

**EDGERTON PLANNING COMMISSION  
MEETING AGENDA  
CITY HALL, 404 EAST NELSON STREET  
September 14, 2021  
7:00 P.M.**

**Call to Order**

1. **Roll Call** \_\_\_\_\_ Daley \_\_\_\_\_ Berger \_\_\_\_\_ Crooks \_\_\_\_\_ Lebakken \_\_\_\_\_ Little
2. **Welcome**
3. **Pledge of Allegiance**

**Consent Agenda** *(Consent Agenda items will be acted upon by one motion unless a Planning Commissioner requests an item be removed for discussion and separate action.)*

4. Approve Minutes from the August 10, 2021 Planning Commission Meeting.

Motion: \_\_\_\_\_ Second: \_\_\_\_\_ Vote: \_\_\_\_\_

**Regular Agenda**

5. **Declaration.** At this time Planning Commission members may declare any conflict or communication they have had that might influence their ability to impartially consider the agenda items.

**Business Requiring Action**

**New Business**

6. **CONSIDERATION OF RESOLUTION NO. 09-14-21A FINDING EDGERTON HOMESTEAD LANE RETAIL DISTRICT REDEVELOPMENT (TIF) DISTRICT PROJECT PLAN B1 IS CONSISTENT WITH THE CITY OF EDGERTON'S COMPREHENSIVE PLAN FOR DEVELOPMENT**

Motion: \_\_\_\_\_ Second: \_\_\_\_\_ Vote: \_\_\_\_\_

7. Future Meeting Reminders

- Work Session – September 23, 2021 at 6:00 PM
- Regular Session – October 12, 2021 at 7:00 PM
- Regular Session – November 9, 2021 at 7:00 PM

8. Adjourn

**EDGERTON CITY HALL  
PLANNING COMMISSION MEETING  
August 10, 2021**

A regular session of the Edgerton Planning Commission (the Commission) was held in the Edgerton City Hall, 404 E. Nelson Edgerton, Kansas on August 10, 2021. The meeting convened when Chairperson John Daley called the meeting to order at 7:00 PM.

**1. ROLL CALL**

Jeremy Little	present
Charlie Crooks	present
Tim Berger	absent
Deb Lebakken	present
John Daley	present

With a quorum present, the meeting commenced.

Staff in attendance:      Katy Crow, Development Services Director  
Chris Clinton, Planning and Zoning Coordinator

**2. WELCOME** Chairperson Daley welcomed all in attendance to the meeting.

**3. PLEDGE OF ALLEGIANCE** All present participated in the Pledge of Allegiance.

**CONSENT AGENDA**

**4.** Approve Minutes from the July 13, 2021 Planning Commission Meeting.

Commissioner Little moved to approve the consent agenda. Commissioner Crooks seconded the motion. The consent agenda was approved, 4-0.

**REGULAR AGENDA**

**5. DECLARATION**

The Commissioners did not have anything to declare at this time.

Ms. Katy Crow, Development Services Director, stated that last month there was a public hearing for Article 5 of the Unified Development Code so that is Old Business but for the flow of the meeting it was best to have it paired with the proposed amendments for Article 12 of the Unified Development Code which is Item 10 on the agenda.

**BUSINESS REQUIRING ACTION**

**NEW BUSINESS**

Chairperson Daley stated during the remainder of the meeting, there will be two public hearings for new items and an opportunity to hear public comment and concerns regarding those specific items. He explained the applicant will be allowed to present their information in order for the Planning

Commission (the Commission) to either approve or make a recommendation to the Governing Body. Anyone wanting to speak during the public comments portion of the meeting will be able to do so. The speaker is requested to sign in and provide their name and address and will be limited to three (3) minutes each. Chairperson Daley said comments must pertain to the item for which the public hearing is being held. He stated as the chair of the Commission, he reserves the right to modify the procedures as needed to conduct an orderly and effective meeting.

Chairperson Daley reminded all in attendance that the role of the Commission in the rezoning process is that of a recommending body. The Governing Body will make the final decision and take formal action on the application at a future City of Edgerton City Council meeting.

**6. HOLD A PUBLIC HEARING TO CONSIDER APPLICATION ZA2021-07 FOR REZONING OF 9.88 ACRES AND APPLICATION ZA2021-08 FOR REZONING OF 9.89 ACRES GENERALLY LOCATED NORTHEAST OF THE INTERSECTION OF 191<sup>ST</sup> STREET AND MONTROSE STREET FROM JOHNSON COUNTY RURAL (RUR) TO CITY OF EDGERTON LOGISTICS PARK (L-P)**

Chairperson Daley introduced Application ZA2021-07 for rezoning of 9.88 acres and Application ZA2021-08 for rezoning of 9.89 acres generally located northeast of the intersection of 191<sup>st</sup> Street and Montrose Street from Johnson County Rural (RUR) to City of Edgerton Logistics Park (L-P). He stated public comment is only allowed during the public hearing. Once the public hearing has been closed, the time for comment has passed and no further comments from the audience will be taken. He reminded everyone that speakers are limited to 3 minutes. He explained rezoning is about the change in use of the land. Anything related to the development of the land like the roads, or what the building looks like, or the stormwater plan will be discussed at a later meeting. He stated that each application will have its own action after the public hearing.

Chairperson Daley opened the public hearing for Applications ZA2021-07 and ZA2021-08. He requested City Staff present their findings.

Ms. Crow stated these parcels are generally located one third (1/3) of a mile east of the intersection of 191<sup>st</sup> Street and Waverly Road. The applicant is Dennis Cohlma who is an agent of Cohlma, LLC who owns the property. The request is to rezone the parcels from Johnson County RUR to City of Edgerton L-P. She explained the property was annexed into the City of Edgerton on June 10, 2021. The parcels do not have any improvements and both parcels are just under ten (10) acres in size. Utilities and service providers, police, and fire protection are the standard providers for the City of Edgerton and Johnson County. Access to the properties would be from 191<sup>st</sup> Street.

Ms. Crow explained the parcel that Application ZA2021-07 is pertaining too, is surrounded by Johnson County RUR and City of Edgerton L-P zoned parcels. The Application ZA2021-08 parcel borders Johnson County RUR, City of Gardner AG, City of Gardner Multi-Family Residential, and City of Edgerton L-P zoned parcel. She stated there is a map on the second page of each Staff Report showing the zoning designations. She said the request for rezoning is for future intermodal related development. Permitted uses within the L-P District include warehousing/distribution centers; motor freight transportation terminals; light manufacturing, processing, fabrication or assembly of commodities, and other uses.

Ms. Crow said City Staff has reviewed the rezoning applications with respect to the Edgerton Unified Development Code (UDC), the laws of Kansas, and the Golden Criteria" as established by the Supreme Court of Kansas in 1978. The eighteen (18) criteria were each examined with respect to each rezoning application and the full list is provided in the Staff Reports. She explained she will inform the Commission on key points from the Staff Reports.

Ms. Crow stated based upon available aerial photography, these parcels were agricultural use in unincorporated Johnson County, prior to their annexation into the City of Edgerton. The existing RUR zoning is considered a hold designation when an annexation occurs.

Ms. Crow explained the applicant has requested the proposed change in order to allow construction of project similar to other project containing a L-P zoning designation. Construction of warehousing, distribution, limited manufacturing, and related facilities near the BNSF intermodal facility allows an inland port for goods in transit, by reducing truck traffic in the surrounding area and allowing for more efficient use of the supply chain. She said given the proximity of the parcel to LPKC Phase I, the BNSF facility, Interstate 35 (I-35) and the Homestead Lane interchange, an L-P zoning designation is the most compatible for these uses. The magnitude of the change is not considered extreme or rare when property is being developed for its planned end use, intermodal related development and the proposed zoning is compatible with the existing adjacent uses of neighboring properties to the west and south. Ms. Crow explained the UDC states that the purpose of the L-P District is to create a limited multimodal industrial zone which provides for modern types of industrial uses or an industrial park. Limitations are placed on uses in the district to significantly restrict outside activities and the outside storage of materials, noise, and vibration. If the rezoning is approved, a separate Site Plan review and approval will be required before building permits can be issued. She stated part of that review will include attention to buffering and setbacks, stormwater management and transition of uses between adjoining uses and any proposed industrial use. This Site Plan review will help mitigate impacts that might occur to adjacent properties.

Ms. Crow said 191<sup>st</sup> Street is designated as a Heavyweight Corridor and provides access to Homestead Lane, which is 1.3 miles to the west of the parcels. She explained the City will follow the National Pollutant Discharge Elimination System (NPDES) guidelines and stormwater management requirements which require any application to address runoff and water pollution mitigation measures as part of the development of the property. Any construction that occurs on site will be required to get a NPDES permit from the State of Kansas and a land disturbance permit from the City. Those permits require a stormwater pollution prevention plan that is reviewed by the City and the State. Mitigation of pollution in the form of air, noise, light, etcetera, will be addressed as part of the Site Plan review process.

Ms. Crow stated uses allowed in the L-P District have the potential to benefit the residents and community in a positive way by providing jobs, economic opportunities, and tax revenues to respective jurisdictions. She said there would be little relative gain, if any, to the public health, safety, and welfare from the denial of this zoning application. However, the City would be adversely impacted due to the lost opportunities for jobs, economic activity, and tax revenue if the anticipated logistics park uses are facilities were to locate in another community.

Ms. Crow said City Staff recommends approval of the proposed rezoning of the subject parcels from Johnson County RUR to City of Edgerton L-P with the following stipulations:

1. All infrastructure requirements of the City shall be met.
2. All platting requirements of the City shall be met.
3. All Site Plan application requirements of the City shall be met.
4. Prior to issuance of building permits, the property shall be developed in accordance with a Site Plan reviewed and approved by the City.

Ms. Crow stated these two parcels are very similar with there being only minor differences in the zoning designations of the parcels which border them.

Ms. Crow introduced the applicant's representative, Mr. Lynn Boyd, JB Hunt Transport, so that he may provide any additional information. Mr. Boyd added nothing further and thanked the Commission for their consideration of these applications.

Chairperson Daley asked City Staff if any written testimony was provided. Mr. Chris Clinton, Planning and Zoning Coordinator, stated there was none and stated nobody has signed up to speak during the public hearing.

Commissioner Lebakken moved to close the public hearing. Commissioner Little seconded the motion. The public hearing was closed, 3-0.

**7. CONSIDER APPLICATION ZA2021-07 FOR REZONING OF 9.88 ACRES GENERALLY LOCATED NORTHEAST OF THE INTERSECTION OF 191<sup>ST</sup> STREET AND MONTROSE STREET FROM JOHNSON COUNTY RURAL (RUR) TO CITY OF EDGERTON LOGISTICS PARK (L-P)**

Chairperson Daley stated these parcels are close to other warehouses. Ms. Crow stated that pursuant to the code requirements, notification letters for tonight's hearing were sent to the required adjacent landowners. City staff received an affidavit was received stating those letters were sent. Chairperson Daley asked if there was residential nearby. Ms. Crow replied that there is a multi-family residential corner to corner for Application ZA2021-08 and there are some parcels which contain Johnson County and City of Gardner rural residential and agriculture. Ms. Crow reminded the Commissioner to provide their rationale for their decision when formulating their motion.

Commissioner Crooks moved to recommend approval of Application ZA2021-07 for rezoning of 9.88 acres generally located northeast of the intersection of 191<sup>st</sup> Street and Montrose Street from Johnson County RUR to City of Edgerton L-P with the stipulations outlined by City Staff and based upon the information regarding the Golden Criteria in the Staff Report. Commissioner Lebakken seconded the motion. Application ZA2021-07 was recommended for approval, 3-0.

**8. CONSIDER APPLICATION ZA2021-08 FOR REZONING OF 9.89 ACRES GENERALLY LOCATED NORTHEAST OF THE INTERSECTION OF 191<sup>ST</sup> STREET AND MONTROSE STREET FROM JOHNSON COUNTY RURAL (RUR) TO CITY OF EDGERTON LOGISTICS PARK (L-P)**

Commissioner Crooks moved to recommend approval of Application ZA2021-08 for rezoning of 9.89 acres generally located northeast of the intersection of 191<sup>st</sup> Street and Montrose Street from Johnson County RUR to City of Edgerton L-P with the stipulations outlined by City Staff based on the

information regarding the Golden Criteria in the Staff Report. Commissioner Little seconded the motion. Application ZA2021-08 was recommended for approval, 3-0.

Ms. Crow stated Applications ZA2021-07 and ZA2021-08 will be presented to the Governing Body on September 9, 2021.

Mr. Boyd thanked the Commission and informed the Commission that JB Hunt will be developing part of the acreage that is being rezoned. The development will be presented to the Commission in the near future as they plan to upgrade and expand the facility, including the removal of the triple wide trailer currently in use.

**9. HOLD A PUBLIC HEARING TO CONSIDER UDC AMENDMENTS APPLICATION UDCA2021-02 FOR AMENDMENTS TO ARTICLE 12 – SIGN REGULATIONS OF THE EDGERTON UNIFIED DEVELOPMENT CODE**

Chairperson Daley introduced this application. He opened the public hearing for Application UDCA2021-02.

Ms. Crow stated at the July 13, 2021 Commission meeting, a public hearing was held related to Application UDCA2021-01 for amendments to City of Edgerton's UDC – Article 5, Section 5.2(P) – Logistics Park District Signage. City Staff recommended that the signage section of Article 5 be incorporated into Article 12 so that it is consistent with all other zoning districts. Additionally, City Staff presented information regarding portions of the current Article 5 sign code where clarification is needed due to conflicts within the current code content. City Staff recommended updates to the L-P sign code related to temporary signs, internal and external directional signage, and yard signs.

Ms. Crow stated Application UDCA2021-02 reflects the changes the Commission requested City Staff bring back, incorporated into Article 12, along with sample photos of the sign types which need to be further defined and clarified in the sign code. She said included with the packet is the following information:

- Article 12 – Sign Regulations. City Staff has incorporated Article 5, Section 5.2 content into Article 12. For the most part, the information from Section 5.2 was already included in Article 12 when that Article went through a major revision in 2019. If there was relevant information in Section 5.2 that was not included in Article 12, it has been added to the L-P District or to the overall sign code in general. Incorporated information is included in red. Information in Table 12-4 that is noted in blue, is information that was updated as the result of discussions held during the July 13, 2021 public hearing regarding Section 5.2. She went through all of the updates made to Article 12.
- Sign Examples. During the public hearing on July 13, the Commission requested clarification on what internal and external directional signage might look like. City Staff has included photos of signage which has been approved to date in the L-P District. Additionally, City Staff has included samples of what constitutes as a yard sign per the definition provided in Article 12.

Ms. Crow said City Staff would ask the Commission to discuss the proposed updated to Article 12 of the UDC which incorporate Article 5, Section 5.2 and the discussions held during the public hearing last month. Upon review and recommendation by the Commission, the final form of Article 12

would go to the City Attorney for review and then the Governing Body for approval and adoption.

Commissioner Little asked why the voltage requirement was forty-eight (48) volts. Ms. Crow stated she does not know and asked if Mayor Donald Roberts knew. Mayor Roberts said it might be from usage of older lines or telephone lines. Commissioner Little said most telephone lines are at thirty-two (32) volts. Mayor Roberts recommend the Commission change it to stay away from any overhead line. Ms. Crow updated the UDC to read as such and the Commission agreed on the change.

Commissioner Crooks asked about political signs being driven deep and hitting a utility. Ms. Crow answered those are protected by State statute and cannot be regulated by the City. Commissioner Lebakken inquired about garage sale signs. Ms. Crow replied those have not been addressed at this time as those are primarily in residentially zoned areas.

Chairperson Daley asked for clarification on the 'changeable message signs' noted in Table 12-4 as it says they can be unlimited height or size. Ms. Crow stated that is correct currently and these are more of a component of a sign. She explained these are the time and temperature sign that many banks have. Mayor Roberts asked about digital billboards and wondered if an applicant could argue that it is a changeable message sign. Chairperson Daley stated the section should be removed as many companies use these as components of a different type of sign. The Commission agreed the changeable message sign should be removed. Commissioner Crooks stated if a company does not want to meet the code, they would have to get a variance from the Board of Zoning Appeals. Ms. Crow stated that is correct.

Ms. Crow explained that today, flag poles are not addressed in the L-P sign code but City staff has received two requests for flag poles. She stated that she had added it to this section so that it could be regulated and used the exact specifications outlined in the Commercial sign code. Mayor Roberts asked what the height of a flagpole would be. Ms. Crow stated that it would be thirty-five (35) feet. Mayor Roberts asked would it be possible for a company to come in and fly a huge American flag. Ms. Crow stated that in the code amendment included, the maximum flag size is 40 sq ft. Mayor Roberts noted that in the L-P District, the maximum building height is 110 feet and flag poles should be allowed to go that tall. Mayor Roberts stated he remembers what the City of Gardner went through when a company wanted to have a large flag. Chairperson Daley confirmed that flag content cannot be dictated. Ms. Crow stated the setback should be the length of the flagpole so if it falls, it falls on the same property. Chairperson Daley recommended the height be limited at 110 feet, the size of the flag be removed, set the limit at five (5) flags, with the setback being the height of the pole, and keep the lighting of all of the flags. The Commission agreed with the changes.

Commissioner Crooks inquired why a metal wrapped wood post would be allowed for directional signs. Ms. Crow stated that it could help with the stability of the sign. Mayor Roberts added it also could make it a break away sign.

Ms. Crow asked the Commission if scoreboards, municipal golf course tee signs, sports field, fencing and park signs should be removed from the L-P sign code. Commissioner Little stated Garmin does have a soccer field between their buildings for their employees. Ms. Crow asked if it has a scoreboard. Commissioner Little stated it does not. Ms. Crow stated these are not permitted

uses in the L-P District. The Commissioners agreed it should be removed.

Mayor Roberts asked if a yard sign has to be on the premises of the property it is advertising. Ms. Crow stated today the overall sign code does not allow off-premise signage. Mayor Roberts stated that could be dictating content as a company could get the approval of the property owner to advertise their business on a different lot. Ms. Crow stated it has been reviewed by the City Attorney, but City Staff will confer with the City Attorney to get clarification on this. Chairperson Daley asked if an applying for a yard sign permit could split up the number of signs and have them out for a longer period of time. Ms. Crow replied that each request is treated as 1 request, regardless of the number of signs that are placed. Each request would be limited to a maximum of four (4) signs for fourteen (14) days, with a maximum of 4 requests annually.

Mayor Roberts stated that the Commission has reviewed signage code a lot in the recent past and he does not think they are done yet. Commissioner Little asked if it would be by the end of the year. Mayor Roberts said do not be surprised if it is not before then. Commissioner Lebakken stated cemetery signage would be another sign that should be considered. Ms. Crow stated residential signage has not been addressed yet.

Commissioner Crooks moved to close the public hearing. Commissioner Lebakken seconded the motion. The public hearing was closed, 3-0.

**10. CONSIDER UNIFIED DEVELOPMENT CODE AMENDMENTS APPLICATION UDCA2021-01 FOR AMENDMENTS TO ARTICLE 5, SECTION 5.2(P) – L-P LOGISTICS PARK DISTRICT – SIGNAGE, CONTINUED FROM JULY 13, 2021, AND UNIFIED DEVELOPMENT CODE AMENDMENTS APPLICATION UDCA2021-02 FOR AMENDMENTS TO ARTICLE 12 – SIGN REGULATIONS OF THE EDGERTON UNIFIED DEVELOPMENT CODE**

Commissioner Crooks moved to recommend approval of the amendments to the UDC outlined in Application UDCA2021-01 and Application UDCA2021-02 and as discussed during the public hearings to be reviewed by the City Attorney. Commissioner Lebakken seconded the motion. Applications UDCA2021-01 and UDCA2021-02 were recommended for approval, 4-0.

**11. FUTURE MEETING**

The next Planning Commission meetings are scheduled for September 14, 2021 and October 12, 2021 at 7:00 PM.

**12. ADJOURNMENT**

Mayor Roberts and Ms. Crow discussed the code changes in Johnson County development code regarding large scale solar panel farms in the unincorporated County.

Commissioner Crooks moved to adjourn the meeting. Commissioner Lebakken seconded the motion. The motion was approved, 4-0. The meeting was adjourned at 8:36 PM.

Submitted by Chris Clinton, Planning and Zoning Coordinator



**CITY OF EDGERTON, KANSAS**  
**PLANNING COMMISSION AGENDA ITEM**

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**Council Meeting Date:** September 14, 2021

**Agenda Item:** Resolution Finding Project Plan B1 is Consistent with Comprehensive Plan

**Subject:** Woodstone Project – Homestead Lane

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In 2019, the City created the Homestead Lane Retail TIF District on property generally located at the northeast and northwest corners of Interstate 35 and Homestead Lane (the “District”).

**Homestead Lane Retail West (Woodstone) Project**

On September 9, 2021, Edgerton City Council approved a Development Agreement with Woodstone Properties, LLC to construct a project on the southwest corner of Homestead Lane and 199<sup>th</sup> Street within the District.

As part of the approved Development Agreement, the Developer is required to construct, at a minimum (the “project minimum improvements”) listed below.

- The travel center (including truck wash and truck maintenance facility)
- One hotel with the conference center
- A quick-service restaurant
- A casual dining restaurant

The Developer agreed to commence vertical construction by July 1, 2023 and obtain a Certificate of Occupancy (CO) for the project minimum improvements no later than December 31, 2025.

The approved Development Agreement includes the use of the following incentives:

1. Community Improvement District. 1% CID sales tax for a term of 22 years to reimburse the Developer for eligible project costs.
2. TIF Project Plan. The property tax increment for a 20-year period will be split 50/50 between the City and the Developer. The Developer will reimburse itself for eligible expenses and the City will reimburse itself for eligible expenses. Limited to 15 years if there is not an extra 15,000 square feet beyond the TGT bump conditions.
3. Industrial Revenue Bonds. Bonds will be issued to enable the Developer to utilize a sales tax project exemption certificate. No tax abatement will be granted.
4. Transient Guest Tax. The City imposes a 6% surcharge on hotel rooms. The TGT tax for 20 years will be split between the Developer and the City. The City will make an annual economic development grant back to the Developer each year equal to 50% of the TGT tax collected.

Once the Developer constructs the project minimum improvements plus a second hotel and another restaurant, the Developer will receive 75% of the annual TGT tax and the City will receive 25% for the remainder of the 20-year TGT term.

**Role of Planning Commission**

Kansas Statute requires the Planning Commission to make a finding that Project Plan B1 is consistent with the City of Edgerton, Kansas (the “City”) Comprehensive Plan before said Plan may be considered at a public hearing and officially adopted by the City Council of the City; and area.

The City of Edgerton Comprehensive Plans encourages the City to “maximize the economic potential of I-35 and Homestead Lane. Areas around an interchange are often prominent locations for retail and commercial developments that provide substantial economic diversification to a City’s land use and tax base.” This project includes many of those retail and commercial uses critical for Edgerton residents, businesses, employees and visitors. These uses include hotel, restaurants, travel center and other retail.

This parcel is zoned Heavy Service Commercial (C-2) best suited for these types of mixed commercial retail uses. The site has existing sanitary sewer infrastructure. In addition, the intersection along Homestead Lane and 200<sup>th</sup> Street was recently upgraded to include a full access to the site for both northbound and southbound traffic.

Based on the information described above, please find enclosed Draft Resolution No. 09-14-21A prepared by the City’s Bond Counsel finding Edgerton Homestead Lane Retail District Redevelopment (TIF) District Project Plan B1 is consistent with the City of Edgerton’s comprehensive plan for development.

Enclosures:

- Resolution No. 09-14-21A
- Draft Edgerton Homestead Lane Retail District Redevelopment (TIF) District Project Plan B1
- Financial Analysis

**RESOLUTION NO. 09-14-21A**

**A RESOLUTION FINDING EDGERTON HOMESTEAD LANE RETAIL DISTRICT REDEVELOPMENT (TIF) DISTRICT PROJECT PLAN B1 IS CONSISTENT WITH THE CITY OF EDGERTON'S COMPREHENSIVE PLAN FOR DEVELOPMENT**

**WHEREAS**, the Edgerton, Kansas City Council on August 22, 2019 adopted Ordinance No. 2021 establishing a Redevelopment District pursuant to K.S.A. 12-1770 *et seq.*, as amended (the "Homestead TIF District"); and

**WHEREAS**, the Homestead TIF District is generally located at the northeast corner and the northwest corner of Interstate 35 and Homestead Lane; and

**WHEREAS**, pursuant to K.S.A. 12-1772, as amended, the City prepared Redevelopment Project Plan B1 for the Homestead TIF District ("Project Plan B1"); and

**WHEREAS**, Project Plan B1 covers an area of approximately 42 acres located at the northwest corner of Interstate 35 and Homestead Lane; and

**WHEREAS**, K.S.A. 12-1772(b), as amended, requires the Planning Commission to make a finding that Project Plan B1 is consistent with the City of Edgerton, Kansas (the "City") Comprehensive Plan before said Plan may be considered at a public hearing and officially adopted by the City Council of the City; and

**WHEREAS**, as required by law, the Planning Commission has reviewed Project Plan B1 in light of the City's Comprehensive Plan for development; and

**NOW THEREFORE, BE IT RESOLVED** that the Planning Commission finds and determines that Project Plan B1 is consistent with the intent of the comprehensive plan for development of the City.

**ADOPTED** by the City of Edgerton, Kansas Planning Commission this 14<sup>th</sup> day of September, 2021.

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Chairman

**ATTEST:**

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Secretary

**EDGERTON HOMESTEAD LANE RETAIL DISTRICT  
REDEVELOPMENT (TIF) DISTRICT  
PROJECT PLAN B1**

(Homestead Lane Woodstone Project)

In accordance with K.S.A. 12-1770 *et seq.*, as amended (the “**Act**”), to promote, stimulate and develop the general and economic welfare of the city of Edgerton, Kansas (“**City**”), the Edgerton City Council adopted Ordinance No. 2021 on August 22, 2019, establishing a Redevelopment (TIF) District (the “**District**”). The District is legally described in the attached **Exhibit A**. The City has identified multiple development projects located within the District.

The Act allows one or more TIF projects to be undertaken by a city within an established district and any such project plan may be implemented in separate development stages. The City approved Project Plan A1 pursuant to Ordinance No. 2021 on July 9, 2019. The City has not approved any other TIF project plans in the District.

The City desires to establish Project Plan B1 as described herein (the “**Project Plan**”). The Project Plan will incorporate approximately 42 acres located in the southwest corner of Homestead Lane and 199<sup>th</sup> Street and is legally described on **Exhibit B** (the “**Project Plan Area**”). The Developer for the Project Plan is Woodstone Properties, LLC, a Missouri limited liability company (the “**Developer**”). The Developer entered into a Development Agreement with the City dated September 14, 2021 (“**Development Agreement**”) and, in accordance with the terms and conditions of the Development Agreement, the Developer will develop the Project Plan Area.

Anticipated within the Project Plan is construction of hotels, a conference center, travel center, restaurants, retail space, office space, and associated infrastructure, all of which are more specifically described in **Section 5** herein (the “**Private Project**”).

The Project Plan shall extend for a period of twenty years from the date the Project Plan is approved by the City (the “**Project Plan Term**”). The incremental ad valorem property taxes (as defined by the Act) generated from the real property within the Project Plan Area during the Project Plan Term in excess of the amount of real property taxes collected for the base year assessed valuation shall constitute the “**TIF Revenues.**” In accordance with the Act and in cooperation with the Planning Commission, the City prepared the Project Plan.

**1. Financial Feasibility.**

Columbia Capital Management, LLC prepared a Financial Feasibility Study (“**Feasibility Study**”) for the Project Plan, a copy of which is attached hereto as **Exhibit E**. Projections on development in the Project Plan Area were provided by the Developer. The Feasibility Study incorporates a number of assumptions, including a constant mill levy of 120.199 (which excludes the 20 mill school levy, the 8 mill school capital levy and the 1.5 State mill levy). The mill levy may vary each year of the TIF Term based on legislative

actions and budgetary decisions made by the individual taxing jurisdictions. The Feasibility Study also assumes property tax collection at 100%, Private Project completion by December 12, 2027 and a one percent annual increase in appraised valuation after the Private Project is fully constructed and stabilized.

The Developer will advance the funds necessary to construct the Private Project and to pay the costs associated with the estimated and approved private TIF eligible reimbursable costs set forth generally on **Exhibit C** attached hereto (the “**Private TIF Reimbursable Costs**”). The Developer will subsequently be reimbursed with TIF Revenues received by the City on a “pay-as-you-go” basis. Such advances and reimbursements will be made in accordance with the terms of a Disposition and Development Agreement to be entered into between the City and the Developer (the “**DDA**”). The Private TIF Reimbursable Costs are set forth in more detail in the DDA. The City also identified various public reimbursable costs set forth generally on **Exhibit C** (the “**Public TIF Reimbursable Costs**”), which costs are eligible for TIF reimbursement in accordance with the TIF District Plan and the terms of the DDA. Collectively, the Private TIF Reimbursable Costs and Public TIF Reimbursable Costs are referred to as the “**TIF Reimbursable Costs**”.

There is an estimated total of \$33,125,548 in TIF Reimbursable Costs identified with the Project Plan, but reimbursement of TIF Reimbursable Costs is dependent upon the amount of TIF Revenues generated within the Project Plan Area during the Project Plan Term and received by the City, and shall be paid in accordance with the amount, priority and duration set forth in the DDA. In no event will any TIF Reimbursable Costs be reimbursed in an amount that exceeds the amount of TIF Revenues available.

The Feasibility Study indicates that if projected development, assessed values and tax revenues are accurate, TIF Revenues, along with other revenue streams to include community improvement district (CID) sales tax and economic grants derived from transient guest tax (TGT) collections, will be sufficient to reimburse the Developer for a portion of the approved Private TIF Reimbursable Costs. Other revenue sources, including but not limited to private equity, are available to meet Private TIF Reimbursable Costs and other private development costs associated with the Private Project. TIF Reimbursable Costs must (1) be reasonably approved by the City in accordance with the terms of the DDA; (2) meet the definition of “redevelopment project cost” set out in K.S.A. 12-1770a(o), as amended; (3) be authorized in this Project Plan and in the TIF District Plan; and (4) be in compliance with the terms for reimbursement and prioritization described with particularity in the DDA.

The City has authorized a maximum reimbursement of 50% of annual TIF Revenues to Developer for Private TIF Reimbursable Costs, and anticipates reimbursing Developer for such Private TIF Reimbursable Costs incurred and paid by the Developer with available TIF Revenues generated during the twenty (20) year Project Plan Term. The Public TIF Reimbursable Costs plus the annual TIF Administrative Fee will be reimbursed to the City with available TIF Revenues in the time and priority set forth in the DDA. Based on the current projections and cash flow analysis contained in the Feasibility Study, it is determined that the Project benefits, TIF Revenues and other available revenues exceed

the TIF Reimbursable Costs The TIF Revenues and other available revenue sources, including private revenue sources for the private costs, should be sufficient to pay for such TIF Reimbursable Costs. For any improvements constructed by Developer in the Project Plan, the Developer is responsible for all expenses, including but not limited to, Private TIF Reimbursable Costs, even if they exceed the amount of available TIF Revenues. The City reserves the right to amend the specific approved TIF Reimbursable Costs, and the amount, duration and prioritization thereof, to conform to the provisions of the DDA. The City may also amend this Project Plan in accordance with state law and the DDA.

In summary, assuming the Project Plan approval in the fourth quarter of 2021, with acquisition and construction commencing in the fourth quarter 2021 and complete by 2025, the City anticipates the ad valorem property tax increment will generate approximately \$17,218,499 over the Project Plan Term (the “**Estimated Total TIF Revenue Projection**”). The Developer will be responsible for all expenses of Developer, including the Private TIF Reimbursable Costs, above the TIF Revenue generated from the Project Plan and allocated to the Private TIF Reimbursable Costs during the Project Plan Term. If the TIF Revenue does not meet the estimated total TIF Reimbursable Costs, the City shall be under no obligation to provide financial assistance to Developer beyond the TIF Revenues actually generated from the Project Plan Area in accordance with the distribution formula and term set out in the DDA. A summary of the feasibility assumptions and Estimated Total TIF Revenue Projection is included in **Exhibit E**.

## **2. Redevelopment District Plan and Redevelopment (TIF) Project Plan B1.**

### Redevelopment District Plan

The TIF District area includes the land within the City of Edgerton, Kansas, generally described as an area located at the northeast and northwest corners of Interstate 35 and Homestead Lane, and is legally described on **Exhibit A**. The Redevelopment (TIF) District Plan for the Homestead Lane Retail TIF District contemplates development of hotels, travel centers, restaurants, retail space, office space and other transportation and workforce related services (the “**Homestead TIF Projects**”). The Homestead TIF Projects serve The Logistics Park – Kansas City and the BNSF Railway Intermodal.

In accordance with the Homestead Lane Retail TIF District Plan, TIF increment may be used to pay for eligible project expenses within specific project areas for such items including, but not limited to, public infrastructure, land acquisition, site preparation, street improvements and their appurtenances, sidewalks, storm and sanitary sewers, utility improvements as permitted in the Act, parks, parking facilities, landscaping, water mains, storm water detention, sculptures and public art, and plazas. TIF increment may also be used to pay for eligible expenditures outside of the project area as permitted by the Act.

### Redevelopment (TIF) Project Plan B1

The Project Plan incorporates approximately 42 acres located in the southwest corner of Homestead Lane and 199<sup>th</sup> Street, all within the Homestead Lane Retail TIF District. The Project Plan Area is legally described in **Exhibit B**. The Project Plan consists of two hotels, a conference center of at least 7,000 square feet, a travel center that contains

an approximately 12,000 square foot gas station with food service, an approximately 10,000 square foot truck maintenance facility, and an approximately 9,000 square foot truck wash, several quick-service and at least one casual-dining restaurants, retail space, office space, and associated infrastructure improvements, all of which are more specifically described in **Section 5** herein.

### **3. Map of Redevelopment Project Plan Area.**

A map of the Project Plan Area is attached as **Exhibit D**.

### **4. Relocation Assistance Plan.**

No relocation is required with the Project Plan. Accordingly, there is no relocation assistance plan.

### **5. Description of the Buildings and Facilities Proposed to be Constructed or Improved.**

The Private Project part of Project Plan B1 consists of two hotels, a conference center, a travel center, restaurants, retail space and office space. Private TIF Reimbursable Costs incurred as a result of Project Plan B1 include, but are not limited to, land acquisition within the Project Plan area, architectural and engineering costs associated with the site improvements (but excluding all other vertical buildings to be owned or leased by the Developer), infrastructure improvements, site development, surface parking, lighting, landscaping, hardscape, utilities located within the right-of-way, sidewalks, and related site amenities, interest and TIF Fee. The Private TIF Reimbursable Costs are described in more detail in the DDA.

The Public Project part of Project Plan B1 consists of certain public infrastructure improvements, adjacent to or substantially for the benefit of the District, including improvements to 199<sup>th</sup> Street, and the construction and installation of publicly-owned infrastructure improvements which serve Logistics Park – Kansas City (the “**Public Project Improvements**”). The Public TIF Reimbursable Costs are described in more detail in the DDA.

### **6. Other Relevant Information.**

- a. Reimbursement of TIF Reimbursable Costs shall be made from ad valorem property tax increment (as defined in the Act) actually received by the City from the Project Plan Area and deposited into the special fund established by the City in accordance with K.S.A. 12-1778 (the “**Homestead Lane Project Plan Fund**”).
- b. If sufficient TIF Revenues are not available to pay all of the Private TIF Reimbursable Costs, the City is under no obligation to reimburse Private TIF Reimbursable Costs from any other public source. It is contemplated that TIF

Reimbursable Costs also will be reimbursed by proceeds from a Community Improvement District that will be formed later.

- c. Prior to any reimbursement of Private TIF Reimbursable Costs, Developer and City shall enter into a DDA. A detailed description of all TIF Reimbursable Costs, and the procedure for distribution, reimbursement amount and priority of payment of the TIF Reimbursable Costs shall be set out in the DDA and be consistent with the Project Plan.
- d. The City does not anticipate issuing TIF Bonds. Upon future request of Developer, the City shall reasonably consider any such request to issue TIF Bonds if the market can feasibly support such a bond issue and if the TIF Revenues and any other collateral provided for such TIF Bonds, provide reasonable assurance that the principal of and interest on the TIF Bonds will be paid on a timely basis. A decision on whether or not a TIF Bond issue is feasible and adequately secured will be the City's final decision and within the City's sole discretion. The City is under no obligation to issue TIF Bonds and makes no commitment to do so.



## EXHIBIT A

### LEGAL DESCRIPTION OF HOMESTEAD LANE RETAIL REDEVELOPMENT DISTRICT

Kansas Uniform Parcel # 046-202-09-0-10-01-009.02-0

#### TRACT I:

All that part of the Southeast Quarter of Section 9, Township 15, Range 22, Johnson County, Kansas, described as follows: Commencing at the Northeast corner of the Southeast Quarter of Section 9; thence North 89 degrees 50 minutes 55 seconds West, along the North line of the Southeast Quarter of said Section 9, 150 feet to the point of beginning, said point being on the Northerly right-of-way line of I-35 Highway; thence South 0 degrees 34 minutes 28 seconds East, along the Northerly right-of-way line of said I-35 Highway, 278.50 feet; thence South 54 degrees 55 minutes 40 seconds West, along the Northerly right-of-way line of said I-35 Highway, 255.31 feet; thence South 61 degrees 00 minutes 19 seconds West, along the Northerly right-of-way line of said I-35 Highway, 100.51 feet; thence South 55 degrees 17 minutes 10 seconds West, along the Northerly right-of-way of said I-35 Highway, 300.00 feet; thence South 49 degrees 33 minutes 32 seconds West, along the Northerly right-of-way line of said I-35 Highway, 100.45 feet; thence South 55 degrees 17 minutes 10 seconds West, along the Northerly right-of-way line of said I-35 Highway, 332.33 feet; thence Southwesterly along the Northerly right-of-way line of said I-35 Highway on a curve to the Right having a radius of 22,768.30 feet, 1,865.80 feet, to a point on the West line of the Southeast Quarter of said Section 9; thence North 0 degrees 27 minutes 14 seconds West, along the West line of the Southeast Quarter of said Section 9, 1,904.32 feet to the Northwest corner of the Southeast Quarter of said Section 9; thence South 89 degrees 50 minutes 55 seconds East, 2,480.69 feet to the Point of Beginning, except those parts in streets or roads.

#### And except

A tract of land lying in the Southeast Quarter of Section 9, Township 15, Range 22, Johnson County, Kansas, being more particularly described as follows:

Commencing on the Northeast corner of the Southeast Quarter of said Section 9; thence North 89 degrees 50 minutes 55 seconds West, along the North line of the Southeast Quarter of said Section 9, 150.00 feet to the Northerly right-of-way line of I-35 Highway; thence along said Northerly right-of-way line South 00 degrees 34 minutes 28 seconds East, 278.50 feet; thence continuing along said Northerly right-of-way line South 54 degrees 55 minutes 40 seconds West, 255.31 feet; thence continuing along said Northerly right-of-way line South 61 degrees 00 minutes 19 seconds West, 100.51 feet; thence continuing along said Northerly right-of-way line South 55 degrees 17 minutes 10 seconds West, 300.00 feet; thence continuing along said Northerly right-of-way line South 49 degrees 33 minutes 32 seconds West, 21.40 feet to the point of beginning; thence continuing South 49 degrees 33 minutes 32 seconds West along said Northerly right-of-way line of I-35 Highway, 79.05 feet; thence continuing along said Northerly right-of-way line South 55 degrees 17 minutes 10 seconds West, 332.23 feet; thence Southwesterly, along said Northerly right-of-way line, along a curve to the Right, having a radius of 22,768.30 feet, a central angle of 04 degrees 41 minutes 43 seconds, 1,865.80 feet to the West line of the Southeast Quarter of Section 9; thence North 00 degrees 27 minutes 14 seconds West along said West line of the Southeast Quarter of Section 9, 1,242.01 feet; thence South 89 degrees 54 minutes 42 seconds East, 1,918.80 feet to the point of beginning, except that part in road and highway.

#### TRACT II:

Beginning at a point 679.74 feet West of the Southeast corner of the Northeast Quarter of Section 9, Township 15, Range 22, Johnson County, Kansas; thence North 330 feet; thence West 1320 feet; thence South 330 feet;

thence East 1320 feet to the point of beginning, except those parts in streets or roads.

And:

A tract of land in the South Half of the Northeast Quarter of Section 9, Township 15, Range 22, Johnson County, Kansas, being more particularly described as follows:

Beginning at a point 879.74 West and 330.00 feet North of the Southeast corner of the Northeast Quarter of Section 9, Township 15, Range 22, Johnson County, Kansas; thence West 1320.00 feet to the center of a cul-de-sac; thence North 330.00 feet along the center line of an access road; thence East 330.00 feet and along the center line of said access road; thence continuing East 990.00 feet; thence South 330.00 feet to the point of beginning, except that part thereof in streets, roads or public right-of-way.

Except:

All that part of the Northeast Quarter of Section 9, Township 15, Range 22, Johnson County, Kansas described as follows:

Commencing at the Southeast corner of the Northeast Quarter of said Section 9; thence North 89 degrees 50 minutes 55 seconds West along the South line of the Northeast Quarter of said Section 9, 879.74 feet to the true point of beginning; thence North 00 degrees 21 minutes 16 seconds West parallel to the East line of said Section 9, 680.00 feet; thence North 89 degrees 50 minutes 55 seconds West 980.53 feet; thence South 00 degrees 27 minutes 14 seconds East along the Easterly right-of-way line of Pepper Tree Lane, 25.00 feet; thence North 89 degrees 50 minutes 55 seconds West along the Southerly right-of-way line of Pepper Tree Lane, 300.00 feet; thence South 00 degrees 27 minutes 16 seconds East, 50.00 feet; thence South 89 degrees 50 minutes 55 seconds East, 350.00 feet; thence South 31 degrees 48 minutes 49 seconds East, 63.40 feet; thence South 01 degrees 02 minutes 55 seconds East, 107.74 feet; thence South 39 degrees 42 minutes 31 seconds West, 27.31 feet; thence South 12 degrees 18 minutes 34 seconds East, 32.12 feet; thence South 39 degrees 22 minutes 58 seconds East, 35.76 feet; thence South 88 degrees 39 minutes 55 seconds East, 48.26 feet; thence North 78 degrees 35 minutes 27 seconds East, 29.31 feet; thence North 53 degrees 35 minutes 10 seconds East, 26.17 feet; thence North 43 degrees 04 minutes 52 seconds East, 17.52 feet; thence South 51 degrees 56 minutes 36 seconds East, 76.15 feet; thence South 89 degrees 50 minutes 55 seconds East, 252.55 feet; thence South 00 degrees 21 minutes 16 seconds East, 330.00 feet; to a point on the South line of the Northeast Quarter of said Section 9; thence South 89 degrees 50 minutes 55 seconds East along the South line of the Northeast Quarter of said Section 9, 442.00 feet to the point of beginning.

Kansas Uniform Parcel # 046-202-09-0-10-01-001.00-0

The East One-Third (1/3) of the Northeast Quarter (NE 1/4) excluding that part in roads and Highways of Section 9, Township 15, Range 22, in the City of Edgerton, Johnson County, Kansas.

Kansas Uniform Parcel # 046-202-10-0-20-01-002.00-0

Part of the Northwest One-Quarter of Section 10, Township 15 South, Range 22 East of the 6th Principal Meridian, Johnson County, Kansas. Lying North of Highway 35 as now established, being more particularly described as follows:

Commencing at the Northwest corner of the Northwest 1/4, Section 10, Township 15 South, Range 22 East; thence South 02 degrees 03 minutes 46 seconds East along the West line of the said Northwest 1/4 a distance of 991.99 feet to a point; thence North 87 degrees 35 minutes 22 seconds East, 280.86 feet to the TRUE POINT OF BEGINNING; thence continuing North 87 degrees 35 minutes 22 seconds East, 362.18 feet to a point; thence South 02 degrees 03 minutes 46 seconds East, 342.19 feet (deeded 342.20 feet) to a point on the North line of the South 1/2 of the said Northwest 1/4; thence North 88 degrees 12 minutes 35 seconds East along the said North line, 1487.52 feet to a point on the Northwestern right-of-way of Highway I-35 as recorded in Book 201108, Page 001191; thence South 53 degrees 32 minutes 58 seconds West along the said highway right-of-way, 737.13 feet (decd 737.07 feet) to a point; thence South 64 degrees 51 minutes 34 seconds West along said highway right-of-way, 509.90 feet to a point; thence South 85 degrees 06 minutes 40 seconds West along said highway right-of-way, 821.52 feet to a point; thence North 10 degrees 04 minutes 47 seconds West along said highway right-of-way, 802.50 feet to a point; thence North 15 degrees 12 minutes 50 seconds East along said highway right-of-way, 141.15 feet to a point; thence North 88 degrees 57 minutes 08 seconds East along said highway right of way, 116.36 feet to a point; thence North 0 degrees 38 minutes 21 seconds West along said highway right-of-way, 76.41 feet to the TRUE POINT OF BEGINNING. Except part in road and highway.

Kansas Uniform Parcel # 046-202-10-0-20-01-001.00-0

The North Half of the Northwest Quarter of Section 10, Township 15, Range 22, in Johnson County, Kansas, and

The North 25 Acres of Southeast Quarter, Northwest Quarter Section 10, Township 15, Range 22, Johnson County, Kansas, and

The West Half (W 1/2) of the South Half (S 1/2) of the Northwest Quarter (NW 1/4), and the South Fifteen Acres (S 15 Acres) of the East Half (E 1/2) of the South Half (S 1/2) of the Northwest Quarter of Section Ten (10), Township Fifteen (15) Range Twenty Two (22), Johnson County, Kansas, containing Fifty Five (55), acres, more or less, and

All of Lot 6 Except the South 514.50 feet of the east 121.7 feet; and except the South 145 feet of the West 188.3 feet of the East 222 feet of County Clerk's subdivision of the NW 1/4 of Section 7, Township 15, Range 22, in Johnson County, Kansas.

**EXHIBIT B**  
**LEGAL DESCRIPTION OF PROJECT PLAN AREA**

**The East One-Third (1/3) of the Northeast Quarter (NE 1/4) excluding that part in roads and Highways of Section 9, Township 15, Range 22, in the City of Edgerton, Johnson County, Kansas.**

**EXHIBIT C**  
**TIF Reimbursable Costs– Project Plan B1**

The following items are estimated TIF eligible private and public costs for reimbursement with TIF Revenues generated from Project Plan B1. The priority and duration of reimbursement is set forth in the DDA.

<b>Description of Expenditure</b>		<b>Reimbursement to:</b>	<b>Estimated Reimbursement</b>
Eligible TIF Fees (excluding Annual Administrative Fee)		Developer <sup>1</sup>	\$50,000
Private TIF Reimbursable Costs paid by Developer, including:		Developer	\$22,676,462 <sup>2,3</sup>
a. Land Acquisition	\$5,625,000		
b. Site Work Improvements Interior Roads, Grading, Utility Relocations and/or Improvements	\$12,397,700		
c. Architecture and Engineering	\$4,653,762		
d. Annual Administrative TIF Fee (0.5% of annual TIF Revenues Reimbursed to Developer)	TBD		
<b>Estimated Private TIF Reimbursable Costs</b>			<b>\$22,726,462<sup>4</sup></b>
Public TIF Reimbursable Costs paid by City, including:  The City's costs associated with public infrastructure improvements, adjacent to or substantially for the benefit of the District, including improvements to 199 <sup>th</sup> Street, and the construction and installation of publicly-owned infrastructure improvements which serve Logistics Park – Kansas City	\$8,500,000	City	
TIF Study	\$14,000	City	
<b>Estimated Public TIF Reimbursable Costs</b>			<b>\$8,514,000</b>
<b>Estimated Aggregate TIF Reimbursable Costs</b> (excluding the City Annual Administrative Fee which is TBD and interest)			<b>\$31,240,462</b>

Notwithstanding any other provision of this Plan to the contrary, reimbursable expenditures shall at all times be consistent with the Act, including judicial interpretation of the Act.

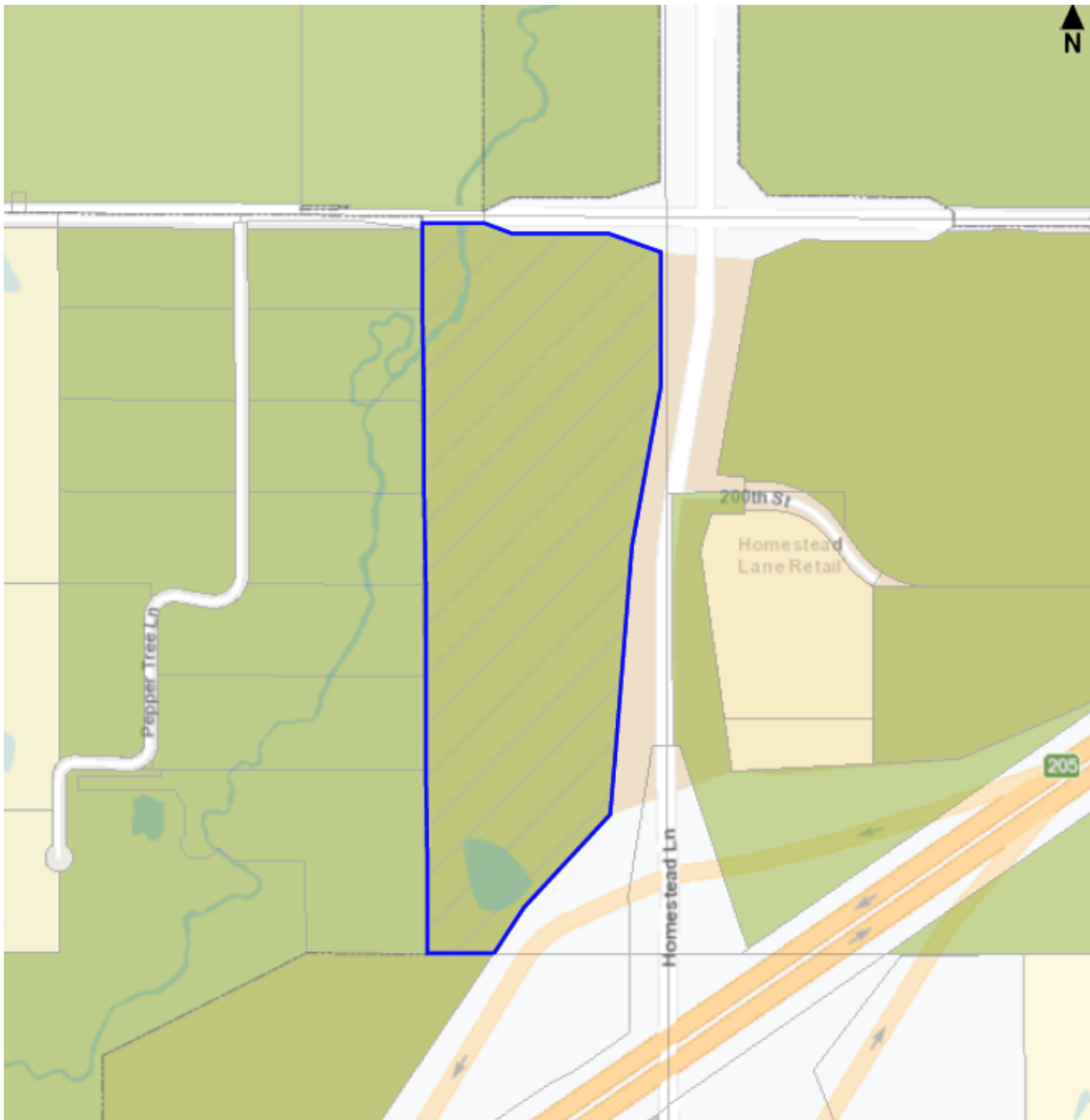
<sup>1</sup> The TIF Fee is based upon 1% of the Private TIF reimbursable Costs, but cannot exceed \$50,000. This total excludes the Annual Administrative TIF Fee as it is TBD based upon eligible TIF Revenue disbursed. This sum shall be

reimbursed to Developer if it has been paid by Developer and if not, it shall be deducted from the first Private TIF Reimbursable Cost payment (and thereafter until paid in full) and paid to the City.

- <sup>2</sup> This amount includes sums which may be included in a subsequent Community Improvement District. At the time of certifying its costs to the City, Developer must elect the Project Plan and the incentive source for which it desires reimbursement and it shall not submit those same costs for reimbursement from any other reimbursement source.
- <sup>3</sup> The amount of the total Public TIF Reimbursable Costs does not include a sum for the Annual Administrative TIF Fee as this amount is to be determined as it is based upon the annual amount of TIF Revenues disbursed to Developer.
- <sup>4</sup> The Total Estimated Aggregate of TIF Reimbursable Costs does not include a sum for the Annual Administrative TIF Fee as this amount is to be determined as it is based upon the annual amount of TIF Revenues disbursed to Developer. It does also not include interest which is an eligible reimbursable expense under the terms of the DDA.

## EXHIBIT D

### TIF PROJECT PLAN B1 AREA



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## **EXHIBIT E**

### **FINANCIAL FEASIBILITY STUDY**



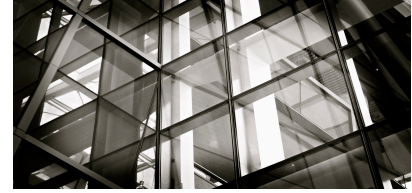


# City of Edgerton, Kansas

Edgerton Homestead Lane Tax Increment Financing District  
Project Plan #B1  
(Homestead Lane West Project)

Financial Analysis | September 2021





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



## INTRODUCTION

Woodstone Properties, LLC, a Missouri limited liability company (the “Developer”), requests the City of Edgerton (“City”) approve a tax increment financing project plan at the northwest corner of Interstate 35 and Homestead Lane in Edgerton (the “Plan”). The Plan would be part of the Edgerton Homestead Lane Tax Increment Financing District, created by the City on August 22, 2019, (the “District”) and would result in the construction of a travel center, hotels, retail, office and restaurant uses with supporting infrastructure as more fully defined below (the “Project”). The Developer is in good standing as of September 2, 2021, according to the records of the Missouri Secretary of State.

The purpose of this financial analysis (the “Analysis”) 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 the effective date 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 at its discretion, including but not limited to sales taxes and other locally-leveled taxes and fees.

The Plan contemplates the capture of 100% of incremental *ad valorem* property taxes for the full 20 years permitted by statute. Concurrent with approval of the Plan, the City anticipates entering into a development agreement with the Developer that would also result in the creation of a community improvement district (CID) coterminous with the Plan area, as well as making annual grants from transient guest tax (TGT) collected from hotels within the Project to reimburse Project costs.

The Developer reports a \$89.8 million total development cost budget for the Project based upon the assumptions described herein. In addition, the City reports plans incur approximately \$8.5 million of TIF-eligible expenses related to construction and installation of publicly-owned infrastructure improvements which serve an intermodal transportation area.

## 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 make 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 projection of the likelihood of success of the project proposed in the Plan and as described more fully herein. In preparing this analysis, the Financial Advisor relied upon certain data and information supplied to it by the Developer, contained both in the Plan, delivered to the City 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 Analysis may not be used except in the context of the City’s review of the Developer’s request for TIF incentives. The Analysis assumes all components of the Project are developed as described herein.

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.

## THE PROJECT

According to the Developer’s application for TIF, the Project includes:

- Travel center with fueling stations
- Convenience store
- Vehicle repair and maintenance facility
- Truck wash
- Two limited service hotels and a small conference facility
- Three quick serve restaurants
- One casual dining restaurant
- Up to 52,000 sf of retail use
- 12,000 sf of office use

The Project also includes required infrastructure to support the development, including work in the public right-of-way.

## SOURCES OF FUNDS

Based upon information provided to us by the Developer and the City, the sources of the funds for the Project are as follows:

SOURCE	
Developer/Bank Loans	\$ 58,356,937
Developer/Equity	31,422,966
City Funds	8,510,645
<b>TOTAL SOURCES OF FUNDS</b>	<b>\$ 98,290,548</b>

The Developer has secured site control. We were not able to independently verify the status of the Developer's equity contribution or construction loan. The Developer and the City anticipate that reimbursements from TIF, TGT and CID will offset Developer loans and equity and City funds as they are received. The City may also consider granting addition incentives, including an IRB sales tax exemption which could lower the Developer's effective cost of development.

## DEVELOPMENT BUDGET AND PROJECT COST

The Developer's most recent project budget, provided to us on September 8, 2021, shows the following expected total development costs. We have estimated amounts that would be potentially eligible for reimbursement from TIF:

USE	TOTAL BUDGET	TIF & TGT REIMBURSABLE	CID REIMBURSEABLE
<b>Acquisition &amp; Site Preparation</b>			
Land Acquisition	5,625,000	5,625,000	0
Sitework and Infrastructure	12,397,700	5,851,621	5,654,773
<b>Intermodal Area Infrastructure</b>			
Public Infrastructure	8,510,645	8,510,645	0
<b>Vertical Construction</b>			
Vertical Building Construction	65,165,000	0	0
<b>Soft Costs</b>			
Legal/Accounting	775,000	0	0
Arch/Engin/Surveying	4,653,762	0	0
Fees/Permits/Inspections	1,163,441	0	0
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$98,290,548</b>	<b>\$19,987,266</b>	<b>\$5,654,773</b>

## DEVELOPMENT SCHEDULE

We understand from the Developer that the Project will break ground by Spring 2022. The development agreement requires that completion of certain uses, including the travel center,

a hotel and two restaurants by 2025, with vertical construction commencing on those uses by the end of 2022, and provides financial incentives for the Developer to construct and open most planned uses by 2029. Further, the City has the right to terminate the Developer's reimbursement from TIF after 15 years in the event the Developer has not met aggregate development targets.

## OPERATING AND INCENTIVES PROJECTIONS

The Developer provided us with its estimates of likely post-completion valuation per square foot for the intended uses, along with anticipated timing of each planned use. We evaluated the reasonableness of these assumptions against similar uses in the Kansas City metropolitan area, but did not conduct a full market study. The Developer projects post-completion assessed valuation of approximately \$8.6 million.

**Developer Benefits.** Because its TIF, TGT and CID incentives will inure to the Developer over time as revenues are generated by the project, the Developer must provide for the full costs of the project upfront. TIF reimbursements become, in effect, non-operating income to the project to offset annual debt service costs.

Pursuant to the development agreement between the parties, presuming it meets the minimum development criteria, the Developer will be entitled to seek reimbursement of eligible costs from 50% of incremental property taxes, at least 50% of TGT revenues generated by the Project and 100% of CID sales tax collections. In the event the Developer meets certain development and timing milestones, the development agreement provides the City will increase the TGT share to 75%. The City has access to the other 50% of incremental property tax revenues for the reimbursement of costs related to publicly-owned infrastructure improvements which serve an intermodal transportation area.

We anticipate total TIF revenues, 75% of TGT revenues and CID revenues to total \$25.6 million over the term of the incentives, assuming the Developer's timing, use mix, valuations and retail sales match its expectations.

## STATUTORY FINDINGS

Based upon our review of the information provided by the Developer, we find the following:

- the estimated total development costs of the Project are \$98,290,548
- this total development cost will be initially paid through a combination of Developer equity and private financing, plus City resources related to certain public infrastructure
- through a combination of incremental TIF property tax revenue, TGT grants and CID sales tax collections, given the assumptions documented in the exhibits hereto, we anticipate the Developer will be able to reduce its loan amounts and/or equity contributions by \$17,131,394 over the term of the incentives and that the City will be able to reimburse itself for up to \$8,510,645 in eligible costs over the same period.

As such, 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. The Plan will have no effect on any outstanding special obligation bonds payable from the revenues described in K.S.A. 12-1774(a)(1)(D), and amendments thereto.



Exhibit A—Future Value TIF and CID Incentives Modeling







# CITY OF EDGERTON

Homestead Lane West Project  
Modeling Set

**FINAL 090921**

## **Schedules**

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- (1) Inputs and Assumptions
- (2) Base Year Assessed Value Calculation
- (3) TIF Incremental Revenue Calculations
- (4) CID Projected Revenues
- (5) Project Sources & Uses
- (6) Subsidy Use by Category

## **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 Edgerton, 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 EDGERTON**  
Homestead Lane West Project  
Inputs and Assumptions

**General Assumptions**

Vertical Construction Commences	3/1/22	
Credit for Partial Valuation	0%	
TIF & CID Annual Admin Costs	1%	of revenues
TIF Plan Adopted	12/1/22	
Maximum Final Bond Maturity	12/1/42	

**Assessment Ratios**

Residential	11.50%
Commercial	25.00%

**Annual Growth Rates**

AV	1.0%
TGT	0.5%
Sales Tax	1.0%

**Levy Rates (2020) (1)**

	Totals	TIF Capture	Elig. TIF Capture	TIF Captured
State of Kansas	1.500	0.000	0.000	100%
Johnson County	18.799	18.799	18.799	
JCCC	9.191	9.191	9.191	
JCPRD	3.093	3.093	3.093	
City of Edgerton	30.381	30.381	30.381	School Capital Levy
USD 231 GF/Other	44.682	36.682	36.682	8
Cemetery	0.341	0.341	0.341	
USD 512 Uniform	20.000	0.000	0.000	
Fire	17.807	17.807	17.807	
Library	3.905	3.905	3.905	
Totals	149.699	120.199	120.199	



# CITY OF EDGERTON

Homestead Lane West Project  
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
Hotel1	Commercial	2023 Open	90	50,000	4,500,000	25.00%	1,125,000	21	12/1/23
Hotel2	Commercial	2024 Open	72	50,000	3,600,000	25.00%	900,000	33	12/1/24
Retail1	Commercial	Conf Center	7,000	250	1,750,000	25.00%	437,500	33	12/1/24
Retail2	Commercial	Quick Serve 1	3,500	375	1,312,500	25.00%	328,125	21	12/1/23
Retail3	Commercial	Quick Serve 2	2,600	375	975,000	25.00%	243,750	21	12/1/23
Retail4	Commercial	Quick Serve 3	2,600	375	975,000	25.00%	243,750	33	12/1/24
Retail5	Commercial	Retail (Pad 1)	10,000	170	1,700,000	25.00%	425,000	33	12/1/24
Retail6	Commercial	Gas/Rest	12,000	375	4,500,000	25.00%	1,125,000	21	12/1/23
Retail7	Commercial	Repair/Maint	10,000	200	2,000,000	25.00%	500,000	33	12/1/24
Retail8	Commercial	Restaurant/Bar	4,000	350	1,400,000	25.00%	350,000	21	12/1/23
Retail9	Commercial	Retail (Pad 2)	12,000	170	2,040,000	25.00%	510,000	33	12/1/24
Retail10	Commercial	Retail (Pad 3)	30,000	170	5,100,000	25.00%	1,275,000	69	12/1/27
Truck	Commercial	Truck Wash	9,000	175	1,575,000	25.00%	393,750	21	12/1/23
Office	Commercial	Office	12,500	250	3,125,000	25.00%	781,250	45	12/1/25

## Transient Guest Tax (3)

Number of Rooms	122	per developer	75% capture
Average Occupancy	55%	modeling estimate	
Average Daily Rate	100	modeling estimate	
TGT Rate	6%	City ordinance	
State Collection Fee	2%	statutory	

## Sales Tax Data (4)

TIF Sales Tax Capture	0.00%	development agreement	
CID Sales Tax Rate	1.00%	development agreement	
Sales Tax Base	\$ -		
Collection Delay (Mths)	3		
State Collection Fee	2%	statutory	

Sales Tax Data

Taxable Sales per sf	Assumed Substitution	Date of 1st Capture
31,938	0%	3/1/24
31,938	0%	3/1/25
50	0%	3/1/25
400	0%	3/1/24
770	0%	3/1/24
465	0%	3/1/25
250	0%	3/1/25
350	0%	3/1/24
276	0%	3/1/25
400	0%	3/1/24
175	0%	3/1/25
175	0%	3/1/28
350	0%	3/1/24
0	0%	3/1/26



## CITY OF EDGERTON

Homestead Lane West Project

Base Year Value Calculation

### BASE YEAR VALUES

Parcel ID	Description	County Assessor Data		Calculated	
		Land sf (1)	Acreage (1)	Acreage	2019 AV (1)
R176564	20080 Homestead		42.34	42.34	276,632
Totals				<b>42.34</b>	<b>276,632</b>



**CITY OF EDGERTON**  
Homestead Lane West Project  
Incremental Revenue Calculation

**ASSESSED VALUATION**

Property Class	Description	Partial?	Completion	0	1	2	3	4	5	6	7	8
				2021	2022	2023	2024	2025	2026	2027	2028	2029
Hotel1	2023 Open	No	12/1/23	0	0	Complete	Assess	1,125,000	1,136,250	1,147,613	1,159,089	1,170,680
Hotel2	2024 Open	No	12/1/24	0	0	0	Complete	Assess	900,000	909,000	918,090	927,271
Retail1	Conf Center	No	12/1/24	0	0	0	Complete	Assess	437,500	441,875	446,294	450,757
Retail2	Quick Serve 1	No	12/1/23	0	0	Complete	Assess	328,125	331,406	334,720	338,068	341,448
Retail3	Quick Serve 2	No	12/1/23	0	0	Complete	Assess	243,750	246,188	248,649	251,136	253,647
Retail4	Quick Serve 3	No	12/1/24	0	0	0	Complete	Assess	243,750	246,188	248,649	251,136
Retail5	Retail (Pad 1)	No	12/1/24	0	0	0	Complete	Assess	425,000	429,250	433,543	437,878
Retail6	Gas/Rest	No	12/1/23	0	0	Complete	Assess	1,125,000	1,136,250	1,147,613	1,159,089	1,170,680
Retail7	Repair/Maint	No	12/1/24	0	0	0	Complete	Assess	500,000	505,000	510,050	515,151
Retail8	Restaurant/Bar	No	12/1/23	0	0	Complete	Assess	350,000	353,500	357,035	360,605	364,211
Retail9	Retail (Pad 2)	No	12/1/24	0	0	0	Complete	Assess	510,000	515,100	520,251	525,454
Retail10	Retail (Pad 3)	No	12/1/27	0	0	0	0	0	0	Complete	Assess	1,275,000
Truck	Truck Wash	No	12/1/23	0	0	Complete	Assess	393,750	397,688	401,664	405,681	409,738
Office	Office	No	12/1/25	0	0	0	0	Complete	Assess	781,250	789,063	796,953
<b>Subtotal: Assessed Valuation</b>				0	0	0	0	3,565,625	6,617,531	7,464,957	7,539,606	8,890,002
Less: Base Year Valuation				0	0	0	0	(276,632)	(276,632)	(276,632)	(276,632)	(276,632)
<b>Total: Incremental Assessed Valuation</b>				0	0	0	0	3,288,993	6,340,899	7,188,325	7,262,974	8,613,370

**TRANSIENT GUEST TAX BASE**

Class	Description	Completion	0	1	2	3	4	5	6	7	8
			2021	2022	2023	2024	2025	2026	2027	2028	2029
Hotel2	2024 Open	12/1/24	0	0	0	0	1,829,334	2,451,308	2,463,565	2,475,882	2,488,262

**TIF REVENUE CALCULATION**

	0	1	2	3	4	5	6	7	8
	2021	2022	2023	2024	2025	2026	2027	2028	2029
Incremental Property Taxes	0	0	0	0	395,334	762,170	864,029	873,002	1,035,318
Incremental TGT Revenues	0	0	0	0	107,565	144,137	144,858	145,582	146,310
Other Income/(Costs)	0	0	0	(0)	(5,029)	(9,063)	(10,089)	(10,186)	(11,816)
<b>TOTAL INCREMENTAL REVENUES</b>	0	0	0	0	497,870	897,244	998,798	1,008,398	1,169,812



**CITY OF EDGERTON**  
Homestead Lane West Project  
Incremental Revenue Calculation

v

ASSESSED VALUATION				TIF Year/Calendar Year								
Property Class	Description	Partial?	Completion	9	10	11	12	13	14	15	16	17
				2030	2031	2032	2033	2034	2035	2036	2037	2038
Hotel1	2023 Open	No	12/1/23	1,182,386	1,194,210	1,206,152	1,218,214	1,230,396	1,242,700	1,255,127	1,267,678	1,280,355
Hotel2	2024 Open	No	12/1/24	936,544	945,909	955,368	964,922	974,571	984,317	994,160	1,004,102	1,014,143
Retail1	Conf Center	No	12/1/24	455,264	459,817	464,415	469,059	473,750	478,487	483,272	488,105	492,986
Retail2	Quick Serve 1	No	12/1/23	344,863	348,311	351,794	355,312	358,865	362,454	366,079	369,739	373,437
Retail3	Quick Serve 2	No	12/1/23	256,184	258,746	261,333	263,946	266,586	269,252	271,944	274,664	277,410
Retail4	Quick Serve 3	No	12/1/24	253,647	256,184	258,746	261,333	263,946	266,586	269,252	271,944	274,664
Retail5	Retail (Pad 1)	No	12/1/24	442,257	446,679	451,146	455,658	460,214	464,816	469,464	474,159	478,901
Retail6	Gas/Rest	No	12/1/23	1,182,386	1,194,210	1,206,152	1,218,214	1,230,396	1,242,700	1,255,127	1,267,678	1,280,355
Retail7	Repair/Maint	No	12/1/24	520,302	525,505	530,760	536,068	541,428	546,843	552,311	557,834	563,413
Retail8	Restaurant/Bar	No	12/1/23	367,854	371,532	375,247	379,000	382,790	386,618	390,484	394,389	398,333
Retail9	Retail (Pad 2)	No	12/1/24	530,708	536,015	541,375	546,789	552,257	557,779	563,357	568,991	574,681
Retail10	Retail (Pad 3)	No	12/1/27	1,287,750	1,300,628	1,313,634	1,326,770	1,340,038	1,353,438	1,366,973	1,380,642	1,394,449
Truck	Truck Wash	No	12/1/23	413,835	417,974	422,153	426,375	430,639	434,945	439,294	443,687	448,124
Office	Office	No	12/1/25	804,923	812,972	821,102	829,313	837,606	845,982	854,442	862,986	871,616
Subtotal: Assessed Valuation				8,978,902	9,068,691	9,159,378	9,250,972	9,343,482	9,436,916	9,531,286	9,626,598	9,722,864
Less: Base Year Valuation				(276,632)	(276,632)	(276,632)	(276,632)	(276,632)	(276,632)	(276,632)	(276,632)	(276,632)
Total: Incremental Assessed Valuation				8,702,270	8,792,059	8,882,746	8,974,340	9,066,850	9,160,284	9,254,654	9,349,966	9,446,232

TRANSIENT GUEST TAX BASE				TIF Year/Calendar Year								
Class	Description		Completion	9	10	11	12	13	14	15	16	17
				2030	2031	2032	2033	2034	2035	2036	2037	2038
Hotel2	2024 Open		12/1/24	2,500,703	2,513,207	2,525,773	2,538,402	2,551,094	2,563,849	2,576,668	2,589,552	2,602,499

TIF REVENUE CALCULATION				TIF Year/Calendar Year								
				9	10	11	12	13	14	15	16	17
				2030	2031	2032	2033	2034	2035	2036	2037	2038
	Incremental Property Taxes			1,046,004	1,056,797	1,067,697	1,078,707	1,089,826	1,101,057	1,112,400	1,123,857	1,135,428
	Incremental TGT Revenues			147,041	147,777	148,515	149,258	150,004	150,754	151,508	152,266	153,027
	Other Income/(Costs)			(11,930)	(12,046)	(12,162)	(12,280)	(12,398)	(12,518)	(12,639)	(12,761)	(12,885)
TOTAL INCREMENTAL REVENUES				1,181,115	1,192,528	1,204,051	1,215,685	1,227,432	1,239,293	1,251,269	1,263,361	1,275,570



# CITY OF EDGERTON

Homestead Lane West Project  
Incremental Revenue Calculation

/ersion: YMCA KC Loan Redemption.xlsx

**Subject to Change**

## ASSESSED VALUATION

Property Class	Description	Partial?	Completion	18	19	20
				2039	2040	2041
Hotel1	2023 Open	No	12/1/23	1,293,158	1,306,090	1,319,151
Hotel2	2024 Open	No	12/1/24	1,024,284	1,034,527	1,044,872
Retail1	Conf Center	No	12/1/24	497,916	502,895	507,924
Retail2	Quick Serve 1	No	12/1/23	377,171	380,943	384,752
Retail3	Quick Serve 2	No	12/1/23	280,184	282,986	285,816
Retail4	Quick Serve 3	No	12/1/24	277,410	280,184	282,986
Retail5	Retail (Pad 1)	No	12/1/24	483,690	488,527	493,412
Retail6	Gas/Rest	No	12/1/23	1,293,158	1,306,090	1,319,151
Retail7	Repair/Maint	No	12/1/24	569,047	574,737	580,484
Retail8	Restaurant/Bar	No	12/1/23	402,316	406,339	410,403
Retail9	Retail (Pad 2)	No	12/1/24	580,428	586,232	592,094
Retail10	Retail (Pad 3)	No	12/1/27	1,408,393	1,422,477	1,436,702
Truck	Truck Wash	No	12/1/23	452,605	457,132	461,703
Office	Office	No	12/1/25	880,332	889,135	898,027
<b>Subtotal: Assessed Valuation</b>				9,820,093	9,918,294	10,017,477
Less: Base Year Valuation				(276,632)	(276,632)	(276,632)
<b>Total: Incremental Assessed Valuation</b>				<b>9,543,461</b>	<b>9,641,662</b>	<b>9,740,845</b>

## TRANSIENT GUEST TAX BASE

Class	Description	Completion	18	19	20
			2039	2040	2041
Hotel2	2024 Open	12/1/24	2,615,512	2,628,589	2,641,732

## TIF REVENUE CALCULATION

	18	19	20
	2039	2040	2041
Incremental Property Taxes	1,147,114	1,158,918	1,170,840
Incremental TGT Revenues	153,792	154,561	155,334
Other Income/(Costs)	(13,009)	(13,135)	(13,262)
<b>TOTAL INCREMENTAL REVENUES</b>	<b>1,287,898</b>	<b>1,300,344</b>	<b>1,312,912</b>





# CITY OF EDGERTON

Homestead Lane West Project

Community Improvement District Revenues

## SALES TAX BASE

Class	Description	Completion	0	1	2	3	4	5	6	7	8
			2021	2022	2023	2024	2025	2026	2027	2028	2029
Hotel1	2023 Open	12/1/23	0	0	0	2,155,815	2,903,164	2,932,196	2,961,518	2,991,133	3,021,044
Hotel2	2024 Open	12/1/24	0	0	0	0	1,724,652	2,322,531	2,345,757	2,369,214	2,392,906
Retail1	Conf Center	12/1/24	0	0	0	0	262,500	353,500	357,035	360,605	364,211
Retail2	Quick Serve 1	12/1/23	0	0	0	1,050,000	1,414,000	1,428,140	1,442,421	1,456,846	1,471,414
Retail3	Quick Serve 2	12/1/23	0	0	0	1,501,500	2,022,020	2,042,240	2,062,663	2,083,289	2,104,122
Retail4	Quick Serve 3	12/1/24	0	0	0	0	906,750	1,221,090	1,233,301	1,245,634	1,258,090
Retail5	Retail (Pad 1)	12/1/24	0	0	0	0	1,875,000	2,525,000	2,550,250	2,575,753	2,601,510
Retail6	Gas/Rest	12/1/23	0	0	0	3,150,000	4,242,000	4,284,420	4,327,264	4,370,537	4,414,242
Retail7	Repair/Maint	12/1/24	0	0	0	0	2,070,000	2,787,600	2,815,476	2,843,631	2,872,067
Retail8	Restaurant/Bar	12/1/23	0	0	0	1,200,000	1,616,000	1,632,160	1,648,482	1,664,966	1,681,616
Retail9	Retail (Pad 2)	12/1/24	0	0	0	0	1,575,000	2,121,000	2,142,210	2,163,632	2,185,268
Retail10	Retail (Pad 3)	12/1/27	0	0	0	0	0	0	0	3,937,500	5,302,500
Truck	Truck Wash	12/1/23	0	0	0	2,362,500	3,181,500	3,213,315	3,245,448	3,277,903	3,310,682
<b>Total: Taxable Sales</b>			0	0	0	9,057,315	20,611,086	23,649,877	23,886,376	28,062,740	29,668,992

## CID REVENUE CALCULATION

	0	1	2	3	4	5	6	7	8
	2021	2022	2023	2024	2025	2026	2027	2028	2029
CID Sales Taxes	0	0	0	88,762	201,989	231,769	234,086	275,015	290,756
Other Income/(Costs)	0	0	0	(888)	(2,020)	(2,318)	(2,341)	(2,750)	(2,908)
<b>TOTAL INCREMENTAL REVENUES</b>	0	0	0	87,874	199,969	229,451	231,746	272,265	287,849



# CITY OF EDGERTON

Homestead Lane West Project

Community Improvement District Revenues

SALES TAX BASE			CID Year/Calendar Year								
Class	Description	Completion	9 2030	10 2031	11 2032	12 2033	13 2034	14 2035	15 2036	16 2037	17 2038
Hotel1	2023 Open	12/1/23	3,051,255	3,081,767	3,112,585	3,143,711	3,175,148	3,206,899	3,238,968	3,271,358	3,304,072
Hotel2	2024 Open	12/1/24	2,416,835	2,441,004	2,465,414	2,490,068	2,514,969	2,540,118	2,565,520	2,591,175	2,617,086
Retail1	Conf Center	12/1/24	367,854	371,532	375,247	379,000	382,790	386,618	390,484	394,389	398,333
Retail2	Quick Serve 1	12/1/23	1,486,128	1,500,989	1,515,999	1,531,159	1,546,471	1,561,936	1,577,555	1,593,331	1,609,264
Retail3	Quick Serve 2	12/1/23	2,125,163	2,146,415	2,167,879	2,189,558	2,211,453	2,233,568	2,255,904	2,278,463	2,301,247
Retail4	Quick Serve 3	12/1/24	1,270,671	1,283,378	1,296,212	1,309,174	1,322,265	1,335,488	1,348,843	1,362,331	1,375,955
Retail5	Retail (Pad 1)	12/1/24	2,627,525	2,653,800	2,680,338	2,707,142	2,734,213	2,761,555	2,789,171	2,817,063	2,845,233
Retail6	Gas/Rest	12/1/23	4,458,385	4,502,968	4,547,998	4,593,478	4,639,413	4,685,807	4,732,665	4,779,992	4,827,792
Retail7	Repair/Maint	12/1/24	2,900,788	2,929,796	2,959,094	2,988,685	3,018,571	3,048,757	3,079,245	3,110,037	3,141,137
Retail8	Restaurant/Bar	12/1/23	1,698,432	1,715,417	1,732,571	1,749,896	1,767,395	1,785,069	1,802,920	1,820,949	1,839,159
Retail9	Retail (Pad 2)	12/1/24	2,207,121	2,229,192	2,251,484	2,273,999	2,296,739	2,319,706	2,342,904	2,366,333	2,389,996
Retail10	Retail (Pad 3)	12/1/27	5,355,525	5,409,080	5,463,171	5,517,803	5,572,981	5,628,711	5,684,998	5,741,848	5,799,266
Truck	Truck Wash	12/1/23	3,343,788	3,377,226	3,410,999	3,445,109	3,479,560	3,514,355	3,549,499	3,584,994	3,620,844
Total: Taxable Sales			29,965,682	30,265,339	30,567,992	30,873,672	31,182,409	31,494,233	31,809,176	32,127,267	32,448,540

CID REVENUE CALCULATION			CID Year/Calendar Year								
			9 2030	10 2031	11 2032	12 2033	13 2034	14 2035	15 2036	16 2037	17 2038
	CID Sales Taxes		293,664	296,600	299,566	302,562	305,588	308,643	311,730	314,847	317,996
	Other Income/(Costs)		(2,937)	(2,966)	(2,996)	(3,026)	(3,056)	(3,086)	(3,117)	(3,148)	(3,180)
TOTAL INCREMENTAL REVENUES			290,727	293,634	296,571	299,536	302,532	305,557	308,613	311,699	314,816



# CITY OF EDGERTON

Homestead Lane West Project  
Community Improvement District Revenues

Version: YMCA

## SALES TAX BASE

Class	Description	Completion	18	19	20
			2039	2040	2041
Hotel1	2023 Open	12/1/23	3,337,112	3,370,484	3,404,188
Hotel2	2024 Open	12/1/24	2,643,257	2,669,690	2,696,387
Retail1	Conf Center	12/1/24	402,316	406,339	410,403
Retail2	Quick Serve 1	12/1/23	1,625,357	1,641,610	1,658,026
Retail3	Quick Serve 2	12/1/23	2,324,260	2,347,502	2,370,977
Retail4	Quick Serve 3	12/1/24	1,389,714	1,403,611	1,417,648
Retail5	Retail (Pad 1)	12/1/24	2,873,686	2,902,422	2,931,447
Retail6	Gas/Rest	12/1/23	4,876,070	4,924,830	4,974,079
Retail7	Repair/Maint	12/1/24	3,172,549	3,204,274	3,236,317
Retail8	Restaurant/Bar	12/1/23	1,857,550	1,876,126	1,894,887
Retail9	Retail (Pad 2)	12/1/24	2,413,896	2,438,035	2,462,415
Retail10	Retail (Pad 3)	12/1/27	5,857,259	5,915,831	5,974,990
Truck	Truck Wash	12/1/23	3,657,052	3,693,623	3,730,559
Total: Taxable Sales			32,773,025	33,100,756	33,431,763

## CID REVENUE CALCULATION

	18	19	20
	2039	2040	2041
CID Sales Taxes	321,176	324,387	327,631
Other Income/(Costs)	(3,212)	(3,244)	(3,276)
TOTAL INCREMENTAL REVENUES	317,964	321,144	324,355



## CITY OF EDGERTON

### Homestead Lane West Project

#### Sources and Uses of Funds

##### **SOURCES OF FUNDS**

Developer Loans (Est.)	58,356,937
Developer Equity (Est.)	31,422,966
TIF-TGT-CID Reimbursements (Projected)†	see note
City Funds (Est.)	8,510,645
<b>TOTAL SOURCES</b>	<b>98,290,548</b>

##### **USES OF FUNDS**

Land Acquisition	5,625,000
Sitework and Infrastructure	12,397,700
Vertical Bldg Construction	65,165,000
Legal/Accounting	775,000
Arch/Engin/Surveying	4,653,762
Fees/Permits/Inspections	1,163,441
Intermodal Area Public Infrastructure	8,510,645
<b>TOTAL USES</b>	<b>98,290,548</b>

† TIF-TGT-CID reimbursements of eligible costs will be used to reduce loans, replace equity, or repay other City funds and are projected at: 25,642,039



# CITY OF EDGERTON

Homestead Lane West Project  
Subsidy Request by Category

Version: YMCA KC Loan Redemption.xlsx

## ESTIMATED USES OF SUBSIDY

		TIF & TGT GRANT FINANCING	COMMUNITY IMPRV DISTRICT	TOTALS
PROJECTED FUTURE VALUE REVENUES		19,987,266	5,654,773	25,642,039
<b>Acquisition &amp; Site Preparation</b>				
Land Acquisition	5,625,000	5,625,000	0	5,625,000
Sitework and Infrastructure	12,397,700	5,851,621	5,654,773	11,506,394
<b>Intermodal Area Public Infrastructure</b>				
Intermodal Area Public Infra:	8,510,645	8,510,645	0	8,510,645
<b>Vertical Construction</b>				
Vertical Bldg Construction	65,165,000	0	0	0
<b>Soft Costs</b>				
Legal/Accounting	775,000	0	0	0
Arch/Engin/Surveying	4,653,762	0	0	0
Fees/Permits/Inspections	1,163,441	0	0	0
<b>TOTAL USES</b>	98,290,548	19,987,266	5,654,773	25,642,039

Totals may not sum due to rounding