XVIII. MHDC Form #2013

#2013 Stage: Conditional Commitment   Date: 3/17/2026   MHDC Project #: 26-407-TE

Project Name: The Grand on Beacon Hill   Type of Development: Senior 55+

Address: 2625 West Paseo Blvd.   County: Jackson

City: Kansas City   MO   Zip: 64108-3400   Type of Project: Acquisition/Rehab

Developer: Merak Development, LLC   Rental Structure: Standard Rental

Cumulative Property Information   If leasehold, show cumulative annual ground rent:

Total Site Area Purchased: 1.86   Site Area of Purposed Development: 1.86   Price: $5,225,000

Project Information

☐ Single Family ☐ Duplex ☐ Townhouse ☐ Rowhouse (Single Story) ☐ Multi-Story/Walkup ☒ Multi-Story/Elevator

Year(s) Built: 1916   # of Bldgs.: 1   # of Res. Bldgs.: 1   # of Units: 47   # Units per Acre: 25.27

Community Space in Separate Bld 15,287 Sq. Ft.   # of Stories: 6   # of Elevator Bldgs.: 1   # of Elevator(s): 1   # of Parking Spaces: 53

Gross Floor Area: 52,387 Sq. Ft.   Net Rentable Residential Area: 37,100 Sq. Ft.   Net Rentable Commercial Area:

MHDC Financing   ☐ MHDC Fund Balance   ☐ HOME   ☐ CHDO

☒ Tax-Exempt Bonds   ☐ Insured Loan

	Amount	% Rate	Amort	Term
Construction Loan:	$0	0.000%		0
Permanent Loan	$0	0.000%	0	0
Permanent Loan	$0	0.000%	0	0
HOME/CHDO Operation Grant	$0			

Tax Credit Funding

Federal LIHTC Credit:	$509,820
State LIHTC Credit:	$505,000
AHAP Credit:	$0
Federal Historic Credit:	$1,373,015
State Historic Credit:	$1,716,269

Unit, Rent and Income Information

# Bed Room(s)	# Bath Room(s)	# of Units	# of Affordable Units	Living Area (Sq. Ft.)	Type of Assistance	Tenant Paid Utilities	Unit Rent (Month)	Total Monthly Unit Rent
2	1	9	9	850	LIHTC	$0	$1,150	$10,350
1	1	3	3	660	LIHTC	$0	$950	$2,850
1	1	3	3	660	LIHTC	$0	$1,350	$4,050
2	1	11	11	850	LIHTC	$0	$1,400	$15,400
2	1	8	8	850	LIHTC	$0	$1,500	$12,000
1	1	4	4	660	LIHTC	$0	$1,250	$5,000
1	1	1	1	660	LIHTC	$0	$1,500	$1,500
1	1	2	2	660	LIHTC/SN	$0	$600	$1,200
2	1	2	2	850	LIHTC/SN	$0	$700	$1,400
1	1	2	2	660	LIHTC/SN/ACC	$0	$600	$1,200
2	1	2	2	850	LIHTC/SN/ACC	$0	$700	$1,400
								$0
								$0
								$0
								$0
								$0
								$0
								$0
								$0
								$0
								$0
								$0
								$0
								$0
								$0
								$0
								$0
								$0
								$0
								$0
Totals		**47**	**47**					

Total Estimated Monthly Rental Income	**$56,350**
Other Income	$0
Total Estimated Monthly Gross Income at 100% Occupancy	**$56,350**
Total Estimated Annual (12 Month) Gross Income at 100% Occupancy	**$676,200**

Total Number of Low HOME Units:

Total Number of High HOME Units:

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Estimate of Replacement Costs

1)	Site Work	$0
2)	Off-Site Improvement	$0
3)	Building Demolition	$0
4)	Interior Demolition	$80,009
5)	New Construction	$0
6)	Rehabilitation	$3,853,609
7)	Accessory Building	$0
8)	Bonding	$0
9)	Permits	$35,000
10)	General Requirements	$236,017
11)	Builder's Overhead	$78,672
12)	Builder's Profit	$236,017
13)	***Total Construction Costs (lines 1-12)***	**$4,519,324**
14)	Paid by owner - Construction Costs	
14a)		$0
14b)		$0
15)	***Total Construction Costs (lines 13-14)***	**$4,519,324**
16)	Architect's & Engineering Fee (Design)	$130,000
17)	Architect's Fee (Supervision)	$15,000
18)	Soil Report	$0
19)	Survey	$10,000
20)	Engineering	$50,000
21)	***Total For All Improvements (lines 15-20)***	**$4,724,324**
22)	Construction Loan Interest	$600,000
23)	Construction Period R. E. Taxes	$15,905
24)	Construction Period Insurance	$32,500
25)	MHDC Rental Production Application Fee	$2,000
26)	MHDC Construction Loan Fee	$0
27)	Other Construction Loan Fee	$65,301
28)	MHDC Construction Inspection Fee	$13,500
29)	Other Construction Inspection Fee	$0
30)	MHDC Permanent Financing Fee	$0
31)	Other Permanent Financing Fee	$32,000
32)	Environmental Study	$5,000
33)	Market Study	$4,250
34)	Appraisal	$6,500
35)	Title, Recording & Disbursing (Construction Loan)	$30,000
36)	Title, Recording & Disbursing (Permanent Loan)	$5,000
37)	Legal Costs (Construction)	$35,000
38)	Legal Costs (Permanent)	$5,000
39)	Organization (Legal/Fees)	$5,000
40)	Cost Certification	$15,000
41)	Accountant's Fee	$0
42)	Prepaid MIP (Risk Share only)	$0
43)	Contingency	$370,000
44)	Environmental Abatement	$0
45)	Historic Credit Fees	$0
46)	Relocation	$110,530
47)	FF & E	$25,000
48)	Other: (Describe) Energy Audit	$11,500
49)	Other: (Describe) MHDC Cost Review	$5,000
50)	Other: (Describe) MHDC Compliance Monitor	$7,200
51)	Other: (Describe)	$0
52)	Other: (Describe)	$0
53)	***Replacement Cost w/o Acq (lines 21-52)***	**$6,125,510**
54)	Legal Acquisition & Recording	$0
55)	Acquisition Cost of Buildings	$5,225,000
56)	Other Acquisition Related Costs	$0
57)	Land	$0
58)	***Total Acquisition Cost (lines 54-57)***	**$5,225,000**
59)	***Total Replacement Cost (lines 53-57)***	**$11,350,510**
60)	Consultant's Fee (Before Completion)	$0
61)	Consultant's Fee (At/After Completion)	$0
62)	Developer's Fee (Before Completion)	$250,000
63)	Developer's Fee (At/After Completion)	$1,000,000
64)	Tax Credit Allocation Fee (7%)	$35,687
65)	Tax Credit Monitoring Fee	$14,100
66)	AHAP Application & Reservation Fee	$0
67)	Other:(Describe)	$0
68)	Other:(Describe)	$0
69)	Other:(Describe)	$0
70)	Other:(Describe)	$0
71)	Other:(Describe)	$0
72)	Bond Related Costs (see Tab XIII)	$150,000
73)	Syndication Costs (see Tab X)	$20,000
74)	Lease-up/Marketing (from FIN-117, cash reserve)	$25,000
75)	Operating Reserve (cash escrow)	$308,000
76)	Replacement Reserve (cash escrow)	$28,200
77)	Other Escrow(s):	$47,000
78)	Other Escrow(s):	$8,000
79)	Other Escrow(s):	$0
80)	Other Escrow(s):	$0
81)	Other Escrow(s):	$0
82)	***Total Development Cost (lines 59-81)***	**$13,236,497**

Estimate of Annual Expenses

1)	Conventions & Meetings		#6203	$1,000
2)	Management Consultants		#6204	$0
3)	Advertising & Marketing		#6210	$1,000
4)	Other Renting Expenses		#6250	$0
5)	Office Salaries		#6310	$0
6)	Office Expenses, Supplies & Postage		#6311	$3,000
7)	Office or Model Apt. Rent		#6312	$0
8)	Leased Furniture		#6313	$0
9)	Management Fees		#6320	$25,380
10)	Manager or Superintendent Salaries		#6330	$58,406
11)	Administrative Rent Free Unit		#6331	$0
12)	Legal Expenses (Project)		#6340	$2,000
13)	Audit Expenses (Accounting)		#6350	$11,750
14)	Telephone		#6360	$4,700
15)	Bad Debts		#6370	$1,000
16)	Misc. Administrative Expenses		#6390	$0
17)	***Total Administrative Expenses***		***#6263T***	**$108,236**
18)	Electricity	**Owner Paid**	#6450	$54,920
19)	Water	**Owner Paid**	#6451	$18,320
20)	Gas	**Owner Paid**	#6452	$0
21)	Sewer	**Owner Paid**	#6453	$27,500
21)	Cable T.V. / Internet Access		#6454	$0
22)	***Total Utilities Expenses***		**#6400T**	**$100,740**
23)	O & M Payroll		#6510	$43,805
24)	O & M Supplies		#6515	$2,500
25)	O & M Contracts		#6520	$6,500
26)	O & M Rent Free Unit		#6521	$0
27)	Garbage & Trash	**Owner Paid**	#6525	$10,500
28)	Security Payroll / Contract		#6530	$6,000
29)	Security Rent Free Unit		#6531	$0
30)	Heating & Cooling Repair Contract		#6546	$4,600
31)	Snow Removal (Supplies & Contracts)		#6548	$4,600
32)	O & M Tools & Equipment		#6571	$0
33)	Pool (Supplies, Maintenance & Contracts)		#6520	$0
34)	Exterminating		#6515	$3,700
35)	Elevator Maintenance		#6520	$6,000
36)	Vacant Unit Prep (Carpets, Painting, Etc.)		#6580	$5,000
37)	Misc. Operating & Maintenance Exp.		#6590	$3,000
38)	***Total Operating & Maint Expenses***		**#6500T**	**$96,205**
39)	Real Estate Taxes		#6710	$15,905
40)	Property & Liability Insurance		#6720	$32,500
41)	Health Insurance		#6723	$0
42)	Workers Comp		#6722	$0
43)	MIP Insurance		#6850	$0
44)	Fidelity Bond		#6721	$0
45)	Other Tax Assessments			$0
46)	Other: (Describe)			$0
47)	***Total Fixed Expenses***			**$48,405**
48)	Replacement Reserves			$14,100
49)	***Total Expenses***			**$367,686**
50)	No. of Units			47
51)	***Expenses per Unit***			**$7,823**

Annual Income Computations

1)	Estimated Project Gross Income	$676,200
2)	Occupancy (93% family or 95% elderly)	95%
3)	***Effective Gross Income (line 1 X line 2)***	$642,390
4)	Total Project Expenses	$367,686
5)	***Net Income to Project (line 3 - line 4)***	$274,704
6)	MHDC Debt Service	$0
7)	Other Hard Debt Service	$202,375
8)	Total Hard Debt Service	$202,375
9)	Cash Flow (line 5 - line 8)	$72,328
10)	***Debt Service Coverage (hard debt)***	**1.36**

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Debt Service Information

Lien Position	Source	Amount of Loan	Interest Rate	Amort Period (Years)	Term Period (Years)	Annual P & I	Soft/Hard Debt	% Dist From Cash Flow
								N/A
								N/A
								N/A
								N/A
								N/A
1st	Oakstar	$3,000,000	5.880%	35	18	$202,375	Hard	N/A
N/A	Income During Construction	$260,454	0.000%	0	0	$0	Soft	
N/A	KCMO HTF	$1,000,000	1.000%	35	18	$0	Soft	
								N/A
								N/A
							N/A	N/A

Tax Credit Proceeds

	Annual Credit Amount		Years		Price		Owner %		Total Proceeds
Proceeds from Federal T.C.	$509,820	X	10	X	0.770	X	99.00%	=	$3,886,358
Proceeds from State T.C.	$505,000	X	10	X	0.545	X	99.00%	=	$2,724,728
Proceeds from Historic Federal T.C.	$1,373,015	X	1	X	0.540	X	99.00%	=	$734,014
Proceeds from Historic State T.C.	$1,716,269	X	1	X	0.880	X	99.00%	=	$1,495,214

Total Sources ("X" Indicates if MHDC HOME Funds are used)

1.		☐	$0
2.		☐	$0
3.		☐	$0
4.		☐	$0
5.		☐	$0
6.	Oakstar	☐	$3,000,000
7.	Income During Construction	☐	$260,454
8.	KCMO HTF	☐	$1,000,000
9.		☐	$0
10.		☐	$0
11.	Total LIHTC Equity		$6,611,085
12.	Total Historic T.C. Equity		$2,229,227
13.	Total AHAP T.C. Donation		$0
14.	Trust Fund		$0
15.	General Partner Equity		$0
16.	Deferred Developer's Fee		**$135,731**
17.	***Total Sources***		$13,236,497

Construction Period Funding Gap

1.	Costs (Line 82)	+	$13,236,497
2.	MHDC Construction Loan Proceeds	-	$0
3.	Other Construction Loan Proceeds	-	$10,530,091
4.	Tax Credit Equity Paid During Construction	-	$1,322,217
5.	Dev Fee Paid After Construction Complete	-	$1,000,000
6.	Consultant Fee Paid After Construction Complete	-	$0
7.	Operating Reserve (escrow)	-	$308,000
8.	Replacement Reserve (escrow)	-	$28,200
9.	Other (describe): Developer funded/ services	-	$55,000
10.	***Total Construction Period Funding Gap***	=	$0

MHDC Comments:

1 The “undetermined funding source” is $700,000 in rescinded MHDC HOME funds, development sources must equal development budget at firm submission.

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