

Longview Farm

Tax Increment Financing Plans

Update – October 2, 2018



Status of the Longview Farm TIF Plans

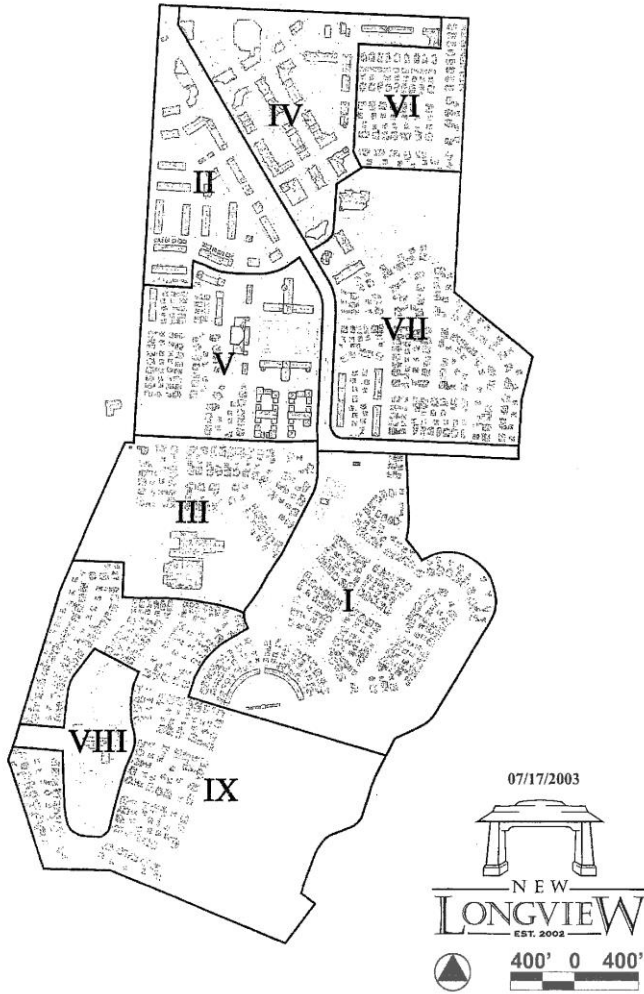
1. TIF Structure – two TIF plans

- 2003 TIF Plan
- 2015 TIF Plan

2. Status of Implementation

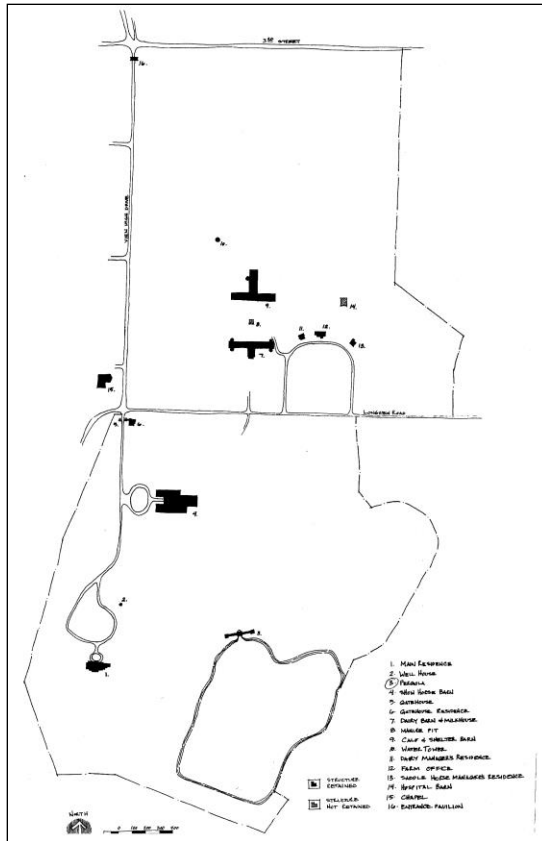
- Work completed to date
- Ongoing work
- TIF financial status

2003 TIF Plan - Original Phasing



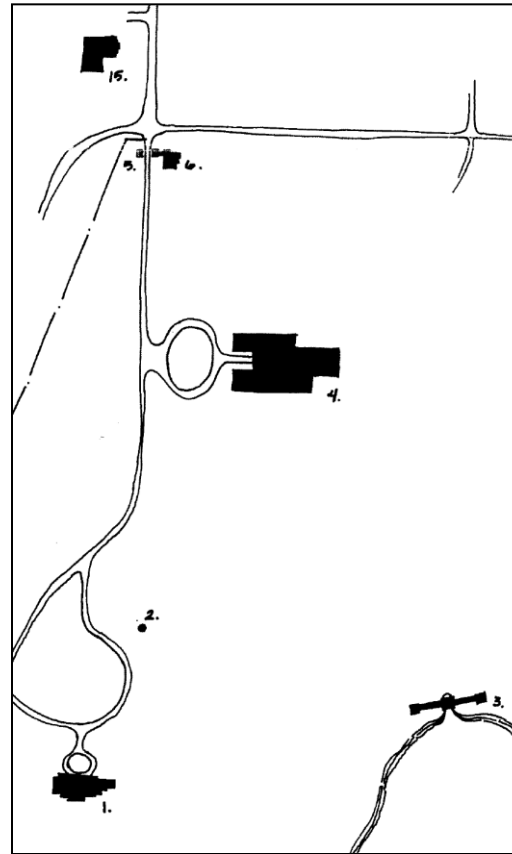
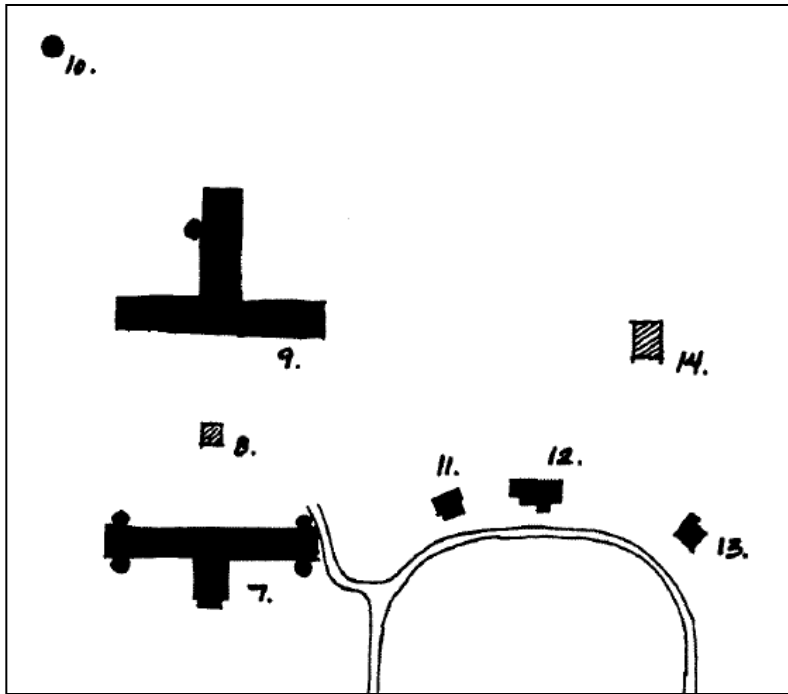
2003 TIF Plan

Historic Structures



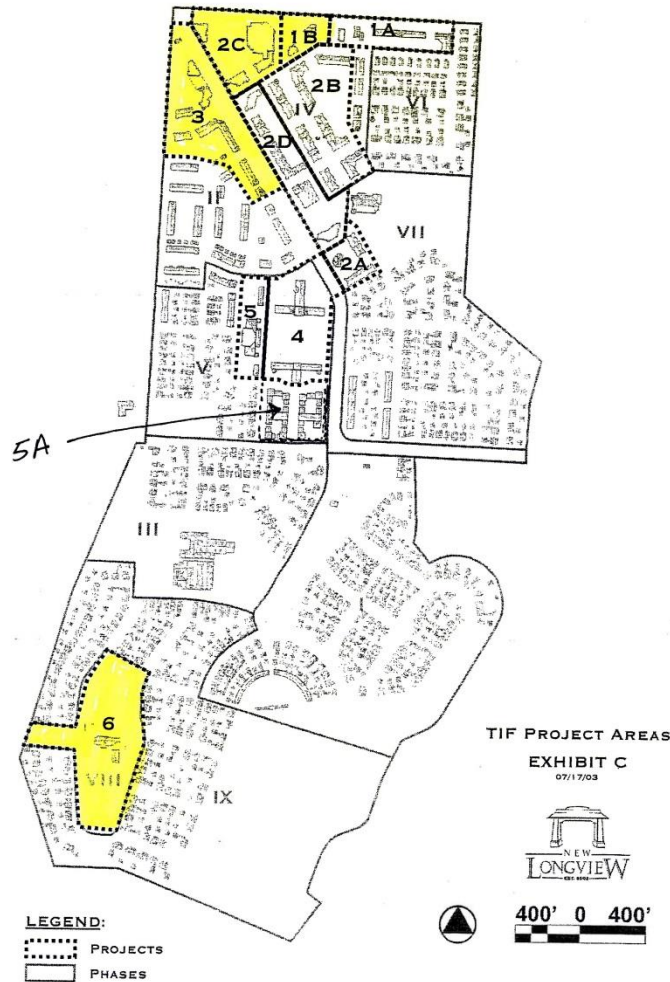
2003 TIF Plan

Historic Structures



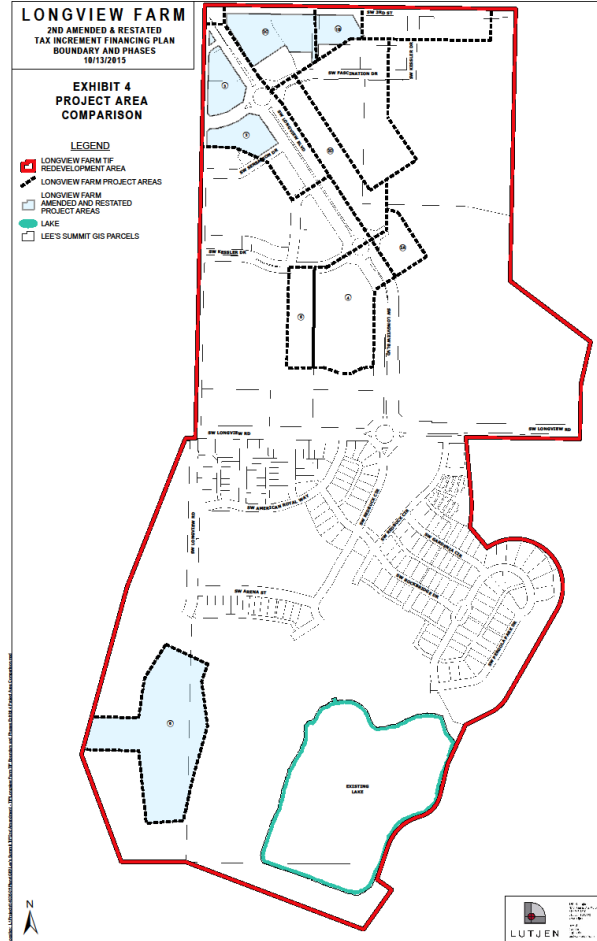
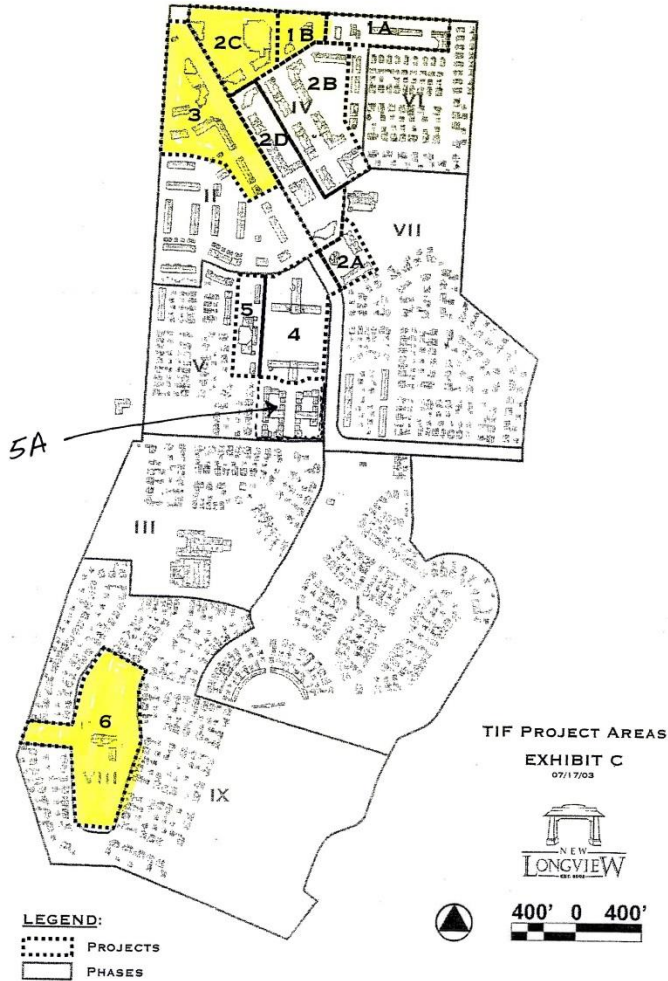
1. MAIN RESIDENCE
2. WELL HOUSE
3. PERGOLA
4. SHOW HORSE BARN
5. GATEHOUSE
6. GATEHOUSE RESIDENCE
7. DAIRY BARN & MILKHOUSE
8. MANURE PIT
9. CALF & SHELTER BARN
10. WATER TOWER
11. DAIRY MANAGER'S RESIDENCE
12. FARM OFFICE
13. SADDLE HORSE MANAGER'S RESIDENCE
14. HOSPITAL BARN
15. CHAPEL
16. ENTRANCE PAVILION

2003 TIF Plan



- 10 commercial project areas
- 4 TIF project areas activated
- Remaining 6 projects cannot be activated
- TIF will not be activated on residential areas
- New TIF plan needed to activate TIF collection in any new commercial areas

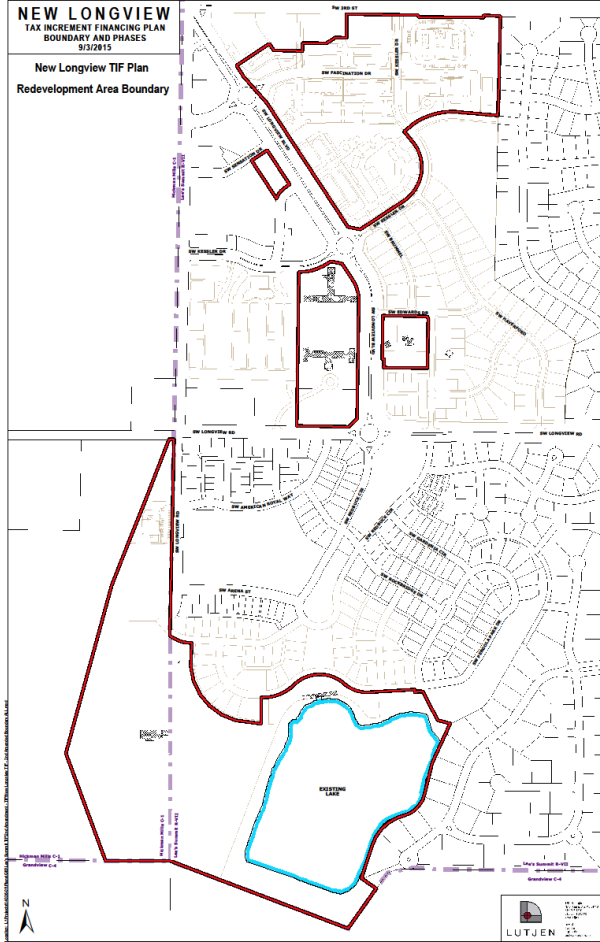
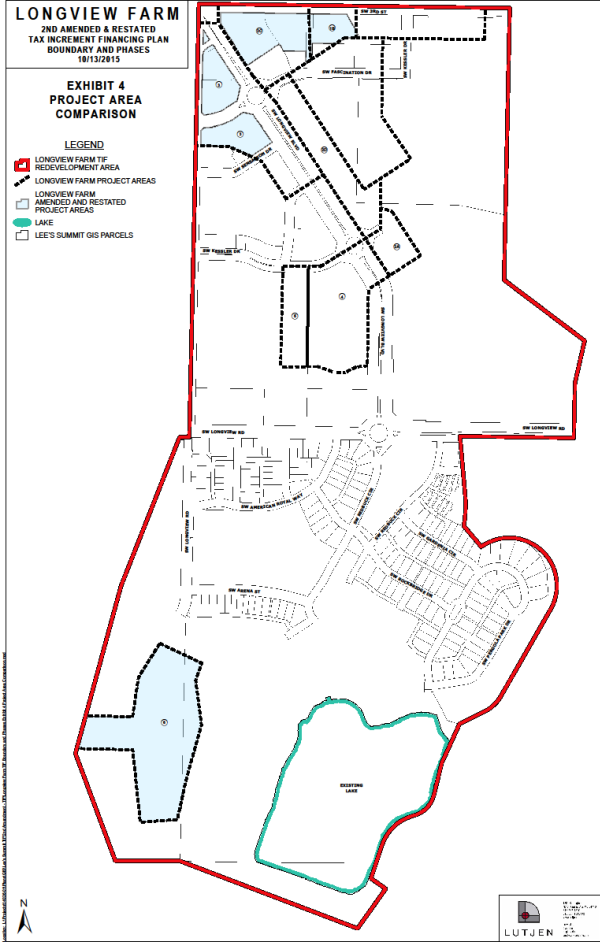
2003 TIF Plan



2003 TIF Plan – Approved Projects

Project	Description	Date Approved	Years Left
6	Mansion	October 16, 2003	8
2C	Commercial West – Restaurants, Bank, Retail	August 11, 2005	10
3	Commercial Center – Pharmacy, Gas Station	December 13, 2007	12
1B	Commercial East – McDonalds	February 3, 2011	15

Comparison of 2003 & 2015 Plans



Implementation – TIF Budget

EXHIBIT D

PROJECT BUDGET

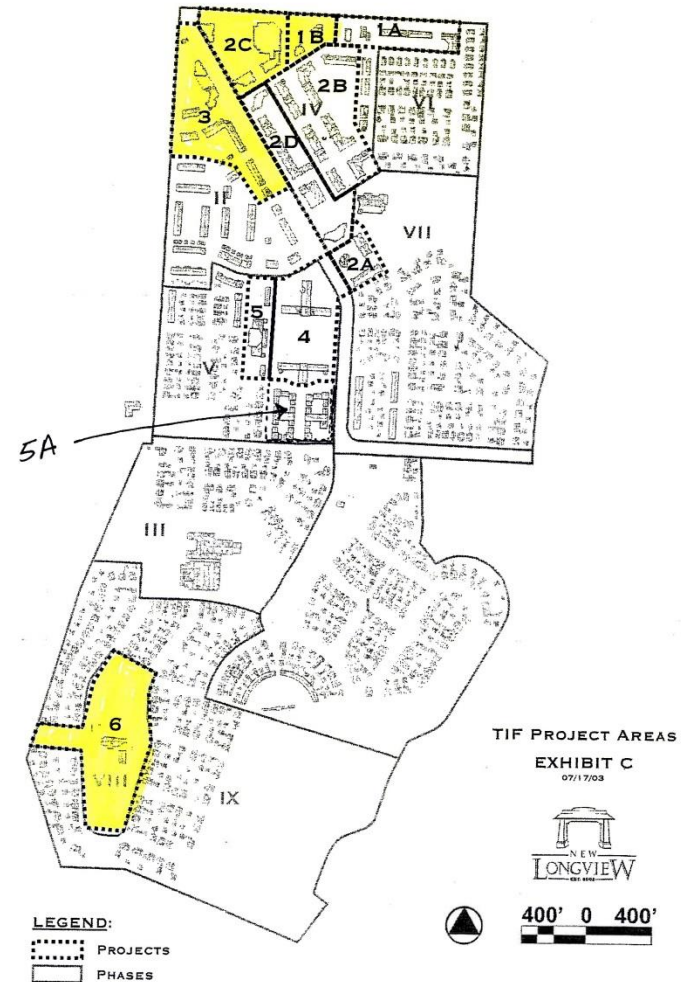
Phase 1 Historic Preservation Improvements	Total Project Costs	Private Funding	Historic Tax Credits	TIF
Show Horse Arena (remaining payments)*	-	-	-	-
Portion of Mansion Rehabilitation	\$1,100,000	-	-	\$1,100,000
Pergola Rehabilitation	\$900,000	-	-	\$900,000
Barn Stabilization	\$650,000	-	-	\$650,000
Lake Rehabilitation	\$350,000	-	-	\$350,000
Professional Services	\$300,000	-	-	\$300,000
Farm Office and Dairy Manager House Rehabilitation/North Arch	\$150,000	-	-	\$150,000
Contingency	\$200,000	-	-	\$200,000
Phase 1 TIF Subtotal				\$3,650,000
Phase 2 Private-Only Improvements	\$55,012,500	\$55,012,500	-	-
Phase 2 Historic Preservation Improvements				
Lake Rehabilitation	\$150,000	-	-	\$150,000
Mansion Renovation & Temporary Structure Rehab	\$2,347,700	\$473,571	\$474,129	\$1,400,000
Farm Office and Dairy Manager House	\$1,743,000	\$543,000	-	\$1,200,000
Barns Redevelopment	\$17,805,285	\$3,361,041	\$4,794,244	\$9,650,000
Mansion Permanent Structure	\$1,704,550	\$204,550	-	\$1,500,000
Interfund Loan Repayment, Restructuring Costs & Contingency	\$3,039,463	-	-	\$3,039,463
Phase 2 TIF Subtotal				\$16,939,463
Grand Total	\$85,452,498	\$59,594,662	\$5,268,373	\$20,589,463

2003 Plan – TIF Budget

PROJECT BUDGET

Phase 1 Historic Preservation Improvements	Total Project Costs	Private Funding	Historic Tax Credits	TIF
Show Horse Arena (remaining payments)*	-	-	-	-
Portion of Mansion Rehabilitation	\$1,100,000	-	-	\$1,100,000
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Professional Services	\$300,000	-	-	\$300,000
Farm Office and Dairy Manager House Rehabilitation/North Arch	\$150,000	-	-	\$150,000
Contingency	\$200,000	-	-	\$200,000
Phase 1 TIF Subtotal				\$3,650,000

2003 TIF Plan revenue repays City Loan



2003 TIF Plan – Historic Projects

Status – October 2018

Show Horse Arena	Completed
Barn Stabilization	Completed
Farm Office & Dairy Manager House Stabilization	Completed
North Arch Rehabilitation	Completed
Mansion Rehabilitation	Nearly completed
Mansion Temporary Structure	Completed
Pergola & Pond	Planning stages

2003 TIF Plan – City Loan

City Loan Status - October 2018

Available Loan Funds	\$3,650,000
Amount Borrowed for Reimbursement	(\$1,846,413)
Payments to City from 2003 TIF Plan	<u>\$460,975</u>
Outstanding Loan Balance	(\$1,385,438)

2003 TIF Plan – City Loan

One Year Snapshot

	Projected	Actual
PILOTs (2017)	\$246,469	\$256,671
EATs (FY 2018)	<u>\$97,850</u>	<u>\$104,155</u>
Total	\$344,319	\$360,826

2015 TIF Plan – TIF Budget

Phase 2 Private-Only Improvements	\$55,012,500	\$55,012,500	-	-
Phase 2 Historic Preservation Improvements				
Lake Rehabilitation	\$150,000	-	-	\$150,000
Mansion Renovation & Temporary Structure Rehab	\$2,347,700	\$473,571	\$474,129	\$1,400,000
Farm Office and Dairy Manager House	\$1,743,000	\$543,000	-	\$1,200,000
Barns Redevelopment	\$17,805,285	\$3,361,041	\$4,794,244	\$9,650,000
Mansion Permanent Structure	\$1,704,550	\$204,550	-	\$1,500,000
Interfund Loan Repayment, Restructuring Costs & Contingency	\$3,039,463	-	-	\$3,039,463
Phase 2 TIF Subtotal				\$16,939,463
Grand Total	\$85,452,498	\$59,594,662	\$5,268,373	\$20,589,463

Longview TIF Plans – Overall Status

	Authorized for Reimbursement	Approved for Reimbursement	Remaining	Revenues Generated to Date
2003 TIF Plan (Original)	\$13,643,746	\$2,750,458	\$0	\$2,750,458
2003 TIF Plan (2015 City Loan)	\$3,650,000	\$1,846,413	\$1,803,587	\$460,975
2015 TIF Plan	\$16,939,463	\$0	\$16,939,463	\$*

New Longview TIF – The Parties

Developer of Record

- M-III Longview, LLC (“Developer”)
- Mariner/Platform Ventures is parent company

Permitted Assigns under TIF Contract

- Sunflower Development Group, LLC (Mansion, Barns, Historical structures)
- Lee’s Summit Memory Care, LLC (Project A)
- Padline III, LLC (Project N, day care)

New Longview TIF – The Parties

Approved Assigns & Current Owners

- Two Primary Barns – NLV Barns LLC
- Farm Office – NLV Farm Office LLC
- North Arch – M-III Longview, LLC
- South Arch – New Longview Community Association, Inc.
- Project A (Autumn Leaves) – Lee’s Summit Memory Care, LLC
- Project G (B&B Theater) – M-III Longview, LLC
- Project N (Goddard School) – Padline, LLC
- Kessler Ridge & Pergola Park – Inspired Homes LLC
- Mansion – NLV Mansion LLC
- Project K – NLVC, LLC (Good Vets)

Longview Mansion



Longview Mansion



New platform and ramp, looking from the Hall into the Loggia



New platform on east side of Loggia

Longview Mansion



New ramp in west porch leading to the Living Room



Renovated Bathroom, 1st floor



Longview Mansion



New chair lift



Entry door

Longview Mansion



Rebuilt wedding terrace

Longview Mansion



New tent, interior

Longview Mansion



New Tent, exterior

Pergola & Pond



- Reimbursement for Pond was added as companion to Pergola
- Pond is a TIF-eligible cost, like site work
- Pond work would normally be private cost
- Pond would not be funded from public sources without (1) the TIF Plan and (2) Pergola as a reimbursable cost
- TIF Plan can be amended to shift costs between line items