

(Published in *The Lawrence Journal World* on April __, 2000)

ORDINANCE NO. 7207

AN ORDINANCE OF THE CITY OF LAWRENCE, KANSAS ADOPTING A REDEVELOPMENT PLAN FOR USE IN CONNECTION WITH A REDEVELOPMENT DISTRICT WITHIN THE CITY.

WHEREAS, the City of Lawrence, Kansas (the "City") desires to promote, stimulate and develop the general and economic welfare of the City by providing for the redevelopment of certain areas located within the City; and

WHEREAS, pursuant to the provisions of K.S.A. 12-1770 *et seq.*, as amended, (the "Act") and Ordinance No. 7127 adopted on August 3, 1999, the governing body established a redevelopment district in City (the "Redevelopment District"); and

WHEREAS, pursuant to the Act the City must prepare a redevelopment plan in consultation with the City's planning commission (which must make a finding that such redevelopment plan is consistent with the comprehensive general plan for the development of the City) and must include: (a) a summary of the comprehensive feasibility study prepared in conjunction with the redevelopment project; (b) a reference to the redevelopment district plan that identifies the redevelopment project area that is set forth in the comprehensive plan that is being considered; (c) a description and map of the area to be redeveloped; (d) the relocation assistance plan; (e) a detailed description of the buildings and facilities proposed to be constructed or improved in such area; and (f) any other information the governing body deems necessary to advise the public of the intent of the plan; and

WHEREAS, the City has prepared a proposed Redevelopment Plan (the "Redevelopment Plan") for the Redevelopment District; and

WHEREAS, the planning commission of the City has heretofore determined that the Redevelopment Plan is consistent with the comprehensive general plan for development of the City; and

WHEREAS, prior to the adoption of any redevelopment plan, the governing body must conduct a public hearing on such matters after giving notice of such hearing in accordance with the provisions of the Act; and

WHEREAS, the governing body of the City has heretofore, pursuant to Resolution No. 6160 adopted by the governing body on February 29, 2000, called a public hearing under the provisions of the Act in order to determine whether it is advisable to adopt the Redevelopment Plan; and

WHEREAS, a public hearing was held this date, after due published, delivered and mailed notice in accordance with the provisions of the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAWRENCE, KANSAS:

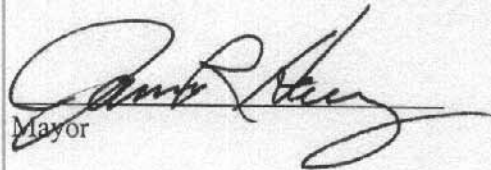
Section 1. Adoption of Redevelopment Plan. The Redevelopment Plan in the form presented to and reviewed by the City at this meeting (a copy of which shall be filed in the official records of the City) is hereby adopted for use in the Redevelopment District.

Section 2. Further Action. The Mayor, City Manager, City Clerk and other officials and employees of the City, including the City Attorney and the City's Financial Advisor and Bond Counsel, are hereby further authorized and directed to take such other actions as may be appropriate or desirable to accomplish the purposes of this Ordinance.

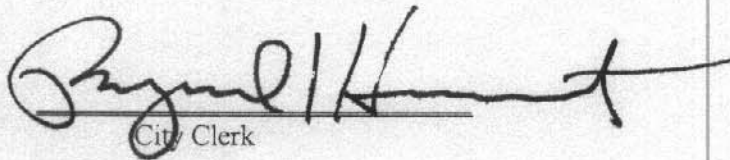
Section 3. Effective Date. This Ordinance shall become effective upon its passage by the governing body of the City and publication in the official newspaper of the City.

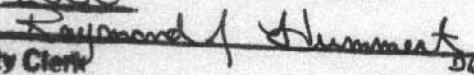
PASSED by the governing body of the City of Lawrence, Kansas this 25th day of April, 2000.

[SEAL]


Mayor

Attest:


City Clerk

I hereby certify that the foregoing is a true and correct copy of the original ordinance; that said ordinance was passed on the 25 day of April, 2000; that the record of the final vote on its passage is found on page ✓ of Journal ✓; that it was published in the Lawrence Daily Journal-World on the 5 Day of MAY, 2000.

City Clerk DB

Redevelopment Plan
for the 900 block of New Hampshire
Downtown 2000

**A public / private redevelopment of the
City of Lawrence, Kansas and 9-10 L.C.**

**This redevelopment plan was prepared in conformance with the
requirements of K.S.A. 12-1770 et seq.**

**Redevelopment Plan
Table of Contents
pursuant to K.S.A. 12-1772**

- 1) A copy of the feasibility study prepared by Springsted Public Finance Advisors**
- 2) Resolution No. 6073 establishing the proposed boundaries of the Redevelopment District and setting forth the plan for the proposed redevelopment**
- 3) Ordinance No. 7127 establishing the Redevelopment District, describing the area to be redeveloped and providing a map of the area to be redeveloped**
- 4) No relocation assistance plan is necessary for the redevelopment**
- 5) A detailed description of the building and facilities proposed to be constructed and improved in the area of the redevelopment district and other information concerning the redevelopment**

*Comprehensive Financial Feasibility
Study for the Downtown 2000 Redevelopment Project
City of Lawrence, Kansas
February 23, 2000*

Prepared by:

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I. Overview

Sections 12-1770 through 12-1780 of the Kansas Statutes ("the Act") provide a means for cities to finance all or a portion of public infrastructure and redevelopment costs with incremental real estate and sales taxes. The purpose of the Act is to "promote, stimulate and develop the general and economic welfare of the State of Kansas and its communities, and to assist in the development and redevelopment of blighted areas and deteriorating areas which are not yet blighted, but may be so in the future, located within cities..."

A city may exercise the powers conferred under the Act provided that the governing body of the city has adopted a resolution finding that the specific area sought to be developed or redeveloped is a blighted area, a conservation area or was designated an enterprise zone prior to July 1, 1992. In addition, the city must find that the conservation, development or redevelopment of such an area is necessary to promote the general and economic welfare of the city.

One or more redevelopment projects may be undertaken within the District. Kansas Statutes required all projects to be completed within 20 years from establishment of the District, with the exception of environmental investigation and remediation projects which must be completed within 20 years from the date the City enters into a consent decree with the Kansas Department of Health and Environment or the United States Environmental Protection Agency.

For each redevelopment project undertaken within the District, a redevelopment plan ("the Redevelopment Plan") must be prepared in consultation with the City Planning Commission. The Redevelopment Plan must include the following:

1. A summary or copy of the Comprehensive Financial Feasibility Study.
2. A reference to the Comprehensive Plan for the District.
3. A description and map of the area to be redeveloped ("the Project").
4. The Relocation Assistance Plan (if applicable).

5. A detailed description of all buildings and facilities proposed to be constructed or improved.
6. Any other information the City deems necessary to advise the general public of the intent of the Redevelopment Plan.

The Comprehensive Financial Feasibility Study (this document) must show that the benefits derived from the specified redevelopment project will exceed the costs, and that the income therefrom will be sufficient to pay for the applicable project costs. Benefits are determined to be the aggregate revenues of the redevelopment project including increment income, assessment income, interest income, private party contributions and any other available funding sources. Costs are determined to be the total of eligible project expenditures as defined by K.S.A. 12-1773, including the payment of principal and interest of debt used to finance the redevelopment project.

The property and sales tax increments from the Redevelopment Project are not, and have never been expected to provide sufficient funds to pay for all public redevelopment costs associated with the Project, particularly the complete cost of constructing the public parking facility. As was noted in the Redevelopment Plan, the City anticipates using property tax-supported general obligation bonds to finance a significant portion of the parking facility and other related infrastructure. Therefore, the public improvements proposed for the Project Area are to be funded with general obligation bonds supported by tax increments and general property taxes. The removal from the property tax base of the four lots for the City-owned Lawrence Arts Center facility also impacts the necessity of City at-large funding for this project.

For purposes of compliance with Kansas tax increment feasibility study requirements, the portion of the public improvements to be financed with tax increment bonds will not exceed the amount that may be repaid with property and sales tax increment revenues as projected in this study. The remainder of the public improvement costs will be financed with general property tax-supported general obligation bonds. Consequently, the benefits (TIF revenues) derived from the Project will exceed the costs (TIF expenditures), and the TIF income will be sufficient to pay for the TIF project costs.

Pursuant to all the provisions of this Act, the City of Lawrence has, by Resolution No. 6073 dated July 13, 1999, found a portion of the City to be a "conservation area" and that redevelopment of the area is necessary to promote the general and economic

welfare of the City. By Ordinance No. 7127 dated August 3, 1999, the City then established and designated such area as the Redevelopment District ("the District", see Exhibit I). The boundaries of the District are 10th Street on the south, the alley between Massachusetts Street and New Hampshire Street on the west, 9th Street on the north, and the alley between New Hampshire Street and Rhode Island Street on the east. Ordinance No. 7127 also serves as the statutorily-required comprehensive plan for the redevelopment of the District.

The City is currently considering the establishment of the Downtown 2000 Redevelopment Project ("the Project", see Exhibit I). The Project Area would be coterminous with the District with the exception of the Salvation Army property, which would not be included in the Project. The Project focuses on the redevelopment of New Hampshire Street, which bisects the Project Area from north to south. Establishment of the Project is being considered to finance eligible redevelopment costs associated with the development of a multi-story public parking facility and approximately 113,000 square feet of retail, office, and apartment space. The City anticipates issuing tax-exempt general obligation tax increment bonds to finance a portion of the Project.

II. General Description of Tax Increment

Property tax increment financing involves the creation of an increment (increase over a base value) in the real estate taxes that are generated from a defined geographic area of a community. Upon establishment of a redevelopment district, the total assessed value of all taxable real estate within the district is determined. This valuation is referred to as the district's "Original Assessed Value." Property taxes attributable to the district's Original Assessed Value are annually collected and distributed by the county treasurer to the appropriate city, county, school district and all other applicable taxing jurisdictions in the same manner as other property taxes.

As new development occurs within the redevelopment district the total assessed value of the district, in any given year, will exceed its Original Assessed Value. Property taxes generated by applying the sum of the property tax rates of all applicable taxing jurisdictions to the increase in assessed value over and above the Original Assessed Valuation is referred to as the "property tax increment." All property tax increment is collected by the county treasurer and distributed to the city to be deposited in a special tax increment fund.

Sales tax increment financing involves the creation of an increment (increase over a base value) in the sales taxes that are generated from a defined geographic area of a community. Upon establishment of a redevelopment district, a base value of sales tax collections within the district is determined. As new development occurs within the redevelopment district, sales tax collections are expected to increase above the base value. For the purposes of this document, the City's portion of these incremental sales tax revenues is referred to as the "sales tax increment."

Tax increment funds may only be used to pay for specified eligible project costs, including principal and interest on debt used, in whole or in part, to finance projects within the redevelopment district. Such debt includes notes, special obligation bonds, full faith and credit tax increment bonds, and other debt instruments. The City intends to issue full faith and credit tax increment bonds, also known as general obligation tax increment bonds, to finance a portion of the Project.

III. Project Description

The proposed Downtown 2000 Redevelopment Project (the "Project") consists of eleven parcels of land (3.65 acres) facing New Hampshire Street, and including the street right-of-way, between East Ninth Street and East Tenth Street, as shown in Exhibit I. As noted in Section I, the Project would not include the Salvation Army property, although this parcel (PIN: 0793102018010) is included in the Redevelopment District.

Current development in the Project Area consist of two commercial buildings (one vacant), multiple parking lots serving Firststar Mercantile Bank, four residential structures, and a City-owned parking lot. Redevelopment will include demolition of all existing structures and construction of a public parking garage, a public arts center, two retail-office buildings, and a retail-office-apartment building. The Project is expected to be developed in stages, with full completion expected in mid-2002.

The prospective developer of the retail, office, and apartment aspects of the Project has estimated the total fair market (appraised) value of the project upon completion at approximately \$9,590,375. The parking facility, public arts center, and other public aspects of the Project will be owned by the City and will therefore be tax-exempt. The developer's appraisal estimate of \$9,590,375 is based on the following:

- 44,105 s.f. of retail space at \$100 per s.f.
- 53,855 s.f. of office space at \$75 per s.f.
- 15,210 s.f. of apartment space at \$75 per s.f.

The total original fair market value of the Project, as appraised in 1999 for taxes payable in 2000, was \$1,148,420 according to the Douglas County Appraiser's Office. The parcels were classified as commercial and residential property and therefore had statutory property classification rates of 25.0% and 11.5%, respectively. The Original Assessed Value of the Project is therefore \$243,483, as shown below:

<u>Property Class</u>	<u>Fair Market Value (1/1/99)</u>	<u>Class / Rate</u>	<u>Original Assessed Value (1/1/99)</u>
Commercial	\$825,290	C / 25.0%	\$206,323
Residential	<u>323,130</u>	R / 11.5%	<u>37,160</u>
	\$1,148,420		\$243,483

IV. Projected Revenues (Benefits)

Captured Assessed Value

It is the City's intention at this time to use a portion of the property and sales tax increment generated by the Project to pay debt service on general obligation bonds issued by the City. The property tax increment is based on the Project's increase in assessed value over its Original Assessed Value. This increase in value will be referred to as the Captured Assessed Value, and is illustrated below.

Projected Total Fair Market Value (1/1/2002)	Class / Rate	Projected Total Assessed Value (1/1/99)
\$1,140,750	R / 11.5%	\$131,186
\$8,449,625	CU / 25.0%	\$2,112,406
	Original Assessed Value	<u>(243,483)</u>
	Captured Assessed Value	\$ 2,000,110

It has been projected by the City that the Total Assessed Value of the Project will increase at approximately 2.0% annually over the life of the District. Exhibit II (Assumptions Report) details many of the assumptions used in the projection of values and tax increments from the Project. Column 5 in Exhibit III (Projected Tax Increment Report) shows the projected Captured Assessed Value of the Project over time.

Property Tax Rates

In order to determine the amount of tax increment generated by the Project in any given year, the Captured Assessed Value of the Project must be multiplied by the sum of the tax rates for all applicable taxing jurisdictions for that year. For taxes levied in 1999 and payable in 2000, this total rate is 83.493 mills as shown below. The Lawrence Unified School District general education rate of 20.0 mills and the State of Kansas rate of 1.5 mills are not applicable and have been subtracted from the following total.

<u>Jurisdiction</u>	<u>Mill Rate (99/00)</u>
City of Lawrence	24.353
Douglas County	24.618
USD 497	<u>34.522</u>
	83.493

Projected Property Tax Increment

The projected property tax increment generated by the Project over a 20-year period is shown in column 7 of Exhibit III (Projected Tax Increment Report). Such projections are based on original assessed values, captured assessed values, and tax rates as previously discussed. It is assumed in all years of the report that 100% of property taxes are paid when due.

All property tax increment shall be allocated and paid by the Douglas County Treasurer to the City Treasurer in the same manner and at the same time as normal property taxes. All such tax increment must be deposited in a special fund of the City for the payment of eligible redevelopment costs.

Projected Sales Tax Increment

The projected sales tax increment generated by the Project over a 20-year period is shown in column 8 of Exhibit III (Projected Tax Increment Report). Such projections are based on estimated retail sales of \$285 per square foot or \$12,569,925 total in year 1 of operations. This sales projection was provided by the developer and is drawn from a range of average sales per square foot published by the Urban Land Institute in Dollars and Cents of Shopping Centers. It is also estimated that at least 80% of retail sales in the Project will be subject to the City sales tax "rate" of 1.66% (1% City rate plus 66% share of 1% County rate). This estimate may be conservative since it is anticipated that few retail sales in the Project will qualify as tax-exempt. Because there is no existing sales tax base in the Project Area, sales tax increment is estimated at \$166,929, 100% of City sales taxes collected in year 1.

V. Projected Expenditures (Costs)

It is the City's intention at this time to finance through general obligation tax increment bond issuance a maximum of approximately \$3,900,000 in land acquisition, parking facility construction, infrastructure, and other redevelopment costs associated with the Project. Projected Net Tax Increment (see Exhibit III, Column 10) will be used to pay debt service on the tax increment bonds over a 20-year term. It is anticipated that bond payments will continue through 2022, when the District is scheduled to terminate.

Over this time period it is anticipated that property and sales tax increment collections will total \$8,200,826, and will fund \$4,655,000 in bond principal payments and \$4,176,316 in bond interest payments (excluding \$642,400 of capitalized interest). See Exhibit IV (Projected Bond Cash Flow Report) for details.

VI. Conclusions

Kansas Statutes require that the Comprehensive Financial Feasibility Study must demonstrate that the benefits derived from the Project will exceed the costs, and that the income therefrom will be sufficient to pay for the necessary project costs. As previously discussed, Exhibit III illustrates the projections of tax increment, state reimbursement payments, and administrative fees through the year 2022. Net tax increment (column 10) is available to pay debt service on the anticipated general obligation tax increment bond issue.

Exhibit IV (Projected Bond Cash Flow Report) illustrates that if net tax increment from the Project is contributed semi-annually to bond debt service, a maximum of \$3,900,000 in eligible project costs can be reimbursed by the end of 2022, when the District is scheduled to terminate.

The property and sales tax increments from the Redevelopment Project are not, and have never been expected to provide sufficient funds to pay for all public redevelopment costs associated with the Project, particularly the complete cost of constructing the public parking facility. As was noted in the Redevelopment Plan, the City anticipates using property tax-supported general obligation bonds to finance a significant portion of the parking facility and other related infrastructure. Therefore, the public improvements proposed for the Project Area are to be funded with general obligation bonds supported

by tax increments and general property taxes. The removal from the property tax base of the four lots for the City-owned Lawrence Arts Center facility also impacts the necessity of City at-large funding for this project.

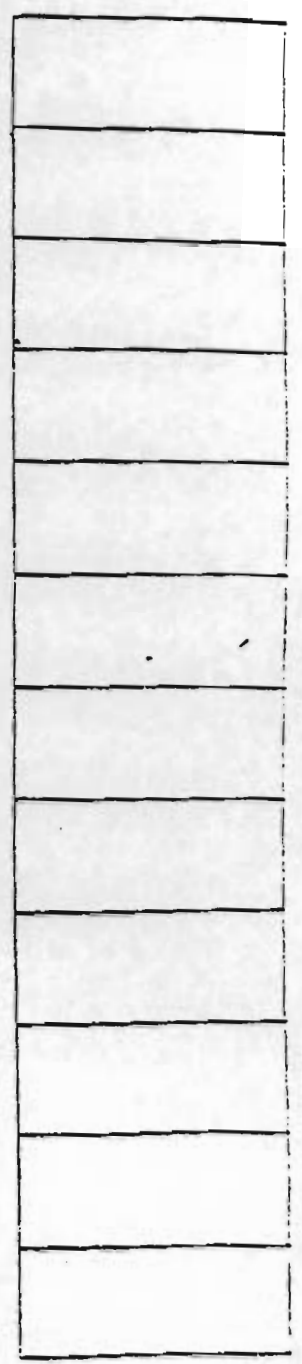
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Redevelopment District

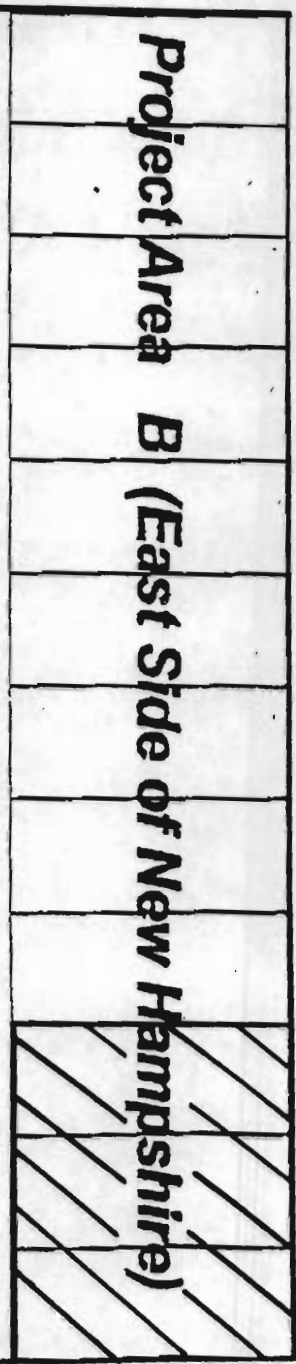


E. 9th St.

Rhode Island St.

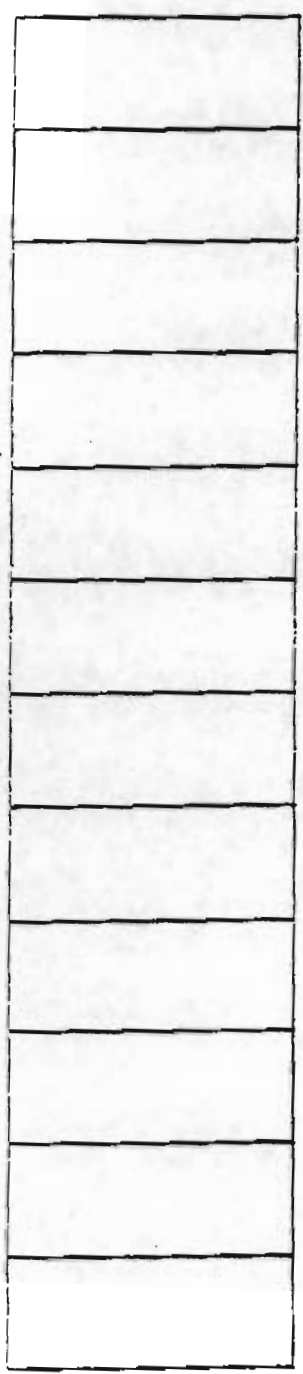
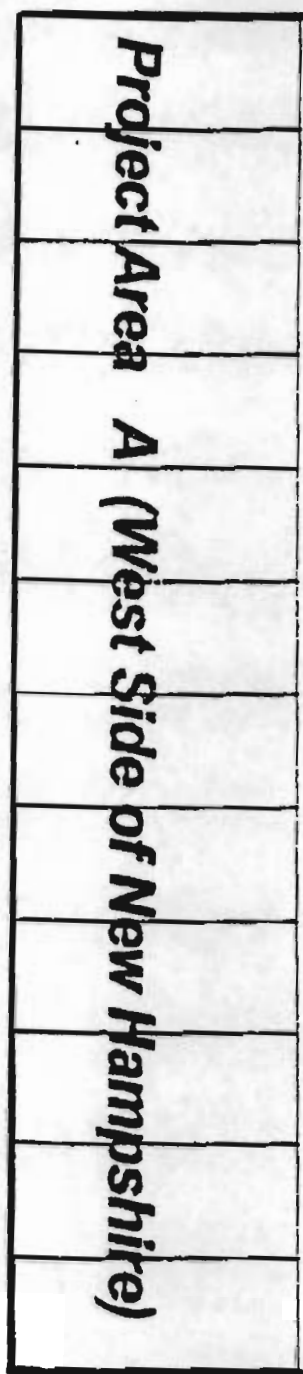


Project Area B (East Side of New Hampshire)



New Hampshire St.

Project Area A (West Side of New Hampshire)



Massachusetts St.



E. 10th St.

Project Area is coterminous with Redevelopment District with the exception of the Salvation Army property (hatched area)

Assumptions Report

**City of Lawrence, Kansas
Downtown 2000 TIF Project
Scenario 1 (Without Hotel)**

Original Appraised Value (1/1/99)		\$1,148,420	
Original Assessed Value (1/1/99)		\$243,482	
99 Mill Rates (Pay 00)	Total	TIF Applicable	
	104.993	83.493	
Combined Parcels*	----- Appraised 1/1/2001 -----	----- Appraised 1/1/2002 -----	
	Fair Market Value	Assessed Value	Fair Market Value Assessed Value
	\$0	\$0	\$9,590,375 \$2,243,593
Property Value and Sales Tax Inflation Factor:		2.00%	
Dated Date:		07/01/2000	
First Interest Date:		01/01/2001	
Tax-Exempt GO Bond Rates: Current "A" rates plus 200 basis points			
* Market and Assessed Value estimates reflect new development only, not existing value).			

Lawrence, Kansas
Downtown 2000 TIF District

Property Tax Increment

Assessment Rates

Residential:	11.50%
Commercial:	25.00%

Base Information

	<u>Total</u> <u>Appraised</u>	<u>Total</u> <u>Assessed</u>	<u>Land</u> <u>Appraised</u>
Residential	323,130	37,160	69,750
Commercial	825,290	206,323	651,560
Total	1,148,420	243,482	721,310

Project Information

	<u>GLA (s.f.)</u>	<u>MV per SF*</u>	<u>Appraised</u> <u>Value</u>
Retail	44,105	100.00	4,410,500
Office	53,855	75.00	4,039,125
Apartment	15,210	75.00	1,140,750
Totals	113,170		9,590,375

* Market Value per s.f. includes both land and building value, as per developer.

Completed TIF District

	<u>Total Project</u> <u>Value**</u>	<u>Assessment</u> <u>Rate</u>	<u>Assessed</u> <u>Value</u>
Apartments	1,140,750	11.50%	131,186
Hotel/Office/Retail	8,449,625	25.00%	2,112,406
Totals	9,590,375		2,243,593

** Project Value includes base land value of approx. \$720,000, as per developer.

Property Tax Increment

	<u>Total</u> <u>Assessed</u>	<u>Original</u> <u>Assessed</u>	<u>Captured</u> <u>Assessed</u>	<u>Applicable</u> <u>Mill Rate</u>	<u>Year 1 Prop.</u> <u>Tax Increment</u>
Total Project Area	2,243,593	243,482	2,000,110	83.493	166,995

***Market Value Assumptions**

	<u>Base Develop.</u> <u>Estimate / s.f.</u>	<u>Adjusted for</u> <u>Location</u>	<u>Appraised</u> <u>Market Value</u>
Retail Space	100.00	100.00	100.00
Office/Apt/Hotel Space	75.00	75.00	75.00

Lawrence, Kansas
Downtown 2000 TIF District

Sales Tax Increment

Taxable Portion of Retail Sales: 80.00% (est.)
 Taxable Portion of Hotel Sales: 100.00% (est.)
 Approx. City Sales Tax: 1.66% (est.)
 (1% + 66% share of County's 1%)

Base Information Sales Tax
 Existing Sales Taxes 0 (See Notes **)

Project Information

	<u>GLA (s.f.)</u>	<u>Sales/SF*</u>	<u>Total Sales</u>	<u>Taxable Sales</u>	<u>Tax Generated</u>
Retail Spaces	44,105	285.00	12,569,925	10,055,940	166,929
Totals			12,569,925	10,055,940	166,929

Sales Tax Increment	<u>Project</u>	<u>Base</u>	<u>Year 1 Sales</u>
	<u>Sales Tax</u>	<u>Sales Tax**</u>	<u>Tax Increment</u>
Retail Spaces	166,929	0	166,929

* Sales collection estimate provided by developer (tenant mixes range from \$282 to \$290/s.f.)

** No base sales tax in project area, as per developer.

Projected Tax Increment Report

**City of Lawrence, Kansas
Downtown 2000 TIF Project
Scenario 1 (Without Hotel)**

Year Appraised (1)	Year Taxes Payable (2)	Projected Assessed Value (3)	Original Assessed Value (4)	Captured Assessed Value (5)	Mill Rate (6)	Prop Tax Increment Collected (a) (7)	Sales Tax Increment Collected (a) (8)	Net Tax Increment (9)
2001	2002	0	0	0	0	0	0	0
2002	2003	2,243,593	243,482	2,000,110	83.493	166,995	166,929	333,924
2003	2004	2,288,464	243,482	2,044,982	83.493	170,742	170,267	341,009
2004	2005	2,334,233	243,482	2,090,751	83.493	174,563	173,672	348,235
2005	2006	2,380,918	243,482	2,137,436	83.493	178,461	177,145	355,606
2006	2007	2,428,536	243,482	2,185,054	83.493	182,437	180,688	363,125
2007	2008	2,477,107	243,482	2,233,625	83.493	186,492	184,302	370,794
2008	2009	2,526,649	243,482	2,283,167	83.493	190,628	187,988	378,616
2009	2010	2,577,182	243,482	2,333,700	83.493	194,848	191,748	386,596
2010	2011	2,628,726	243,482	2,385,244	83.493	199,151	195,583	394,734
2011	2012	2,681,301	243,482	2,437,819	83.493	203,541	199,495	403,036
2012	2013	2,734,927	243,482	2,491,445	83.493	208,018	203,485	411,503
2013	2014	2,789,626	243,482	2,546,144	83.493	212,585	207,555	420,140
2014	2015	2,845,419	243,482	2,601,937	83.493	217,243	211,706	428,949
2015	2016	2,902,327	243,482	2,658,845	83.493	221,995	215,940	437,935
2016	2017	2,960,374	243,482	2,716,892	83.493	226,841	220,259	447,100
2017	2018	3,019,581	243,482	2,776,099	83.493	231,785	224,664	456,449
2018	2019	3,079,973	243,482	2,836,491	83.493	236,827	229,157	465,984
2019	2020	3,141,572	243,482	2,898,090	83.493	241,970	233,740	475,710
2020	2021	3,204,403	243,482	2,960,921	83.493	247,216	238,415	485,631
2021	2022	3,268,491	243,482	3,025,009	83.493	252,567	243,183	495,750
							\$4,144,905	\$8,200,826
							\$4,055,921	\$8,200,826

(a) Assumes 100% annual collection of property and sales taxes.

Projected Bond Cash Flow Report
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**City of Lawrence, Kansas
Downtown 2000 TIF Project
Scenario 1 (Without Hotel)
Tax-Exempt GO Bonds (AA3)**

Annual Period Ending (1)	Principal (2)	Tax-Exempt Rate (3)	Interest (4)	P & I (5)	Capitalized Interest (6)	Annual Net Revenue (7)	Annual Balance (8)	Cumulative Balance (9)
12/31/01	0	0.00%	385,418	385,418	385,500	0	82	82
12/31/02	0	0.00%	256,945	256,945	256,900	0	(45)	37
12/31/03	70,000	4.50%	256,945	326,945	0	333,924	6,979	7,016
12/31/04	85,000	4.60%	253,795	338,795	0	341,009	2,214	9,230
12/31/05	100,000	4.70%	249,885	349,885	0	348,235	(1,650)	7,580
12/31/06	110,000	4.80%	245,185	355,185	0	355,606	421	8,001
12/31/07	125,000	4.90%	239,905	364,905	0	363,125	(1,780)	6,221
12/31/08	135,000	5.00%	233,780	368,780	0	370,794	2,014	8,235
12/31/09	150,000	5.05%	227,030	377,030	0	378,616	1,586	9,821
12/31/10	165,000	5.15%	219,455	384,455	0	386,596	2,141	11,962
12/31/11	185,000	5.25%	210,958	395,958	0	394,734	(1,224)	10,738
12/31/12	200,000	5.30%	201,245	401,245	0	403,036	1,791	12,529
12/31/13	220,000	5.35%	190,645	410,645	0	411,503	858	13,387
12/31/14	240,000	5.45%	178,875	418,875	0	420,140	1,265	14,652
12/31/15	265,000	5.50%	165,795	430,795	0	428,949	(1,846)	12,806
12/31/16	285,000	5.60%	151,220	436,220	0	437,935	1,715	14,521
12/31/17	310,000	5.65%	135,260	445,260	0	447,100	1,840	16,361
12/31/18	340,000	5.75%	117,745	457,745	0	456,449	(1,296)	15,065
12/31/19	370,000	5.80%	98,195	468,195	0	465,984	(2,211)	12,854
12/31/20	400,000	5.85%	76,735	476,735	0	475,710	(1,025)	11,829
12/31/21	430,000	5.90%	53,335	483,335	0	485,631	2,296	14,125
12/31/22	470,000	5.95%	27,965	497,965	0	495,750	(2,215)	11,910
12/31/23	0	6.00%	0	0	0	0	0	0
12/31/24	0	6.05%	0	0	0	0	0	0
12/31/25	0	6.10%	0	0	0	0	0	0
12/31/26	0	6.15%	0	0	0	0	0	0
12/31/27	0	6.20%	0	0	0	0	0	0
12/31/28	0	6.25%	0	0	0	0	0	0
	\$4,655,000		\$4,176,316	\$8,831,316	\$642,400	\$8,200,826	\$11,910	

Bond Issue Summary		
Dated Date		07/01/00
Bond Years		73,972.50
Average Maturity		15.89
Annual Interest		\$4,176,316
Discount	1.50%	\$69,825
Net Interest Cost		\$4,246,141
Net Interest Rate		5.740%

Purpose	Amount	%
Eligible Project Costs	\$3,909,218	83.98%
Capitalized Interest	642,400	13.80%
Underwriters Discount	69,825	1.50%
Costs of Issuance	33,557	0.72%
Other	0	0.00%
Other	0	0.00%
Total Bond Issue	\$4,655,000	100.00%

**City of Lawrence, Kansas
Downtown 2000 TIF Project**

Matrix of Alternative Development Assumptions

				<u>Estimate Eligible Project Costs</u>	
<u>Scenario #</u>	<u>% Taxable Retail Sales</u>	<u>2% Annual Inflation?</u>	<u>Retail Sales per S.F.</u>	<u>Without Hotel (#1)</u>	<u>With Hotel (#2)</u>
1A & 2A	80%	No	\$285	\$3,323,292	\$4,206,050
1D & 2D	80%	Yes	\$285	\$3,909,218	\$4,943,123
1E & 2E	100%	No	\$285	\$3,746,567	\$4,629,825
1B & 2B	100%	Yes	\$285	\$4,393,525	\$5,429,209
1C & 2C	80%	No	\$200	\$2,823,844	\$3,712,501

Note: Scenario 1D was used in the preparation of the Tax Increment Feasibility Study.

RESOLUTION NO. 6073

A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF
LAWRENCE, KANSAS ESTABLISHING THE DATE AND TIME OF A PUBLIC
HEARING REGARDING THE ESTABLISHMENT OF A REDEVELOPMENT
DISTRICT PURSUANT TO K.S.A. 12-1770 ET SEQ.

BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF LAWRENCE,
KANSAS:

Section 1. The City of Lawrence, Kansas (the "City") is considering the establishment of a redevelopment district pursuant to K.S.A. 12-1770 et seq. as amended (the "Act").

Section 2. Notice is hereby given that a public hearing will be held by the City to consider establishment of a redevelopment district on July 13, 1999, at the City Commission Meeting Room located in City Hall, 6 East 6th Street, Lawrence, Kansas, commencing at 6:35 p.m., or thereafter.

Section 3. The proposed boundaries of the redevelopment district are as follows:

10TH Street on the South, the alley between Massachusetts Street and New Hampshire Street between 9th and 10th Street on the West, 9th Street on the North and the alley between New Hampshire Street and Rhode Island Street on the East; this area generally know at the 900 block of New Hampshire Street and generally described on **Exhibit A** attached hereto and incorporated herein.

Section 4. The proposed comprehensive plan for the proposed redevelopment district provides for the redevelopment district to consist of two (2) redevelopment project areas which are depicted on Exhibit A. The buildings and facilities to be constructed or improved in each redevelopment project area may be described in a general manner as follows:

Project Area A includes the west side of New Hampshire Street between the alley, East 9th and East 8th Streets. The area would be devoted to (1) the construction of a multi-level parking garage, with retail/commercial/office uses; (2) the construction of retail/commercial/office/ lodging/ facilities and (3) the construction of multifamily residential housing units.

Project Area B includes the east side of New Hampshire Street between the alley, East 9th and East 8th Streets. The area would be devoted to the construction of retail / commercial /office /lodging facilities, and would include a City owned facility for the Lawrence Arts Center.

Section 5. Copies of a description and map of the proposed redevelopment district are available for inspection during regular office hours in the office of the City Clerk.

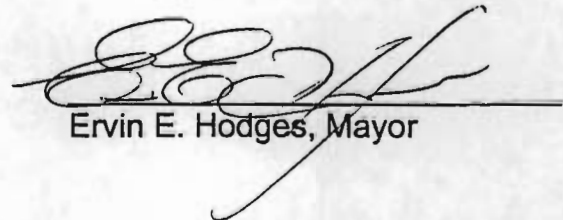
Section 6. The governing body of the City will consider the findings necessary for the establishment of the redevelopment district after conclusion of the public hearing.

Section 7. The City Clerk shall give all notices as required by the Act.

Section 8. This Resolution shall become effective upon its adoption by the governing body of the City.

ADOPTED by the governing body of the City of Lawrence, Kansas this 15th
day of June, 1999.

[SEAL]


Ervin E. Hodges, Mayor

Attest


Raymond J. Hummert, City Clerk

Exhibit A

E. 9th St.

Rhode Island St.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Project Area B (East Side of New Hampshire)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

E. 10th St.

New Hampshire St.

Project Area A (West Side of New Hampshire)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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Massachusetts St.

ORDINANCE NO. 7127

AN ORDINANCE OF THE CITY OF LAWRENCE, KANSAS ESTABLISHING A REDEVELOPMENT DISTRICT WITHIN THE CITY AND MAKING CERTAIN FINDINGS IN CONJUNCTION THEREWITH.

WHEREAS, the City of Lawrence, Kansas (the "City") desires to promote, stimulate and develop the general and economic welfare of the City by providing for the redevelopment of certain blighted areas located within the City; and

WHEREAS, pursuant to the provisions of K.S.A. 12-1770 *et seq.*, as amended, (the "Act"), the City is authorized to establish redevelopment districts within defined areas of the City which have been found by resolution adopted by the governing body of the City to be "conservation areas" as said term is defined in the Act; and

WHEREAS, the Act defines a "conservation area" as an area within the City in which 50% or more of the structures in the area have an age of 35 years or more, which area is not yet blighted, but may become a blighted area due to the existence of a combination of two or more of the following factors: (i) Dilapidation, obsolescence or deterioration of the structures; (ii) illegal use of individual structures; (iii) the presence of structures below minimum code standards; (iv) building abandonment; (v) excessive vacancies; (vi) overcrowding of structures and community facilities; or (vii) inadequate utilities and infrastructure; and

WHEREAS, the Act provides that not more than 15% of the land area of the City may be found to be a conservation area; and

WHEREAS, the governing body of the City has been presented a proposed redevelopment project within an area of the City; and

WHEREAS, prior to the creation of any redevelopment district, the governing body must conduct a public hearing on such matters after giving notice of such hearing in accordance with the provisions of the Act; and

WHEREAS, the governing body of the City has heretofore, pursuant to Resolution No. 6073 called a public hearing under the provisions of the Act in order to determine whether it is advisable to create a redevelopment district; and

WHEREAS, a public hearing was held on July 13, 1999, after due published, delivered and mailed notice in accordance with the provisions of the Act, specifically including delivery of copies of Resolution No. 6073 to the Board of County Commissioners of Douglas County and the Board of Education of Unified School District No. 497; and

WHEREAS, after the conclusion of the public hearing, the governing body adopted a resolution determining that the proposed redevelopment project areas within the proposed redevelopment district are a "conservation area," as said term is defined in the Act and that the conservation, development or redevelopment of such redevelopment project areas is necessary to promote the general and economic welfare of the City; and

WHEREAS, upon the determination that the proposed redevelopment areas are a "conservation area," as defined in the Act and considering the information and public comments received at the public hearing conducted this date, the governing body of the City hereby deems it advisable to create the redevelopment district.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAWRENCE, KANSAS:

Section 1. Creation of Redevelopment District. A redevelopment district is hereby created within the City in accordance with the provisions of the Act, which shall consist of the real estate legally described as follows:

10th Street on the South, the alley between Massachusetts Street and New Hampshire Street between 9th and 10th Street on the West, 9th Street on the North and the alley between New Hampshire Street and Rhode Island Street on the East; this area generally known at the 900 block of New Hampshire Street and generally described on **Exhibit A** attached hereto and incorporated herein.

hereinafter collectively referred to as the "Redevelopment District." A map depicting the general location of the Redevelopment District is attached hereto as **Exhibit A** and incorporated herein by reference. The Redevelopment District does not contain any property not referenced in Resolution 6073 which provided notice of the public hearing.

Section 2. Approval of other Governmental Units. No privately owned property subject to ad valorem taxation within the Redevelopment District shall be acquired and redeveloped pursuant to the Act, if the Board of County Commissioners of Douglas County or the Board of Education of Unified School District No. 497 determines by resolution adopted within thirty days following the public hearing held by the City on July 13, 1999, that the Redevelopment District will have an adverse effect on Douglas County or Unified School District No. 497, respectively.

Section 3. Further Action. The Mayor, City Manager, City Clerk and other officials and employees of the City, including the City Attorney and the City's Financial Advisor and Bond Counsel, are hereby further authorized and directed to take such other actions as may be appropriate or desirable to accomplish the purposes of this Ordinance.

Section 4. Repeal of Resolution No. 6044 and Ordinance No. 7077. This Ordinance repeals Resolution No. 6044 and Ordinance No. 7077 previously adopted by the City.

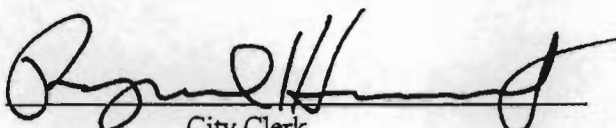
Section 5. Effective Date. This Ordinance shall become effective upon its passage by the governing body of the City and publication in the official newspaper of the City.

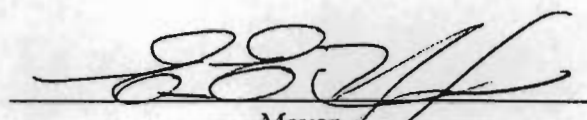
1999.

PASSED by the governing body of the City of Lawrence, Kansas this 3rd day of August

[SEAL]

Attest:


City Clerk


Mayor

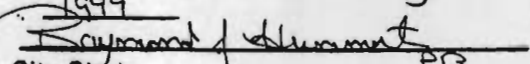
I hereby certify that the foregoing is a true and correct copy of the original ordinance; that said ordinance was passed on the 3 day of Aug, 1999; that the record of the final vote on its passage is found on page _____ of Journal _____; that it was published in the Lawrence Daily Journal-World on the 12 Day of Aug, 1999.

City Clerk

Exhibit A

E. 9th St.

Rhode Island St.

[illegible]

Project Area B (East Side of New Hampshire)

New Hampshire St.

[illegible]

Project Area A (West Side of New Hampshire)

[illegible]

Massachusetts St.

[illegible]

E. 10th St.

9-10 LC

**1441 Wakarusa, Suite 200
Lawrence, KS. 66049**

January 7, 2000

**Mayor Ervin E. Hodges
Lawrence City Commissioners
Lawrence, Kansas**

Re: Downtown 2000 development and the Lawrence Arts Center

Dear Mayor Hodges and Commissioners:

Introduction:

The Downtown 2000 and the Lawrence Arts Center project is an ambitious undertaking which builds on the tradition of development in downtown Lawrence and sets a strong precedent for future growth. This project is designed to be compatible with the historic character of downtown and to comply with the cities adopted Downtown Development Guidelines and zoning for the area. The Arts Center has been expressed as an important cultural Icon building and has been given a fitting home in the heart of downtown. All the structures have been designed in a traditional manner taking cues from the diverse architectural examples in the downtown environment, including scale, materials, structural rhythms, sizes and locations of openings. The buildings are oriented to the street and provided with amenities such as storefront windows, canopies and awnings to enhance their appeal to pedestrians. The buildings are constructed of lasting materials typical of downtown buildings such as brick, stone, and steel and have been detailed to be compatible with the character of the surrounding architecture. This project provides a fitting prototype for the future growth and development of downtown Lawrence while maintaining sensitivity to our past. The buildings will be described in detail beginning with the Southwest corner of the site and continuing around in a clockwise direction:

Apartment Building:

A 4 story mixed-used building occupies the southwest corner of the block. This building is comprised of ground floor retail, second floor office space, and 2 levels of apartments. The construction consists of a steel frame with brick and stone cladding. The ground floor retail is accented with large storefront windows, entrances from the street, and canopies and awnings. The upper floor is set back slightly; designed as an attic floor to lessen the effect of the height of the structure. Central urban housing and a strong residential population in the surrounding neighborhoods are essential to the vitality and pedestrian quality of the downtown environment. The proposed up scale apartments provide a stable population of downtown residents giving the city a "lived-in" quality.

Parking Structure:

Following the recommendations of the downtown urban design guidelines, the 4 level Parking Structure is placed at the middle of the West Side of the block. This allows the north and south corners to be developed as strong corners. The structure provides 537 much needed parking spaces in the heart of downtown. It is designed to be compatible with downtown buildings and to be pedestrian friendly. The garage is constructed of pre-cast concrete with brick and stone cladding. Elevators serve all levels of the garage and open stairs connect directly to the sidewalk. Additionally, shallow "infill" retail is provided at the street level to be used for retail or offices. This will enhance the pedestrian feel at the street.

Retail / Office / Hotel:

A 3 to 6 story mixed-use building occupies the northwest corner of the site. This structure has retail along the first floor and possibly a lobby space. The upper floors have office space or possibly a hotel. It is constructed of steel frame with masonry and stone cladding. The corner of 9th and New Hampshire is one of the major entrances to downtown and to the adjacent neighborhood. This structure provides a strong articulation to this important corner. The street level of the building is pedestrian friendly, with large storefront windows, canopies and awnings. The structure has been carefully designed to lessen the effect of the height of the building. The first two floors are articulated to read together, thereby matching the height of the buildings across the street. As the building rises it "lightens-up" by stepping back slightly. Also, the upper floor is designed as a penthouse or attic story to make the structure seems less massive.

Retail / Office:

A 2 story Office/ Retail building occupies the northeast corner of the development. It is patterned after the rich architectural heritage typifying downtown. The primary goals of the design are to provide a building compatible with the character of downtown and to create a pedestrian friendly streetscape along New Hampshire. Construction consists of a steel frame with masonry and stone cladding. Retail space is provided along the entire length of the first floor, with offices at the second floor level. There are large storefront windows, entrances from the street, signage oriented towards pedestrians, and canopies and colorful cloth awnings provided. The streetscape is further enhanced by new trees and lighting typical of the downtown pattern. Second floor terraces are provided to enhance the street life and to break up the mass of the building. The north corner is marked with a tower-like bay window element to designate the entry to downtown and the adjacent neighborhood.

The Lawrence Arts Center:

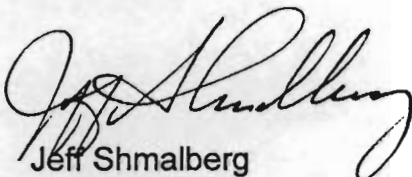
A new home for the Lawrence Arts Center occupies the middle of the East Side of the block. The Arts Center is one of the most important public cultural buildings in Lawrence

and is therefore placed in the heart of downtown. The building is a contemporary masonry, metal, and glass structure. There is a strong public plaza designed as an outdoor museum space marking the entrance to the building. A two-story glazed wall with sliding doors along the lobby wall allows the building to further open to the public. The activities within the Arts Center can be experienced from the street. There are views into the studio spaces and terraces at the second floor level to provide connections with the street life. The Arts Center is an "icon" building, intended as a distinctive landmark and a visitor destination. As such, it is a unique design, more freely interpreting the characteristics of Lawrence's downtown buildings while maintaining essential elements of context and pedestrian orientation.

Conclusion:

The proposed Downtown 2000 development and the Lawrence Arts Center make a lasting and positive contribution to the city's downtown environs. Their contribution to the downtown economy encourages continued vitality and strengthens the downtown area as a whole. Lastly, their presence enhances the fabric of this historic section of our city, and sets a strong precedent for future development.

Sincerely,



Jeff Shmalberg
9-10 LC

cc: File 99029-3

DOWNTOWN 2000

A response to the City of Lawrence Request For Proposals

A DOWNTOWN REDEVELOPMENT PROJECT PROVIDING:

A Solution for Parking Downtown

- A first class architecturally enhanced parking facility
- 537 total public spaces with a construction budget of \$10,600 per space
- Net project budget per space as low as \$5,500 after TIF generated by 9-10 LC and tenants

A Solution for the Arts Center Expansion

- Keeping the Arts Center Downtown
- Ample building size & program space
- Ample parking for their largest events

Additional Property and Sales Taxes

- Up to 1.3 million dollars projected per year in total new taxes for a 20 year total of up to 26 million dollars, of which
- \$900,000 in annual new taxes are immediately available upon project completion to benefit the State, County, City and Schools

Introduction - Downtown 2000 Project

(a 9-10 LC Development)

This has been a continually evolving downtown project that will add tremendous appeal and value to the City of Lawrence. It is recognized that downtown redevelopment with parking facilities is expensive and requires City at Large contributions. It has been difficult to bring all factors and people together so that the project is economically feasible. We are at the point to solidify the agreements between the City, Mercantile Bank, the Arts Center and the Redeveloper (9-10 LC).

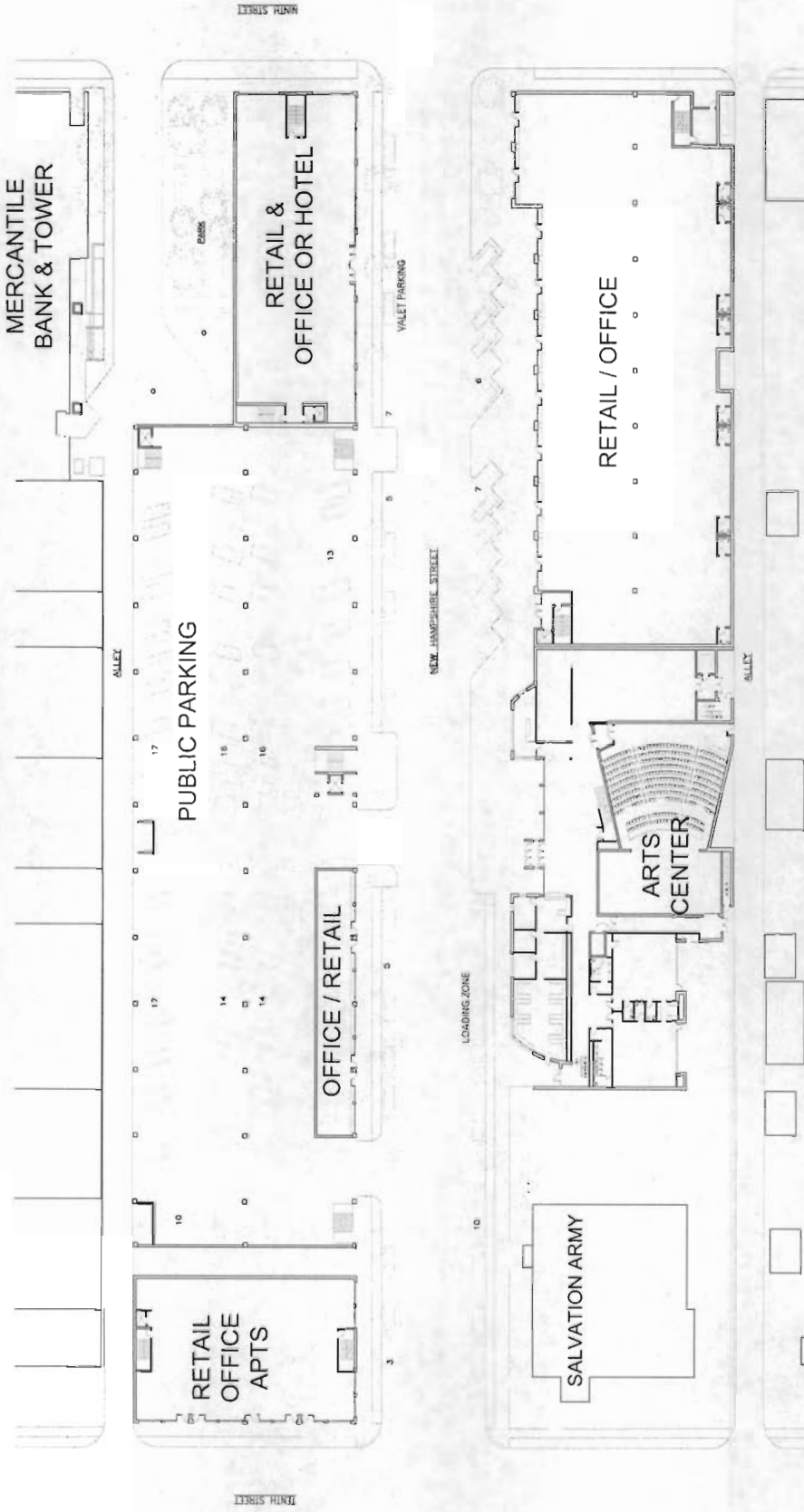
Twenty-two months, hundreds of hours of planning, significant cash investment (in excess of \$700,000 to date) has finally generated a workable plan that will ensure the continued viability of Downtown Lawrence. This is a great team project, of which all participants can be proud.

After City approval, we are proceeding with the following:

1. Obtaining a T.I.F. feasibility study based on this concept.
2. Finalizing an agreement between Mercantile Bank (Firststar) and City of Lawrence for land purchase.
3. Finalizing an agreement for City acquisition of Arts Center site.
4. Finalizing an agreement between 9-10 LC and City of Lawrence to develop the project and construct the parking structure and acquire needed land.
5. Developing construction drawings, after development agreements are in place.

9-10 LC is ready to proceed with the plan outlined in the following exhibits.

Site - Street Level



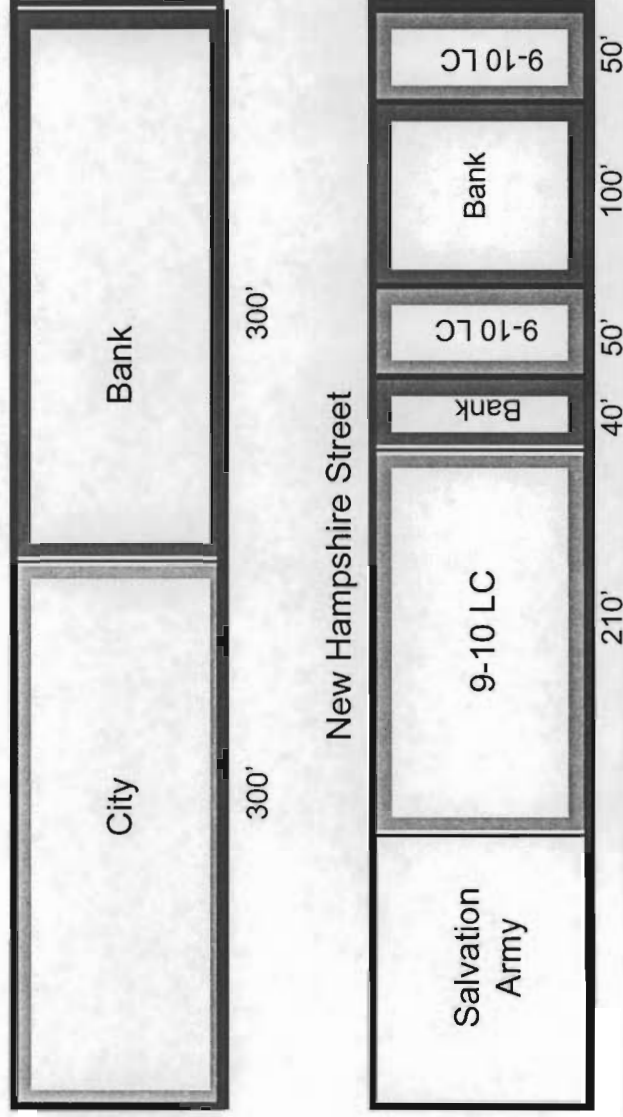
Street Level Plan

N

1/07/00

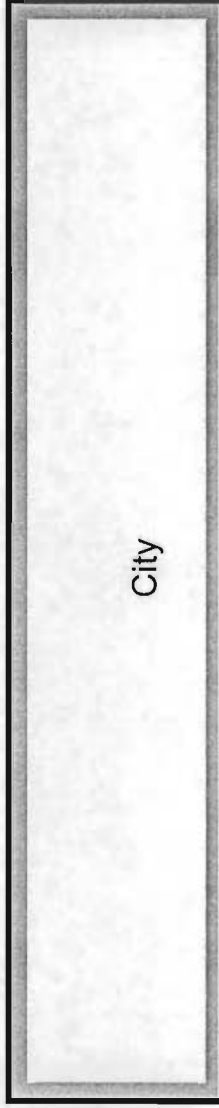
Existing Land Ownership

City: 35,100 s.f.
 Bank: 51,480 s.f.
 9-10: 36,270 s.f.
 Total: 122,850 s.f.



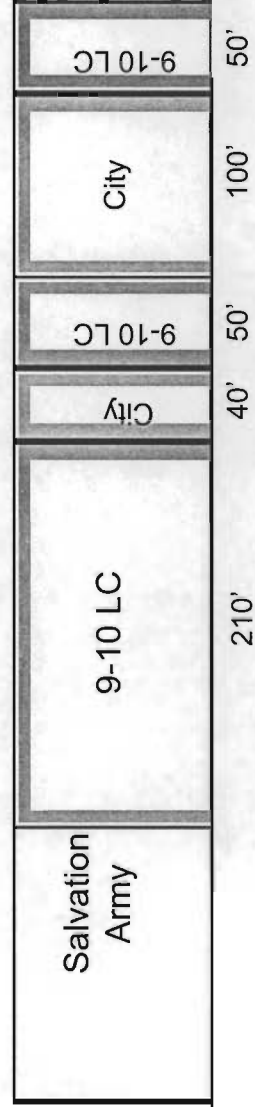
Land Ownership After City Purchases Bank Property for \$795,000

City: 86,580 s.f.
 9-10: 36,270 s.f.
 Total: 122,850 s.f.

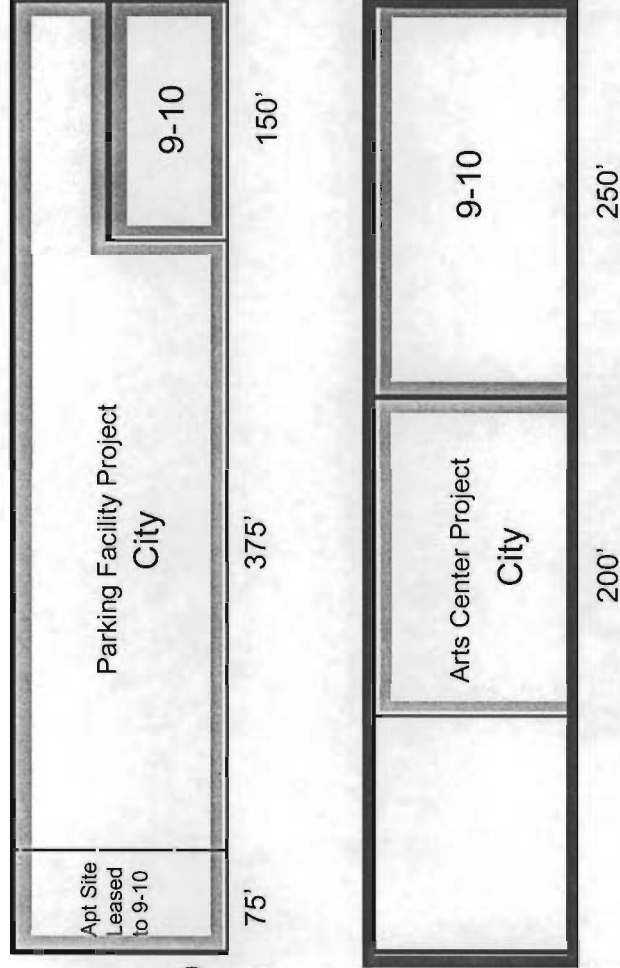


600'

New Hampshire Street



Land Ownership After Even Trade

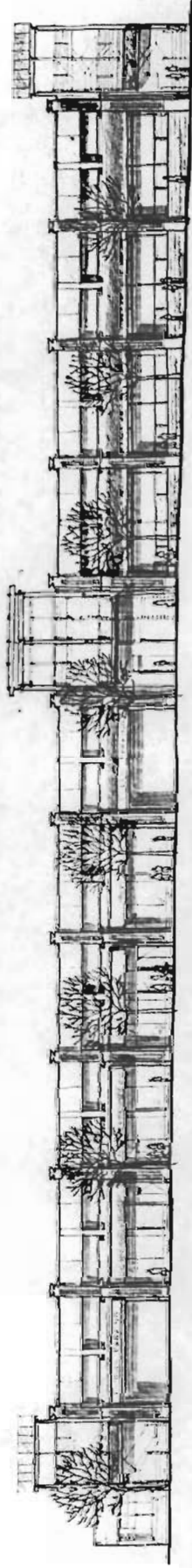


City: 60,200 s.f. (west)
 City: 23,400 s.f. (east)
 9-10: 39,250 s.f.
 Total: 122,850 s.f.

- The Arts Center Project to pay for its site.
- The title to the office/hotel site (southwest corner of 9th & NH) and the Bank's property on the east side of NH (totaling 26,380 s.f.) will be deeded to 9-10 LC in exchange for Arts Center site (23,400 s.f.).

Parking Facility

(located 900 block of NH on west side)

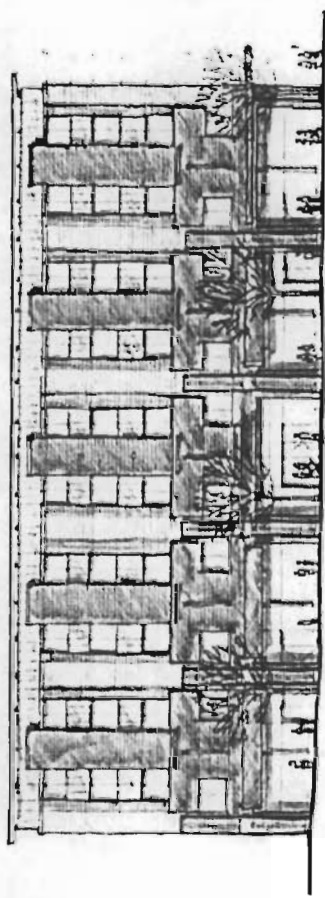


- 43,875 sf per deck
- 175,500 total sf = 4.03 acres of parking
- 537 parking stalls-street level free 2 hour, upper levels long term paid
- 2,500 sf retail/ office infill at street level
- precast construction
- fenestrated and/or colored precast
- brick and/or stone elements on facade
- pedestrian-friendly office infill and facade

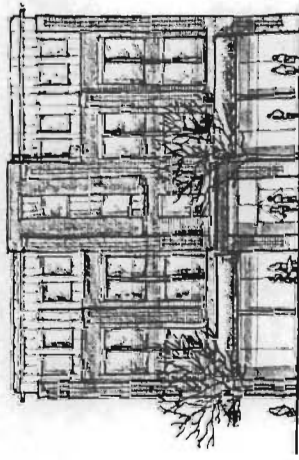
Retail and Office or Hotel

(located at southwest corner of 9th & NH)

- 6-story + penthouse if hotel
- 3 story if office
- 9,750 sf per floor
- 6,500 sf penthouse/suites and meeting rooms
- 8,000 sf 1st floor retail
- 1,750 sf 1st floor hotel lobby
- (2) elevators served
- fully sprinklered
- 100 hotel rooms + meeting rooms
- Total sf = 71,000 if hotel
- Total sf = 29,250 if office



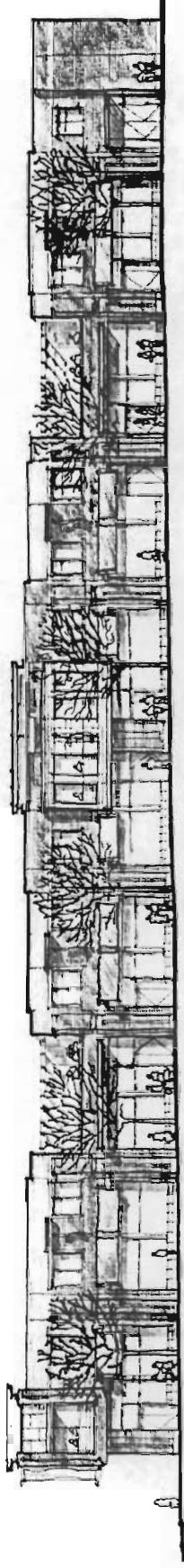
Apartment Building (located on NW corner of 10th & NH)



- 7,605 sf/floor
- 4-story
- street-level retail
- 2nd floor office
- 2 floors of apartments
- 24 total units
- fully sprinklered, non-combustible construction
- elevator served
- total square feet = 30,420

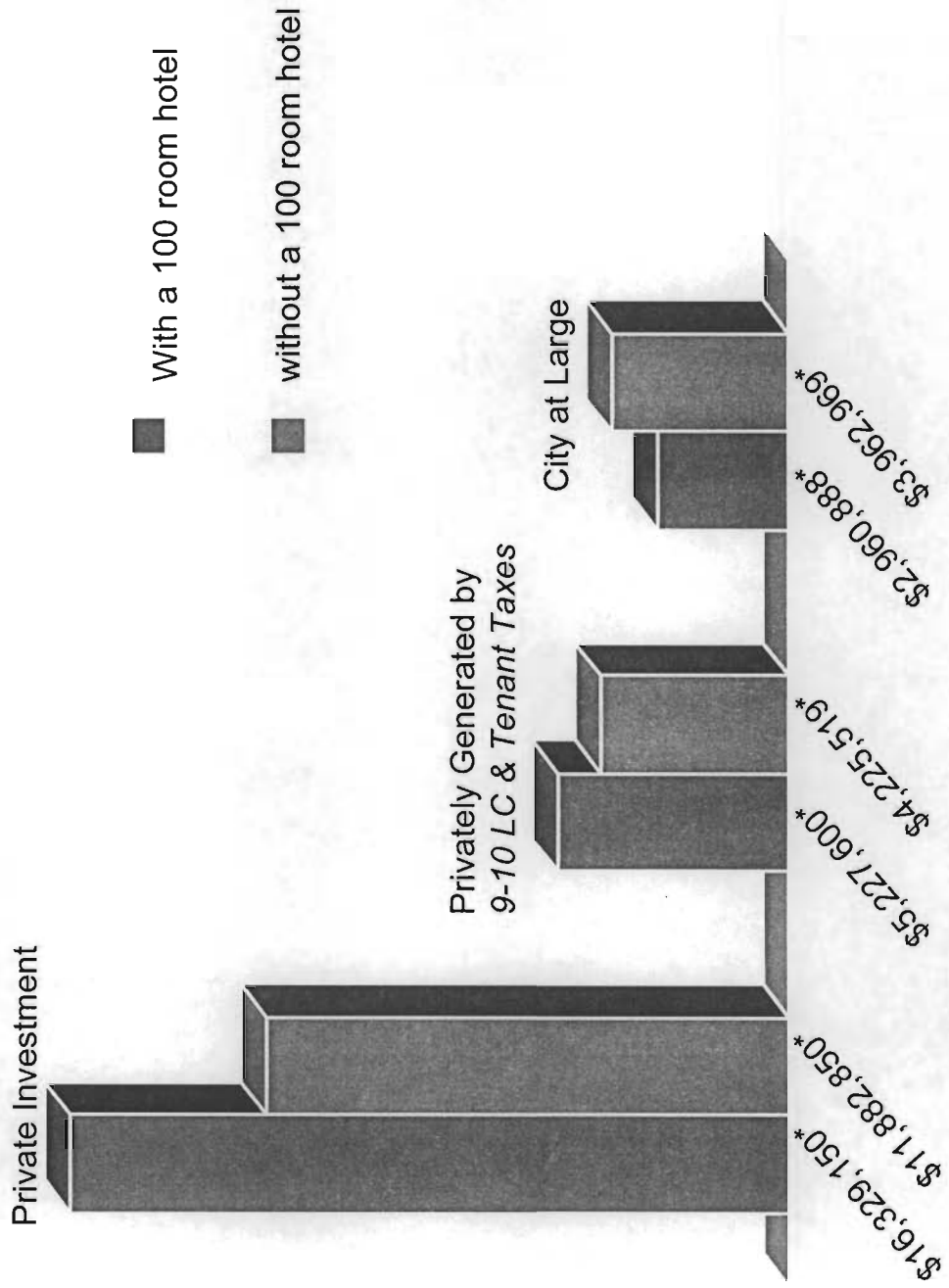
Retail and Office Building

(located between the Arts Center and 9th Street)



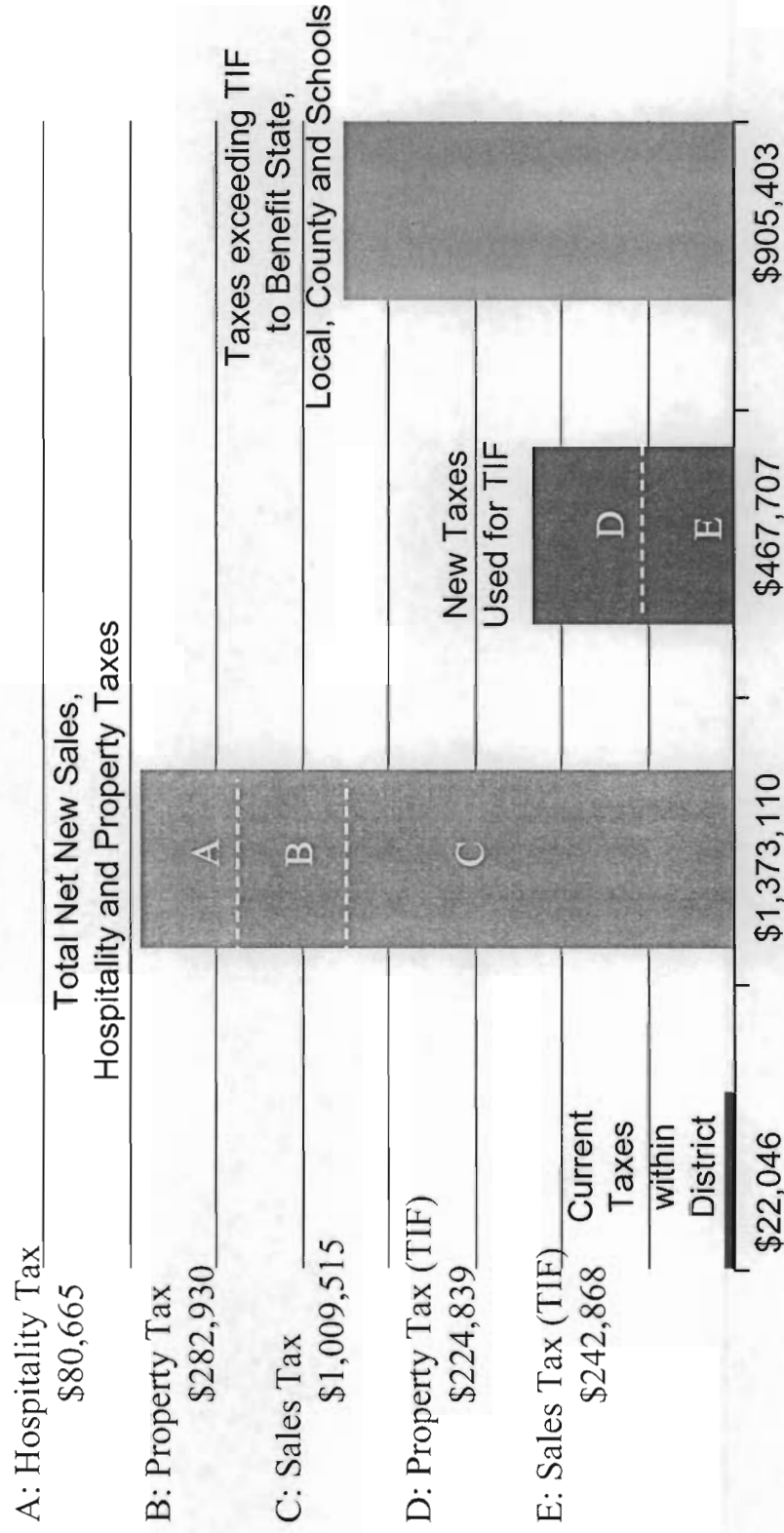
- 2-story
 - 26,750 sf per floor
 - street-level retail
 - 2nd floor office with terraces
 - fully sprinklered
 - elevator served
 - total sf = 53,500
- diagonal (sawtooth) parking is essential to the success of the project, which is designed as an extension of the Mass. Street streetscape
 - Lane configuration in 900 block to be same as 800 block of New Hampshire

Investment by Source



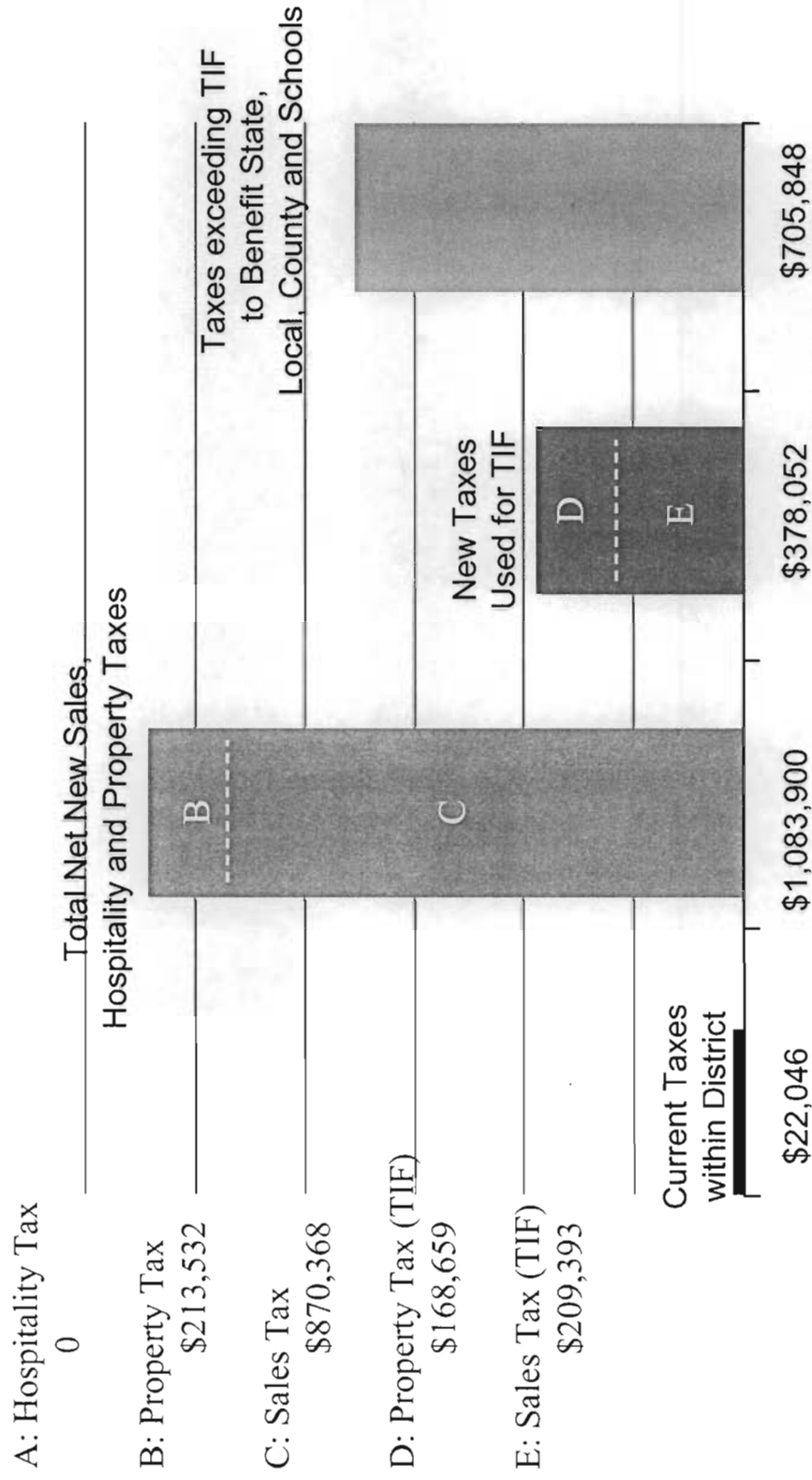
*Subject to minor adjustments.

Estimated Taxes Generated Yearly within the Redevelopment District* with a 100 room hotel



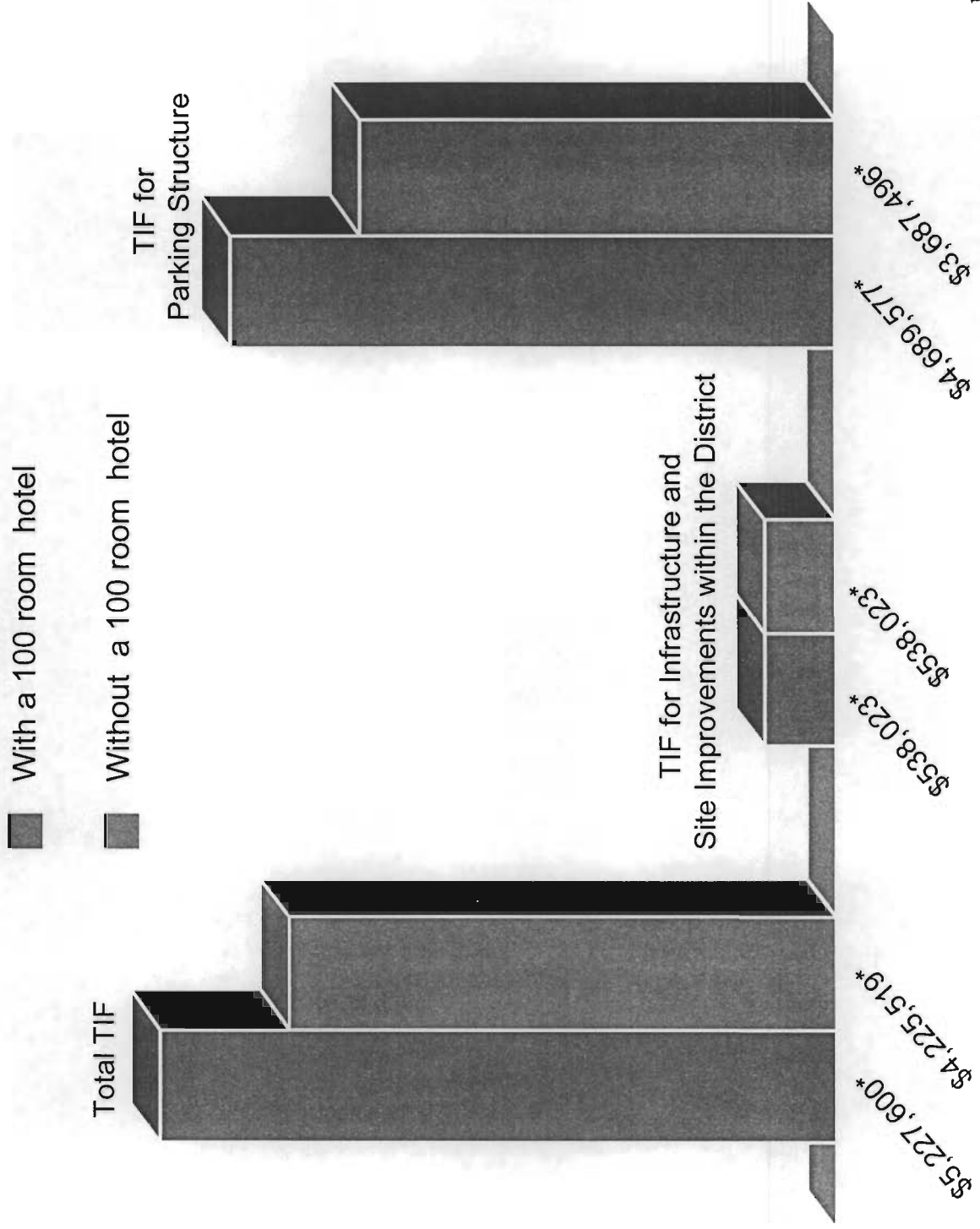
*Not adjusted for inflation.

Estimated Taxes Generated Yearly within the Redevelopment District* without a 100 room hotel



*Not adjusted for inflation.

TIF Bonding Potential



*Subject to minor adjustments.

TIF for Infrastructure and Site Improvements

\$538,023

- | | |
|---------------------------|--|
| ● Demolition | ● Landscaping |
| ● Site Preparation | ● Street Modifications/Repair & Striping |
| ● New Sidewalks | ● Alley Resurfacing |
| ● Utility Relocates | ● Drives & Driveways in Public Right of Way |
| ● Meters, Taps, Fees | ● Plazas |
| ● Street Lights | ● Underground Utilities within Public Right of Way |
| ● Sanitary & Storm Sewers | |

None of the Proceeds shall be used for construction of privately owned buildings.

4 Level Parking Structure

537 stalls & 2,500 s.f. office or retail

Paid by	Paid
Project	by
Generated	City
Taxes	at Large

Up to 60% paid by 9-10 LC and tenant taxes

- \$3,962,969 paid by City at Large after TIF
- \$2,960,888 paid by the City at Large after TIF if hotel included
- Net project cost of \$5,500 to \$7400 per stall after TIF

City Budget

900 Block Redevelopment

	Without Hotel	With Hotel
City Purchases "Bank" Land		
Arts Center Pays for its Site	795,000	
Net Land Cost for this Project	\$405,000	\$405,000
City Purchases Parking Structure *		
9-10 Pays to City a C4A in Lieu of Payment	6,793,047	
Net Cost of Parking Structure	<u>\$6,737,547</u>	<u>\$6,737,547</u>
Total Parking Project Including Land	7,142,547	7,142,547
Allowable TIF Items for Infrastructure & Site Development	<u>538,023</u>	<u>538,023</u>
Total Project Before Bond Fees & Temporary Financing Interest	\$7,680,570	\$7,680,570
Estimate for Interest on Temporary Financing	387,281	387,281
Estimate for Bond Underwriting Fees	<u>120,637</u>	<u>120,637</u>
Total Bonding Requirements	\$8,188,488	\$8,188,488
Less TIF Paid (est.)	<u><4,225,519></u>	<u><5,227,600></u>
Net Cost After TIF	\$3,962,969	\$2,960,888

*Parking Structure includes all Architectural, Engineering, Design Development and Construction Management.

Assumptions

- The City purchases land from Mercantile Bank for \$795,000 and land transfers are made as specified.
- The Arts Center project will pay for its own site.
- 9-10 LC will enter into a contract with City to construct the parking structure, subject to design approval, for a fixed contract sum of \$6,793,047, the majority of which is paid by TIF.
- The City will own, maintain and operate the parking structure, subject to conditions stipulated in Mercantile Bank's land sale agreement.
- TIF Bond proceeds of \$538,023 ± will be allocated to the TIF District for site improvements, infrastructure improvements and other permitted developmental expenses outside the parking structure.

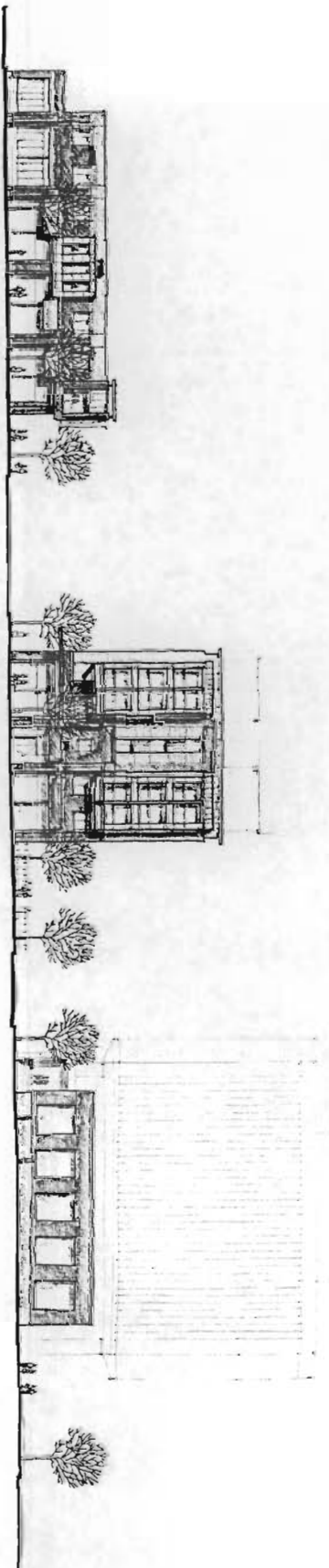
Assumptions

- The City will enter into a lease agreement with 9-10 LC for second floor office space in the Apartment Building
- The project will be constructed in phases with the parking structure being in the first phase.
- The City will be responsible for KPL relocation behind the parking structure and the Arts Center.
- General obligation bonds will be issued for the TIF and bond underwriting fees will be paid by the City.
- Estimated interest on temporary financing of \$387,281.
- Estimated bond underwriting fee of \$120,637.

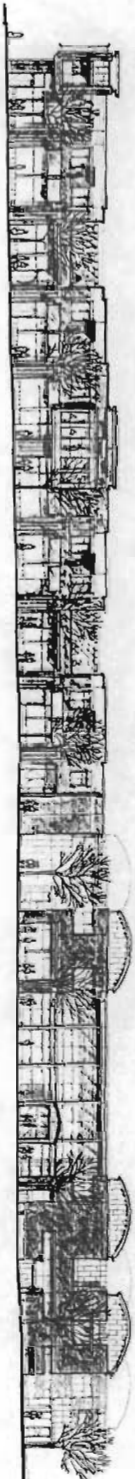
Assumptions

- The City will be responsible for the building permit and fees for the parking structure.
- The City will make progress payments on the parking structure.
- An in-lieu-of parking payment paid by 9-10 LC of \$55,500 is included (\$1,500/space for 37 spaces) as required by C4A zoning.
- The TIF funding estimate is based on certain property valuations and retail sales projections that must be verified by a feasibility study. Also, we have included financial analysis of the TIF proceeds both with and without inclusion of a 100 room hotel on the southwest corner of 9th & New Hampshire.
- A 100 room hotel would provide estimated property and sales taxes sufficient to retire an additional one million dollars of the bonds used for the parking structure.

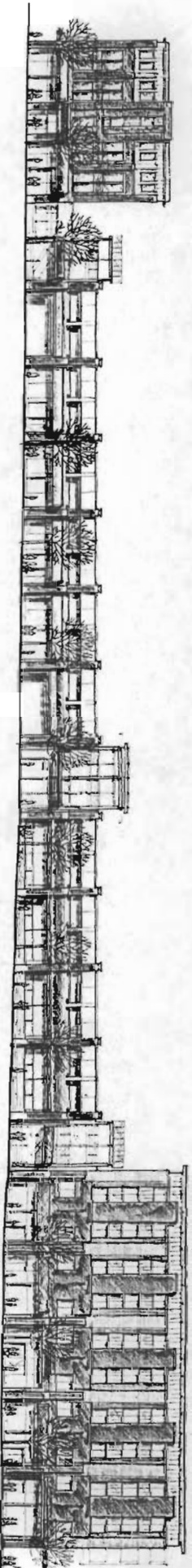
9th Street Looking South



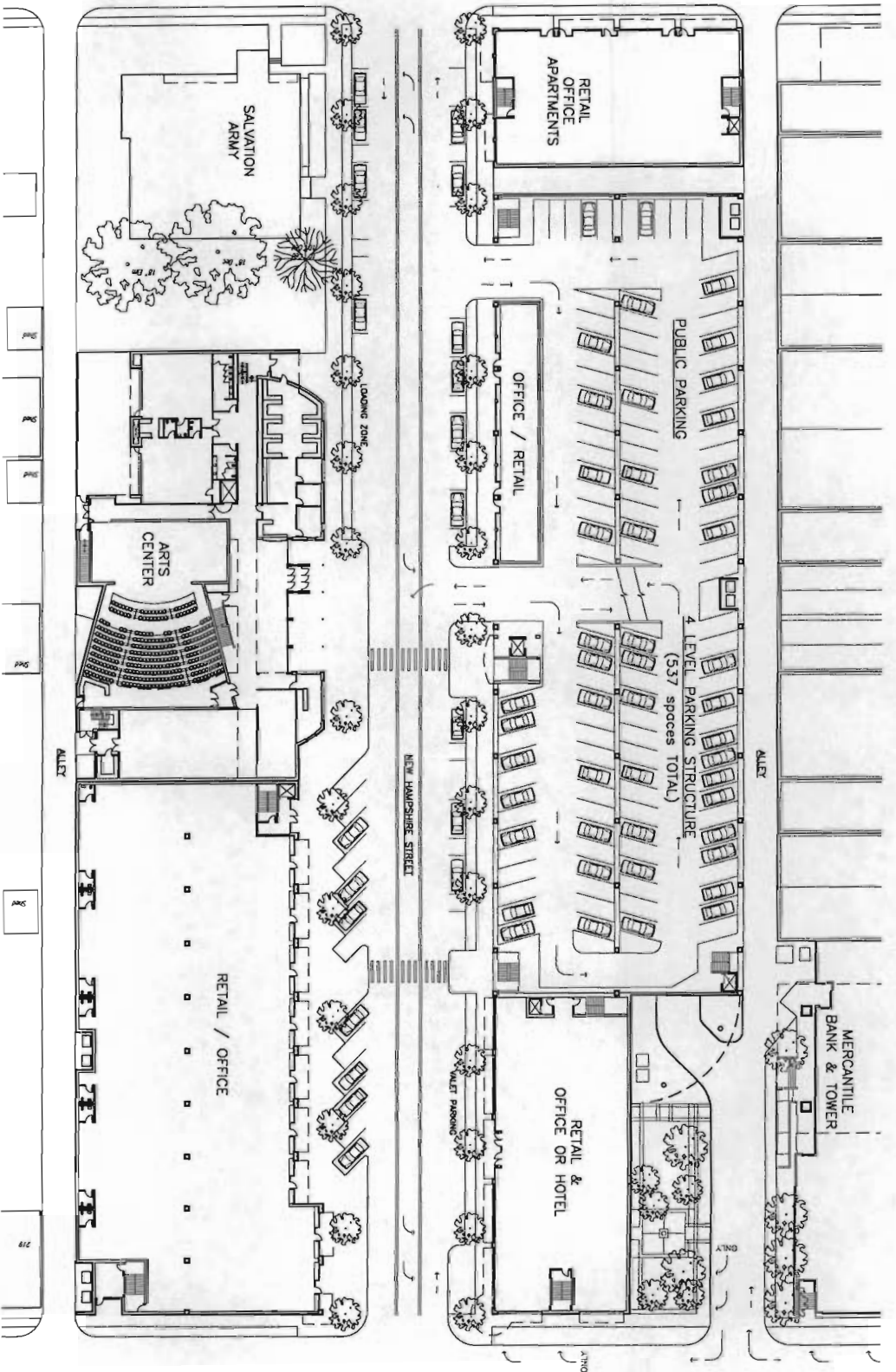
New Hampshire Street Looking East



New Hampshire Street Looking West



DOWNTOWN 2000
GLENN
LIVINGOOD
PENZLER
ARCHITECTS
RETAIL, OFFICE, RESIDENTIAL, AND PARKING DEVELOPMENT
LAWRENCE, KANSAS



GLPA Project #: 99029

DOWNTOWN 2000 **RETAIL, OFFICE, RESIDENTIAL, AND PARKING DEVELOPMENT**

Lawrence ~ Kansas

december 20, 1999

STREET LEVEL PLAN

1" = 50' - 0"



CLINN
LIVINGOOD
PENZLER
ARCHITECTS