CITY OF JOPLIN
COUNCIL AGENDA ITEM

ITEM:
Council Bill No. 2024-295

MEETING DATE:
November 18, 2024

ORIGINATING DEPARTMENT:
Planning, Development and Neighborhood Services

REVIEWED BY:
Director of Planning, Development & Neighborhood Services-Troy Bolander, Director of Finance-Leslie Haase, City Attorney-Peter Edwards, Assistant City Manager-Tony Robyn, City Manager-Nicholas Edwards.

SUMMARY REQUEST:
Request for the abatement of the ad valorem taxes on improvements made to real property located at 401-411 S. Virginia Ave.

BACKGROUND:
The attached Council Bill states that the City Council has previously reviewed the redevelopment plan for the rehabilitation of the Holcraft-Stults Building located at 401-411 S. Virginia Ave. and the Council is currently approving the abatement of the increase in the ad valorem taxes. The proposed redevelopment project was recommended for approval by the Joplin Redevelopment Corporation at their meeting on November 14, 2023. The JRC is a corporation authorized by Chapter 353 of the Missouri State Statutes which has the authority to abate property (ad valorem) taxes in designated "blighted" areas to encourage redevelopment and reinvestment opportunities. The city council reviewed the redevelopment plans at their meeting on December 3, 2023. The properties proposed to be redeveloped are in an area that was declared "blighted" by City Council in 2003. The area was reaffirmed by Council as "blighted" due to an expansion of the blighted area in 2007. The previous approved redevelopment plan allows the owners to request a tax abatement on the property conditioned upon their investment and improvements to the property.

Systole Holding Company, LLC (Ryan and Jennifer Longnecker) are the current property owners. They are rehabilitating the existing building located on the property. The rehabilitated building area encompasses 28,900 sq. ft. The proposal includes converting the building into 10-12 new market rate apartments with indoor parking. Savings accrued from the ad-valorem tax abatement will be reinvested into the construction project.

The estimated total project cost is $3.7 million dollars. The Joplin Redevelopment Corporation recommended that 100% of the increase in ad valorem taxes to the real property resulting from the improvements be abated for 10 years and 50% of the increase in ad valorem taxes resulting from the improvements be abated an additional 15 years. The abatement on the real property over the life of the 25-year program is estimated at approximately $1.1 million.

The owners currently pay $3,471.47 in ad-valorem taxes per annum on the property. The current ad-valorem taxes on the properties will continue to be paid by the owners to the county and distributed to the taxing subdivisions. The annual property tax increase after the abatement period is completed is estimated at approximately $69,000.

Approval of the Council Bill will allow the property owners to enter into a property exchange agreement with the Joplin Redevelopment Corporation. After the exchange is complete and the Redevelopment Corporation takes title to the property, the property is eligible for tax abatements. The Redevelopment Corporation will immediately transfer the property back to the property owner with the proposed property tax abatement. The redevelopment plan will become part of the title transfer and recorded which will require the property owners and/or their successors to follow the recorded redevelopment plan to continue to be eligible for the property tax abatement.

PUBLIC COMMENT;
No public comments were submitted or made during the public hearing of the Joplin Redevelopment Corporation meeting.

FUNDING SOURCE
N.A.

RECOMMENDATION:
Staff recommends approval of Council Bill No. 2024-295

ATTACHMENTS
Council Bill No. 2024-295, Abatement Application/Redevelopment Plan (Exhibit A), Legal Description (Exhibit B)

COUNCIL BILL NO. 2024-295 ORDINANCE NO.

AN ORDINANCE approving the Redevelopment Plans for property known as the Hollcroft and Stults Building located at 401-411 South Virginia Avenue; by Systole Holding Company, LLC in accordance with the Redevelopment Plans as approved by the Joplin Redevelopment Corporation, Inc; approving and authorizing the abatement of ad valorem real estate taxes on the improvements to property located at 401-411 South Virginia Avenue, Joplin, Missouri; taxes on the improvements to the real property will be abated at the rate of one hundred percent (100%) for ten (10) years, commencing January 1, 2025 and fifty (50%) for the following fifteen (15) years, commencing January 1, 2035 ; authorizing the City Manager to execute all instruments approved herein and any other instruments necessary to effectuate the intent of the Council as described herein upon recommendation of the City Attorney.

WHEREAS, after having a public hearing upon the same on August 6th, 2007 the City of Joplin declared certain real estate described therein and described herein as "blighted" within the meaning of the provisions of Chapter 353 of the Revised Statutes of the State of Missouri due to the lack of adequate infrastructure and obsolescence such that the tract described therein and herein has become an economic liability and that such conditions are conducive to the inability of the property to generate reasonable taxes; and,

WHEREAS, pursuant to the provision of Chapter 353 of the Revised Statues of the State of Missouri, the Joplin Redevelopment Corporation, Inc., has approved the Redevelopment Plan for the Hollcroft and Stults Building and recommended the granting of the tax abatements as described herein, at its meeting on the 14th day of November 2023 and,

WHEREAS, pursuant to the provisions of Section 353.110, the City of Joplin provided the taxing authorities affected by such redevelopment property, Notice of public hearing to be held before the Council of the City of Joplin concerning the granting of tax abatements for such project; and,

WHEREAS, after having held a public hearing upon this same date as required by Section 353.110.3.2, the Council desires to approve the Redevelopment Plan as described herein, approve the documents necessary to develop the property as described herein, and, approve the tax abatement as described herein.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, as follows:

Section 1. That the Hollcroft and Stults Building redevelopment plans approved by the Joplin Redevelopment Corporation, Inc., on November 14, 2023; a true and accurate copy of the same being attached hereto and incorporated herein as Exhibit "A", be and the same is, hereby approved.

Section 2. That having held a Public Hearing upon the same after appropriate Notice, the Council does hereby grant a tax abatement of the ad valorem real property taxes for the improvements upon the property known as the Hollcroft and Stults Building, located at 401-411 S. Virginia South Avenue, a more particular description being attached hereto as Exhibit B to the redevelopment plan, hereinafter referred to as "the Property", in the amount of one hundred percent (100%) commencing January 1, 2025, and continuing to and ending after December 31, 2033, and in accordance with said Redevelopment Plan, does hereby approve the granting of tax abatement in the amount of fifty percent (50%) of the ad valorem real property taxes on the improvements to "the Property" for fifteen (15) years, commencing January 1, 2034 and ending after December 31, 2048 conditioned upon the compliance with the Redevelopment Plan as approved herein. That this Section 2 shall not be become effective until such time as the Joplin Redevelopment Corporation, Inc., shall become the owner of "the Property".

Section 3. That in the event of the sale or other disposition of any real property by the Joplin Redevelopment Corporation, Inc., its successors or assigns, by reason of the foreclosure of any mortgage or other lien, through insolvency or bankruptcy proceedings, or by order of any court of competent jurisdiction, or by voluntary transfer or conveyance, the partial tax relief provided for in Section 2 in the Ordinance shall inure to the benefit of any purchaser or transferee of such real property or any interest therein, so long as such purchaser or transferee shall continue to use, operate, and maintain such real property in accordance with the provisions of the Redevelopment Plan.

Section 4. That the City Manager is hereby authorized to execute said Agreement by and on behalf of the City of Joplin, Missouri.

Section 5. This Council Bill shall become effective December 3, 2024

PASSED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this ___day of _____, 2024, by a____vote.

ATTEST: _____ Keenan T. Cortez, Mayor

_____
Holly Nagy, City Clerk

APPROVED AS TO FORM:

Peter Edwards, City Attorney

EXHIBIT A

Chapter 353
Property Tax Abatement Applications



212 South Joplin Avenue, Suite 3
Joplin, Missouri
(417) 849-1605

City Council of Joplin Missouri
November 18, 2024

Chapter 353 Application previously approved by Joplin Redevelopment Corporation

IMPACT OF PLANNED REDEVELOPMENT
BY SYSTOLE HOLDING COMPANY, LLC

The rehabilitation of the historic Holcroft Livery and Stults Automotive Buildings will encourage the redevelopment of the blighted Joplin Downtown and bring economic benefits to the entire city. The owners, Ryan and Jennifer Longnecker, plan to convert these buildings into upscale market rate residences with indoor parking. It is anticipated this "sustainable redevelopment" will bring jobs and 12 new single-family residences to downtown. These residents, along with supporting service workers, will bring new life to these vacant buildings. This historic rehabilitation will dramatically improve the conditions of the surrounding neighborhood and increase property values.

353 Tax Abatement is one of the key elements of the owners' overall development strategy which includes Historic Tax Credits. In today's uncertain financial times and continuing high interest rates, property tax abatement adds inherent value to the property from a lending bank's perspective. The property tax abatement was a key factor in the lending banks' consideration of this project. Property tax abatement increases the likelihood of a project's success by reducing operating costs and required lease rates. Tax abatement was incorporated into the economic operating projections supplied to the lending bank to illustrate the project's viability. The rehabilitation of these historic buildings will return vacant and underutilized buildings back to productive service, while ensuring the properties will not further deteriorate. Rehabilitation keeps buildings from becoming public safety hazards and public burdens. The renovation of these downtown landmark buildings would be cost prohibitive without the aid of the 353 Redevelopment Program as shown in the attached Project Proformas.

The Longnecker's request the City of Joplin approve the use of this property tax abatement and redevelopment tool provided by Missouri State Statute 353 to help assure the success of this project. This approval will not result in the loss of any current property tax revenues and will lead to increased property tax revenue in the future, while improving the value of these properties and those surrounding them.

1. ***Address and legal description:*** (full legal description to be provided separately)
    a. The Hollcroft and Stults Buildings, 401-411 S. Virginia Avenue

        All of Lots Numbered Eighty-five (85), Eighty-six (86), and Eighty-seven (87) in Porter's Addition to Murphysburg, now a part of the City of Joplin, Jasper County, Missouri, according to the recorded plat thereof.

2. ***Project description:*** See views of the existing buildings below. Also included is a brief description of the scope of the projects and the redevelopment team.




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S VIRGINIA


1914





Hollcroft and Stults Buildings at 401 S. Virginia

Owner: Systole Holding Company, LLC: Jennifer and Ryan Longnecker
Project size: 28,900 square feet, 10 residential units with off street parking.
Budgeted Cost: $3,686,922
Current Assessment: $3,471.47
Additional Property Tax Revenue over 25 years if approved: $334,732.96
Annual Property Tax Increase after Abatement period: $68,667.38
See Appendix A

The redevelopment team for each project will be:

a) the owners: Ryan and Jennifer Longnecker
b) the developer: Commons Based, LLC,
c) the general contractor: Neal Group Construction, LLC,
d) the historic consultants: Heritage Consulting Group, LLC
e) the architects: Hunter & Millard Architects.

The owners will rehabilitate the buildings according to the Department of Interiors Rehabilitation guidelines which will help to ensure these 100 plus year-old parts of Joplin's historic and cultural fabric have better next centuries. The historic architectural elements of each structure will be retained while each receives complete new mechanical, electric, and

plumbing systems. This redevelopments, in the heart of downtown Joplin, will offer lease spaces equipped for the needs of modern residences with historical class. The historic materials will be reused to continue serving our community. As Carl Elephante said, “the greenest building is usually the one already built,” because the resources needed for its creation have already been incorporated into the structures. The buildings will also feature LED lighting, high efficiency heating, cooling and ventilation systems, low use water systems, and where appropriate new traction elevators.

3. Property currently in the control of the applicant: The properties are currently owned and controlled by the listed owner and represented by the applying developer.

4. Project nature: Market Rate Residential

5. Relocation of commercial facilities: Final lease-up tenants are unknown. It is probable that some tenants will be relocated from other locations in the area. The residential tenants will bring new vigor to downtown, and their presence will drive the creation of new businesses and services to provide for them. The Redevelopment Corporation’s benefits are particularly important to this project because tax abatement lowers the cost of operating the building, which makes possible lower per square foot lease rates designed to attract tenants and employers to the city’s blighted areas. Additionally, these substantial rehabilitations will increase surrounding property values and demonstrate the viability of “historic green” rehabilitations.

6. Project budget:

Hollcroft and Stults Buildings at 401 S. Virginia: $3,686,922

7. Possible tenants with an expressed interest in the building include:

There is currently a confidential list of over 20 strongly interested tenants

8. Job generation projections: The project is anticipated to create 3 full time job equivalents, a sales and HOA coordinator, a maintenance personnel, and cleaners within 24 months of lease date:

9. Any units rented will not be low to moderate income.

10.Project folder, including owner, existing and future use of property, photographs of the existing facility and drawings of renovation plans, plot plans, parking, etc., current ad valorem taxes on the property, reassessment document to support value after investment. See information above, table below and appendices.

Property Name	2022 Property Tax	Appraised 2022 Value	"As Complete" Future Value	Estimated Post Abatement Tax	Abatement Start Year
Hollcroft & Stults Buildings	$ 3,471.47	$ 193,062.50	$ 4,011,922.00	$ 72,138.85	**2025**

11. Appraisal and Property Purchase Contracts: Available upon request.

Prepared by: Jeff Neal, Commons Based, LLC, (417) 849 -1605
212 S. Joplin Avenue, Suite 3, Joplin, MO 64801

NOTE: The Columbia Building at 418/420 S. Main underwent 353 Property Tax Abatement in 2008. At that time the building had an appraised value of $73,875 and paid $1,087.24 yearly in property taxes.

In 2019, the county appraises the value of the building at $514,293 (7 times the previous value).

This does not take into account the increased property values of the surrounding buildings or the avoided costs of demolition if city/county dollars had been spent to tear the building down.

Appendix A

Hollcroft & Stults Buildings Rehabilitation

Tax Impact Statement

3 Year Operating Proforma

Jasper County 2022 Real Estate Tax Receipt

Tax Impact Statement — Hollcroft & Stults Buildings Rehabilitation Project

Estimate of 353 Redevelopment Corporation Impact on Local Taxes

Tax Levy by district:	Levy 2023 (per $100)	2022 Assessed Value	2022 Tax	Estimated Fair Market Value after Development	Estimated Assessed Value 2024 after development	Annual Estimated Taxes if developed without Abatement	Annual Taxes on Improvements Abated during first 10 years (2024-2033)	Annual Taxes with Improvements Abated 50% during 2nd 15 years (2034-2048)	Total Taxes Abated through 25 years if 353 Redevelopment occurs
State	0.03	$ 61,780.00	$ 18.53	$ 4,011,922.00	$ 1,283,815.04	$ 385.14	$ 366.61	$ 183.31	$ 6,415.75
County	0.0961	$ 61,780.00	$ 59.37	$ 4,011,922.00	$ 1,283,815.04	$ 1,233.75	$ 1,174.38	$ 587.19	$ 20,551.58
Special Road Dist	0.0845	$ 61,780.00	$ 52.20	$ 4,011,922.00	$ 1,283,815.04	$ 1,084.82	$ 1,032.62	$ 516.31	$ 18,070.91
Mental Health	0.0845	$ 61,780.00	$ 52.20	$ 4,011,922.00	$ 1,283,815.04	$ 1,084.82	$ 1,032.62	$ 516.31	$ 18,070.91
R8 School	3.66	$ 61,780.00	$ 2,261.15	$ 4,011,922.00	$ 1,283,815.04	$ 46,987.63	$ 44,726.48	$ 22,363.24	$ 782,713.41
Joplin Ordinance	0.2235	$ 61,780.00	$ 138.08	$ 4,011,922.00	$ 1,283,815.04	$ 2,869.33	$ 2,731.25	$ 1,365.62	$ 47,796.82
City of Joplin	0.4205	$ 61,780.00	$ 259.78	$ 4,011,922.00	$ 1,283,815.04	$ 5,398.44	$ 5,138.66	$ 2,569.33	$ 89,926.59
Surtax	1.02	$ 61,780.00	$ 630.16	$ 4,011,922.00	$ 1,283,815.04	$ 13,094.91	$ 12,464.75	$ 6,232.38	$ 218,133.18
TOTAL Annual	5.6191		**$ 3,471.47**				$ 68,667.38	$ 28,101.31	$ 983,545.98
					Taxes abated over 10 yrs		$ 686,673.81		
					Taxes abated over 2nd 15 yrs			$ 421,519.71	
					Taxes abated over 25 yrs				$ 1,108,193.52

25 year Scenarios:

1. Property tax revenue if no abatement and no redevelopment occurs and assessed value constant x 25 years.	$ 86,786.75
2. Property tax revenue if abatement allowed and redevelopment occurs.	$ 421,519.71
Increased Property Tax Revenue Due to Development over 25 years:	**$ 334,732.96**
Yearly Property Taxes after Abatement Ends:	$ 72,138.85
2022 Property Tax:	$ 3,471.47
Annual Property Tax Increase after Abatement:	**$ 68,667.38**

Note: For simplicity, tax percentages and assessed values are held constant, actual numbers will go up over the 25 year abatement period.

Hollcroft & Stults Proforma (401-411 S. Virginia) with 353 Property Tax Abatement

Occupancy Percentage	EXPECTED CASHFLOW PROJECTION FOR Hollcroft & Stults Rehabilitation YEAR 1				28900 Square feet											
		PRE START-UP	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12	TOTAL	
90%	Systole Holding Company, LLC															
Rental Rate	1.CASH ON HAND (BEGINNING OF MONTH)	70000	21750	18133	14515	10898	7281	3664	46	-3571	-7188	-10805	-8881	-6957	-5032	
$ 3,200.00	Eight 3 bedroom apartments		23040	23040	23040	23040	23040	23040	23040	23040	23040	23040	23040	23040	276480	
$ 875.00	Two 1 bedroom apartments		1575	1575	1575	1575	1575	1575	1575	1575	1575	1575	1575	1575	18900	
Project Cost	STATE HISTORIC TAX CREDITS @ 92% of value										805592					
$ 3,686,922.00	TOTAL CASH RECEIPTS	0	24615	24615	24615	24615	24615	24615	24615	24615	830207	24615	24615	24615	1100972	
Loan	TOTAL CASH AVAILABLE	70000	46365	42748	39130	35513	31896	28279	24661	21044	823019	13810	15734	17658		
$ 2,881,329.54 Cash Investment																
$ 805,592.46	CASH PAID OUT															
	(A) PURCHASES (FF&E, appliances)	43800	50	50	50	50	50	50	50	50	50	50	50	50	600	
	(B) GROSS WAGES (agent & maintenance)		2286	2286	2286	2286	2286	2286	2286	2286	2286	2286	2286	2286	27433	
	(C) PAYROLL EXPENSES(TAXES, ETC.)	0	297	297	297	297	297	297	297	297	297	297	297	297	3566	
	(D) OUTSIDE SERVICES (cleaning, pest, inspections)		1554	1554	1554	1554	1554	1554	1554	1554	1554	1554	1554	1554	18653	
	(E) MISCELLANEOUS (SUPPLIES, ETC)		22	22	22	22	22	22	22	22	22	22	22	22	268	
	(F) REPAIRS & MAINTENANCE		72	72	72	72	72	72	72	72	72	72	72	72	864	
	(G) ADVERTISING	4450	250	250	250	250	250	250	250	250	250	250	250	250	7450	
$ 3,471.47	(H) PROPERTY TAXES		289	289	289	289	289	289	289	289	289	289	289	289	3471	
	(I) ACCOUNTING & LEGAL		119	119	119	119	119	119	119	119	119	119	119	119	1427	
	(J) EXTERIOR COMMON AREA MAINTENANCE		180	180	180	180	180	180	180	180	180	180	180	180	2160	
	(K) TELEPHONE (FIRE CONTROL LINES)		95	95	95	95	95	95	95	95	95	95	95	95	1137	
	(L) ELECTRICITY (HOUSE METER)		867	867	867	867	867	867	867	867	867	867	867	867	10404	
	(M) INSURANCE (PROPERTY)		1551	1551	1551	1551	1551	1551	1551	1551	1551	1551	1551	1551	18617	
	(N) INTEREST		13206	13176	13145	13115	13084	13053	13022	12991	12960	9514	9492	9470	146228	
	(O) SEWAGE		105	105	105	105	105	105	105	105	105	105	105	105	1255	
	(P) WATER		421	421	421	421	421	421	421	421	421	421	421	421	5052	
	(Q) TRASH COLLECTION/SANATATION		253	253	253	253	253	253	253	253	253	253	253	253	3035	
	SUBTOTAL	48250	21618	21588	21557	21527	21496	21465	21434	21403	21372	17926	17904	17882	251621	
	LOAN PRINCIPAL PAYMENT		$ 6,614.21	$ 6,644.52	$ 6,674.98	$ 6,705.57	$ 6,736.30	$ 6,767.18	$ 6,798.19	$ 6,829.35	$ 812,453.11	$ 4,764.94	$ 4,786.78	$ 4,808.72	880584	
	RESERVE OR ESCROW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	OTHER START-UP COSTS		0	0	0	0	0	0	0	0	0	0	0	0	0	
	OWNER'S WITHDRAWAL		0	0	0	0	0	0	0	0	0	0	0	0	0	
	TOTAL CASH PAID OUT	48250	28232	28232	28232	28232	28232	28232	28232	28232	833825	22691	22691	22691	1132205	
	CASH POSITION (END OF MONTH)	21750	18133	14515	10898	7281	3664	46	-3571	-7188	-10805	-8881	-6957	-5032	CASH	
	NET GAIN OR LOSS PER MONTH		**$ (3,617.27)**	**$ (3,617.27)**	**$ (3,617.27)**	**$ (3,617.27)**	**$ (3,617.27)**	**$ (3,617.27)**	**$ (3,617.27)**	**$ (3,617.27)**	**$ (3,617.27)**	**$ 1,924.30**	**$ 1,924.30**	**$ 1,924.30**	**$ (26,782.48)**	
$ 68,667.38	ADDITIONAL PROPERTY TAX IF NOT ABATED		5722	5722	5722	5722	5722	5722	5722	5722	5722	5722	5722	5722	68667	
	NET GAIN OR LOSS P/M WITHOUT ABATEMENT		**$ (9,339.55)**	**$ (9,339.55)**	**$ (9,339.55)**	**$ (9,339.55)**	**$ (9,339.55)**	**$ (9,339.55)**	**$ (9,339.55)**	**$ (9,339.55)**	**$ (9,339.55)**	**$ (3,797.98)**	**$ (3,797.98)**	**$ (3,797.98)**	**$ (95,449.86)**	

Hollcroft & Stults Proforma (401-411 S. Virginia) with 353 Property Tax Abatement

Rent Increase	**EXPECTED CASHFLOW PROJECTION FOR Hollcroft & Stults Rehabilitation** **YEAR 2**	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12	TOTAL
5.00%	Systole Holding Company, LLC													
	1.CASH ON HAND (BEGINNING OF MONTH)	-5032	-2298	436	3171	5905	8640	11374	14109	16843	19578	22312	25047	27781
$ 3,360.00	Eight 3 bedroom apartments	24192	24192	24192	24192	24192	24192	24192	24192	24192	24192	24192	24192	290304
$ 918.75	Two 1 bedroom apartments	1654	1654	1654	1654	1654	1654	1654	1654	1654	1654	1654	1654	19845
	TOTAL CASH RECEIPTS	25846	25846	25846	25846	25846	25846	25846	25846	25846	25846	25846	25846	310149
	TOTAL CASH AVAILABLE	20813	23548	26282	29017	31751	34486	37220	39954	42689	45423	48158	50892	
	INFLATION ASSUMED AT ANNUAL RATE OF	5.0%	multiplier	1.050										
	CASH PAID OUT													
	(A) PURCHASES (common space furnishings)	53	53	53	53	53	53	53	53	53	53	53	53	630
	(B) GROSS WAGES	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	28805
	(C) PAYROLL EXPENSES(TAXES, ETC.)	312	312	312	312	312	312	312	312	312	312	312	312	3745
	(D) OUTSIDE SERVICES (cleaning, pest, inspections)	1632	1632	1632	1632	1632	1632	1632	1632	1632	1632	1632	1632	19585
	(E) SUPPLIES (OFFICE AND OPERATING)	23	23	23	23	23	23	23	23	23	23	23	23	281
	(F) REPAIRS & MAINTENANCE	76	76	76	76	76	76	76	76	76	76	76	76	907
	(G) ADVERTISING	263	263	263	263	263	263	263	263	263	263	263	263	3150
	(H) PROPERTY TAXES	304	304	304	304	304	304	304	304	304	304	304	304	3645
	(I) ACCOUNTING & LEGAL	125	125	125	125	125	125	125	125	125	125	125	125	1499
	(J) EXTERIOR COMMON AREA MAINTENANCE	189	189	189	189	189	189	189	189	189	189	189	189	2268
	(K) TELEPHONE (FIRE CONTROL LINES)	99	99	99	99	99	99	99	99	99	99	99	99	1194
	(L) ELECTRICITY	910	910	910	910	910	910	910	910	910	910	910	910	10924
	(M) INSURANCE	1629	1629	1629	1629	1629	1629	1629	1629	1629	1629	1629	1629	19547
	(N) INTEREST	9448	9426	9404	9381	9359	9336	9314	9291	9268	9245	9222	9199	111892
	(O) SEWAGE	110	110	110	110	110	110	110	110	110	110	110	110	1318
	(P) WATER	442	442	442	442	442	442	442	442	442	442	442	442	5305
	(Q) TRASH COLLECTION/SANATATION	266	266	266	266	266	266	266	266	266	266	266	266	3187
	SUBTOTAL	18281	18258	18236	18214	18191	18169	18146	18123	18101	18078	18055	18031	217883
	LOAN PRINCIPAL PAYMENT	4831	4853	4875	4897	4920	4942	4965	4988	5011	5034	5057	5080	59453
	RESERVE OR ESCROW	0	0	0	0	0	0	0	0	0	0	0	0	0
	OTHER START-UP COSTS	0	0	0	0	0	0	0	0	0	0	0	0	0
	OWNER'S WITHDRAWAL	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL CASH PAID OUT	23111	23111	23111	23111	23111	23111	23111	23111	23111	23111	23111	23111	277336
	CASH POSITION (END OF MONTH)	-2298	436	3171	5905	8640	11374	14109	16843	19578	22312	25047	27781	CASH
	NET GAIN OR LOSS PER MONTH	**2734**	**2734**	**2734**	**2734**	**2734**	**2734**	**2734**	**2734**	**2734**	**2734**	**2734**	**2734**	**32813**
	ADDITIONAL PROPERTY TAX IF NOT ABATED	5722	5722	5722	5722	5722	5722	5722	5722	5722	5722	5722	5722	68667
	NET GAIN OR LOSS P/M WITHOUT ABATEMENT	**$ (2,987.83)**	**$ (2,987.83)**	**$ (2,987.83)**	**$ (2,987.83)**	**$ (2,987.83)**	**$ (2,987.83)**	**$ (2,987.83)**	**$ (2,987.83)**	**$ (2,987.83)**	**$ (2,987.83)**	**$ (2,987.83)**	**$ (2,987.83)**	**$ (35,853.93)**

Hollcroft & Stults Proforma (401-411 S. Virginia) with 353 Property Tax Abatement

Rent Increase		EXPECTED CASHFLOW PROJECTION FOR Hollcroft & Stults Rehabilitation YEAR 3	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	
	5.00%	Systole Holding Company, LLC	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
		1.CASH ON HAND (BEGINNING OF MONTH)	27781	31366	34951	38536	42121	45707	49292	52877	56462	60047	63632	67217	70802
$	3,528.00	Eight 3 bedroom apartments	25402	25402	25402	25402	25402	25402	25402	25402	25402	25402	25402	25402	304819
$	964.69	Two 1 bedroom apartments	1736	1736	1736	1736	1736	1736	1736	1736	1736	1736	1736	1736	20837
		TOTAL CASH RECEIPTS	27138	27138	27138	27138	27138	27138	27138	27138	27138	27138	27138	27138	325656
		TOTAL CASH AVAILABLE	54919	58504	62089	65674	69259	72845	76430	80015	83600	87185	90770	94355	
		INFLATION ASSUMED AT ANNUAL RATE OF	5.0%	1.050											
		CASH PAID OUT													
		(A) PURCHASES (common space furnishings)	55	55	55	55	55	55	55	55	55	55	55	55	662
		(B) GROSS WAGES	2520	2520	2520	2520	2520	2520	2520	2520	2520	2520	2520	2520	30245
		(C) PAYROLL EXPENSES(TAXES, ETC.)	328	328	328	328	328	328	328	328	328	328	328	328	3932
		(D) OUTSIDE SERVICES (cleaning, pest, inspections)	1714	1714	1714	1714	1714	1714	1714	1714	1714	1714	1714	1714	20565
		(E) SUPPLIES (OFFICE AND OPERATING)	25	25	25	25	25	25	25	25	25	25	25	25	295
		(F) REPAIRS & MAINTENANCE	79	79	79	79	79	79	79	79	79	79	79	79	953
		(G) ADVERTISING	276	276	276	276	276	276	276	276	276	276	276	276	3308
		(H) PROPERTY TAXES	319	319	319	319	319	319	319	319	319	319	319	319	3827
		(I) ACCOUNTING & LEGAL	131	131	131	131	131	131	131	131	131	131	131	131	1573
		(J) EXTERIOR COMMON AREA MAINTENANCE	198	198	198	198	198	198	198	198	198	198	198	198	2381
		(K) TELEPHONE (FIRE CONTROL LINES)	104	104	104	104	104	104	104	104	104	104	104	104	1254
		(L) ELECTRICITY	956	956	956	956	956	956	956	956	956	956	956	956	11470
		(M) INSURANCE	1710	1710	1710	1710	1710	1710	1710	1710	1710	1710	1710	1710	20525
		(N) INTEREST	9175	9152	9129	9105	9081	9057	9034	9009	8985	8961	8937	8912	108538
		(O) SEWAGE	115	115	115	115	115	115	115	115	115	115	115	115	1384
		(P) WATER	464	464	464	464	464	464	464	464	464	464	464	464	5570
		(Q) TRASH COLLECTION/SANATATION	279	279	279	279	279	279	279	279	279	279	279	279	3346
		SUBTOTAL	18450	18426	18403	18379	18355	18332	18308	18284	18260	18235	18211	18186	219829
		LOAN PRINCIPAL PAYMENT	5103	5127	5150	5174	5197	5221	5245	5269	5293	5318	5342	5367	62807
		RESERVE OR ESCROW		0	0	0	0	0	0	0	0	0	0	0	0
		OTHER START-UP COSTS	0	0	0	0	0	0	0	0	0	0	0	0	0
		OWNER'S WITHDRAWAL	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL CASH PAID OUT	23553	23553	23553	23553	23553	23553	23553	23553	23553	23553	23553	23553	282635
		CASH POSITION (END OF MONTH)	31366	34951	38536	42121	45707	49292	52877	56462	60047	63632	67217	70802	CASH
		NET GAIN OR LOSS PER MONTH	**3585**	**3585**	**3585**	**3585**	**3585**	**3585**	**3585**	**3585**	**3585**	**3585**	**3585**	**3585**	**43021**
		ADDITIONAL PROPERTY TAX IF NOT ABATED	5722	5722	5722	5722	5722	5722	5722	5722	5722	5722	5722	5722	68667
		NET GAIN OR LOSS P/M WITHOUT ABATEMENT	**$ (2,137.17)**	**$ (2,137.17)**	**$ (2,137.17)**	**$ (2,137.17)**	**$ (2,137.17)**	**$ (2,137.17)**	**$ (2,137.17)**	**$ (2,137.17)**	**$ (2,137.17)**	**$ (2,137.17)**	**$ (2,137.17)**	**$ (2,137.17)**	**$ (25,646.02)**



JASPER COUNTY TAX RECEIPT
2022 REAL ESTATE

Steven E. McIntosh, Collector

Two Office Locations

Carthage Office
Jasper County Courthouse
302 S. Main - Room 107
Carthage, MO 64836

Joplin Office
Jasper County Courts Building
633 S. Pearl
Joplin, MO 64801

SYSTOLE HOLDING CO
3924 ARBOR CT
JOPLIN MO 64804

Mailing Address
Jasper County Collector
P.O. BOX 421
Carthage, MO 64836-0421

CODE NUMBER: 33-11713-0
PARCEL ID#: 19-1.0-02-030-022-002.000
SEC, TWN, RNG: 2-27-33
DELINQ YEARS: NONE
ACRES: 0.41
SITUS ADDRESS:
M-CODE: 0

Property Description

MURPHYSBURG PORTER LOTS 85 TO 87 INC

	Land	Structure	SUBTOTALS
Residential			0
Agricultural			0
Commercial			61,780
TOTAL VALUATION			61,780

Tax District	Levy per $100	Total Tax
STAT	0.0300	18.53
COUN	0.0961	59.37
DDRB	0.0845	52.20
MH	0.0845	52.20
R8	3.6600	2,261.15
JORD	0.2235	138.08
CJOP	0.4205	259.78
SRTX	1.0200	630.16

TAX		3,471.47

Date Printed: 09/19/2023 **3,471.47**

PAID

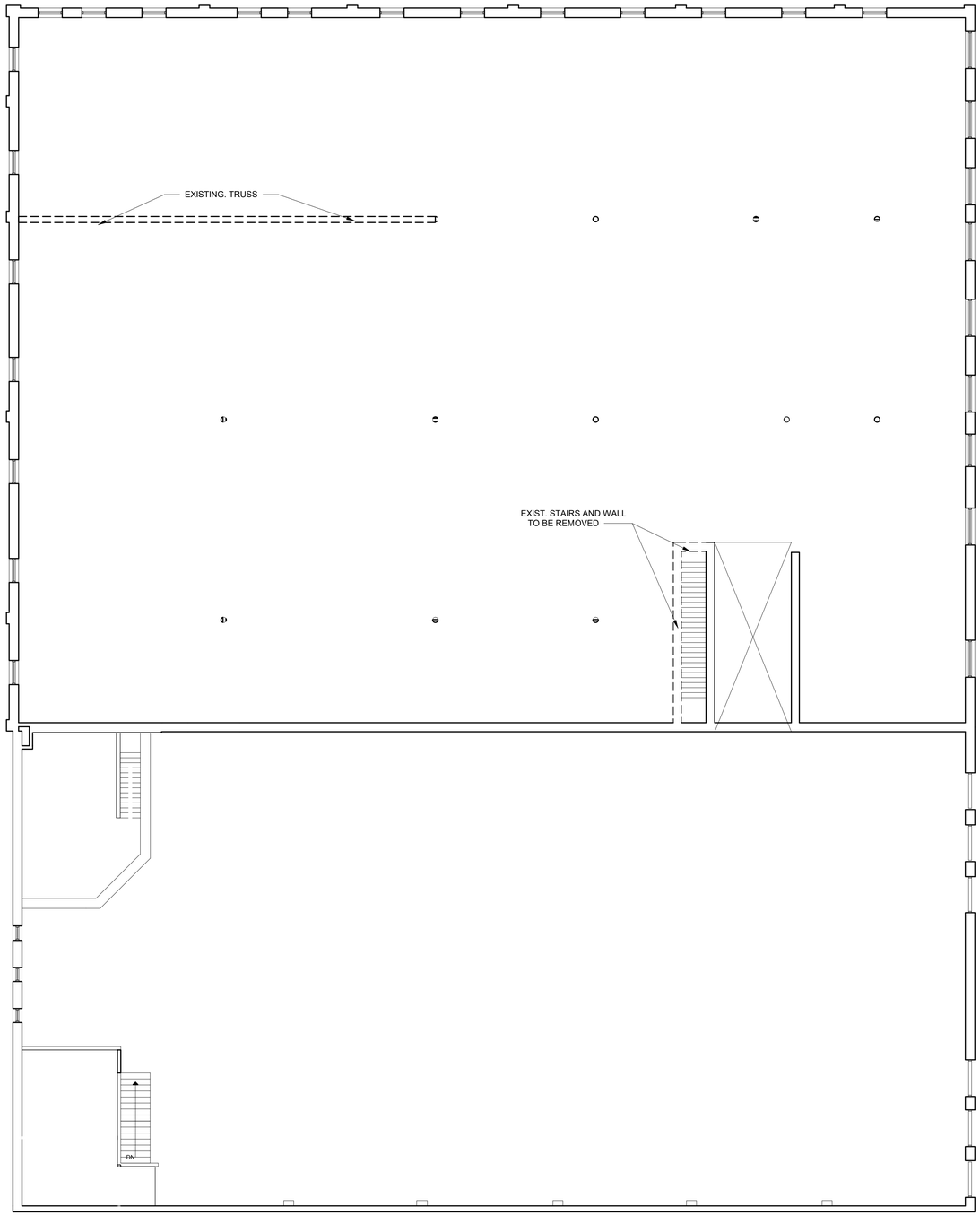
VALIDATED BY
STEVEN E. MCINTOSH - JASPER COUNTY COLLECTOR

DATE: **12/30/2022** AMOUNT PAID: **3,471.47** RECEIPT #: **911882**

REAL ESTATE TAX RECEIPTS CANNOT BE USED TO LICENSE VEHICLES

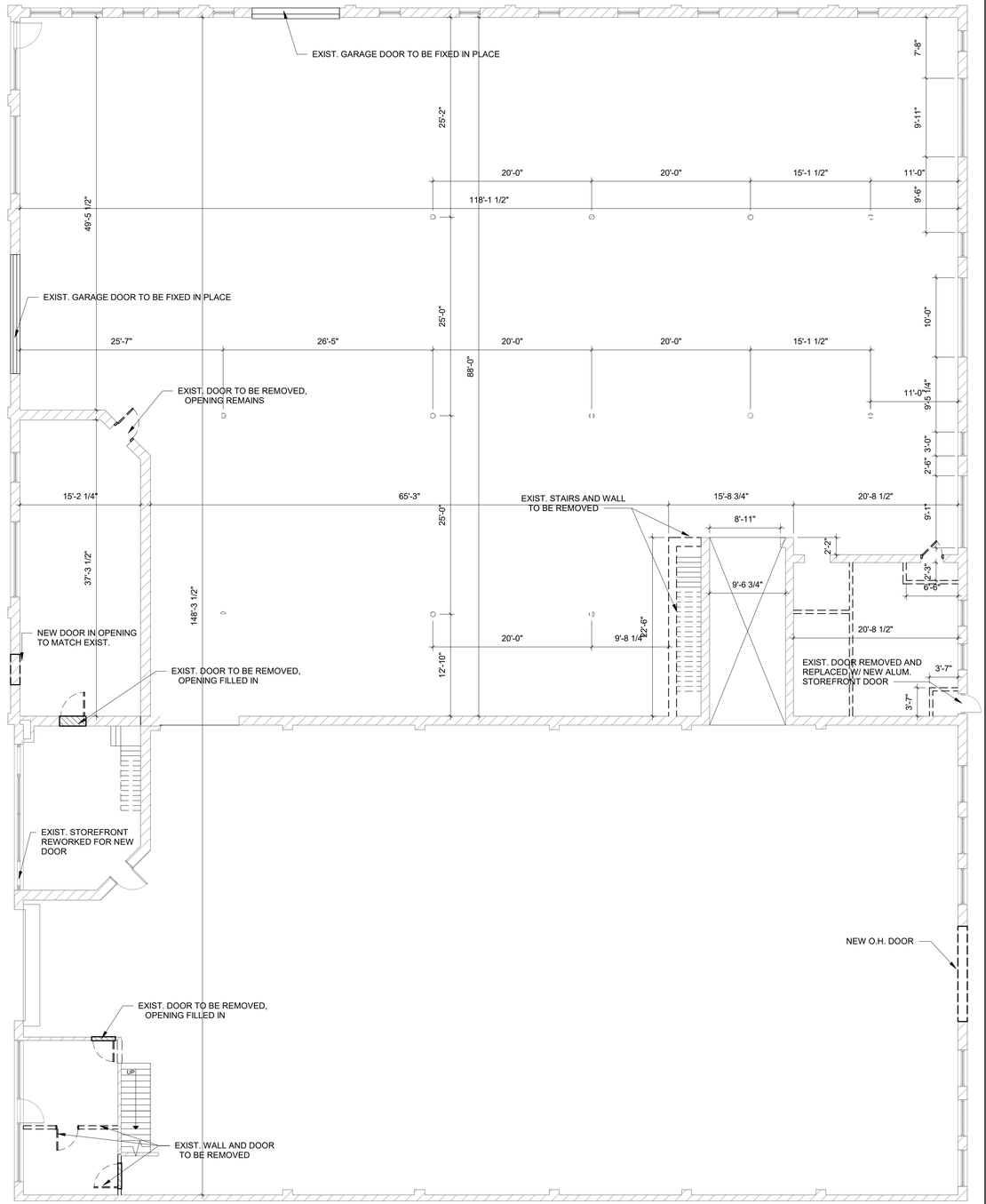
Appendix B

Hollcroft & Stults Buildings Rehabilitation Plans



Exist. / Demo. Plan - Upper Level

SCALE: 1/8" = 1'-0"



Exist. / Demo. Plan - Main Level

SCALE: 1/8" = 1'-0"

HUNTER & MILLARD ARCHITECTS, INC.

1501 S. Main Street
Joplin, MO 64804
417.624.8872
hunterandmillard.com

Missouri Certificate of Authority: A-2008008317

Revisions | By

Renovations for the Longneckers To:

Hollcroft & Stults Buildings

PRELIMINARY

Elliott D. Hunter, Architect
Missouri A-4617

Drawn By	
Checked By	
Date	6-14-22
Scale	1/8" = 1'-0"
Job Number	2176

Exist. / Demo Plans

D1

Floor Plan Notes

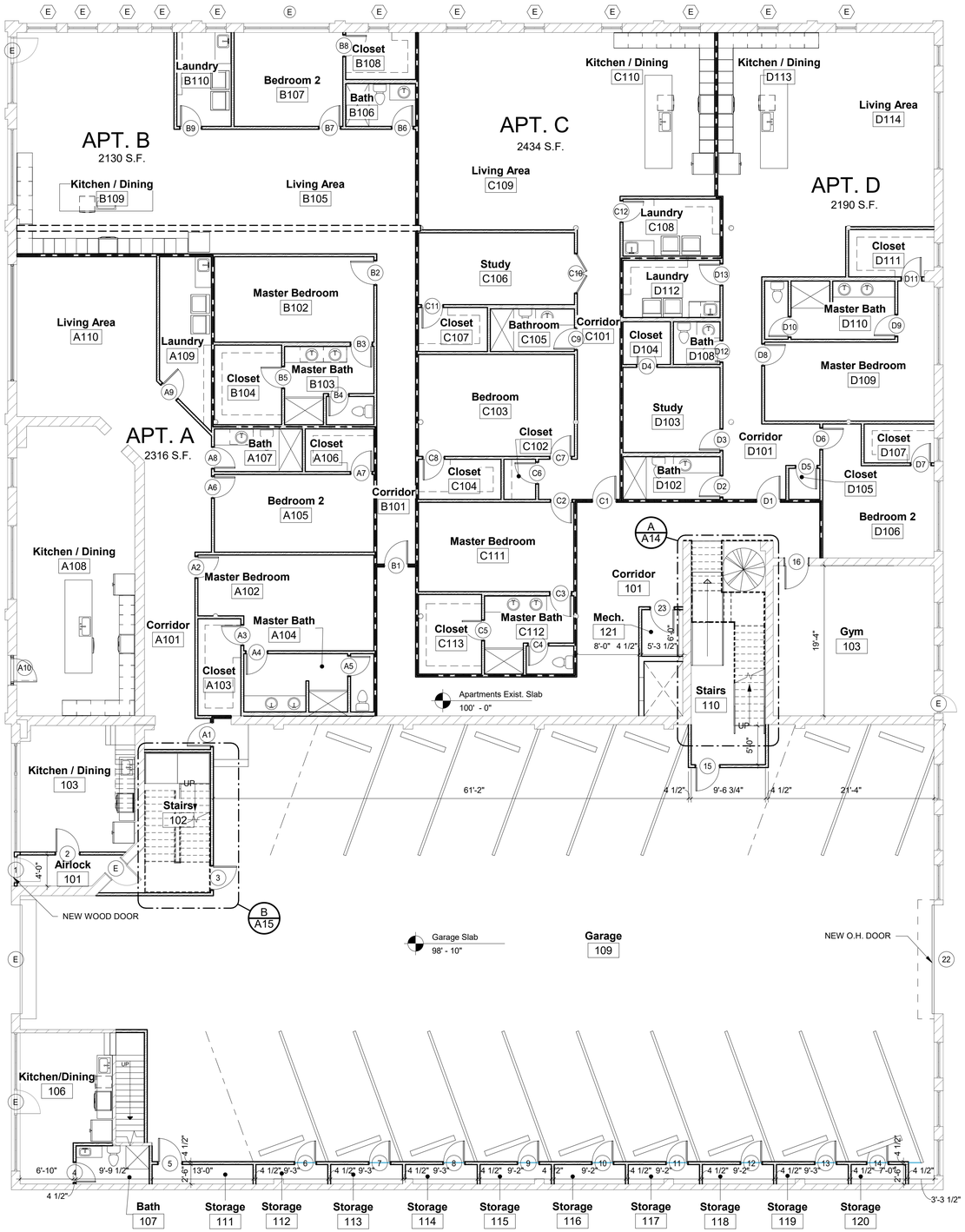
1. CONTRACTOR SHALL FIELD VERIFY ALL EXISTING CONDITIONS.
2. CONTRACTOR SHALL FIELD VERIFY ALL DIMENSIONS
3. SEE ROOM FINISH SCHEDULE/NOTES FOR FINISHES.
4. PROVIDE ADEQUATE BLOCKING IN WALLS FOR TOILET ACCESSORIES, PARTITIONS, SHELVING, MILLWORKS, ETC. VERIFY WITH OWNER OF ANY BLOCKING REQUIREMENTS OF ANY OWNER INSTALLED ITEMS.
5. FURNITURE & WINDOW TREATMENTS ARE NOT IN CONTRACT (N.I.C.) UNLESS OTHERWISE NOTED ON DRAWINGS.
6. MILLWORK CONTRACTOR SHALL FIELD VERIFY FINAL DIMENSIONS.
7. PROVIDE & INSTALL SOUND BATT INSULATION AT ALL INTERIOR WALLS (VERIFY W/ OWNER)
8. SEE PLUMBING, MECHANICAL, & ELECTRICAL SHEETS FOR IN-SLAB REQUIREMENTS.

Floor Plan Legend

- NEW WOOD STUD WALL CONSTRUCTION
- EXISTING WALL TO REMAIN
- EXISTING WALL TO BE REMOVED
- BUILDING SECTION — SECTION LETTER — SHEET SECTION FOUND ON (AA / A7)
- 101 DOOR ASSEMBLY MARK REMOVED
- 101 DOOR ASSEMBLY MARK
- A WINDOW MARK
- SECTION/DETAIL LETTER/NUMBER — SHEET DETAIL FOUND ON (A / A7)
- Office 101 — ROOM NAME / ROOM NUMBER
- ELEVATION MARK 1 — ELEVATION NUMBER — ELEVATION FOUND ON SHEET (A7)
- 1" = 1'-0" SECTION

Floor Plan Abbreviations

(N.I.C.)	NOT IN CONTRACT. FURNISHED AND INSTALLED BY OTHERS.
(TYP.)	TYPICAL
(RR)	RESTROOM
(DEMO)	DEMOLITION, DEMOLISH OR REMOVE
A.F.F.	ABOVE FINISH FLOOR
F.C. GPDW	FIRE CODE GYPSUM DRYWALL
F.E.	FIRE EXTINGUISHER
D.S.	DOWNSPOUT
F.D.	FLOOR DRAIN (SEE PLUMBING PLANS)
T.B.D.	TO BE DETERMINED
S.B.	SOUND BATT INSULATION



Floor Plan - Main Level

SCALE: 1/8" = 1'-0"

NORTH

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Revisions | By

Renovations for the Longneckers To:
Hollcroft & Stults Buildings

PRELIMINARY

Elliott D. Hunter, Architect
Missouri A-4617

Drawn By	
Checked By	
Date	6-14-22
Scale	As indicated
Job Number	2176

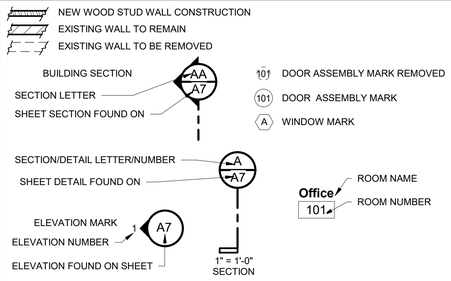
Main Level Floor Plan

A1

Floor Plan Notes

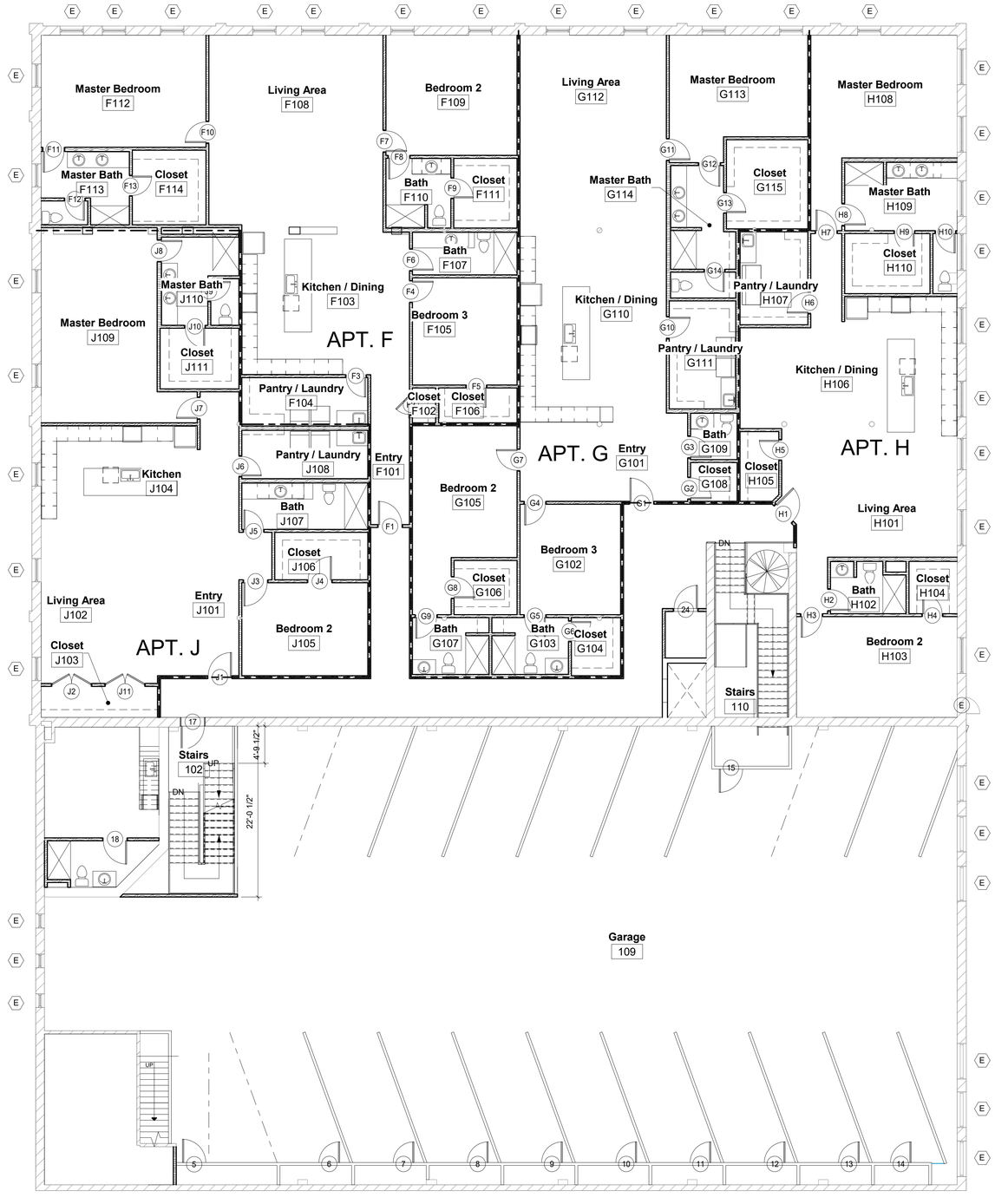
1. CONTRACTOR SHALL FIELD VERIFY ALL EXISTING CONDITIONS.
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Floor Plan Legend



Floor Plan Abbreviations

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F.C. GPDW	FIRE CODE GYPSUM DRYWALL
F.E.	FIRE EXTINGUISHER
D.S.	DOWNSPOUT
F.D.	FLOOR DRAIN (SEE PLUMBING PLANS)
T.B.D.	TO BE DETERMINED
S.B.	SOUND BATT INSULATION



Floor Plan - Upper Level

SCALE: 1/8" = 1'-0"

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PRELIMINARY

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Missouri A-4617

Drawn By	Author
Checked By	Checker
Date	6-14-22
Scale	As indicated
Job Number	2176

Upper Level Floor Plan

A2



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PRELIMINARY

Elliott D. Hunter, Architect
Missouri A-4617

Drawn By	Author
Checked By	Checker
Date	6-14-22
Scale	1/4" = 1'-0"
Job Number	2176

Enlarged Main Level Floor Plan

A3

Master Bedroom F112
Living Area F108
Bedroom 2 F109
Living Area G112
Master Bedroom G113
Master Bedroom H108
Master Bath F113
Closet F114
Bath F110
Closet F111
Master Bath G114
Closet G115
Master Bath H109
Closet H110
Bath F107
Kitchen / Dining F103
Kitchen / Dining G110
Kitchen / Dining H106
Master Bedroom J109
Master Bath J110
Closet J111
Bedroom 3 F105
Pantry / Laundry G111
Pantry / Laundry H107
KITCHEN
Pantry / Laundry F104
Pantry / Laundry J108
Closet F102
Closet F106
Entry F101
Entry G101
Bath G109
Closet G108
Closet H105
APT. F
APT. G
APT. H
Kitchen J104
Bath J107
Bedroom 2 G105
Bedroom 3 G102
Living Area H101
Closet J106
Closet G106
Closet H104
Bath G107
Bath G103
Closet G104
ELEVATOR LOBBY
Living Area J102
Entry J101
Bedroom 2 J105
Bath H102
Bedroom 2 H103
Closet J103
APT. J
FURNITURE (N.I.C.)
REF.
RANGE
SINK
DW
LIN.
SIM
DN

Floor Plan - Upper Level

SCALE: 1/4" = 1'-0"

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Renovations for the Longneckers To:
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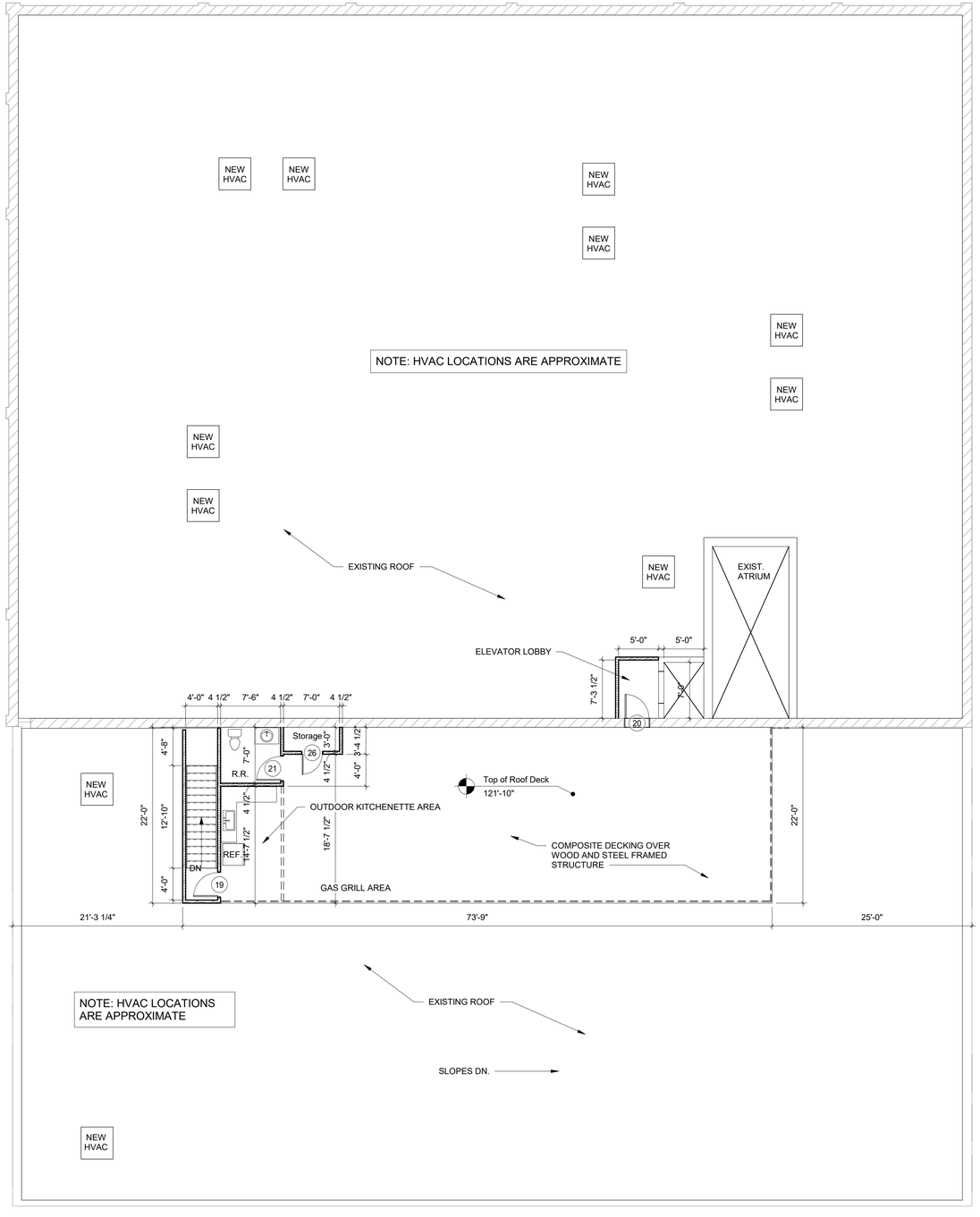
PRELIMINARY

Elliott D. Hunter, Architect
Missouri A-4617

Drawn By	
Checked By	
Date	6-14-22
Scale	1/4" = 1'-0"
Job Number	2176

Enlarged Upper Level Floor Plan

A4



Roof Plan

SCALE: 1/8" = 1'-0"

NORTH

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Renovations for the Longneckers To:
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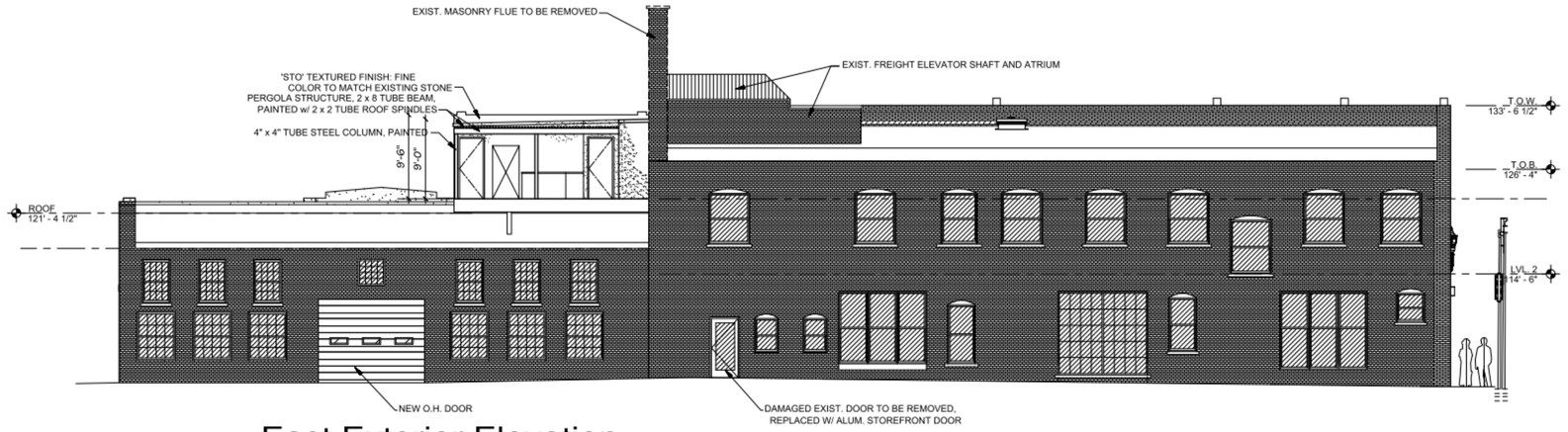
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Checked By	
Date	6-14-22
Scale	1/8" = 1'-0"
Job Number	2176

Roof Plan

A5

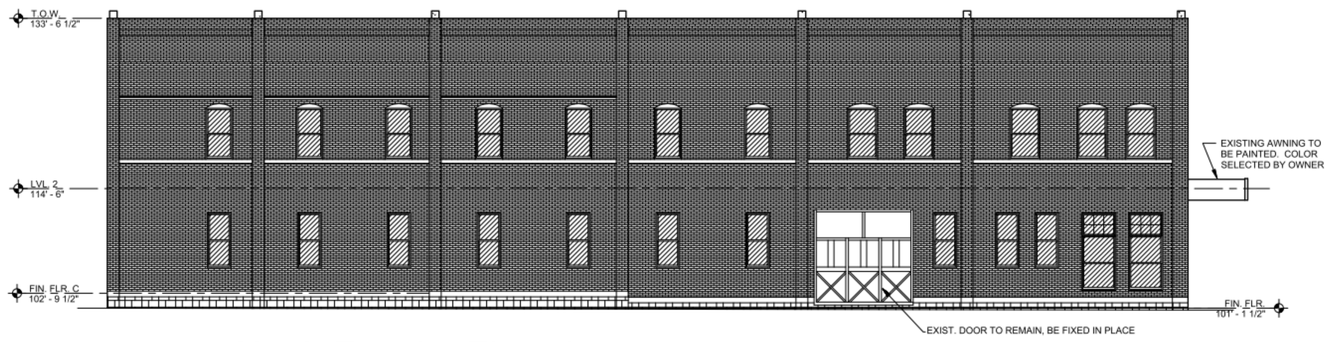
Windows Note

ALL EXIST. WINDOWS TO BE REHABILITATED WHERE POSSIBLE. IF MISSING OR DAMAGED BEYOND REPAIR, WINDOWS WILL BE REPLACED WITH COMPATIBLE HISTORICALLY COMPLIANT WINDOWS.



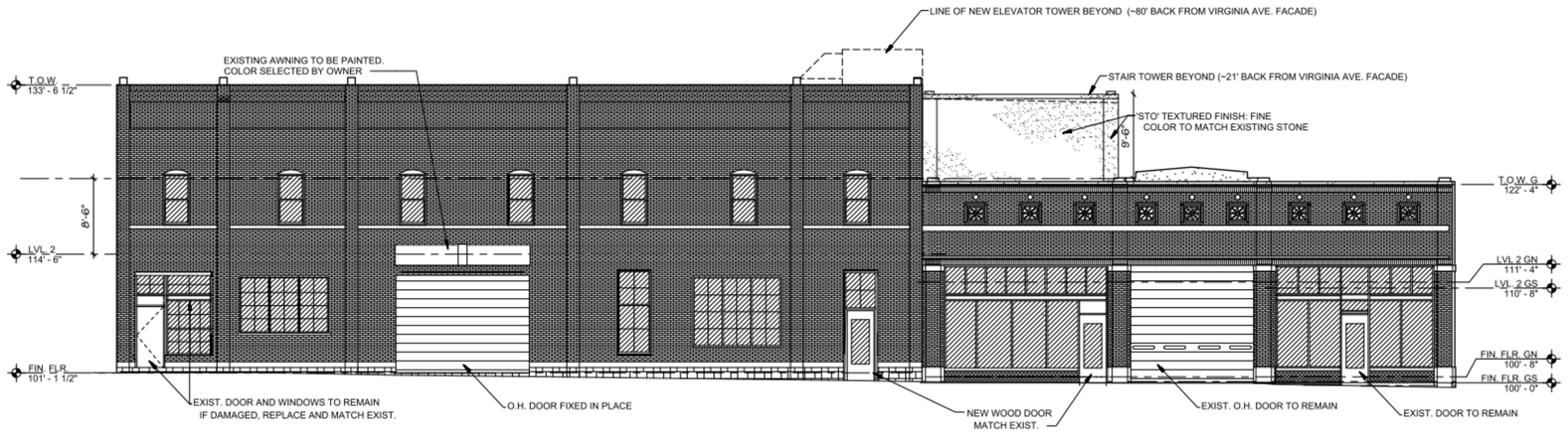
East Exterior Elevation along alley

SCALE: 1/8" = 1'-0"



North Exterior Elevation along Fourth Street

SCALE: 1/8" = 1'-0"



West Exterior Elevation along Virginia Avenue

SCALE: 1/8" = 1'-0"

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PRELIMINARY

Elliott D. Hunter, Architect
Missouri A-4617

Drawn By	
Checked By	
Date	6-14-22
Scale	
Job Number	2176

Exterior Elevations

A8

EXHIBIT B

LEGAL DESCRIPTION:

All of Lots Numbered Eighty-five (85), Eighty-six (86), and Eighty-seven (87) in Porter's Addition to Murphysburg, now a part of the City of Joplin, Jasper County, Missouri, according to the recorded plat thereof.