

Agenda

Basehor City Council Work Session

February 2, 2015 - 7:00 p.m.
Basehor City Hall



1. Cornerstone Development Project
2. Executive Session *(If Needed)*

Per K.S.A. 75-438 the City Council Meeting agenda is available for review at Basehor City Hall, 2620 North 155th

City of Basehor
Agenda Item Cover Sheet

Agenda Item No. 1

Topic: Cornerstone Associates, LLC. Real Estate Development

Action Requested: Consider passing resolution for support of Legacy Senior Residences development project by Cornerstone Associates, LLC.

Narrative: Cornerstone Associates, LLC is applying for tax credits in 2015 to help with the funding from LIHTC (Low Income Housing Tax Credit) to develop a three story, 48 unit, 55+ senior housing apartment building located in the Basehor Town Center on 4.57 acres. The project will consist of 24 one bedroom units and 24 two bedroom units.

Presented by: Lloyd Martley, Chief of Police/City Administrator
Bobbi Jo Lucas, President Cornerstone Associates, LLC

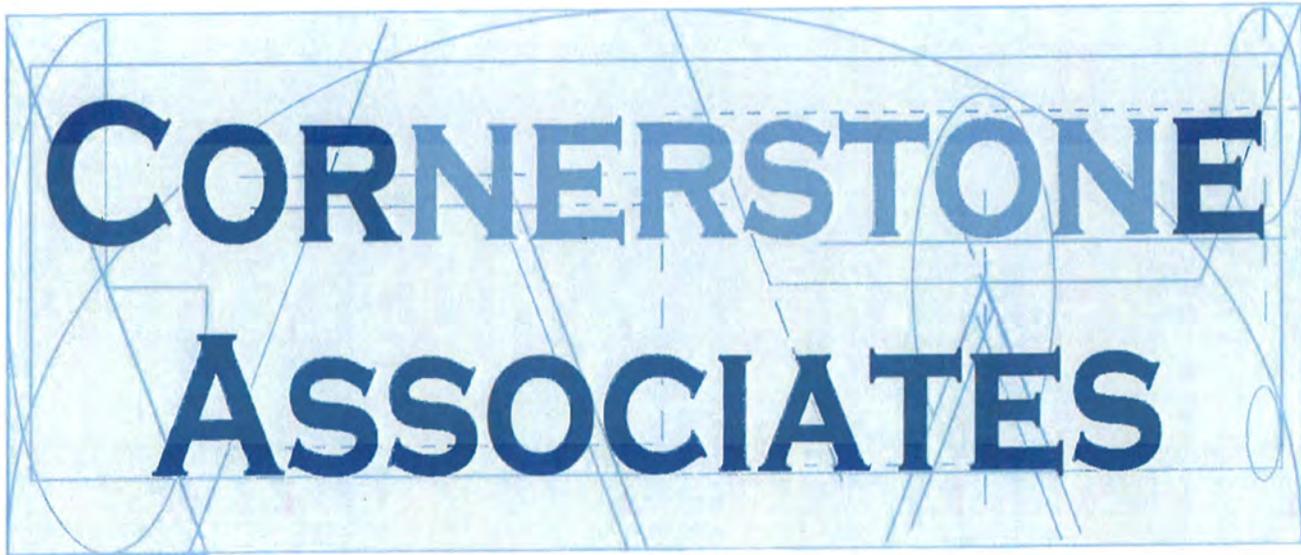
Administration Recommendation: Consider approving a resolution showing that the City supports the development of this project.

Committee Recommendation: N/A

Attachments: Cornerstone Associates Legacy Senior Residences
Predevelopment Outline

Projector needed for this item?

No



**Legacy Senior Residences
155th St. and Basehor Rd.
Basehor, KS**

Predevelopment Outline

**Developing
Quality Affordable Housing
For
Families and Seniors**

Legacy Senior Residences 155th St. and Basehor Blvd

Proposed Project: 48 Unit "Independent Living" for seniors 55 or better
 *24 One Bedrooms
 *24 Two Bedrooms
 3 Story with elevator
 Exterior: Stone/James Hardie siding

RENT AND UNIT MIX*

	1 Bedroom Homes	2 Bedroom Homes
Homes Targeting 50% Rents	20	22
50% Rent Limit	\$655	\$785
50% of Area Median Income	\$24,500	\$28,000
Homes Targeting 60% Rents	4	2
60% Rent Limit	\$687	\$850
60% of Area Median Income	\$29,400	\$33,600

*Data is based on 2014 income/rent limits
 Leavenworth County/KC MSA Median Income: \$69,900

Building Amenities: Large Library/Social room
 Large dining area with serving kitchen
 Controlled Access entry
 Interior Lobby Mailboxes
 Free computer/internet access
 On-site Management/Maintenance
 Exterior covered porch and seating areas for outdoor enjoyment
 Landscaping and Green Space to compliment neighborhood
 24 garages and ample off-street parking
 Conveniently located close to shops/Post Office/Fire & City services

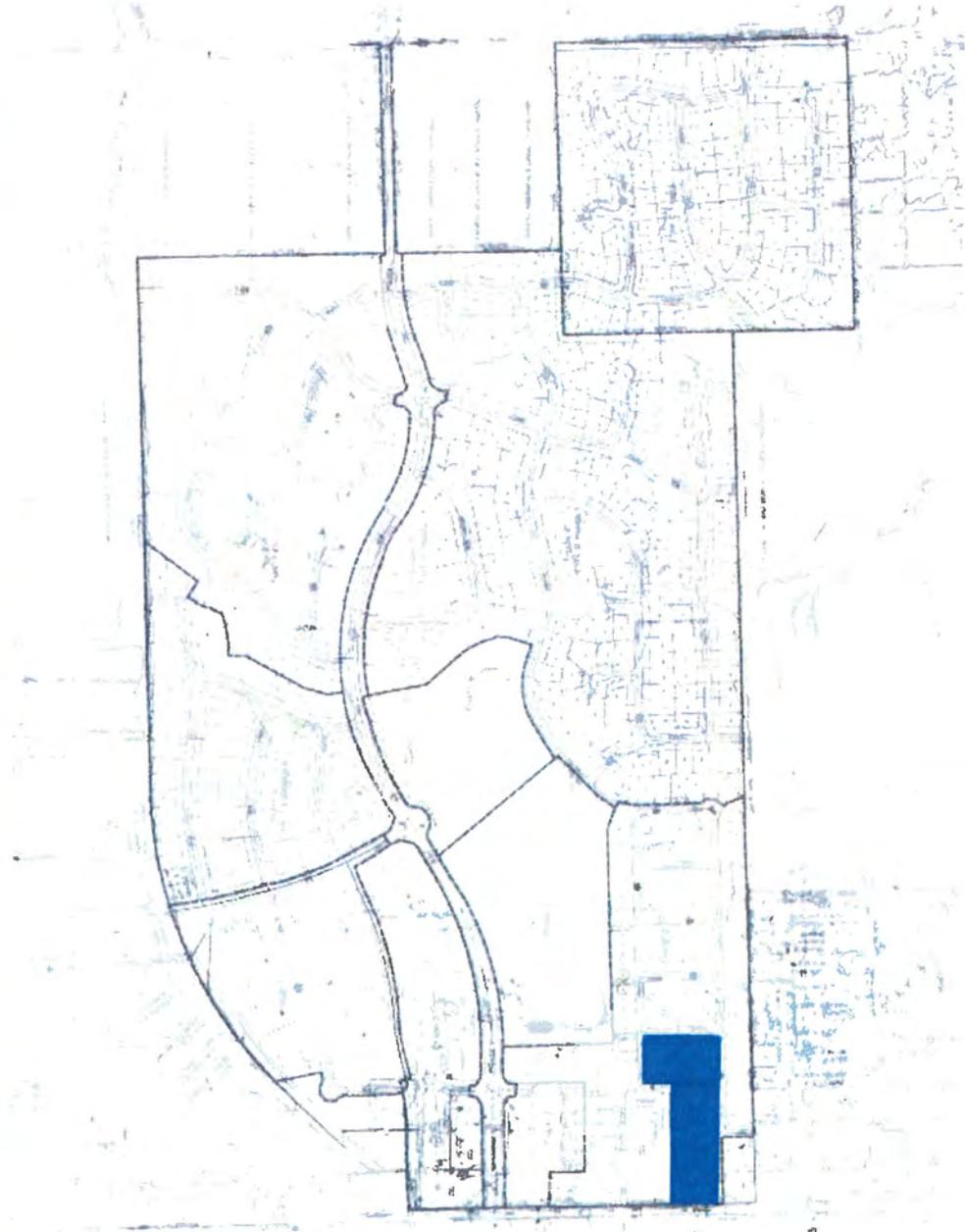
Living Amenities:

Every unit will have Energy Star Rated appliances (electric) which included fridge/freezer; Stove/oven; built in microwave; dishwasher; disposal and a washer/dryer in each unit. Bedrooms will have ceiling fans, wall to wall carpet, window coverings throughout. Every room will have internet and cable hookups and will be equipped with an Emergency Call system.

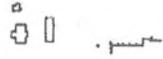
Developer:

Cornerstone Associates, LLC
Bobbi Jo Lucas, President
209 S 19th St., Suite 100
Omaha, NE 68102

Site Location: 155th St & Basehor Rd.



Proposed Site:
4.57 Acres +/-





Legacy Senior Residences, Olathe, KS

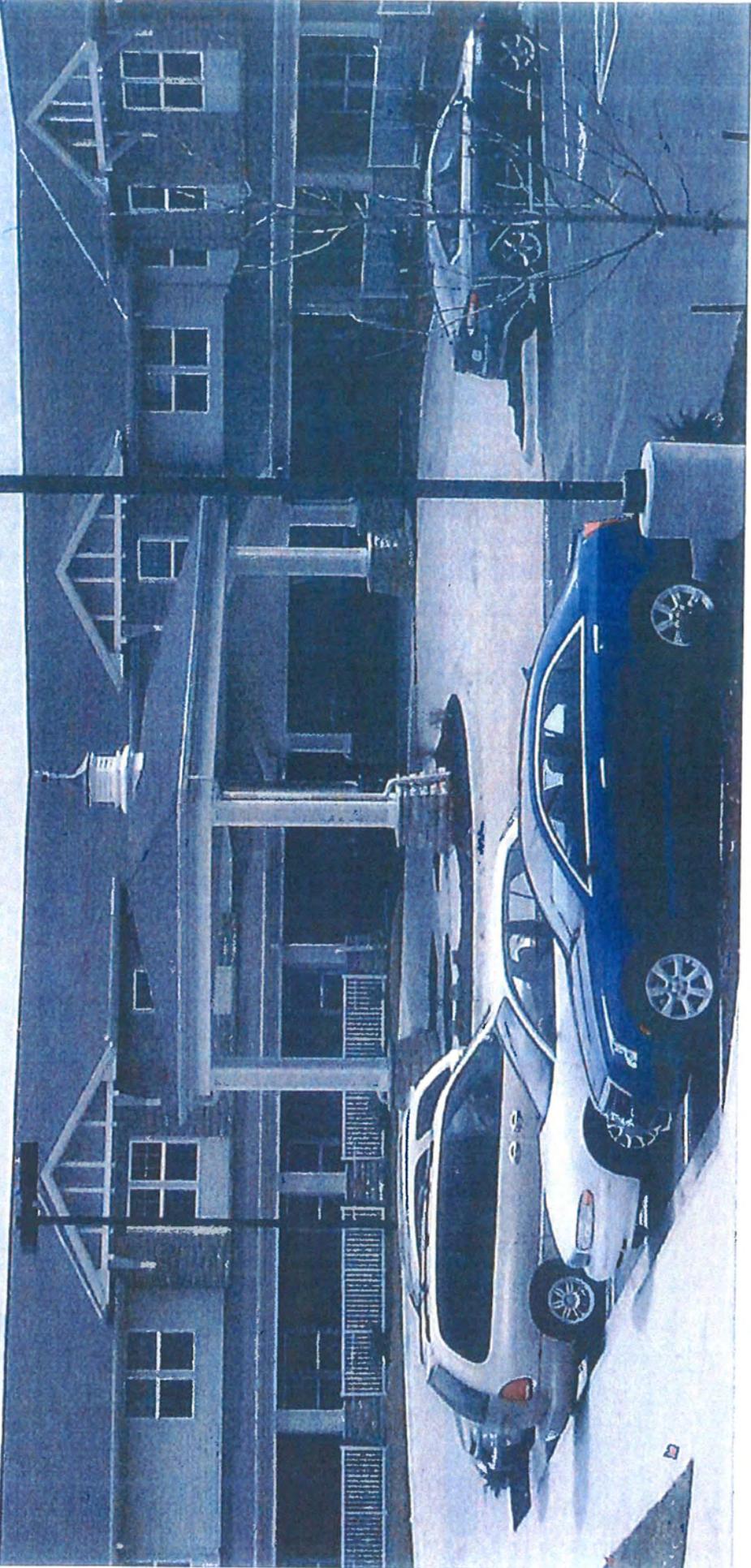
- Project Cost: \$7.3 Million
- Year Opened: 2013
- 54 Units
- 1 & 2 Bedrooms
- In-unit Washer & Dryer
- Elevator
- Garage Parking
- Community Room
- Fitness Center
- Resident Lounges

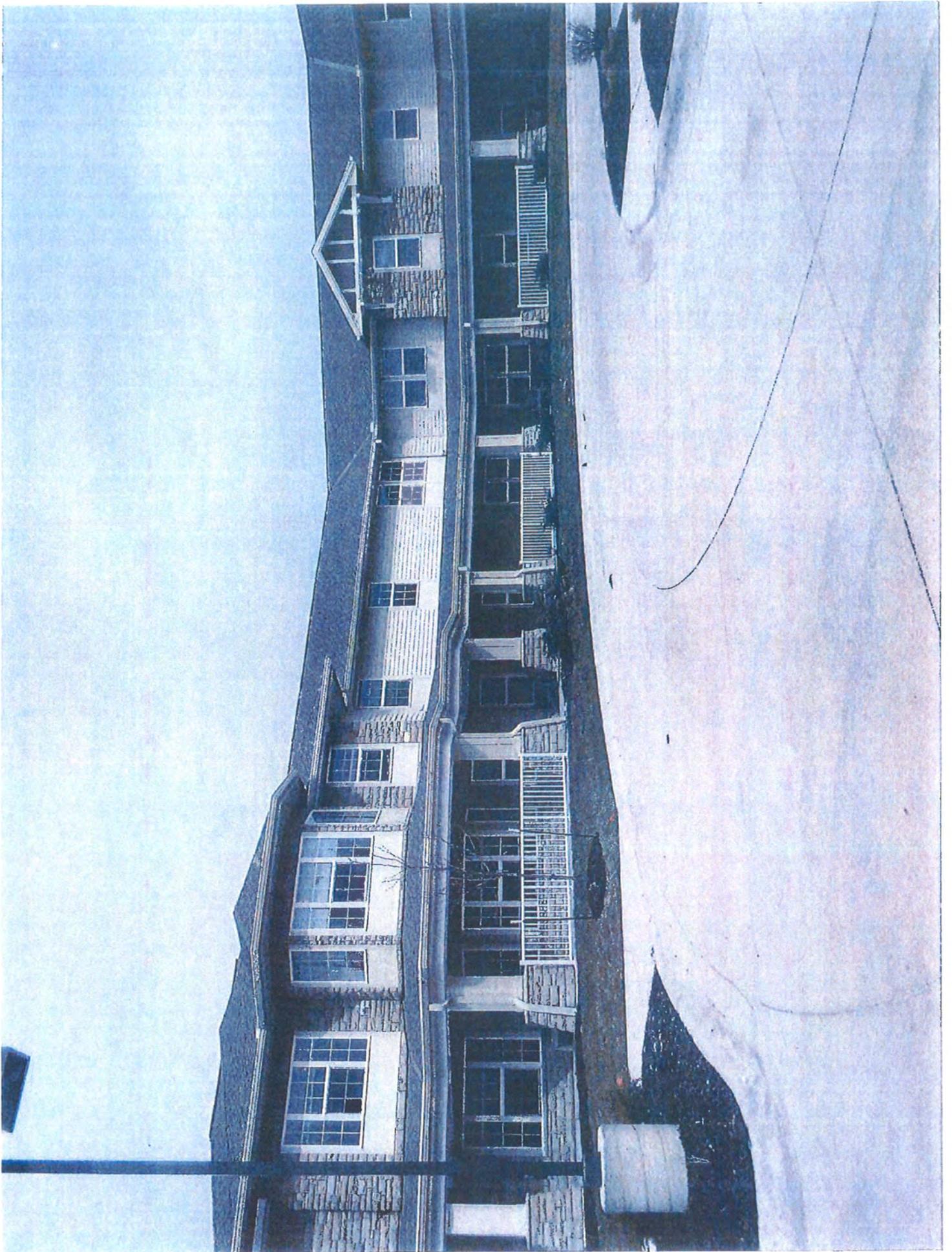
LEGACY SENIOR RESIDENCES

18725 W. 119th St.
913-254-9139

A Cornerstone Associates
Development

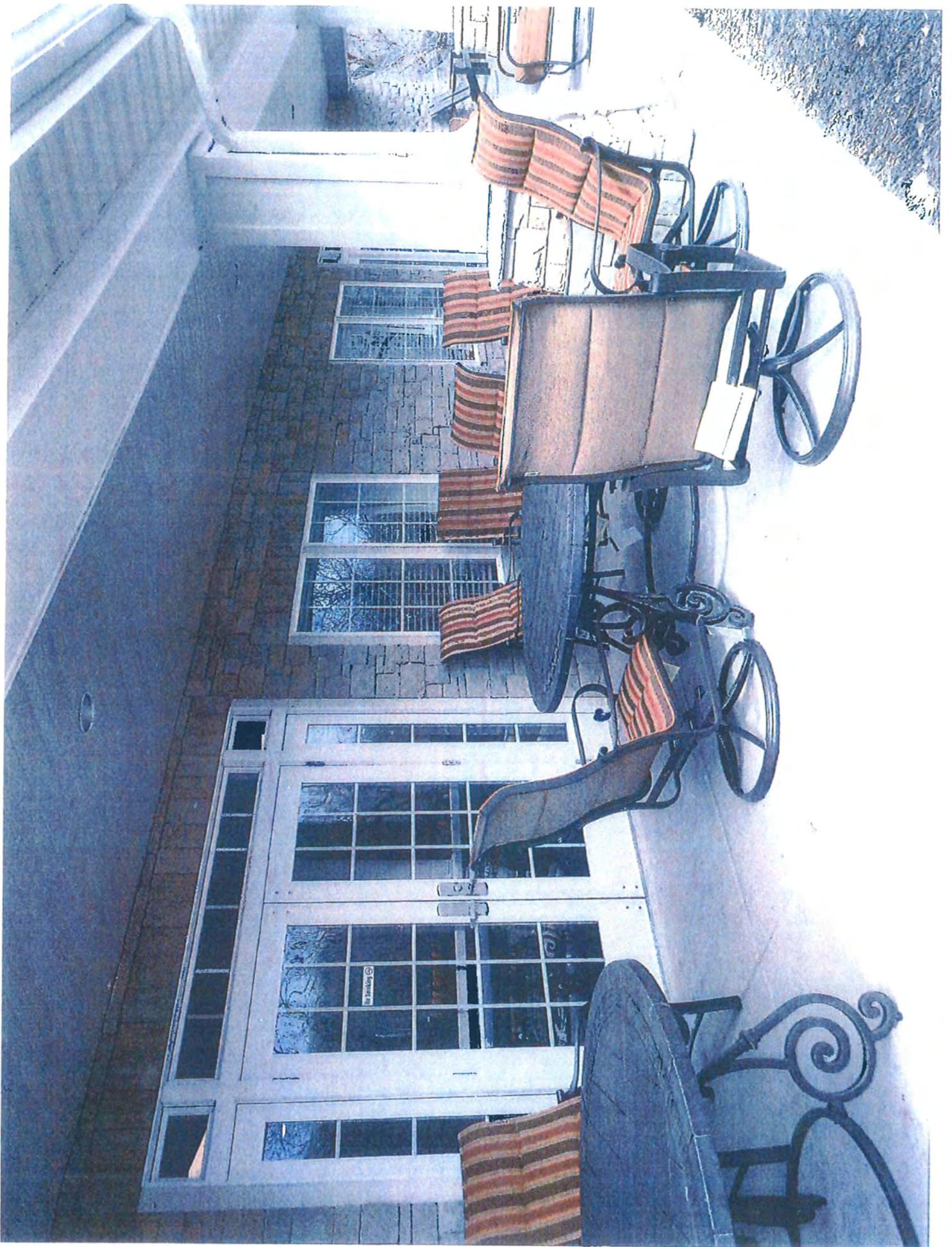




















Developing Residential
Communities For Families and Seniors

209 S. 19th St, Suite 100 Omaha, NE 68102. Phone (402) 341-0888 Fax (402) 341-2655

CORNERSTONE ASSOCIATES, LLC

Cornerstone Associates, LLC and Related Companies Corporate Profile

Cornerstone Associates, LLC. is a developer of affordable, multi-family, and senior housing projects throughout the Midwest. The company has completed or has projects currently under development in several communities throughout Nebraska, Iowa, Kansas, Oklahoma, Wyoming and Colorado.

The total value of all projects currently completed is in excess of \$235,000,000. In addition, Cornerstone Associates and associated companies have a total of approximately \$47,600,000 of projects either under construction or in development throughout the region.

Project Financing and Ownership

Cornerstone Associates, LLC is, first, a developer of its own properties. To date, Cornerstone Associates and its investors have developed, or are currently developing for their own account, thirty-six projects across the midwest. While Cornerstone Associates develops both family-oriented and senior affordable projects, the recent focus has been on the senior market. Cornerstone currently has eighteen senior projects either completed, under construction, or in development.

In addition to the above, Cornerstone has and will continue to offer development consulting services to communities and non-profit organizations who wish to develop and own their own projects.



Cornerstone Associates' Core Philosophy

- Developments will equal or exceed all building standards established in a given community.
- Maintains both an ownership in and strong management responsibility for each project that it develops.
- Strives to become an active participant in the economic growth and development of the communities in which it develops projects.

Preservation Award

Cornerstone Associates and/or its related companies are also involved in historic restoration and preservation. In 1995 the company was awarded a prestigious Preservation Award by Landmarks, Inc. The award was received for the rehabilitation and reuse of the Fitzgerald Building in Plattsmouth, Nebraska.

Principal Profiles

Lawrence A. Mazzotta

Mr. Mazzotta is CEO and Chairman of Cornerstone Associates, LLC and is responsible for the general management of the company. Formerly, Mr. Mazzotta was Senior Associate Director at University of Nebraska Hospitals and Clinics. Mr. Mazzotta has administered the design, development and project management of approximately \$420 Million of both new and restorative construction, including residential, commercial and clinical construction.

Mr. Mazzotta has served as a consultant to non-profit charitable organizations involved with the development of tax credit supported projects.

Mr. Mazzotta is a past Chairman and Director of the Eye Bank of Nebraska and has served as a Division Chairman for the United Way of the Midlands campaign. In addition, he has served on the Boards of a variety of state, local and national organizations. Mr. Mazzotta was a Richard King Mellon Fellow at Syracuse University and was named as an Outstanding Young Man in America.

Mr. Mazzotta received a B.S. in Economics and Urban Planning; a Masters Degree in Public Management, Syracuse University; and has completed all but his dissertation for a Doctorate in Management and Public Policy at the University of Nebraska.

David K. Karnes

Mr. Karnes is a Partner and Board Member of Cornerstone Associates, LLC and its related companies. Mr. Karnes is a former United States Senator representing Nebraska and currently practices law with the Kutak Rock Law Firm in Omaha and Washington D.C. He specializes in government relations, corporate law, real estate, and financial institutions. Also, Mr. Karnes serves on the Boards of, or acts as an advisor to, numerous private and publicly traded U.S. companies.

Mr. Karnes was a Director of the Tenth District Federal Home Loan Bank (Topeka) and was instrumental in organizing and leading the Bank's highly successful Affordable Housing Advisory Committee. In 1981 Mr. Karnes served as a White House Fellow and he currently serves on the Board of Directors of numerous charitable organizations. Mr. Karnes served as Executive Assistant to the Deputy Secretary of HUD in Washington and later while in the Senate served on the Housing Subcommittee of the Senate Banking Committee.

Mr. Karnes received a B.S. with distinction and a Juris Doctorate

Bobbi Jo Lucas

Mrs. Lucas is a Partner and serves as President for Cornerstone Associates, LLC and its related companies. Mrs. Lucas joined the company in 2001 and is responsible for company operations as well as both company-wide and project-specific marketing and research. In addition, she is responsible for coordinating all public relations functions for and on behalf of the company.

Mrs. Lucas' professional background includes extensive experience in banking and in personal financial management and planning. She holds both a Series 7 and 63 license from the National Association of Securities Dealers.

Advisory Board Members

David W. Herlinger (Emeritus)

Mr. Herlinger served on the Advisory Board of Cornerstone Associates, LLC until the summer of 2012.

Mr. Herlinger was the Executive Director of the Colorado Housing Finance Authority, having retired from that position on January 6, 2001. Mr. Herlinger served as Executive Director for 24 years and is nationally recognized as an authority on the creation and financing of affordable housing.

Joseph Rowan

Mr. Rowan serves on the Advisory Board of Cornerstone Associates, LLC in the development of Affordable Housing.

Mr. Rowan is the Executive Director of Funding Partner for Housing Solutions, Inc. and its subsidiaries. Mr. Rowan serves on the Federal Home Loan Bank of Topeka Affordable Housing Advisory Committee, is an Advisory Board member for the Bank of Oklahoma Community Development Enterprise and is a past director of the Fort Collins Chamber of Commerce.

Executive Staff

In addition to Mr. Mazzotta, and Ms. Lucas, the key senior executive staff members of Cornerstone and its affiliates are:

James Hughes

Mr. Hughes is Vice President for Market Development for Cornerstone Associates, LLC. In this capacity Mr. Hughes is responsible for the company's Private Market development. In addition, Mr. Hughes is the lead financial analyst for the company's acquisition and new property development sector.

Mr. Hughes has several years experience as a design and project engineer. Mr. Hughes received a Bachelor of Science in Civil Engineering from the University of New Hampshire and a Master of Science in Real Estate Development from Massachusetts Institute of Technology.

Brett Brockmann

Mr. Brockmann is Director of Accounting Services for Cornerstone Associates, LLC and its affiliated companies.

Mr. Brockmann has several years of experience in Real Estate related accounting and finance. Mr. Brockmann holds a Bachelor of Science degree in Accounting from the University of Nebraska in Lincoln.

Shawn Coonen

Mr. Coonen is the Director of Asset Management for Cornerstone Associates and its related companies. Mr. Coonen is also the President of Beacon Management, a property management firm and an affiliate company of Cornerstone Associates.

Cornerstone Associates, LLC Properties

APARTMENT NAME AND LOCATION	TYPE	PROJECT STATUS
Fitzgerald Apartments – Plattsmouth, NE	Historic Restoration	Completed
Lindenwoods Apartments – Hastings, NE	New-Family	Completed
Oak Hollow Apartments – York, NE	New-Family	Completed
Arbor View Apartments – Nebraska City, NE	New-Family	Completed
Western Trails Apartments – Council Bluffs, IA	New-Family	Completed
Pheasant Run Apartments – DeWitt, IA	New-Family	Completed
Western Trails II Apartments – Council Bluffs, IA	New-Family	Completed
Riverview Place Senior Residences I – Iowa City, IA	New-Senior	Completed
Lynnwood Apartments – Marion, IA	New-Family	Completed
Pineview Apartments – Waterloo, IA	New-Family	Completed
Arbors Apartments – Grinnell, IA	New-Family	Completed
Washington Heights Senior Residences – Kansas City, KS	New-Senior	Completed
Wyndam Place Senior Residences – Shawnee, KS	New-Senior	Completed
Meadows Townhomes I – Hastings, NE	New-Family	Completed
Riverview Place Apartments II – Iowa City, IA	New-Senior	Completed
Wyndam Place Senior Residences – Hays, KS	New-Senior	Completed
The Linden's Apartments—Ada, OK	New-Family	Completed
Wyndam Place Senior Residences —Lawrence, KS	New-Senior	Completed
Wyndam Place Senior Residences—Colorado Springs, CO	New-Senior	Completed
The Linden's Apartments—Shawnee, OK	New-Family	Completed
Wyndam Place Senior Residences—Emporia, KS	New-Senior	Completed
The Linden's Apartments—Bartlesville, OK	New-Family	Completed
Wyndam Place Senior Residences—Norman, OK	New-Senior	Completed
Wyndam-Place Senior Residences-Colorado Springs II	New-Senior	Completed
Legacy Senior Residences-Casper, Wyoming	New-Senior	Completed
Cornerstone Apartments-Casper, Wyoming	New-Family	Completed
Cornerstone Apartments-Chanute, Kansas	New-Family	Completed

CORNERSTONE ASSOCIATES, LLC

PROPERTIES

**THE LINDENS APARTMENTS
ADA, OKLAHOMA**

**NEW FAMILY
42 UNITS**



**Wyndam Place Senior Residences, Lawrence, KS
New senior—54 units**



**Wyndam Place Senior Residences , Colorado Springs, CO
New senior—72 units**

CORNERSTONE ASSOCIATES, LLC

LEGACY SENIOR RESIDENCES

