

# tenth & locust





# **Wesley Fields**

tenth & locust

# Site Map



- 1** 116 S Tenth Street  
Parcel No. 16-320-00-17-224.00 01
- 2** 120 S Tenth Street  
Parcel No. 16-320-00-17-225.00 01
- 3** 122 S Tenth Street  
Parcel No. 16-320-00-17-226.00 01
- 4** City of Columbia Surface Parking Lot  
Parcel No. 16-320-00-17-227.00 01

## Project Improvements

- **Construction of 100,000 Square Foot Mixed-Use Building**
- **Approximately 10,600 Square Feet of Retail Space**
- **Approximately 16,280 Square Feet of Retail/Office Space**
- **58 Residential Units**
- **Approximately 11 Parking Spaces**

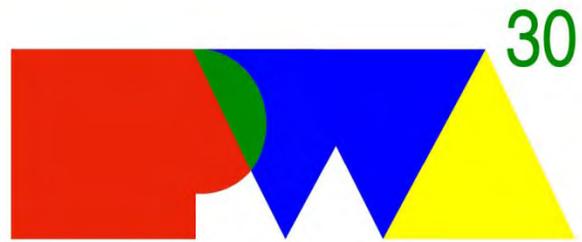
- **Site remediation.**
- **Utility construction and relocation.**
- **Stormwater facilities construction and relocation.**
- **Alley improvement and repaving.**
- **Landscaping of public spaces.**
- **Dark Sky-compliant lighting of public spaces.**
- **Removal and replacement of deteriorated sidewalks and curbs.**

	Estimated Cost	Reimbursable Costs	Debt Financing <sup>1</sup>	Equity Financing
Land Acquisition	\$ 1,085,274.98	\$ 950,000.00	\$ -	\$ 135,274.98
Construction Interest	\$ 288,870.00	\$ 288,870.00	\$ -	
Architecture, Engineering, and other Design Fees	\$ 750,000.00	\$ 750,000.00	\$ -	
Legal Fees	\$ 125,000.00	\$ 125,000.00	\$ -	
City of Columbia TIF Application Fee	\$ 10,000.00	\$ 10,000.00	\$ -	
Development Fee	\$ 548,892.89	\$ 548,892.89	\$ -	
<b>Demolition and Abatement of Existing Structures</b>	\$ 129,991.50	\$ 129,991.50	\$ -	
Site Earthwork and Grading	\$ 339,422.25	\$ 339,422.25	\$ -	
Site Electric	\$ 14,443.50	\$ 14,443.50	\$ -	
Site Water	\$ 14,443.50	\$ 14,443.50	\$ -	
Site Sanitary Sewer	\$ 7,221.75	\$ 7,221.75	\$ -	
Site Storm Sewer	\$ 14,443.50	\$ 14,443.50	\$ -	
Parking Lot and Alley Paving	\$ 28,887.00	\$ 28,887.00	\$ -	
Pedestrian Paving	\$ 28,318.00	\$ 28,318.00	\$ -	
Landscaping	\$ 36,108.75	\$ 36,108.75	\$ -	
<b>Construction of Mixed-Use Building</b>	\$ 13,849,594.80	\$ -	\$ 11,079,675.84	\$ 2,769,918.96
<b>Total Costs</b>	<b>\$ 17,270,912.42</b>	<b>\$ 3,286,042.64</b>	<b>\$ 11,079,675.84</b>	<b>\$ 2,905,193.94</b>
<b>Reimbursable Costs as a Percentage of Total Cost</b>	<b>19%</b>			

<sup>1</sup> Amount shown is in 2009 dollars. This amount does not reflect the financing cost over the life of the loan, which may be reimbursable, pursuant to the Plan and the terms of the Redevelopment Agreement

## Project Timeline

- **Improvements will commence Q4 2009**
- **Completion Q4 2010**



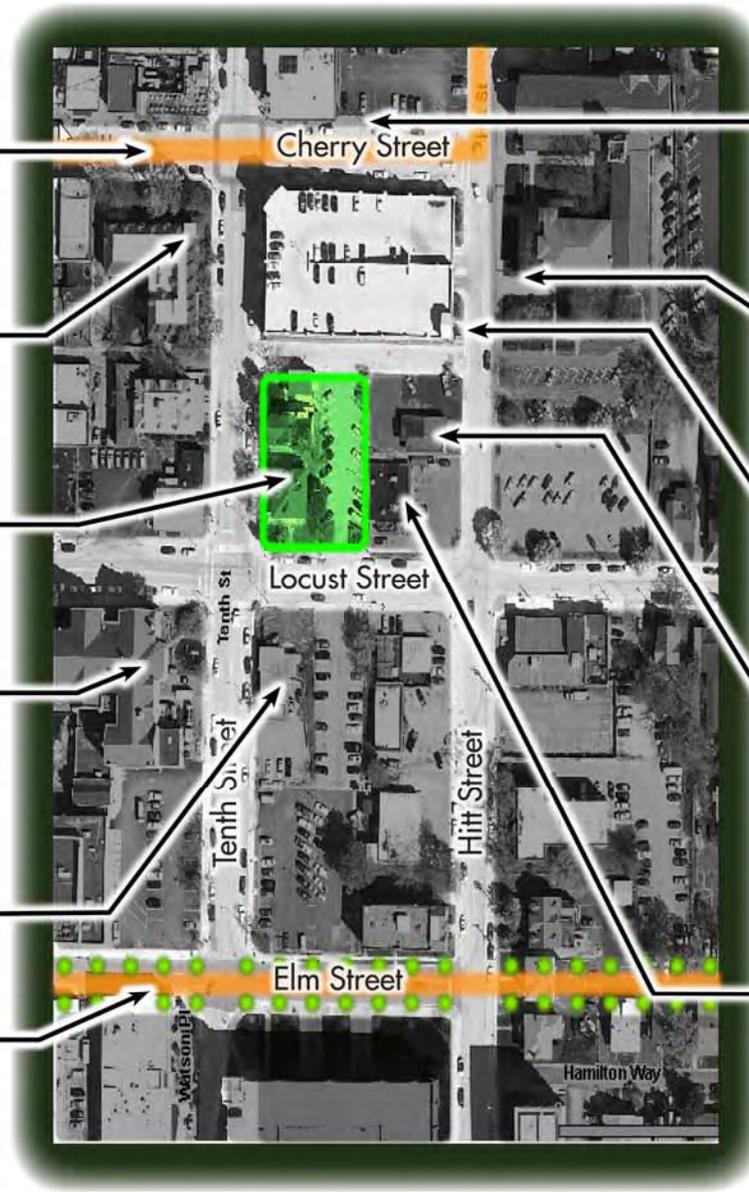
**Brad Wright**

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Sasaki  
Survey Boundary

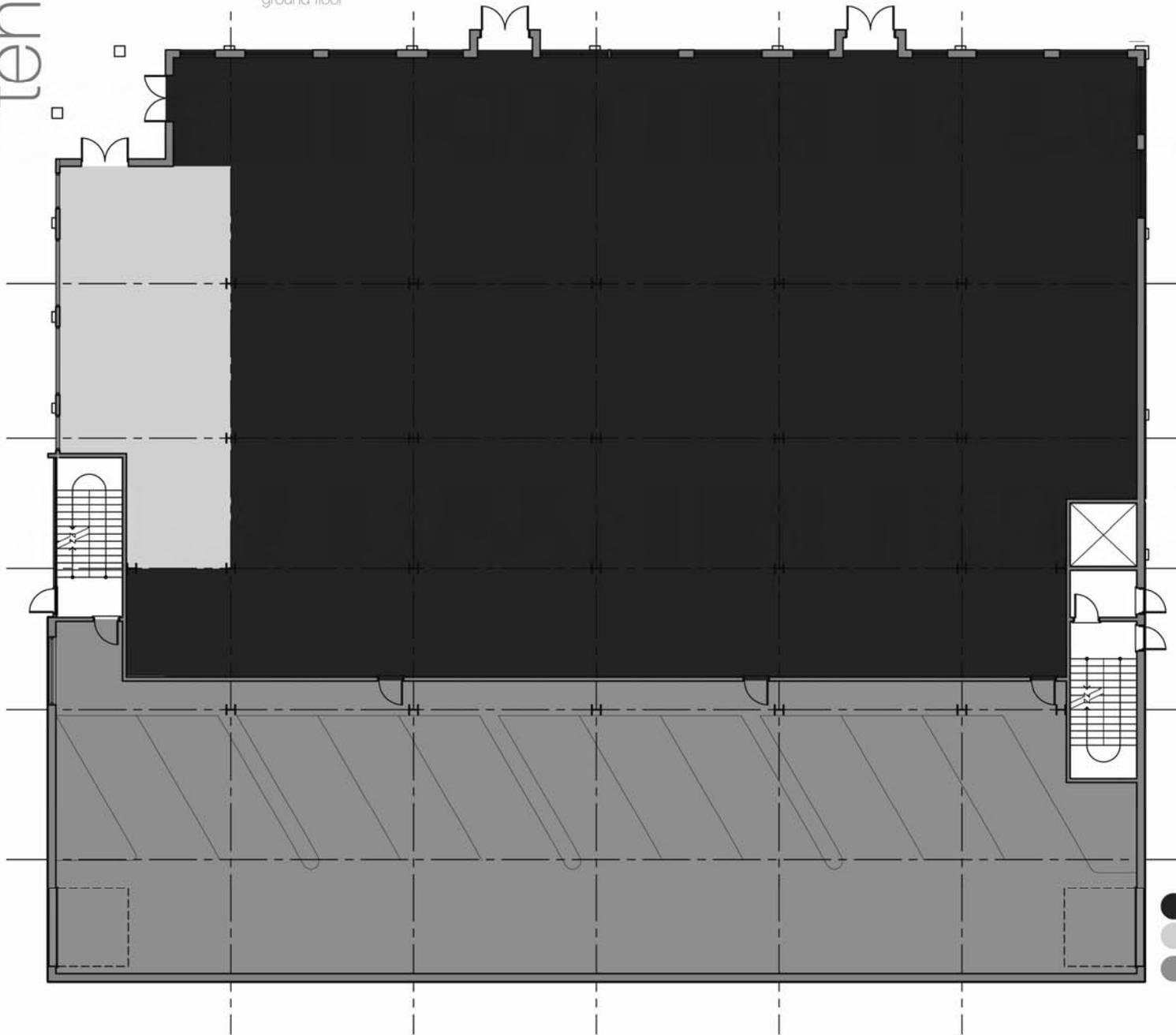


Road Extension  
and Redevelopment



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ground floor



- Grocery store
- Boutique retail
- Covered parking



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second floor



- Office space
- Salon/Spa
- Pool equipment



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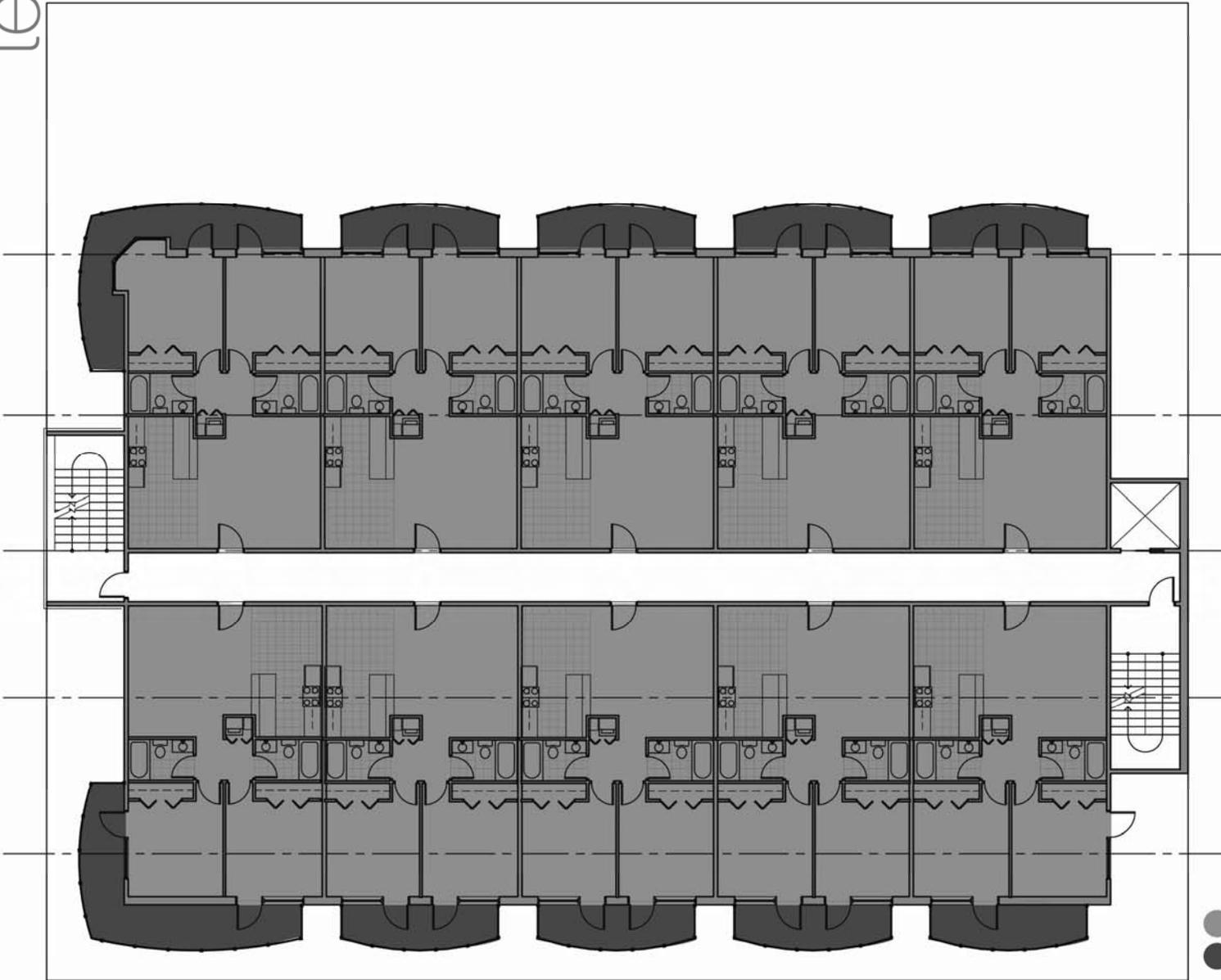
third floor



- Apartments
- Fitness room
- Social space
- Rooftop recreation
- Private patio
- Pool



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fourth-eighth floors



- Apartments
- Balconies



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**TRITTENBACH**

**Nathan Odle**



**Principals:** Nathan & Jonathan Odle

**Established:** 2004 in Columbia, MO

**Business Model:** Long-term ownership and operations

# 305 North Keene Street



**TRITTENBACH**

# 303 North Keene Street



**TRITTENBACH**

# Brookside Townhomes



**TRITTENBACH**

# 10th & Locust



**TRITTENBACH**

# Community Benefits

## 10<sup>th</sup> & Locust Will:

**CATALYZE** further good development by proving that the model works.

**SET A HIGH STANDARD** for future development.

**CONSERVE RESOURCES** by reusing existing infrastructure and operating in a sustainable manner.

**DIVERSIFY AND STABILIZE** the Downtown Columbia economy by adding residents and providing services that do not currently exist.



**Factor**

**A. Elimination of Blight**

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**Explanation**

✓ The following blighting conditions will be eliminated as a result of the implementation of the 10th & Locust TIF Plan:

- Lack of Adequate Sidewalks
- Deteriorating Curbs and Sidewalks
- Deteriorating Conditions at 116 South Tenth Street
- Deteriorating Conditions at 120 South Tenth Street
- Deteriorating Conditions at 122 South Tenth Street
- Deteriorating Conditions at Locust Street Parking Lot

**Factor**

**B. Financing Public Improvements**

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**Explanation**

✓ The Budget of Redevelopment Project Costs provides that TIF Revenue will only be used to reimburse costs related to:

- Acquisition of property that contains blighting conditions
- Construction of Public Infrastructure Improvements
- Approval and Administration of the 10th & Locust TIF Plan

**Factor**

**C. Strengthening Employment**

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**Explanation**

- ✓ The 10th & Locust TIF Plan contemplates the creation of 25 additional permanent jobs, with an estimated annual payroll of approximately \$678,000.

Additionally, during construction it is estimated that 100 construction jobs will be created.

**Factor**

**D. Strengthening the Economic Base of the City and the Taxing Districts**

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**Explanation**

✓ The Cost Benefit Analysis reflects that the implementation of the 10th & Locust TIF Plan will yield approximately over twenty-three years:

- \$918,890 in new tax dollars to Boone County, Missouri
- \$1,410,898 in new tax dollars to the City of Columbia, Missouri
- \$1,105,718 in new tax dollars to the Columbia School District
- \$122,040 in new tax dollars to the Columbia Library District
- \$11,103 in new tax dollars to the Common Road District

**Factor**

**E. Increasing Property Values**

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**Explanation**

- ✓ The Cost Benefit Analysis reflects that the most recent assessed valuation of the property located within the Redevelopment Area is \$57,950. At the conclusion of twenty-three years, after the implementation of the 10th & Locust TIF Plan, it is projected that the assessed valuation will be \$3,492,699.

**Factor**

**F. TIF Assistance is Less than Twenty Percent (20%) of the Total Project Costs**

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**Explanation**

- ✓ The estimated total Project Costs for the implementation of the 10th & Locust TIF Plan are \$17,240,912, of which \$3,286,043 is requested for reimbursement from tax increment financing. Such requested amount of reimbursement represents approximately 19% of the total Project Costs.

**Factor**

**G. Equity Contribution is in Excess of Fifteen Percent (15%) of the Total Project Costs**

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**Explanation**

- ✓ The estimated total Project Costs for the implementation of the 10th & Locust TIF Plan are \$17,240,912, of which \$2,899,194 will be an equity contribution from 10th & Locust, LLC. Such equity contribution represents approximately 17% of the total Project Costs.

**Factor**

H. The implementation of the 10th & Locust TIF Plan will not impact the City's credit rating

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**Explanation**

- ✓ This 10th & Locust TIF Plan contemplates reimbursement of certain Project Costs on a “pay as you go” basis to ensure that no risk is assumed by the City. The implementation of the 10th & Locust TIF Plan will not impact the City's credit rating.

**Factor**

I. The TIF Project will likely serve as a catalyst for future development

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**Explanation**

✓ 10th & Locust will establish good precedent and provide additional economic activity to downtown Columbia:

- Sets a high-quality example for future redevelopment to follow
- Will provide direct evidence for the feasibility of additional mixed-use development
- Additional downtown residents will drive demand for goods and services in the area

**Factor**

J. The TIF Project will help stabilize downtown Columbia

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**Explanation**

- ✓ Economic stability that is associated with additional downtown residents and the economic activity that such residents will generate.

**Factor**

K. The TIF Project will fulfill a housing need for downtown Columbia without substantially impacting public services and facilities

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**Explanation**

✓ 10th & Locust will draw from a variety of markets interested in an urban lifestyle:

- Professionals and others currently working downtown who wish to live near their place of employment and reap the benefits of a pedestrian lifestyle
- Retirees, who as a group are increasingly seeing the benefits of residing in college towns. The proximity of restaurants, entertainment, and culture is a great draw for this segment of the population
- Those working in and around Boone Hospital Center, University Hospital, and the VA hospital
- Individuals associated with the University of Missouri-Columbia, Columbia College, and Stephens College

**Factor**

L. The mixed-used building will use green building standards

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**Explanation**

- ✓ The project will be LEED certified. All professionals, including architect and mechanical engineer are highly experienced in LEED certification and are associated with the U.S. Green Building Council.

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