forth herein, that:

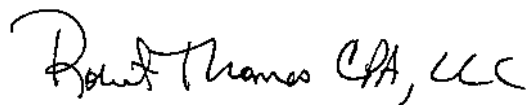
- the Plan's benefits and TIF revenue and other available revenues under subsection (a)(1) of K.S.A. 12-1774, and amendments thereto, are expected to exceed or be sufficient to pay for the Plan's project costs; and
- the projected TIF revenues are sufficient to cover debt service related to the City's issuance of GO Bonds and SO Bonds on an annual basis.

This engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the achievability of the anticipated calculations. Accordingly, in accordance with standards for attestation services established by the AICPA, we cannot express such an opinion. Had we performed an examination or performed additional procedures, other matters might have come to our attention that would have been reported to you.

The results of our independent calculations with respect to the proposed transactions are summarized in the accompanying exhibits. The original computations, along with related characteristics and Assumptions contained herein, were provided by the Financial Advisor. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

This report is issued solely for the information of, and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for the required transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

A handwritten signature in black ink that reads "Robert Thomas CPA, LLC". The signature is written in a cursive, flowing style.

Shawnee Mission, Kansas



## APPENDIX



PRAIRIE VILLAGE, KANSAS

# City of Prairie Village, Kansas

Meadowbrook Redevelopment District/  
Park and Village Project Area Plan

Financial Analysis | October 2015





Columbia Capital Management, LLC  
6330 Lamar Avenue, Suite 200  
Overland Park, Kansas 66202  
913.312.8077

**Jeff White**  
Principal  
[jwhite@columbiacapital.com](mailto:jwhite@columbiacapital.com)

Columbia Capital is an SEC-registered investment adviser and a registered municipal advisor. Columbia Capital provides advice as a fiduciary to its clients.



## INTRODUCTION

MB-18, LLC, a single purpose limited liability company listing VanTrust Real Estate II, LLC, as its only member with more than a five (5) percent ownership (the “Developer”), submitted its “Redevelopment Project Plan—Park and Village Project Area—Meadowbrook Redevelopment District” dated October 9, 2015 (the “Plan”) to the City of Prairie Village, Kansas (the “City”) for consideration. The Plan would be constructed in the Meadowbrook Redevelopment District, created by the City on September 8, 2015, and roughly bounded by Somerset Dr., 95<sup>th</sup> St., Nall Ave. and Roe Ave. in Prairie Village (the “District”). The Developer is constituted as a Kansas limited liability company in good standing as of October 7, 2015, according to the records of the Kansas Secretary of State.

The purpose of this financial analysis (the “Analysis”), along with its companion findings of Robert Thomas CPA, LLC, of Shawnee Mission, Kansas (the “Feasibility Consultant”), is to satisfy the requirements of Kansas statutes related to the development of tax increment financing district (KSA 12-1770 *et seq.*), specifically the requirement found at KSA 12-1772(a)(1).

Tax increment financing (TIF) is a tool that allows a city to identify a defined geographic area within which certain taxes, including *ad valorem* property taxes, sales taxes and other revenues, may be captured for a period of limited duration and redirected to the payment or reimbursement of certain eligible project costs.

In Kansas, TIF is limited to a 20-year duration from a city’s approval of a project plan, capturing incremental property taxes (i.e., those net new taxes created by the development above base year levels) plus other taxes pledged by the City for capture, including but not limited to sales taxes, transient guest taxes and franchise fees.

The Plan contemplates the capture of 100% of incremental *ad valorem* property taxes, plus certain transient guest taxes generated within the District.

## RELATIONSHIPS

Columbia Capital Management, LLC (the “Financial Advisor”) is a registered municipal advisor and serves as the City’s financial advisor. The City engaged the Financial Advisor to provide a financial evaluation of the Plan and to prepare analysis to be used by the Feasibility Consultant in making certain statutory findings. The Financial Advisor is not now, nor has ever been, engaged by the Developer or its related entities to provide it with similar services.

The Financial Advisor serves as a fiduciary to the City. The reader’s interests may vary from those of the City’s.

## RELIANCE

This Analysis is not a feasibility study or a projection of the likelihood of success of the project proposed in the Plan. In preparing this analysis, the Financial Advisor relied upon certain data and information supplied to it by the Developer, contained both in the Plan and provided to it separately. Except where noted herein, the Financial Advisor has relied upon this data and information without independently verifying the veracity or reliability of such information. The Financial Advisor has provided the Feasibility Consultant with its permission to rely upon this Analysis in its determination of the Plan’s feasibility.

As with any work of this kind, the Analysis is almost exclusively forward-looking. The reader should note that small changes in modeling inputs could have significant impacts on modeled financial outcomes. The reader must consider this Analysis in light of contractual arrangements that the City would expect to undertake with the Developer to formalize the development components of the Plan and their anticipated timing for completion.

## MODELING

The Financial Advisor developed a financial model based upon the components of the Plan, in concert with additional details provided to it by the Developer (the “Modeling”). The Modeling, provided here as **Exhibit A**, consists of eight schedules:

- 1) a table of contents identifying the individual schedules
- 2) a list of the key inputs and assumptions used to develop the Modeling
- 3) a calculation of the projected TIF receipts by year
- 4) a calculation of the base year assessed valuation for the Plan area
- 5) a schedule of anticipated project sources and uses of funds
- 6) a schedule of anticipated TIF bond sources and uses of funds
- 7) a schedule showing the sufficiency of TIF receipts to pay bond principal and interest by year, and
- 8) a schedule of bond interest rates used by the analysis.

The paragraphs that follow further discuss the analytics underpinning the Modeling.

## KEY INPUTS AND ASSUMPTIONS

The second schedule of the Modeling, labeled “Inputs and Assumptions,” identifies key assumptions the Financial Advisor used to develop the Modeling. The table below describes the importance and basis for these assumptions.

Input/Assumption	Source	Notes/Impact
Vertical Construction Commences	Project Schedule	Delays in completion of improvements may reduce the generation of TIF receipts
Credit for Partial Valuation	Developer	With respect to certain higher density uses, the Modeling assumes the County Assessor will provide partial valuation credit for construction in progress.
Assessment Ratios	Statutory	
Annual Growth Rates	Assumptions by Financial Advisor	Slower growth rates will reduce future anticipate TIF receipts; higher growth rates will have the opposite effect
Levy Rates	Johnson County Records and Tax Administration (2014 levies for 2015)	
Development Classes/Unit Count	Developer	Pursuant to the Plan
Development Classes/Projected Value per Unit/Square Foot	Developer	Actual values being lower than projections will reduce the amount of TIF receipts available compared to the Modeling. Material deviations could impair the City’s ability to make debt service payments on the bonds.  See “Assessment of Valuations” herein.
Construction Timing	Developer	
Number of Rooms/Inn	Developer	Pursuant to the Plan
Average Occupancy	Developer	Downtown KC/Crown Center average daily occupancy at 65% Jan-July 2015 (per Visit KC).
Average Daily Rate	Developer	
Transient Guest Tax (TGT) Rate	Developer	Requires Prairie Village City Council approval; no TGT currently exists
State Collection Fee	Statutory	

## ASSESSMENT OF VALUATION

Because of the critical importance of the assumptions of valuation of the Plan's components to the ultimate outcome of the Plan, the Financial Advisor undertook an independent assessment of actual valuations for existing properties in Johnson County that could be considered comparable to the anticipated uses of the Plan. This assessment included visual inspection of some of the properties noted, walking tours of apartment units and a review of Johnson County valuation records for the subject properties. **Exhibit B** to this Financial Analysis provides the results of this assessment.

## PROJECT USES OF FUNDS

The fifth schedule of the Modeling, labeled "TIF Project Sources and Uses," includes detail on anticipated TIF-eligible costs. All cost categories other than "Bond Transaction Costs" were provided by the Developer, both as part of the Plan and from additional detail the Developer provided to the Financial Advisor. The allocation of project costs across the two series of bonds is illustrative. The Developer represents that these costs estimates were provided by its engineers and contractors, based upon conceptual project designs. The City expects that the actual costs within these categories will change as designs mature to the construction drawing stage, at which time the project components could be bid for construction.

The column entitled, "IRB/Sales Tax Contribution," reflects the Developer's anticipated contribution of the value of the sales tax it would have paid on construction materials for the higher density components of the project if it were not entitled to a sales tax exemption provided through the City's issuance of industrial revenue bonds for that purpose. The projected amount of such contribution was provided by the Developer and cannot be verified until both the private development costs are known and the geographic locations from which construction materials will be obtained are identified.

## BOND MODELING

As described in the Plan, the City anticipates issuing two series of TIF Bonds to finance the TIF-eligible costs required to implement the Plan. The Plan contemplates that the City will divide each dollar of TIF receipts equally between the two series of bonds.

Series A would be full faith and credit TIF bonds (the "GO Bonds") ultimately secured by the City's general obligation pledge, meaning that the City agrees to raise property taxes to fund principal and interest payments if necessary to pay bondholders in full and on-time. The Financial Advisor anticipates these bonds would receive the City's general obligation bond rating of 'Aaa', the highest credit rating available. The Modeling contemplates that the GO Bonds would be structured to provide ensure approximately \$1.10 in TIF receipts available for each \$1.00 of debt service due in each year. Recognizing that GO Bond interest would be due prior to the generation of any TIF receipts, the Modeling contemplates the use of "capitalized interest"—that is, the City will use a portion of its bond proceeds to make interest payments on the GO Bonds until such time as TIF receipts are expected to be sufficient to cover such interest payments. The Modeling contemplates these bonds would be offered via competitive sale as required by Kansas law. The costs of issuing the bonds and compensating the City's counsel and consultants are provided in the modeled bond

issuance. Final maturity on the GO Bonds occurs within 20 years of the anticipated date of adoption of the Plan by the Prairie Village City Council.

Series B would be “special obligation” TIF bonds (the “SO Bonds”) secured solely by the TIF receipts; the City will not provide any credit enhancement to the SO Bonds, meaning that bondholders are at risk of the underperformance of the Plan. The Financial Advisor anticipates these bonds would not carry a credit rating. The Modeling contemplates that the SO Bonds would be structured to provide ensure approximately \$1.25 in TIF receipts available for each \$1.00 of debt service due in each year. Recognizing that SO Bond interest would be due prior to the generation of any TIF receipts, the Modeling contemplates the use of capitalized interest on this series as well. The Modeling contemplates these bonds would be purchased by the Developer or a related entity at a negotiated interest rate; the Modeling assumes a 6% tax-exempt yield. The costs of issuing the bonds and compensating the City’s counsel and consultants are provided in the modeled bond issuance. Final maturity on the SO Bonds occurs within 20 years of the anticipated date of adoption of the Plan by the Prairie Village City Council.

The Financial Advisor developed the bond modeling used in this Analysis, including deriving likely interest rates and estimating costs of issuance.

**FINANCIAL ADVISOR STAFF INVOLVEMENT**

Jeff White and Adam Pope of Columbia Capital Management, LLC participated in the development of this Financial Analysis, including the physical inspection of potentially comparable properties. Please direct any questions to Jeff White at (913) 312-8077.







Exhibit A—Modeling





# CITY OF PRAIRIE VILLAGE

Meadowbrook Redevelopment District  
Modeling Set

**DISCUSSION DRAFT ONLY**

Version: PV TIF Model-Project Plan-100815.xlsx

Last Updated: 10/8/15 19:59

## **Schedules**

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- (1) Inputs and Assumptions
- (2) TIF Incremental Revenue Calculations
- (3) Base Year Assessed Value Calculation
- (4) Project Sources & Uses of Funds
- (5) TIF Bond Sources & Uses of Funds
- (6) TIF Bond Debt Service and Coverage
- (7) TIF Bond Interest Rate Derivations

## **Disclaimers**

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- All figures herein are subject to change.
- This modeling is not to be construed as a feasibility study or as advice to bondholders.
- Columbia Capital Management, LLC prepared the modeling. Columbia Capital serves as a municipal advisor to the City of Prairie Village, Kansas, and has a fiduciary duty to provide advice to the City putting the City's interests first. Your interests may differ from the City's.
- This modeling may be used only by the City and its development partners. It may not be used for other purposes.





# CITY OF PRAIRIE VILLAGE

Meadowbrook Redevelopment District  
Inputs and Assumptions

## General Assumptions

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TIF District Created	10/1/15
Vertical Construction Commences	3/1/16
Credit for Partial Valuation	25%
TIF Annual Admin Costs	10,000
TIF Plan Adopted	11/15/15
Maximum Final Bond Maturity	11/15/35

## Assessment Ratios

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Residential	11.50%
Commercial	25.00%

## Annual Growth Rates

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AV	1.0%
TGT	0.5%

## Levy Rates (2014) (1)

---

	Totals	TIF Capture	
State of Kansas	1.500	0.000	0%
Johnson County	17.764	17.764	18%
JCCC	9.461	9.461	10%
JCPRD	2.349	2.349	2%
City of PV	19.493	19.493	20%
USD 512 GF	28.477	28.477	29%
USD 512 Bond	7.434	7.434	7%
USD 512 Uniform	20.000	0.000	0%
Fire Dist #2	11.003	11.003	11%
Library	3.157	3.157	3%
Totals	120.638	99.138	

(1) Source: Johnson County AIMS, pulled 2/6/15. Confirmed by JW.



# CITY OF PRAIRIE VILLAGE

Meadowbrook Redevelopment District  
Inputs and Assumptions

## Development Classes (2)

Code	Class	Description	No. of Units/SF	Projected Value /Unit or SF	Projected Appraised Value	Assessment Ratio	Projected Assessed Value	Construction Timing (Months)	Completion Expected
SF1	Residential	Single Family (48x120)	9	594,664	5,351,976	11.50%	615,477	20	11/1/17
SF2	Residential	Single Family (50x120)	14	756,846	10,595,844	11.50%	1,218,522	20	11/1/17
SF3	Residential	Single Family (60x120)	1	828,926	828,926	11.50%	95,326	20	11/1/17
SF4	Residential	Single Family (60x110)	12	720,805	8,649,660	11.50%	994,711	32	11/1/18
SF5	Residential	Single Family (65x120)	5	850,550	4,252,750	11.50%	489,066	32	11/1/18
SF6	Residential	Single Family (80x120)	4	1,225,369	4,901,476	11.50%	563,670	32	11/1/18
SF7	Residential	Single Family (90x120)	1	1,009,128	1,009,128	11.50%	116,050	32	11/1/18
SF8	Residential	Single Family (65x110)	2	792,886	1,585,772	11.50%	182,364	32	11/1/18
SF9	Residential	Single Family (65x135)	2	720,805	1,441,610	11.50%	165,785	32	11/1/18
SF10	Residential	Single Family (100x100)	2	1,297,450	2,594,900	11.50%	298,414	32	11/1/18
SF11	Residential	Single Family (90x135)	1	1,492,067	1,492,067	11.50%	171,588	32	11/1/18
SF12	Residential					11.50%			
TH1	Residential	Townhome (30x120)	70	396,443	27,751,010	11.50%	3,191,366	32	11/1/18
TH2	Residential					11.50%			
TH3	Residential					11.50%			
MF1	Residential	Multifamily (Market)	280	126,141	35,319,480	11.50%	4,061,740	18	9/1/17
MF2	Residential	Multifamily (Senior)	330	108,121	35,679,930	11.50%	4,103,192	32	11/1/18
MF3	Residential					11.50%			
MF4	Residential					11.50%			
Inn	Commercial	44-Room Inn	44	180,201	7,928,844	25.00%	1,982,211	18	9/1/17
Retail	Commercial	Retail	5000	166	830,550	25.00%	207,638	18	9/1/17

(2) Source: VT Projections dated 9/30/2015

Note: VT derived projected market value by looking at taxes paid for similar comps in JoCo and backing into the valuation

## Transient Guest Tax (3)

Number of Rooms	44
Average Occupancy	60%
Average Daily Rate	140
TGT Rate	9%
Amt Captured by City	25,000
State Collection Fee	2%

(3) Source: VT projections dated 2/9/2015 and 9/30/15; email from Rich Muller on 2/9/2015 clarifying number of rooms subject to TGT; City capture per MOU



# CITY OF PRAIRIE VILLAGE

Meadowbrook Redevelopment District  
Incremental Revenue Calculation

## ASSESSED VALUATION

Property Class	Description	Partial?	Completion	0	1	2	3	4	5	6	7	8
				2015	2016	2017	2018	2019	2020	2021	2022	2023
SF1	Single Family (48x120)	No	11/1/17	0	0	Complete	Assess	615,477	621,632	627,848	634,127	640,468
SF2	Single Family (50x120)	No	11/1/17	0	0	Complete	Assess	1,218,522	1,230,707	1,243,014	1,255,444	1,267,999
SF3	Single Family (60x120)	No	11/1/17	0	0	Complete	Assess	95,326	96,280	97,243	98,215	99,197
SF4	Single Family (60x110)	No	11/1/18	0	0	0	Complete	Assess	994,711	1,004,658	1,014,705	1,024,852
SF5	Single Family (65x120)	No	11/1/18	0	0	0	Complete	Assess	489,066	493,957	498,896	503,885
SF6	Single Family (80x120)	No	11/1/18	0	0	0	Complete	Assess	563,670	569,306	575,000	580,749
SF7	Single Family (90x120)	No	11/1/18	0	0	0	Complete	Assess	116,050	117,210	118,382	119,566
SF8	Single Family (65x110)	No	11/1/18	0	0	0	Complete	Assess	182,364	184,187	186,029	187,890
SF9	Single Family (65x135)	No	11/1/18	0	0	0	Complete	Assess	165,785	167,443	169,117	170,809
SF10	Single Family (100x100)	No	11/1/18	0	0	0	Complete	Assess	298,414	301,398	304,412	307,456
SF11	Single Family (90x135)	No	11/1/18	0	0	0	Complete	Assess	171,588	173,304	175,037	176,787
TH1	Townhome (30x120)	Yes	11/1/17	0	0	Complete	Assess	797,842	0	0	0	0
TH1	Townhome (30x120)	No	11/1/18	0	0	0	Complete	Assess	3,191,366	3,223,280	3,255,513	3,288,068
MF1	Multifamily (Market)	Yes	9/1/16	0	Complete	Assess	1,015,435	0	0	0	0	0
MF1	Multifamily (Market)	No	9/1/17	0	0	Complete	Assess	4,061,740	4,102,358	4,143,381	4,184,815	4,226,663
MF2	Multifamily (Senior)	Yes	11/1/17	0	0	Complete	Assess	1,025,798	0	0	0	0
MF2	Multifamily (Senior)	No	11/1/18	0	0	0	Complete	Assess	4,103,192	4,144,224	4,185,666	4,227,523
Inn	44-Room Inn	No	9/1/17	0	0	Complete	Assess	1,982,211	2,002,033	2,022,053	2,042,274	2,062,697
Retail	Retail	No	9/1/17	0	0	Complete	Assess	207,638	209,714	211,811	213,929	216,068
<b>Subtotal: Assessed Valuation</b>				0	0	0	1,015,435	10,004,554	18,538,928	18,724,318	18,911,561	19,100,677
Less: Base Year Valuation				0	0	0	-1,015,435	-1,075,760	-1,075,760	-1,075,760	-1,075,760	-1,075,760
<b>Total: Incremental Assessed Valuation</b>				0	0	0	0	8,928,794	17,463,168	17,648,558	17,835,801	18,024,917

## TRANSIENT GUEST TAX BASE

Class	Description	Completion	0	1	2	3	4	5	6	7	8
			2015	2016	2017	2018	2019	2020	2021	2022	2023
Inn	44-Room Inn	9/1/17	0	0	112,420	1,349,040	1,355,785	1,362,564	1,369,377	1,376,224	1,383,105

## TIF REVENUE CALCULATION

	0	1	2	3	4	5	6	7	8
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Incremental Property Taxes	0	0	0	0	885,183	1,731,264	1,749,643	1,768,206	1,786,954
Incremental TGT Revenues	0	0	9,915	118,985	119,580	120,178	120,779	121,383	121,990
TGT Retained by City	0	0	-9,915	-25,000	-25,000	-25,000	-25,000	-25,000	-25,000
Other Income	0	0	0	-10,000	-10,000	-10,000	-10,000	-10,000	-10,000
<b>TOTAL INCREMENTAL REVENUES</b>	0	0	0	83,985	969,763	1,816,442	1,835,422	1,854,589	1,873,944



# CITY OF PRAIRIE VILLAGE

Meadowbrook Redevelopment District  
Incremental Revenue Calculation

Version

ASSESSED VALUATION				TIF Year/Calendar Year								
				9	10	11	12	13	14	15	16	17
Property Class	Description	Partial?	Completion	2024	2025	2026	2027	2028	2029	2030	2031	2032
SF1	Single Family (48x120)	No	11/1/17	646,873	653,341	659,875	666,474	673,138	679,870	686,668	693,535	700,471
SF2	Single Family (50x120)	No	11/1/17	1,280,679	1,293,486	1,306,421	1,319,485	1,332,680	1,346,006	1,359,466	1,373,061	1,386,792
SF3	Single Family (60x120)	No	11/1/17	100,189	101,191	102,203	103,225	104,257	105,300	106,353	107,416	108,490
SF4	Single Family (60x110)	No	11/1/18	1,035,100	1,045,451	1,055,906	1,066,465	1,077,129	1,087,901	1,098,780	1,109,767	1,120,865
SF5	Single Family (65x120)	No	11/1/18	508,924	514,014	519,154	524,345	529,589	534,885	540,233	545,636	551,092
SF6	Single Family (80x120)	No	11/1/18	586,557	592,423	598,347	604,330	610,374	616,477	622,642	628,868	635,157
SF7	Single Family (90x120)	No	11/1/18	120,762	121,969	123,189	124,421	125,665	126,922	128,191	129,473	130,768
SF8	Single Family (65x110)	No	11/1/18	189,768	191,666	193,583	195,519	197,474	199,449	201,443	203,457	205,492
SF9	Single Family (65x135)	No	11/1/18	172,517	174,242	175,984	177,744	179,522	181,317	183,130	184,961	186,811
SF10	Single Family (100x100)	No	11/1/18	310,530	313,636	316,772	319,940	323,139	326,370	329,634	332,930	336,260
SF11	Single Family (90x135)	No	11/1/18	178,555	180,340	182,144	183,965	185,805	187,663	189,540	191,435	193,349
TH1	Townhome (30x120)	Yes	11/1/17	0	0	0	0	0	0	0	0	0
TH1	Townhome (30x120)	No	11/1/18	3,320,948	3,354,158	3,387,699	3,421,576	3,455,792	3,490,350	3,525,254	3,560,506	3,596,111
MF1	Multifamily (Market)	Yes	9/1/16	0	0	0	0	0	0	0	0	0
MF1	Multifamily (Market)	No	9/1/17	4,268,930	4,311,619	4,354,735	4,398,283	4,442,265	4,486,688	4,531,555	4,576,871	4,622,639
MF2	Multifamily (Senior)	Yes	11/1/17	0	0	0	0	0	0	0	0	0
MF2	Multifamily (Senior)	No	11/1/18	4,269,798	4,312,496	4,355,621	4,399,177	4,443,169	4,487,601	4,532,477	4,577,801	4,623,579
Inn	44-Room Inn	No	9/1/17	2,083,324	2,104,157	2,125,198	2,146,450	2,167,915	2,189,594	2,211,490	2,233,605	2,255,941
Retail	Retail	No	9/1/17	218,229	220,411	222,616	224,842	227,090	229,361	231,655	233,971	236,311
<b>Subtotal: Assessed Valuation</b>				19,291,683	19,484,600	19,679,446	19,876,241	20,075,003	20,275,753	20,478,511	20,683,296	20,890,129
Less: Base Year Valuation				-1,075,760	-1,075,760	-1,075,760	-1,075,760	-1,075,760	-1,075,760	-1,075,760	-1,075,760	-1,075,760
<b>Total: Incremental Assessed Valuation</b>				18,215,923	18,408,840	18,603,686	18,800,481	18,999,243	19,199,993	19,402,751	19,607,536	19,814,369

TRANSIENT GUEST TAX BASE				TIF Year/Calendar Year								
				9	10	11	12	13	14	15	16	17
Class	Description	Completion		2024	2025	2026	2027	2028	2029	2030	2031	2032
Inn	44-Room Inn	9/1/17		1,390,020	1,396,971	1,403,955	1,410,975	1,418,030	1,425,120	1,432,246	1,439,407	1,446,604

TIF REVENUE CALCULATION				TIF Year/Calendar Year								
				9	10	11	12	13	14	15	16	17
				2024	2025	2026	2027	2028	2029	2030	2031	2032
Incremental Property Taxes				1,805,890	1,825,016	1,844,332	1,863,842	1,883,547	1,903,449	1,923,550	1,943,852	1,964,357
Incremental TGT Revenues				122,600	123,213	123,829	124,448	125,070	125,696	126,324	126,956	127,590
TGT Retained by City				-25,000	-25,000	-25,000	-25,000	-25,000	-25,000	-25,000	-25,000	-25,000
Other Income				-10,000	-10,000	-10,000	-10,000	-10,000	-10,000	-10,000	-10,000	-10,000
<b>TOTAL INCREMENTAL REVENUES</b>				1,893,490	1,913,228	1,933,161	1,953,290	1,973,617	1,994,145	2,014,874	2,035,808	2,056,947



# CITY OF PRAIRIE VILLAGE

Meadowbrook Redevelopment District  
Incremental Revenue Calculation

: PV TIF Model-Project Plan-100815.xlsx  
**Subject to Change**

## ASSESSED VALUATION

Property Class	Description	Partial?	Completion	18	19	20
				2033	2034	2035
SF1	Single Family (48x120)	No	11/1/17	707,475	714,550	721,695
SF2	Single Family (50x120)	No	11/1/17	1,400,660	1,414,666	1,428,813
SF3	Single Family (60x120)	No	11/1/17	109,575	110,671	111,778
SF4	Single Family (60x110)	No	11/1/18	1,132,074	1,143,395	1,154,828
SF5	Single Family (65x120)	No	11/1/18	556,603	562,169	567,791
SF6	Single Family (80x120)	No	11/1/18	641,509	647,924	654,403
SF7	Single Family (90x120)	No	11/1/18	132,075	133,396	134,730
SF8	Single Family (65x110)	No	11/1/18	207,547	209,622	211,719
SF9	Single Family (65x135)	No	11/1/18	188,679	190,566	192,471
SF10	Single Family (100x100)	No	11/1/18	339,622	343,019	346,449
SF11	Single Family (90x135)	No	11/1/18	195,283	197,236	199,208
TH1	Townhome (30x120)	Yes	11/1/17	0	0	0
TH1	Townhome (30x120)	No	11/1/18	3,632,072	3,668,393	3,705,077
MF1	Multifamily (Market)	Yes	9/1/16	0	0	0
MF1	Multifamily (Market)	No	9/1/17	4,668,866	4,715,554	4,762,710
MF2	Multifamily (Senior)	Yes	11/1/17	0	0	0
MF2	Multifamily (Senior)	No	11/1/18	4,669,815	4,716,513	4,763,678
Inn	44-Room Inn	No	9/1/17	2,278,500	2,301,285	2,324,298
Retail	Retail	No	9/1/17	238,674	241,061	243,471
<b>Subtotal: Assessed Valuation</b>				21,099,030	21,310,020	21,523,120
Less: Base Year Valuation				-1,075,760	-1,075,760	-1,075,760
<b>Total: Incremental Assessed Valuation</b>				<b>20,023,270</b>	<b>20,234,260</b>	<b>20,447,360</b>

## TRANSIENT GUEST TAX BASE

Class	Description	Completion	18	19	20
			2033	2034	2035
Inn	44-Room Inn	9/1/17	1,453,837	1,461,106	1,468,412

## TIF REVENUE CALCULATION

	18	19	20
	2033	2034	2035
Incremental Property Taxes	1,985,067	2,005,984	2,027,110
Incremental TGT Revenues	128,228	128,870	129,514
TGT Retained by City	-25,000	-25,000	-25,000
Other Income	-10,000	-10,000	-10,000
<b>TOTAL INCREMENTAL REVENUES</b>	<b>2,078,295</b>	<b>2,099,854</b>	<b>2,121,624</b>



# CITY OF PRAIRIE VILLAGE

Meadowbrook Redevelopment District

Base Year Value Calculation

## BASE YEAR VALUES

Parcel ID	Description	JoCo Assessor Data		Calculated	
		Land sf (1)	Acreage (1)	Acreage	2015 AV (1)
OF251233-2026	Clubhouse		7.94	7.94	380,001
OF251233-2001	Golf Course		113.83	113.83	639,728
OF251233-2023	Storage Building		1.1	1.10	23,528
OF251233-2002	Golf Course	76,893		1.77	21,523
OF251233-1013	Golf Course	45,187		1.04	1,130
OP2300000B 000A1	Golf Course		2.06	2.06	675
OP2300000B 0001	Golf Course	30,401	0.7	0.70	760
OP2300000B 0002	Golf Course		0.7	0.70	765
OP2300000B 0003	Golf Course		0.7	0.70	765
OP2300000B 0004	Golf Course		0.7	0.70	765
OP2300000B 0005	Golf Course		0.7	0.70	765
OP2300000B 0006	Golf Course		0.7	0.70	765
OP2300000B 0007	Golf Course		0.7	0.70	765
OP2300000B 0008	Golf Course		0.7	0.70	765
OP2300000B 0009	Golf Course		0.7	0.70	765
OP2300000B 0010	Golf Course		0.7	0.70	765
OP2300000B 0011	Golf Course		0.7	0.70	765
OP2300000B 0012	Golf Course		0.7	0.70	765
<b>Totals</b>				<b>136.13</b>	<b>1,075,760</b>

(1) Source: JoCo Appraiser's 2015 Annual Notice of Value. Verified by JW on 2/25/14.





# CITY OF PRAIRIE VILLAGE

Meadowbrook Redevelopment District  
TIF Project Sources and Uses

Version: PV TIF Model-Project Plan-100815.xlsx

## USES OF FUNDS BY SOURCE

	GENERAL OBLIGATION BONDS	SPECIAL OBLIGATION BONDS	IRB/SALES TAX CONTRIBUTION	OTHER	TOTALS	
<b>CONSTRUCTION BUDGET/AVAILABLE FUNDS</b>	<b>11,365,000</b>	<b>7,940,000</b>	<b>1,720,000</b>	<b>0</b>	<b>21,025,000</b>	
<b>Parks</b>						
Land Acquisition	5,996,330	5,996,330			5,996,330	
Pond Work	1,525,590	1,334,165	191,425		1,525,590	
Trails	1,339,550	1,339,550			1,339,550	
ParkDesign & Imprvmts.	703,631	499,601	21,173	182,857	703,631	
Activity Center/Other Park	1,500,000			1,500,000	1,500,000	
<b>Site Preparation</b>						
Grading/Erosion Control	180,225	180,225			180,225	
<b>Streets and Paving</b>						
Public Streets	1,383,943	1,383,943			1,383,943	
Street Trees/Landscaping	208,000	208,000			208,000	
Street Lighting	138,000	138,000			138,000	
Nall Avenue Turn Lanes	15,970	15,970			15,970	
Public Transit Imprvmts	37,143		37,143		37,143	
<b>Utilities</b>						
Storm Sewers	1,020,063	1,020,063			1,020,063	
Sanitary Sewer	1,047,442	1,047,442			1,047,442	
<b>Contingency</b>						
Park Contingency	755,354	755,354			755,354	
Utility Contingency	457,194		457,194		457,194	
Construction Contingency	520,855		520,855		520,855	
<b>Fees</b>						
Inspection Fees	241,427		241,427		241,427	
Engineering Design/Survey	482,855		482,855		482,855	
Construction Staking	80,476		80,476		80,476	
Construction Bonds	160,952		160,952		160,952	
<b>Bond Transaction Costs</b>						
Capitalized Interest	2,536,329	1,006,556	1,529,773		2,536,329	
Costs of Issuance	596,848	348,190	248,658		596,848	
Underwriting Fees	93,178	85,238	7,940		93,178	
Rounding/Other	3,645	16	3,629		3,645	
<b>TOTAL USES</b>	<b>21,025,000</b>	<b>11,365,000</b>	<b>7,940,000</b>	<b>1,720,000</b>	<b>0</b>	<b>21,025,000</b>



# CITY OF PRAIRIE VILLAGE

Meadowbrook Redevelopment District  
Sources and Uses of TIF Bonds

**Dated Date:** 2/15/16  
**Delivery Date:** 2/15/16  
**Date of Source File:** 10/4/15

## GENERAL OBLIGATION BONDS

SOURCES OF FUNDS	TAX-EXEMPT	TAXABLE	TOTAL
Par Amount of Bonds	11,365,000	0	11,365,000
Other Sources	0	0	0
<b>TOTAL SOURCES</b>	<b>11,365,000</b>	<b>0</b>	<b>11,365,000</b>
<b>USES OF FUNDS</b>			
Project Fund Deposit	9,925,000	0	9,925,000
Capitalized Interest	1,006,556	0	1,006,556
Costs of Issuance	348,190	0	348,190
Underwriting Fees	85,238	0	85,238
Rounding/Other	16	0	16
<b>TOTAL USES</b>	<b>11,365,000</b>	<b>0</b>	<b>11,365,000</b>

Assumed Share of TIF Revenue Stream 50%  
Typical Annual Debt Service Coverage 1.10x

## SPECIAL OBLIGATION BONDS

SOURCES OF FUNDS	TAX-EXEMPT	TAXABLE	TOTAL
Par Amount of Bonds	7,940,000	0	7,940,000
Other Sources	0	0	0
<b>TOTAL SOURCES</b>	<b>7,940,000</b>	<b>0</b>	<b>7,940,000</b>
<b>USES OF FUNDS</b>			
Project Fund Deposit	6,150,000	0	6,150,000
Capitalized Interest	1,529,773	0	1,529,773
Costs of Issuance	248,658	0	248,658
Underwriting Fees	7,940	0	7,940
Rounding/Other	3,629	0	3,629
<b>TOTAL USES</b>	<b>7,940,000</b>	<b>0</b>	<b>7,940,000</b>

Assumed Share of TIF Revenue Stream 50%  
Typical Annual Debt Service Coverage 1.25x



**CITY OF PRAIRIE VILLAGE**

Meadowbrook Redevelopment District  
Bond Debt Service and Coverage

Dated Date: 2/15/16  
Delivery Date: 2/15/16

TIF Plan Adoption: 11/15/15  
Maximum Bond Maturity Date: 11/15/35  
Date of Source File: 10/4/15

**GENERAL OBLIGATION BONDS**

Revenue Share: 50%

	Incremental Revs	Taxables			Tax-Exempts			Net Debt Service	Debt Service Coverage	Excess Revenues	Cum. Excess Revenues
		Scale	Principal	Interest	Cap I	Scale	Principal				
2015	0										
2016	0							n/a	0	0	
2017	0							n/a	0	0	
2018	41,993							n/a	41,993	41,993	
2019	484,882	1.53	265,000	313,461	-156,730		421,730	1.14x	63,151	105,144	
2020	908,221	1.77	510,000	309,406			819,406	1.10x	88,815	193,959	
2021	917,711	1.95	530,000	300,379			830,379	1.10x	87,332	281,291	
2022	927,294	2.14	550,000	290,044			840,044	1.10x	87,250	368,541	
2023	936,972	2.31	570,000	278,274			848,274	1.10x	88,698	457,239	
2024	946,745	2.42	590,000	265,107			855,107	1.10x	91,638	548,877	
2025	956,614	2.53	615,000	250,829			865,829	1.10x	90,785	639,662	
2026	966,581	2.64	640,000	235,270			875,270	1.10x	91,311	730,973	
2027	976,645	2.75	665,000	218,374			883,374	1.10x	93,272	824,245	
2028	986,809	2.84	690,000	200,086			890,086	1.10x	96,723	920,967	
2029	997,072	2.93	720,000	180,490			900,490	1.10x	96,582	1,017,550	
2030	1,007,437	3.02	750,000	159,394			909,394	1.10x	98,043	1,115,593	
2031	1,017,904	3.09	785,000	136,744			921,744	1.10x	96,160	1,211,752	
2032	1,028,474	3.15	815,000	112,488			927,488	1.10x	100,986	1,312,739	
2033	1,039,148	3.20	850,000	86,815			936,815	1.10x	102,333	1,415,071	
2034	1,049,927	3.25	890,000	59,615			949,615	1.10x	100,312	1,515,383	
2035	1,060,812	3.30	930,000	30,690			960,690	1.10x	100,122	1,615,505	
<b>Totals</b>	16,251,239		0	0	0	11,365,000	4,277,290	-1,006,556	14,635,734		



**CITY OF PRAIRIE VILLAGE**

Meadowbrook Redevelopment District  
 Bond Debt Service and Coverage

Dated Date: 2/15/16  
 Delivery Date: 2/15/16

TIF Plan Adoption: 11/15/15  
 Maximum Bond Maturity Date: 11/15/35  
 Date of Source File: 10/4/15

**SPECIAL OBLIGATION BONDS**

Revenue Share: 50%

	Incremental Revs	Taxables			Tax-Exempts			Net Debt Service	Debt Service Coverage	Excess Revenues	Cum. Excess Revenues
		Scale	Principal	Interest	Cap I	Scale	Principal				
2015	0										
2016	0										
2017	0										
2018	41,993						338,773	-338,773	0	0	0
2019	484,882						476,400	-476,400	0	0	0
2020	908,221	6.00	100,000	476,400	-238,200		476,400	-476,400	0	41,993	41,993
2021	917,711	6.00	255,000	470,400			338,200		1.43x	146,682	188,674
2022	927,294	6.00	280,000	455,100			725,400		1.25x	182,821	371,495
2023	936,972	6.00	305,000	438,300			735,100		1.24x	182,611	554,106
2024	946,745	6.00	330,000	420,000			743,300		1.24x	183,994	738,100
2025	956,614	6.00	355,000	400,200			750,000		1.24x	186,972	925,072
2026	966,581	6.00	385,000	378,900			755,200		1.25x	191,545	1,116,617
2027	976,645	6.00	415,000	355,800			763,900		1.25x	192,714	1,309,331
2028	986,809	6.00	450,000	330,900			770,800		1.25x	195,781	1,505,112
2029	997,072	6.00	485,000	303,900			780,900		1.25x	195,745	1,700,857
2030	1,007,437	6.00	525,000	274,800			788,900		1.25x	197,909	1,898,766
2031	1,017,904	6.00	560,000	243,300			799,800		1.24x	197,272	2,096,038
2032	1,028,474	6.00	605,000	209,700			803,300		1.25x	204,137	2,300,175
2033	1,039,148	6.00	650,000	173,400			814,700		1.24x	203,204	2,503,379
2034	1,049,927	6.00	695,000	134,400			823,400		1.24x	205,074	2,708,452
2035	1,060,812	6.00	745,000	92,700			829,400		1.25x	209,748	2,918,200
<b>Totals</b>	<b>16,251,239</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>7,940,000</b>	<b>6,497,773</b>	<b>-1,529,773</b>			<b>12,908,000</b>



# CITY OF PRAIRIE VILLAGE

Meadowbrook Redevelopment District  
Bond Interest Rate Derivations

Version: PV TIF Model-Project Plan-100815.xlsx

MMD as of: **10/1/15**

## TAX-EXEMPT

## TAXABLE Curve Shift: + 60

### Benchmark 'AAA' Yields

### GENERAL OBLIGATION: + 50      SPECIAL OBLIGATION: + Term

### GENERAL OBLIGATION: + 50

### SPECIAL OBLIGATION: + 250

2015	2015	2015	2015	2015
2016	0.23	0.73	6.00	1.33
2017	0.57	1.07	6.00	1.67
2018	0.81	1.31	6.00	1.91
2019	1.03	1.53	6.00	2.13
2020	1.27	1.77	6.00	2.37
2021	1.45	1.95	6.00	2.55
2022	1.64	2.14	6.00	2.74
2023	1.81	2.31	6.00	2.91
2024	1.92	2.42	6.00	3.02
2025	2.03	2.53	6.00	
2026	2.14	2.64	6.00	
2027	2.25	2.75	6.00	
2028	2.34	2.84	6.00	
2029	2.43	2.93	6.00	
2030	2.52	3.02	6.00	
2031	2.59	3.09	6.00	
2032	2.65	3.15	6.00	
2033	2.70	3.20	6.00	
2034	2.75	3.25	6.00	
2035	2.80	3.30	6.00	



Exhibit B—Results of Comparable Assessed Value Survey



### Apartments

Property	Address	Year Built	2015 AV	Units	AV/Unit
Highlands Lodge	5000 Indian Creek Parkway Overland Park, KS	2013	\$31,143,000	184	\$169,255
Village at Mission Farms	4080 Indian Creek Parkway Overland Park, KS	2011	\$30,576,000	185	\$165,276
Corbin Crossing	6801 W 138 <sup>th</sup> Terrace Overland Park, KS	2006	\$36,645,000	298	\$122,970
Woods of Cherry Creek	12321 Metcalf Avenue Overland Park, KS	1999	\$28,342,000	231	\$122,693
Deer Creek Apartments	12849 Metcalf Avenue Overland Park, KS	2001	\$47,166,000	404	\$116,748

### Senior Living

Property	Address	Year Built	2015 AV	Units	AV/Unit
Mission Square	6220 Martway Street Mission, KS	2010	\$11,598,520	55	\$210,882
Village Shalom	5500 W 123 <sup>rd</sup> Street Overland Park, KS	1999	\$41,925,850	209	\$200,602
Forum at Overland Park	3501 W 95 <sup>th</sup> Street Overland Park, KS	1988	\$17,796,640	207	\$85,974
Brighton Gardens	7105 Mission Road Prairie Village, KS	1998	\$10,836,310	164	\$66,075

### Single Family

Address	Year Built	Land Sq. Footage	Sq. Footage	2015 AV	Notes
2804 W 71 <sup>st</sup> Street Prairie Village, KS	2014	13,127	3,797	\$908,700	Teardown Rebuild
3104 W 71 <sup>st</sup> Street Prairie Village, KS	2011	14,034	3,193	\$844,800	Teardown Rebuild
11404 High Dr. Leawood, KS	1992	11,447	2,604	\$803,000	Patio Homes at Hallbrook
2800 W 71 <sup>st</sup> Street Prairie Village, KS	1953	12,035	2,909	\$744,200	Remodel
11412 High Dr. Leawood, KS	1992	11,935	3,331	\$587,100	Patio Homes at Hallbrook

### Town Homes

Address	Year Built	Land Sq. Footage	Sq. Footage	2015 AV	Notes
7925 Bristol Court Prairie Village, KS	1977	4,088	2,790	\$516,000	Triplex
7870 Howe Circle Prairie Village, KS	2013	8,416	1,799	\$381,500	Reverse One and One Half
7866 Howe Circle Prairie Village, KS	1988	3,705	1,523	\$334,200	Conventional
4040 W 79 <sup>th</sup> Street Prairie Village, KS	1985	0	1,580	\$209,900	Quadraplex

**Exhibit E**

**City Meeting Minutes**

**[See attached]**