

# Crackerneck Creek TIF Plan First Amendment

4580 S. Bass Pro Drive

City Council  
June 7, 2021

# Project Team

- Byron Constance - Crackerneck Creek, LLC
- John Evans - Crackerneck Creek, LLC
- J.R. Stewart - Crackerneck Creek, LLC
- David Moore - Crackerneck Creek, LLC
- Mike Case, CEO - Case & Associates Properties, Inc.
- Scott Case, President - Case & Associates Properties, Inc.
- Justin Dixon, Real Estate Analyst - Case & Associates Properties, Inc.
- William B. Moore, Attorney at Rouse Frets White Goss Gentile Rhodes, P.C.
- Kellee Madinger, Financial Analyst at Rouse Frets White Goss Gentile Rhodes, P.C.

# Retail Status Report

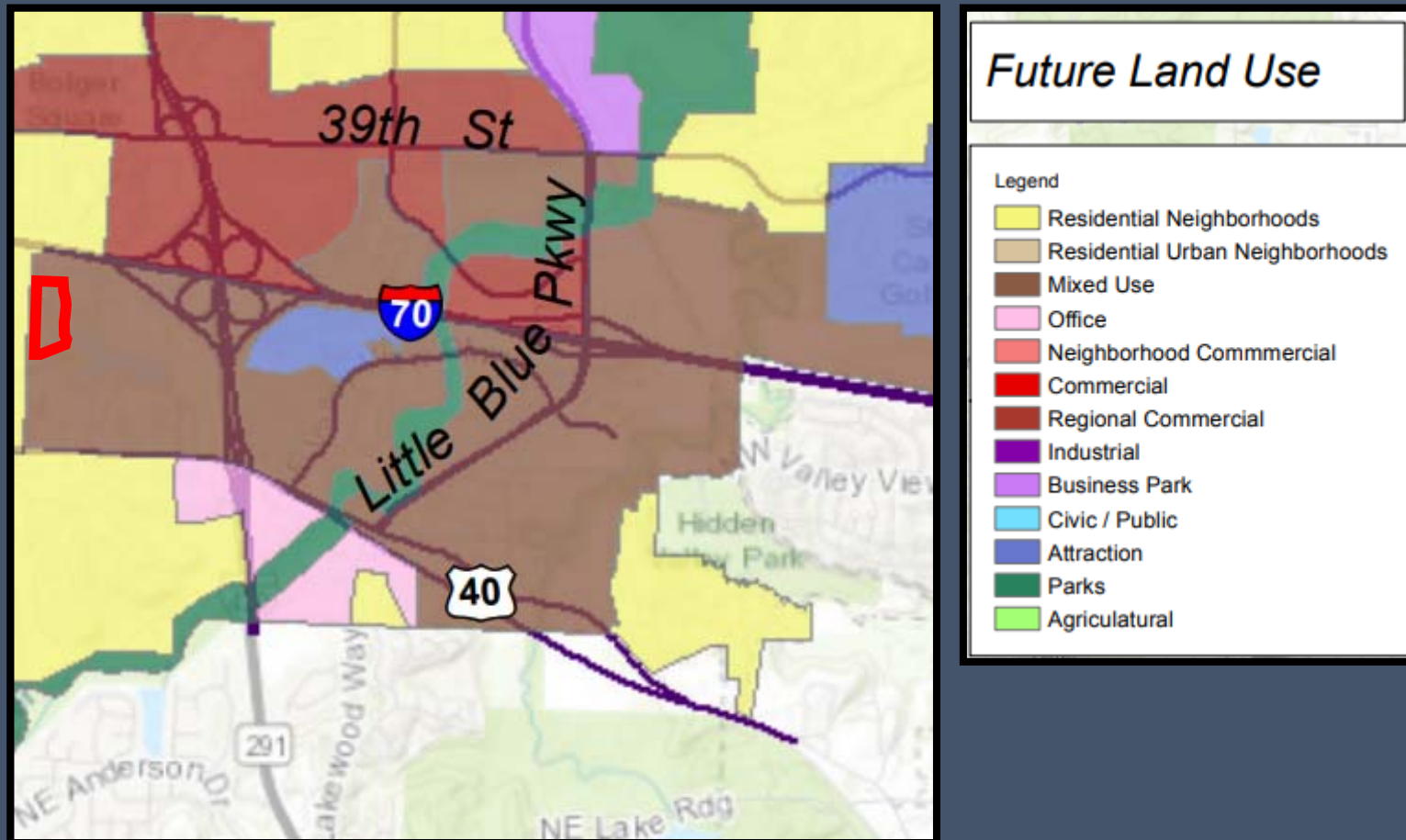
## Independence Shopping Centers

- The overall picture is bleak.
- Brick and mortar retail is vanishing:
  - Noland Fashion Square is empty
  - Bolgar Square is down to just Target
  - Stores are closing along 39th Street, such as Barnes & Noble
  - Independence Center lost two major anchor stores
  - Hartman Heritage is half-full
- Last freestanding non-food/restaurant development was Duluth Trading and Menards in November 2016
  - The only new commercial building permits in 2021 are fast-food:
    - Andy's Frozen Custard
    - Whataburger

# Development in Independence

- Eastland Center is surviving because amendments to its TIF Plan were allowed for:
  - Car Max
  - apartment development
  - Cable-Dahmer Arena
- Trinity Development was modified to permit apartments in lieu of retail.
- Crackerneck Creek/The Falls Apartments
  - Planning Commission recommended approval by a vote of 6-1 of the rezoning for The Falls Apartments on December 8, 2020
  - TIF Commission Resolution recommended approval by a vote of 5-2-2 of the First Amendment to the Crackerneck Creek TIF Plan on April 22, 2021

# Imagine Independence: 2040 Community Vision



The Mixed-Use land use category is intended to accommodate a mix of medium-and high-density housing and complementary office, commercial and institutional uses that have, or will have, sufficient public utilities.

# Residential Building Permits

## January 25 – May 12, 2021

- 2 Duplex Permits
  - 2 in the District 4
- 1 Multi-family Permit
  - 1 in District 3 (2 buildings)
- 11 Mobile Permits
  - 4 in District 2
  - 5 in District 3
  - 2 in District 4
- 20 New Single-Family Permits
  - 4 in District 2
  - 16 in District 3

# Owner vs Renter Occupied Housing

Geography	Owner-Occupied	Renter-Occupied
Missouri	70.0%	30.0%
Independence, Missouri	66.7%	33.3%
United States	66.6%	33.4%
Jackson County	63.2%	36.8%
KCMO Metropolitan Area	58.2%	41.8%

2010 American Community Survey (census.gov)

# First Amendment to Crackerneck Creek TIF Plan

- Request to amend the TIF Plan to allow multi-family residential
- Allow for the construction of approximately 275 multifamily units.
  - 23 apartment buildings plus clubhouse for a total of 24 buildings
    - 5 - Two-Story apartment buildings
    - 18 - Three-Story apartment buildings
    - 68 - First Floor Units
  - 133 1-bedroom units
  - 142 2-bedroom units
- Substantial increase in revenue for TIF Bonds
- Capital contribution of \$150,000 negotiated for taxing districts pursuant to TIF Resolution 2021-1.
- Last year for TIF PILOTs to be collected is 2026
- Significant real property tax to ALL taxing districts beginning in 2027



# Proposed Location for Residential Development



# History of The Falls at Crackerneck Creek

- A Public-Private Partnership
- Crackerneck Creek, LLC (Partners) assembled the ground over a period of years.
- The site was a large undeveloped tract, with topographically difficult terrain that acted as a drainage basin for the area, resulting in alluvial soils, creating unusual/extraordinary costs of development requiring a unique compaction method.
- The Partners began talking to Bass Pro about building a new store at this location and got a commitment to build a store if certain conditions were met.
- The Partners entered negotiations with the City which resulted in a Memorandum of Understanding (MOU) signed by the City and the Partners in 2004.
- The MOU set forth in great detail the terms and conditions of what would become the final approved TIF Plan and Redevelopment Agreement.

# History of The Falls at Crackerneck Creek

- MOU / Redevelopment Agreement Conditions:
  - City and Bass Pro enter into long-term lease
  - City issue debt for the purposes of:
    - Financing the development costs to construct the public improvements and  
prepare this site for development.
    - Provide the incentive to Bass Pro to build its store.
  - A TDD was formed to help pay for the public improvements.
  - A State TIF allocation was granted to help pay for the public improvements.

# History of The Falls at Crackerneck Creek

- The Partners constructed all of the public improvements:
  - roads and utilities
  - 18-acre City lake, 70 ft waterfall, walking trails, conservation area, decorative bridges & huge rock retaining walls
  - mass grade the site and mitigated alluvial soil that would have rendered site unusable for 50+ years
  - deliver a pad ready site to Bass Pro
- City issued bonds

# History of The Falls at Crackerneck Creek

- Bass Pro store opened in 2008.
- The Great Recession hit in 2008 bringing to a stand-still virtually all development.
- Retail development throughout the City suffered – including The Falls at Crackerneck Creek
- The Partners turned away numerous inquiries for apartments because of the limitation of the TIF Plan.
- The Pandemic shutdown began in 2020 and continues.
- Through it all, contrary to the loss of businesses in other Independence commercial business centers, all businesses in The Falls at Crackerneck Creek have remained open.

**Crackerneck Creek Tax Increment Financing Redevelopment Plan**  
**PILOTS**

TIF YEAR	CAL. YEAR	INITIAL ASSESSED LAND & IMPV	EQ ASSESSED LAND & IMPV	INCREMENT	PILOT	COUNTY FEE	CITY ADMIN FEE	PILOT TOTAL
17	2021	320,000	320,000	-	-	-	-	-
18	2022	320,000	1,149,500	829,500	63,293	(1,013)	(1,246)	61,034
19	2023	320,000	4,598,000	4,278,000	326,420	(5,223)	(6,424)	314,773
20	2024	320,000	4,598,000	4,278,000	326,420	(5,223)	(6,424)	314,773
21	2025	320,000	4,643,980	4,323,980	329,928	(5,279)	(6,493)	318,156
22	2026	320,000	4,643,980	4,323,980	329,928	(5,279)	(6,493)	318,156
23	2027	*	*	*	*	*	*	*
GROSS PILOTS \$						1,375,989	\$ (22,016)	\$ (27,079)
								\$ 1,326,894

1. COUNTY FEE OF 1.6% FOR COUNTY DEPARTMENTS OF ASSESSOR AND COLLECTOR.

\* REAL PROPERTY TAXES ARE TO BE DISTRIBUTED TO TAXING DISTRICTS; LAST YEAR FOR PILOTS TO BE COLLECTED IS 2026.

**Crackerneck Creek Tax Increment Financing Redevelopment Plan**  
**Cost-Benefit Analysis (Summary of Tax Revenue Benefits (Gross) to Taxing Districts With and Without Project)**

	GROSS REVENUE WITH PROJECT	GROSS REVENUE NO PROJECT	GROSS REVENUE OF PROJECT
<b>REAL PROPERTY TAX REVENUE</b>			
CITY	11,670	11,670	0
COUNTY	11,731	11,731	0
SCHOOL DISTRICT	109,989	109,989	0
MENTAL HEALTH	1,935	1,935	0
SHELTERED WORKSHOP	1,190	1,190	0
JUNIOR COLLEGE	3,930	3,930	0
LIBRARY	15,631	6,975	8,656
BLIND PENSION	5,986	576	5,410
REPLACEMENT	0	0	0

**Crackerneck Creek Tax Increment Financing Redevelopment Plan**  
**Cost-Benefit Analysis (Summary of Tax Revenue Benefits (Gross) to Taxing Districts With and Without Project)**

	GROSS REVENUE WITH PROJECT	GROSS REVENUE NO PROJECT	GROSS REVENUE OF PROJECT
<b>PERSONAL PROPERTY TAX REVENUE</b>			
CITY	0	0	0
COUNTY	35,981	0	35,981
SCHOOL DISTRICT	337,346	0	337,346
MENTAL HEALTH	5,936	0	5,936
SHELTERED WORKSHOP	3,651	0	3,651
JUNIOR COLLEGE	12,054	0	12,054
LIBRARY	21,394	0	21,394
BLIND PENSION	1,767	0	1,767
REPLACEMENT	0	0	0



**Crackerneck Creek Tax Increment Financing Redevelopment Plan**  
**Cost-Benefit Analysis (Summary of Tax Revenue Benefits (Gross) to Taxing Districts With and Without Project)**

	GROSS REVENUE WITH PROJECT	GROSS REVENUE NO PROJECT	GROSS REVENUE OF PROJECT
<b>TOTAL TAX REVENUE</b>			
CITY	11,670	11,670	0
COUNTY	47,712	11,731	35,981
SCHOOL DISTRICT	447,335	109,989	337,346
MENTAL HEALTH	7,871	1,935	5,936
SHELTERED WORKSHOP	4,841	1,190	3,651
JUNIOR COLLEGE	15,985	3,930	12,054
LIBRARY	37,025	6,975	30,050
BLIND PENSION	7,753	576	7,177
REPLACEMENT	0	0	0
CRACKERNECK CREEK TDD	0	0	0
39TH STREET TDD	0	0	0
STATE	0	0	0
ZOOLOGICAL DISTRICT	0	0	0
<b>TOTALS</b>			
ALL TAXING DISTRICTS	580,192	147,997	432,194

# Negotiated Capital Contribution pursuant to TIF Resolution 2021-1

## Exhibit A

### CAPITAL CONTRIBUTION - \$150,000

School District	\$ 134,025.33
Mental Health	2,358.30
Junior College	4,789.13
Library	7,376.70
Sheltered Workshop	<u>1,450.54</u>
TOTAL	\$ 150,000.00 *

\* Payment shall be made to the taxing jurisdictions as set forth above on or before the issuance of the building permit by the City for the construction of the apartments. Evidence of payment shall be any of the following: cancelled check; confirmation of wire transfer; signed receipt from taxing district; return receipt from certified mailing or any other similar representation.

**Crackerneck Creek TIF Plan**  
**Real Property Revenues for Taxing Districts**

	CURRENT BASE TAXES	ADDITIONAL TAXES POST TIF*	APT TAXES POST TIF**	TOTAL
<b>REAL PROPERTY TAX REVENUE</b>				
City	\$ 7,279	\$ 44,522	\$ 25,074	\$ 76,875
County	7,317	44,757	25,206	\$ 77,280
School District	68,602	419,630	236,325	\$ 724,558
Mental Health	1,207	7,384	4,158	\$ 12,749
Junior College	2,451	14,995	8,445	\$ 25,891
Library	7,867	23,096	14,987	\$ 45,950
Sheltered Workshop	742	4,542	2,558	\$ 7,842
Blind Pension	2,557	-	1,238	\$ 3,794
Replacement	122,471	-	59,281	\$ 181,753
Total	<u>\$ 220,493</u>	<u>\$ 558,926</u>	<u>\$ 377,273</u>	<u>\$ 1,156,692</u>

\* Current amount of annual PILOTs.

\*\* \$314,773 is the estimated additional PILOTs with construction of apartments.

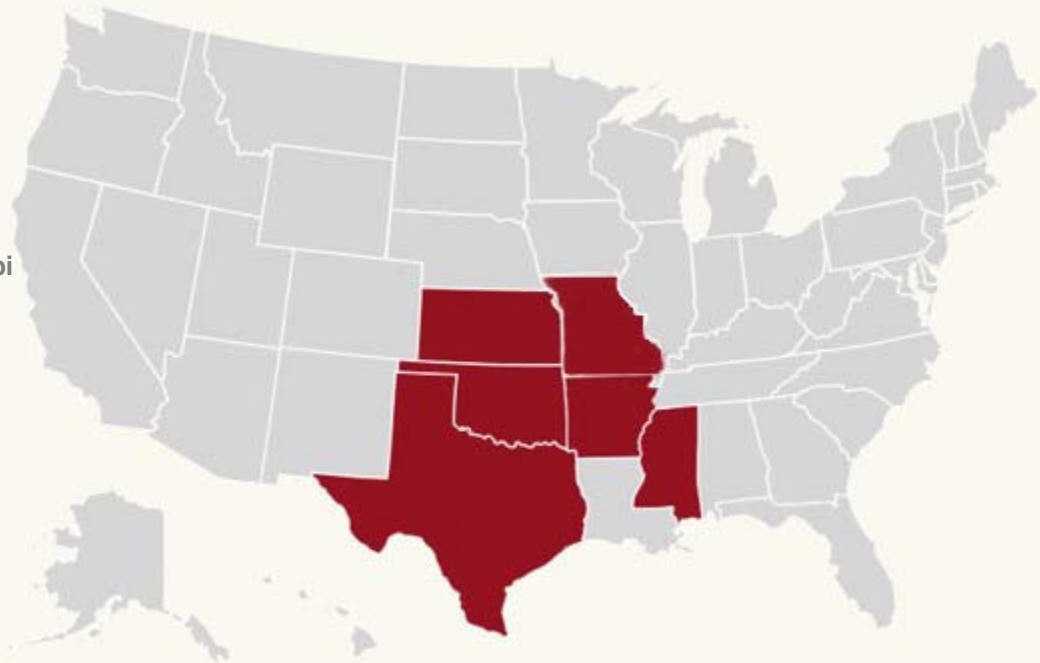
# Who is Case?

## Case & Associates Properties, Inc.

# Information about the Developer

## Search for the Place You Deserve

Case & Associates Properties, Inc. is a premier property management company currently operating in six states – Oklahoma, Texas, Kansas, Missouri, Mississippi and Arkansas. We specialize in all aspects of real estate including apartments, office and industrial buildings and shopping centers. Case & Associates is determined to provide exceptional customer service through our employees, to our residents, for our investors.



## History/Bio

- Case & Associates Properties, headquartered out of Tulsa, OK was started in 1983 by Mike Case.
- We are a full-service property management, development and investment company with ownership in each of our over 100-asset portfolio, consisting of 30,000 apartments units in 6 states, over 1,000,000 square feet of office, retail & industrial properties and employing over 1,000 people.
- Our portfolio consists of Class A, B & C properties; however, the majority of our properties are Class A built after 1998.

# Construction Experience

- Over the past 20 years, we have built 59 apartment communities in 14 cities and have a great track record of working with our "neighbors".
- Our goal is to provide successful professionals, young and old alike, and retirees an upscale place to call "home" with an abundance of amenities.
- Our residents want high amenities, security, safety and quiet, without having to worry about routine household maintenance.
- Most of our residents can afford a house, but they choose an apartment because they like the freedom to travel without having to worry about the maintenance of a house.

# Our History of Developments

Property	Location	Open Date	Unit
Crown Chase	Wichita, KS	1998 - September	384
Crown Pointe	Oklahoma City, OK	1999 - May	360
Reminton	Wichita, KS	1999 - June	318
Newport	Wichita, KS	1999 - September	408
Villas at Countryside - SOLD 9/30/11	Moore, OK	2002	360
Winchester	Amarillo, TX	2005 - May	256
Villas @ Stonebridge	Oklahoma City, OK	2005 - October	236
Remington	Amarillo, TX	2006 - July	288
Villas @ Waterford	Wichita, KS	2006 - December	232
Villas @ Stonebridge II	Oklahoma City, OK	2007 - June	248
Colonies at Hillside	Amarillo, TX	2008 - May	428
Villas @ Waterford II	Wichita, KS	2008 - June	194
Prairie Springs II	Oklahoma City, OK	2008 - July	164
Preston Lakes - SOLD 4/19/18	Owasso, OK	2008 - August	260
Villas @ Aspen Park	Broken Arrow, OK	2009 - February	270
Fountain Lake I	Oklahoma City, OK	2009 - May	302
Nickel Creek	Tulsa, OK	2009 - September	304
Park at Westpointe	Yukon, OK	2010 - May	262
Park at Mission Hills	Broken Arrow, OK	2010 - August	308
Coffee Creek - SOLD 7/31/19 (Retained Management)	Owasso, OK	2011 - March	228
Fountain Lake II	Oklahoma City, OK	2011 - June	228
Park at Westpointe II	Yukon, OK	2011 - August	258
Tuscany Hills	Tulsa, OK	2011 - December	316
Park at Mission Hills II	Broken Arrow, OK	2012 - February	286
Tuscany Place	Lubbock, TX	2012 - July	276
Park @ Tuscany	Oklahoma City, OK	2012 - December	262
Park at Coulter	Amarillo, TX	2013 - March	262
Cascata	Tulsa, OK	2013 - May	286
Canyon Ranch	Yukon, OK	2013 - September	300
Tuscan Bay	Corpus Christi, TX	2014 - February	228
Icon at Norman	Norman, OK	2014 - March	256
Reserve @ Elm	Jenks, OK	2014 - June	260
Icon @ Lubbock	Lubbock, TX	2014 - July	288
Cascata II	Tulsa, OK	2014 - November	145
Mission Pointe	Moore, OK	Spring 2015	366
Portofino	Wichita, KS	2015 - November	278
Icon at Corpus Christi	Corpus Christi, TX	2016 - April	304
Icon at Broken Arrow	Broken Arrow, OK	2016 - May	236
Tuscany Ranch	Waco, TX	2016 - August	260
Cottages at Abbey Glen	Lubbock, TX	Open - December 2016	278
Cottages at Tallgrass Point	Owasso, OK	Open - February 2017	266
Scissortail Crossing	Broken Arrow, OK	Open - April 2017	280
Phase 2 - Mission Point	Moore, OK	Open - June 2017	262
Watercress/Maize	Maize, KS	Open - October 2017	268
Icon at Hewitt	Hewitt, TX	Open - March 2018	264
The Portico at Friars Creek	Temple, TX	Open - September 2018	266
Stonehorse Crossing	Oklahoma City, OK	Open - October 2018	300
Cottages at Crestview	Wichita, KS	Open - May 2019	348
Cedar Ridge	Tulsa, OK	Open - January 2020	337
The Bend at New Road	Waco, TX	Open - September 2020	252
Artisan Crossing (Construction)	Norman, OK		246
97 @ North Oak (Construction)	Kansas City, MO		317
Redbud Ranch (Construction)	Broken Arrow, OK		309
24 Hundred - Stonehorse II (Construction)	Oklahoma City, OK		299
Belton, MO (Own/Permitting)	Belton, MO		306
Barbarosa Ranch, TX (Own/Permitting)	New Braunfels, TX		291
Independence, MO (Zoning/PUD/Engineering)	Independence, MO		275
Aspen Park 2/Aspen Meadows (Own/Permitting/On Hold)	Broken Arrow, OK		282
I-85 Edmond (Zoning, Due Diligence)	Edmond, OK		
DRR Total Properties/Units Completed, Construction & Contract	29 Properties		8,109
Case Total Properties/Units Completed, Construction & Contract	30 Properties		8,242
Grand Total Properties/Units Completed, Construction & Contract	59 Properties		16,351

As of January 2021



# Cities Comparison

Property	Units	Location	City Population	Average Occupancy	Average Rents	Open Date
Watercress/Maize	268	Maize, KS	5,504	95.9%	\$814 - \$1,259	2017
Icon at Hewitt	264	Hewitt, TX	15,131	97.0%	\$984 - \$1,444	2018
Belton, MO (Own/Permitting)	306	Belton, MO	23,838			
Reserve @ Elm	260	Jenks, OK	24,781	96.9%	\$914 - \$1,264	2014
Cottages at Tallgrass Point	266	Owasso, OK	37,547	96.6%	\$864 - \$1,254	2017
Mission Pointe	366	Moore, OK	63,261	97.5%	\$859 - \$1,169	2015
Phase 2 - Mission Point	262	Moore, OK	63,261	97.7%	\$889 - \$1,259	2017
The Portico at Friars Creek	266	Temple, TX	82,987	98.1%	\$1,014 - \$1,464	2018
I-35 Edmond (Zoning, Due Diligence)		Edmond, OK	96,376			
Villas @ Stonebridge	236	Edmond, OK	96,376	95.8%	\$869 - \$1,399	2005
Villas @ Stonebridge II	248	Edmond, OK	96,376	97.6%	\$919 - \$1,349	2007
Barbarosa Ranch, TX (Own/Permitting)	291	New Braunfels, TX	101,637			
Park at Mission Hills	308	Broken Arrow, OK	112,458	96.5%	\$839 - \$1,194	2010
Park at Mission Hills II	286	Broken Arrow, OK	112,458	96.5%	\$839 - \$1,194	2012
Icon at Broken Arrow	236	Broken Arrow, OK	112,458	96.2%	\$864 - \$1,264	2016
Scissortail Crossing	280	Broken Arrow, OK	112,458	96.1%	\$874 - \$1,293	2017
Redbud Ranch (Construction)	309	Broken Arrow, OK	112,458			
Aspen Park 2/Aspen Meadows (Own/Permitting/On Hold)	282	Broken Arrow, OK	112,458			
Villas @ Aspen Park	270	Broken Arrow, OK	112,458	96.7%	\$814 - \$1,129	2009
Independence, MO (Zoning/PUD/Engineering)	275	Independence, MO	115,982			
Icon at Norman	256	Norman, OK	126,952	95.7%	\$889 - \$1,149	2014
Artisan Crossing (Construction)	246	Norman, OK	126,952			
Tuscany Ranch	260	Waco, TX	141,936	92.3%	\$939 - \$1,429	2016
The Bend at New Road	252	Waco, TX	141,936	84.9%	\$989 - \$1,479	2020
Winchester	256	Amarillo, TX	199,747	98.4%	\$814 - \$1,268	2005
Remington	288	Amarillo, TX	199,747	95.8%	\$824 - \$1,264	2006
Colonies at Hillside	428	Amarillo, TX	199,747	95.8%	\$824 - \$1,175	2008
Park at Coulter	262	Amarillo, TX	199,747	97.3%	\$869 - \$1,264	2013
Tuscany Place	276	Lubbock, TX	263,648	97.1%	\$849 - \$1,188	2012
Icon @ Lubbock	288	Lubbock, TX	263,648	93.4%	\$844 - \$1,188	2014
Cottages at Abbey Glen	278	Lubbock, TX	263,648	95.0%	\$879 - \$1,219	2016
Tuscan Bay	228	Corpus Christi, TX	327,144	94.7%	\$1,014 - \$1,459	2014
Icon at Corpus Christi	304	Corpus Christi, TX	327,144	95.1%	\$1,019 - \$1,464	2016
Nickel Creek	304	Tulsa, OK	402,742	97.0%	\$874 - \$1,234	2009
Tuscany Hills	316	Tulsa, OK	402,742	98.1%	\$929 - \$1,279	2011
Cedar Ridge	337	Tulsa, OK	402,742	97.9%	\$924 - \$1,499	2020
Cascata	286	Tulsa, OK	402,742	96.1%	\$829 - \$1,139	2013
Cascata II	145	Tulsa, OK	402,742	96.1%	\$829 - \$1,139	2014
97 @ North Oak (Construction)	317	Kansas City, MO	501,957			
Crown Chase	384	Wichita, KS	527,000	96.1%	\$699 - \$899	1998
Reminton	318	Wichita, KS	527,000	96.2%	\$724 - \$899	1999
Newport	408	Wichita, KS	527,000	96.8%	\$699 - \$869	1999
Villas @ Waterford	232	Wichita, KS	527,000	97.0%	\$799 - \$1,069	2006
Villas @ Waterford II	194	Wichita, KS	527,000	94.3%	\$789 - \$1,059	2008
Portofino	278	Wichita, KS	527,000	97.5%	\$839 - \$1,219	2015
Cottages at Crestview	348	Wichita, KS	527,000	95.1%	\$849 - \$1,459	2019
Crown Pointe	360	Oklahoma City, OK	669,347	95.3%	\$759 - \$1,149	1999
Park @ Tuscany	262	Oklahoma City, OK	669,347	96.2%	\$884 - \$1,314	2012
Stonehorse Crossing	300	Oklahoma City, OK	669,347	95.0%	\$1,004 - \$1,364	2018
24 Hundred - Stonehorse II (Construction)	299	Oklahoma City, OK	669,347			
Prairie Springs II	164	Oklahoma City, OK	669,347	96.3%	\$789 - \$1,359	2008
Fountain Lake I	302	Oklahoma City, OK	669,347	94.7%	\$859 - \$1,189	2009
Fountain Lake II	228	Oklahoma City, OK	669,347	95.6%	\$889 - \$1,249	2011

# The Falls Apartments Independence, MO

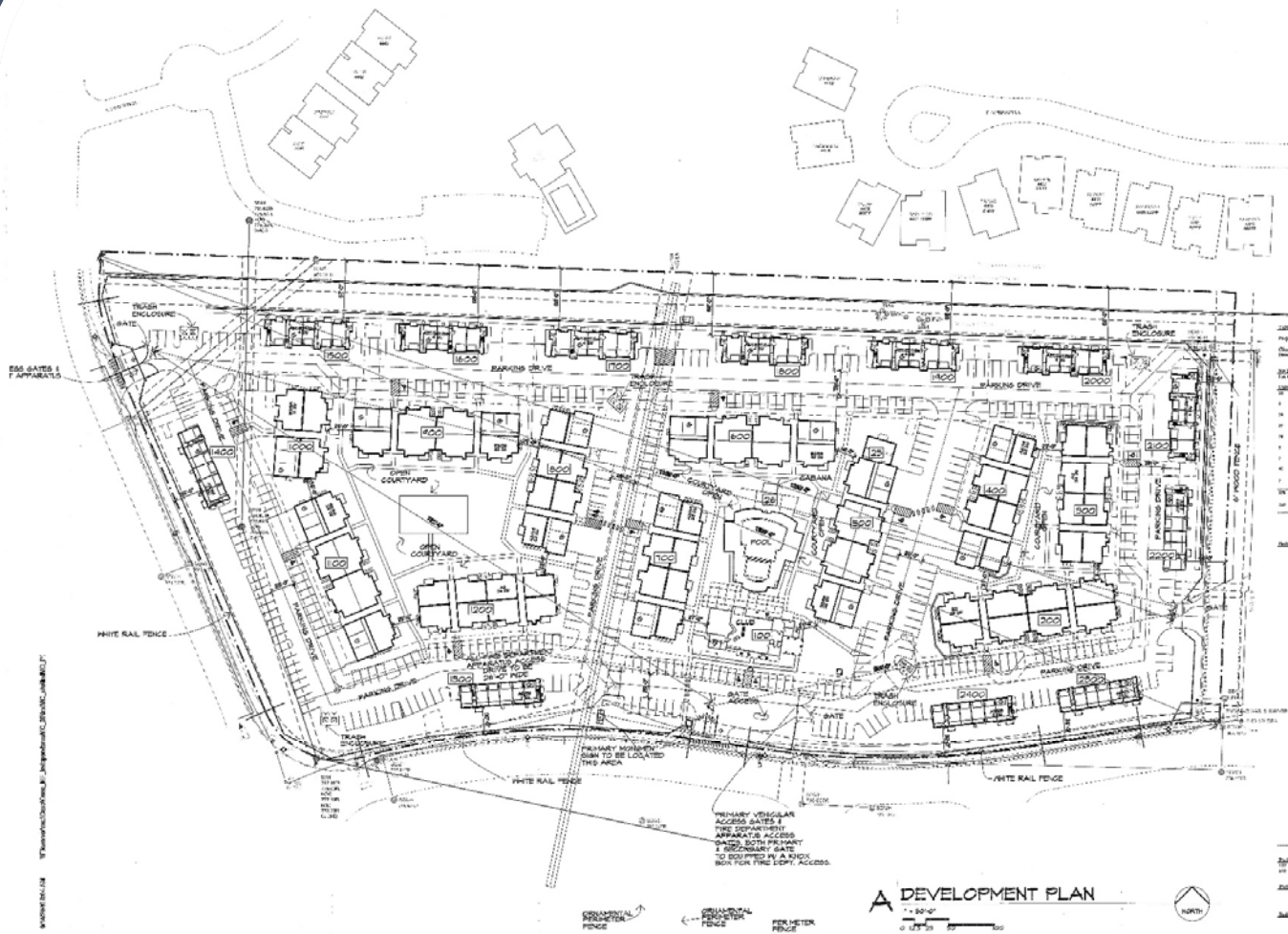


# About the Development

- The Falls Multi-Family Development will be a 275 unit high-end Class A apartment community with a value of over \$33,000,000. It will be located within the Falls development immediately west of Bass Pro Shops along Bass Pro Drive.
- Buildings are two and three story frame construction with exterior cement fiber siding and brick/stone veneer.
- The unit mix will be approximately 50% One Bedrooms and 50% Two Bedrooms. Rents will range from \$900 - \$1,550.
- This is a market rent development with **NO Section 8 or Government Assistance Allowed!**







**A DEVELOPMENT PLAN**

NO.	DESCRIPTION	AMOUNT
1	APARTMENT UNITS	100
2	PARKING SPACES	100
3	COURTYARDS	100
4	LANDSCAPING	100
5	WATER SUPPLY	100
6	SEWERAGE	100
7	ELECTRICITY	100
8	TELEPHONE	100
9	HEATING	100
10	COOLING	100
11	VENTILATION	100
12	INSULATION	100
13	PAINTING	100
14	CEILING	100
15	FLOORING	100
16	WALLS	100
17	DOORS	100
18	WINDOWS	100
19	STAIRS	100
20	ELEVATORS	100
21	HALLWAYS	100
22	RESTROOMS	100
23	KITCHENS	100
24	BATHS	100
25	CLIMBERS	100
26	ROOFING	100
27	FOUNDATION	100
28	STRUCTURE	100
29	FINISHES	100
30	LANDSCAPING	100
31	WATER SUPPLY	100
32	SEWERAGE	100
33	ELECTRICITY	100
34	TELEPHONE	100
35	HEATING	100
36	COOLING	100
37	VENTILATION	100
38	INSULATION	100
39	PAINTING	100
40	CEILING	100
41	FLOORING	100
42	WALLS	100
43	DOORS	100
44	WINDOWS	100
45	STAIRS	100
46	ELEVATORS	100
47	HALLWAYS	100
48	RESTROOMS	100
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62	COOLING	100
63	VENTILATION	100
64	INSULATION	100
65	PAINTING	100
66	CEILING	100
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74	RESTROOMS	100
75	KITCHENS	100
76	BATHS	100
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80	STRUCTURE	100
81	FINISHES	100
82	LANDSCAPING	100
83	WATER SUPPLY	100
84	SEWERAGE	100
85	ELECTRICITY	100
86	TELEPHONE	100
87	HEATING	100
88	COOLING	100
89	VENTILATION	100
90	INSULATION	100
91	PAINTING	100
92	CEILING	100
93	FLOORING	100
94	WALLS	100
95	DOORS	100
96	WINDOWS	100
97	STAIRS	100
98	ELEVATORS	100
99	HALLWAYS	100
100	RESTROOMS	100

**The Falls**  
Apartment Homes

4500 S. Main Pk Drive Indianapolis, Indiana  
Case Development Services

ARCHITECTS  
**Collective**

NO ELECTRONIC CHANGES OR  
REVISIONS WILL BE PROVIDED TO  
CONTRACTORS WITHOUT ANY  
DISCOUNTS.

PROJECT NAME:  
10-11

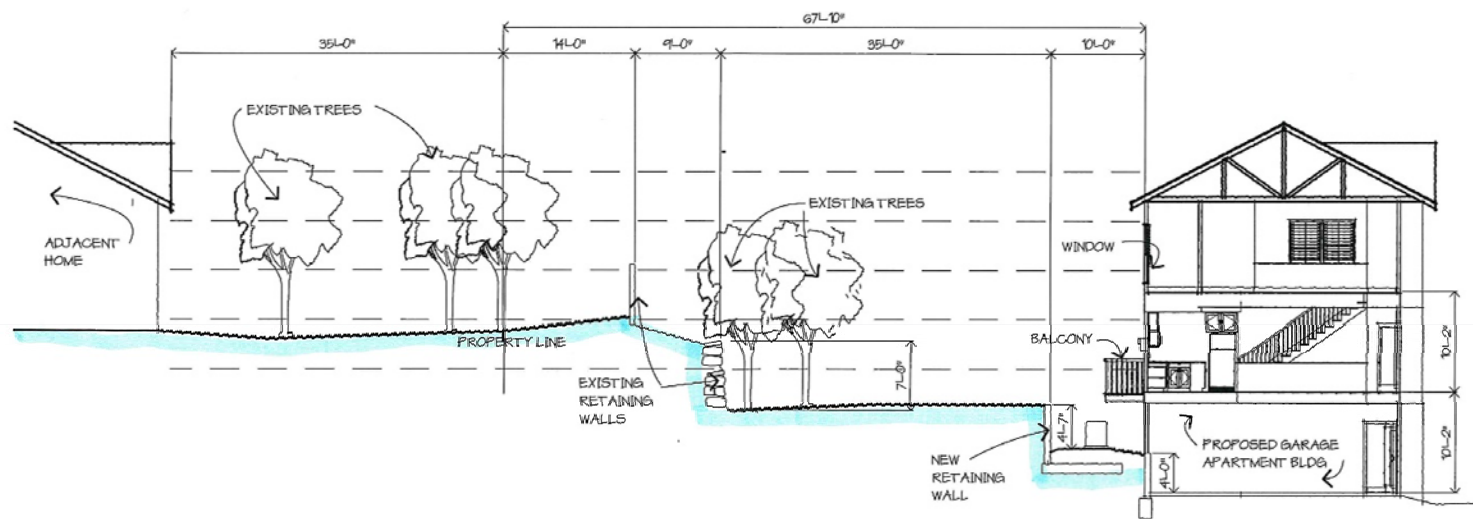
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DEVELOPMENT PLAN

DATE:  
10-11-08

BY:  
P







# Amenities - Interior

- 9' Ceilings
- Oversized floor plans
- Stainless steel appliances
- Ceramic subway tile backsplash in kitchen
- Ceramic “wood-look” tile in the entry, kitchen and baths
- Ceramic tile tub surround in showers
- LED fireplaces in select units
- Ceiling fans
- Large walk-in closets
- Vaulted ceilings in upstairs units.













## Amenities - Exterior

- Clubhouse Center
- Business center with Wi-Fi internet access
- Fitness center
- Recreation Area/Gameroom
- Resort style swimming pool with cabana
- Dog park
- Picnic areas with barbeque grills
- Outdoor social areas including a fireplace and grills
- 105 Garages (65 attached and 40 detached)
- Large green areas with sidewalks throughout



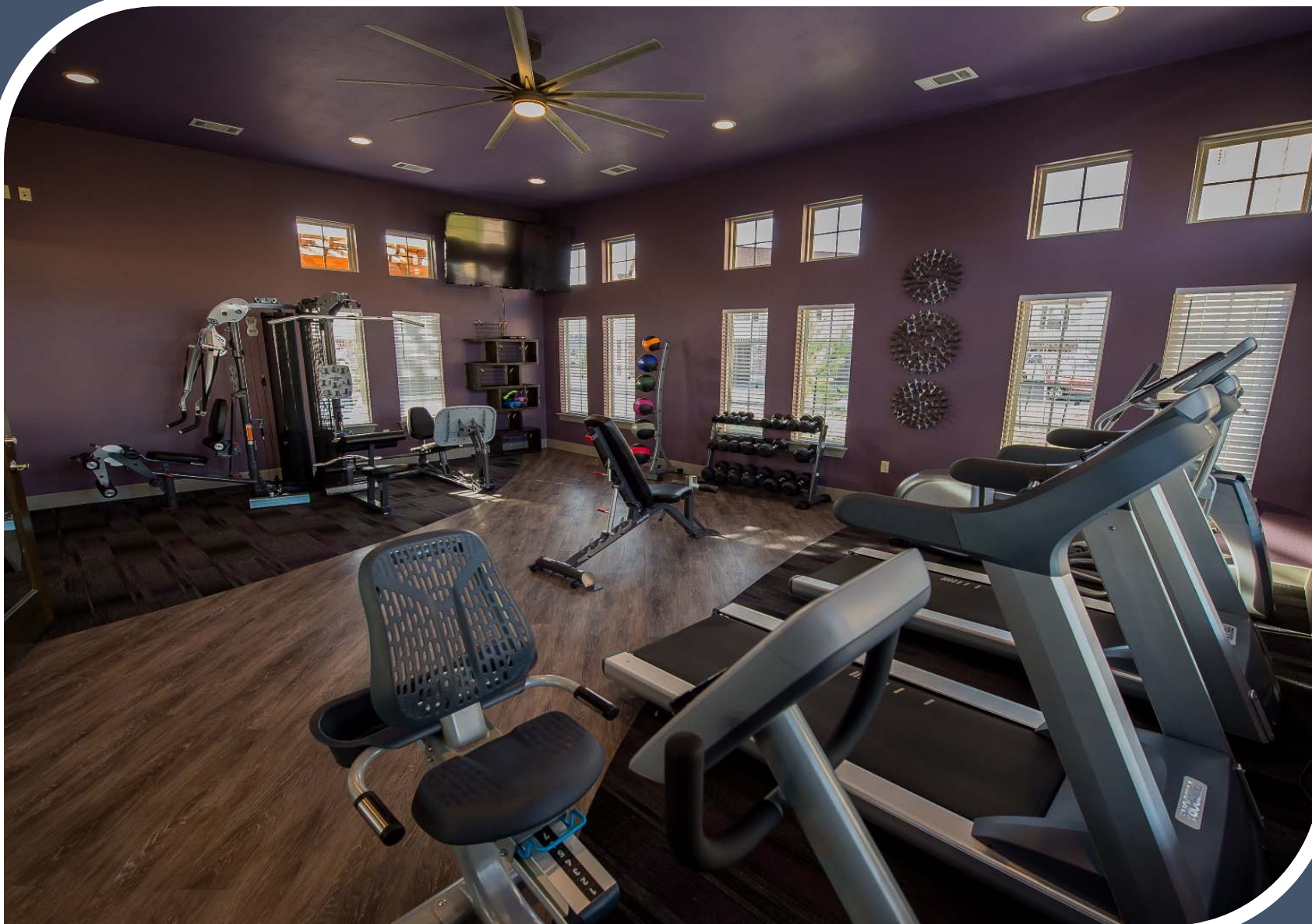






































EXTERIOR VIEW  
NO SCALE

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# THE FALLS APARTMENTS

Independence Missouri







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NO SCALE

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# THE FALLS APARTMENTS

Independence Missouri





EXTERIOR VIEW  
NO SCALE

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# THE FALLS APARTMENTS

Independence Missouri







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NO SCALE

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# THE FALLS APARTMENTS

Independence Missouri







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NO SCALE

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# THE FALLS APARTMENTS

Independence Missouri







# Resident Qualification

- Employment & Income Verification - Residents are required to have been employed for at least 1 year to qualify and must make at least 3 times their rent; however, our clientele's income averages 6 times their rent.
- Rental History - One year of verifiable residency will be required. A poor rental profile, consisting of non-payment, eviction, drug use, poor housekeeping, poor supervision of children, violence or unruly or destructive behavior by applicant or occupants will be automatically denied.



# Resident Qualification

- Our residents are young professionals, school teachers, nurses, technicians, and even retirees. Each applicant must qualify using the criteria listed below:
- Criminal Background check - No felonies or previous history of violent or sexual crimes allowed at all. Parking tickets and speeding tickets are allowed but anything more than that must be explained.
- Credit Check - Payment history is largely considered. Also, we check for any kind of judgments. If a person has filed bankruptcy, a minimum of 7 to 10 years before allowed to rent with Case & Associates. We do NOT want people who do NOT pay their bills.

## Resident Demographics\*

- Average Occupancy – 96.25%
- Average Gross Income - \$61,230
- Average Rent to Income Ratio – 18.6%
- Average # of Occupants Per Unit – 1.39
- Top Industry Fields
  - Service
  - Medical
  - Education
  - Energy Industry
  - Government
  - Retired

\*These figures are based on our 8 most recent developments located in 7 different cities.

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# Common Concerns Regarding Apartment Communities

- School Overcrowding - It is a common belief that higher density developments cause overcrowding in public schools. The truth is that higher density housing typically has fewer families with children.
- The American Housing Survey completed by HUD showed that for every 100 units of new housing only 21 school aged children were present in multi-family units while the number was 64 children for single family homes.
- For comparison, the ratio for our newer properties average only 6 school aged children per 100 units.

## Common Concerns

- No economic assistance will be provided from the state, city or local levels for any necessary improvements, nor will we be asking for any incentives for any needed improvements.
- Property Values - This is another often-assumed myth. The U.S. Census Bureau found that working communities with multifamily dwellings actually have higher property values than working communities without them. The average value of single-family residential homes was highest in working communities with the most multifamily units, in comparison to communities with only single-family residential properties.
- Traffic – A Traffic Impact Study was performed by Olsson Engineering concerning the proposed development. The study did not anticipate any negative traffic impacts with the proposed apartment development and furthermore, found that our development would have less impact than a retail or commercial development.

# Traffic Analysis

	Planned Zoning				Proposed Site				Trip Generation Comparison		
Daily Comparison	All Trips				All Trips				Trip Generation A		
									All Trips		
	Enter	Exit	Total		Enter	Exit	Total		Enter	Exit	Total
	2,820	2,819	5,639		769	768	1,537		-2,051	-2,051	-4,102
AM Comparison	All Trips				All Trips				Trip Generation A		
									All Trips		
	Enter	Exit	Total		Enter	Exit	Total		Enter	Exit	Total
	123	75	198		26	74	100		-97	-1	-98
PM Comparison	All Trips				All Trips				Trip Generation A		
									All Trips		
	Enter	Exit	Total		Enter	Exit	Total		Enter	Exit	Total
	244	263	507		79	48	127		-165	-215	-380

# Benefits of Development

- Jobs – Creating up to 8 full-time jobs on-site plus local vendors for services and maintenance. Additionally, employing over 200 construction personnel in order to build the development over a 15 – 18 month time span.
- Sales Tax Revenue
- More people want to rent - Nationally, we are seeing more people renting than owning. According to the U.S. Census, the national homeownership rate has plummeted over the past 15 years, from an all-time high of 69.1% in 2005 to 67.4% in 2020.



# Letter of Support



Sportsman's Park Center • 2500 E. Kearney • Springfield, MO 65898

Mayor Eileen Weir  
City of Independence  
111 East Maple  
Independence, MO 64050

February 26, 2021

Dear Mayor Weir:

We're writing to formally express our support for the proposed multi-family development from Case Ventures in Independence. As you may know, this development would be located west of our Bass Pro Shops store in the Falls Shopping Center.

We believe the addition of more residents within the area will increase the opportunity and demand for further retail and commercial development, as well as increase activity for all establishments moving forward. These are very positive benefits that will help support the long-term success of the community.

We are honored to serve the community of Independence where our store's performance is stronger than ever, and we value the opportunity to share this input. If we can be helpful to you in any way, please don't hesitate to contact me directly at 308-255-2562 or SKKrajewski@basspro.com.

Very best,

A handwritten signature in black ink that reads "Steven Krajewski".

Steven Krajewski  
Senior Director of Real Estate  
Bass Pro Shops and Cabela's

# Letter of Support

**From:** Matt Lawrence <[matt.lawrence@stoneycreekhoteles.com](mailto:matt.lawrence@stoneycreekhoteles.com)>

**Sent:** Friday, March 5, 2021 9:18 AM

**To:** [eweir@indepmo.org](mailto:eweir@indepmo.org)

**Subject:** Support for Falls Apartments

Mayor Weir,

I am writing on behalf of Stoney Creek Hotels to support the application for the construction of 275 apartment units in The Falls at Crackerneck Creek Shopping Center. Stoney Creek Hotel relies on our local community to stay and to meet at our hotel and conference center. We share the opinion that people living in the proposed apartment development will become customers for our business, as well as other businesses in the shopping center and the greater Independence community.

As you know, Stoney Creek has made a substantial commitment to Independence. Your support for the proposed apartment project will help ensure the continued success of our business. Please support us with your support for the approval of The Falls Apartments.

Sincerely,



**Matt Lawrence**

Dual General Manager - Independence & Columbia

*Stoney Creek Hotel & Conference Center*

18011 Bass Pro Dr. | Independence, MO 64055

**p** 816/908.9600 **d** 816/908.9611 **f** 816/908.9601

**w** [stoneycreekhoteles.com](http://stoneycreekhoteles.com)



# Letter of Support

6 B'S RESTAURANT MANAGEMENT GROUP, LLC

The logo for Los Cabos Mexican Grill & Cantina features the text "LOS CABOS" in a bold, serif font, with "MEXICAN GRILL & CANTINA" in a smaller, sans-serif font below it. To the right of the text is a stylized palm tree icon. The website "loscabosok.com" is printed in small text at the bottom.

The logo for Waterfront Grill features the word "Waterfront" in a red, serif font, with "GRILL" in a smaller, blue, sans-serif font below it. To the left of the text is a stylized sun and water icon. The website "waterfrontgrilljenks.com" is printed in small text at the bottom.

March 8, 2021

Mayor Eileen Weir  
City of Independence  
111 E. Maple  
Independence, MO 64050

RE: The Falls Apartments at the Falls of Crackerneck Creek Shopping Center

Dear Mayor Weir:

We are writing to support the application for the construction of 275 apartment units in The Falls at Crackerneck Creek Shopping Center. As a retail-based business, we rely heavily on people eating at our restaurant, Los Cabos Mexican Grill and Cantina, which is in the shopping center. It is our belief that the people living in the proposed apartment development will become customers for our restaurant, as well as other businesses in the shopping center and the greater Independence community. We strongly encourage the construction of additional housing developments in this area as well.

As you know, Los Cabos has made a substantial commitment to Independence. Your support for the proposed apartment project will help ensure the continued success of our restaurant. Please support us with your support for the approval of The Falls Apartments.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jim Blacketer, Sr.", is written over a horizontal line.

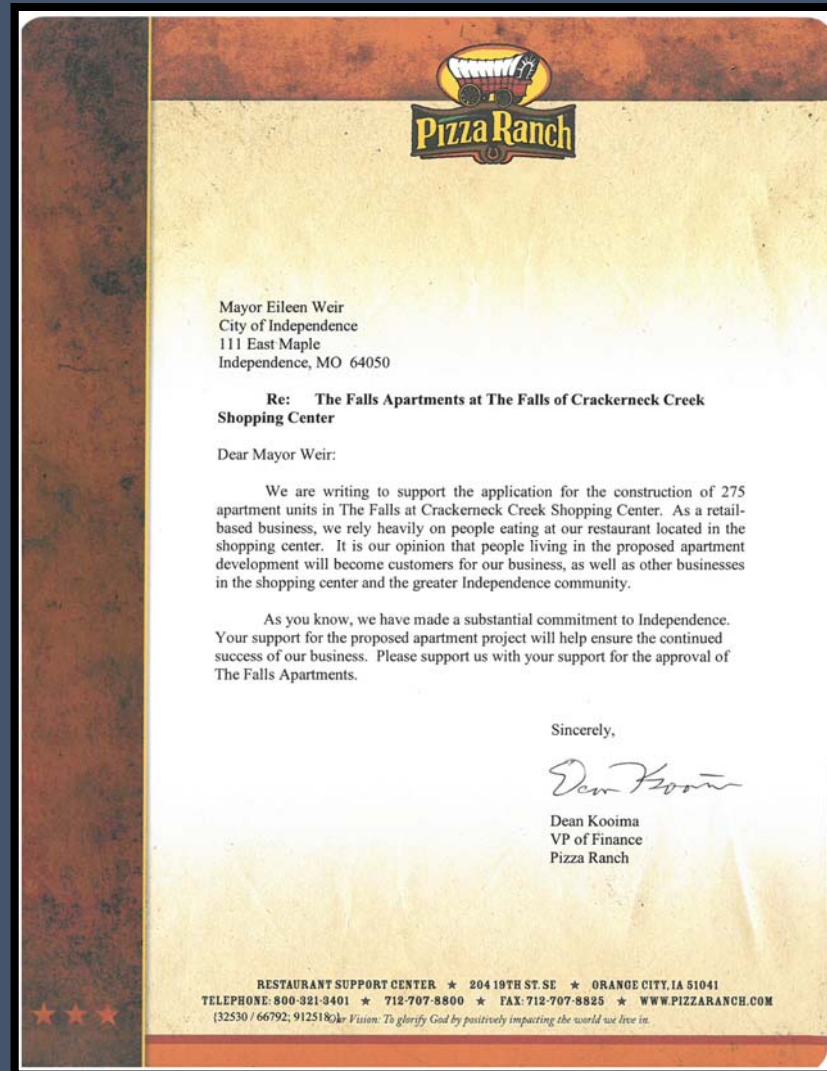
Jim Blacketer, Sr.

Founder of Los Cabos Mexican Grill and Cantina

300 Riverwalk Terrace, Ste. 240  
Jenks, OK 74037

918.296.7439  
Fax 918.296.7453

# Letter of Support



# Neighborhood Support

Whispering Meadows Homeowner Association representative appeared and testified in support at Planning Commission and TIF Commission hearings.



# Crackerneck Creek TIF Plan Summary

- This was a Public-Private Partnership before that term was ever in vogue.
- Retail is dying, while multi-family housing is thriving.
- TIF will expire in 2027.
- Apartments will generate \$1.3 million to the City special allocation fund.
- Negotiated capital contribution in the amount of \$150,000 for taxing districts pursuant to TIF Resolution 2021-1.
- There is NO tax incentive associated with these apartments.
- All taxing jurisdictions will receive a significant revenue boost in 2027, which will more than make up for the short-term remaining in the life of this TIF.
- No neighborhood opposition.
- Please vote YES on this amendment.

# Thank You

