RESOLUTION 2015-03

A RESOLUTION IN SUPPORT OF THE LEGACY SENIOR RESIDENCES AFFORDABLE SENIOR HOUSING DEVELOPMENT PROPOSED TO BE LOCATED IN THE CITY OF BASEHOR, LEAVENWORTH COUNTY, KANSAS.

WHEREAS, the Governing Body of the City of Basehor, Kansas, has been informed by Cornerstone Associates, LLC, that a housing tax credit application will be filed with the Kansas Housing Resources Corporation in 2015 for the development of affordable senior rental housing to be located at 155th Street and Basehor Boulevard, Basehor, Kansas, in the Basehor Town Center subdivision; and

WHEREAS, the Legacy Senior Residences affordable senior housing development will contain 48 units; and

WHEREAS, the units will be marketed to seniors aged 55 and older; and

WHEREAS, the development will be new construction and will have the amenities attached hereto as Exhibit A; and

WHEREAS, Cornerstone Associates, LLC, has inquired about and is requesting local assistance through the granting of economic incentives for which the development may be eligible.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF BASEHOR KANSAS:

Section 1. That the Governing Body supports and approves the development of the Legacy Senior Residences affordable senior housing development, subject to city ordinances and the building permit process. In the event that any of the characteristics mentioned above should change prior to the issuance of a building permit, this resolution is null and void.

Section 2. That this resolution does not bind the Governing Body in any way related to local assistance through the granting of economic incentives for which the development may be eligible. Any formal application for economic incentives shall follow the process set out by Kansas law and city ordinances, and shall be considered by the Governing Body in accordance with same.

Section 3. That this resolution shall become effective upon passage.

PASSED by the Governing Body this 17th day of February, 2015.

APPROVED by the Mayor this 17th day of February, 2015.

[SEAL]

David K. Breuer, Mayor

ATTEST:

Katherine M. Renn, City Clerk

APPROVED AS TO FORM:

Shannon M. Marcano, City Attorney

{32233 / 65827; 595733. }

EXHIBIT A

Legacy Senior Residences Project Amenities

CORNERSTONE ASSOCIATES

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

Predevelopment Outline

Developing
Quality Affordable Housing
For
Families and Seniors

209 S 19TH ST., SUITE 100, OMAHA, NE 68102. PHONE (402) 341-0888 FAX (402) 341-2655

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*

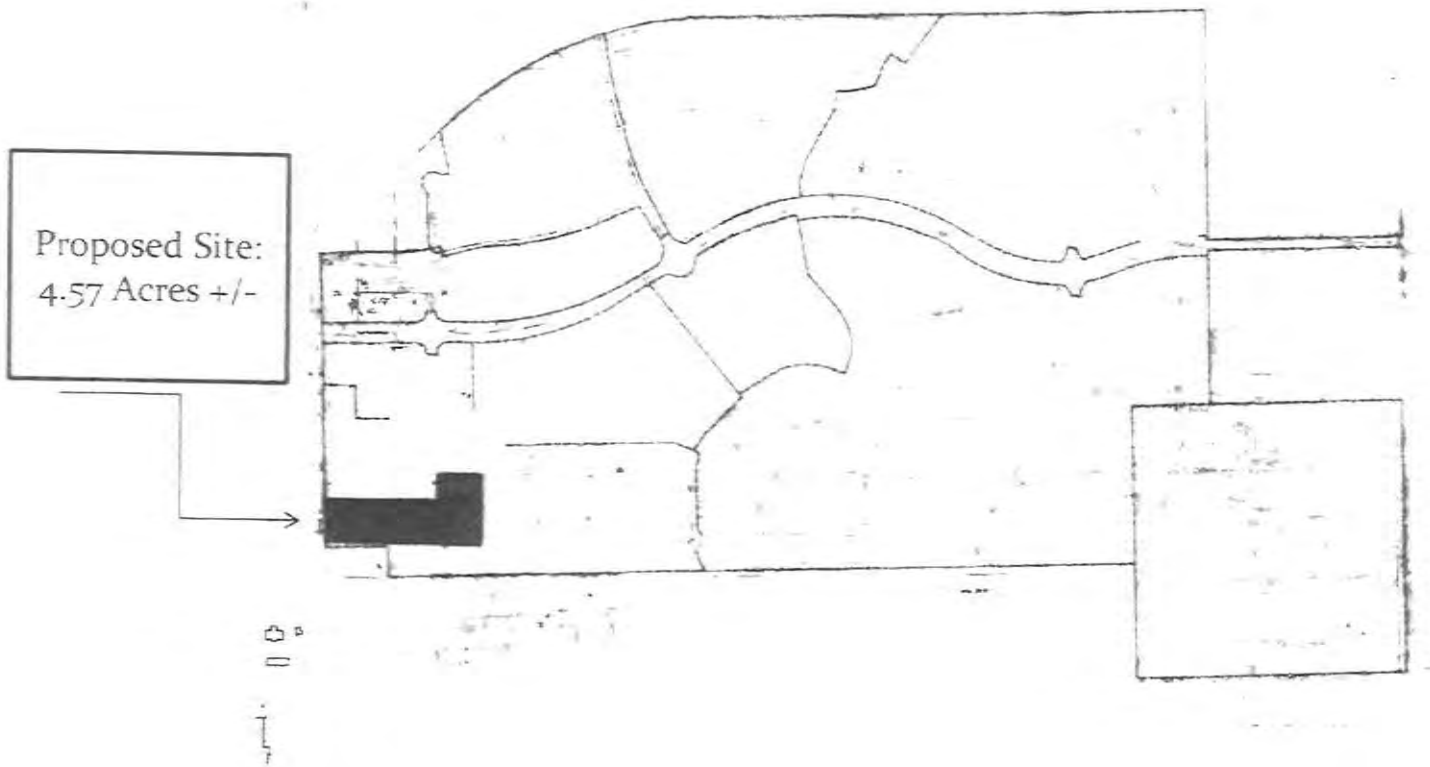
	1 Bedroom Homes	2 Bedroom Homes
Homes Targeting 50% Rents	20	22
50% Rent Limit	$655	$785
50% of Area Median Income	$24,500	$28,000
Homes Targeting 60% Rents	4	2
60% Rent Limit	$687	$850
60% of Area Median Income	$29,400	$33,600

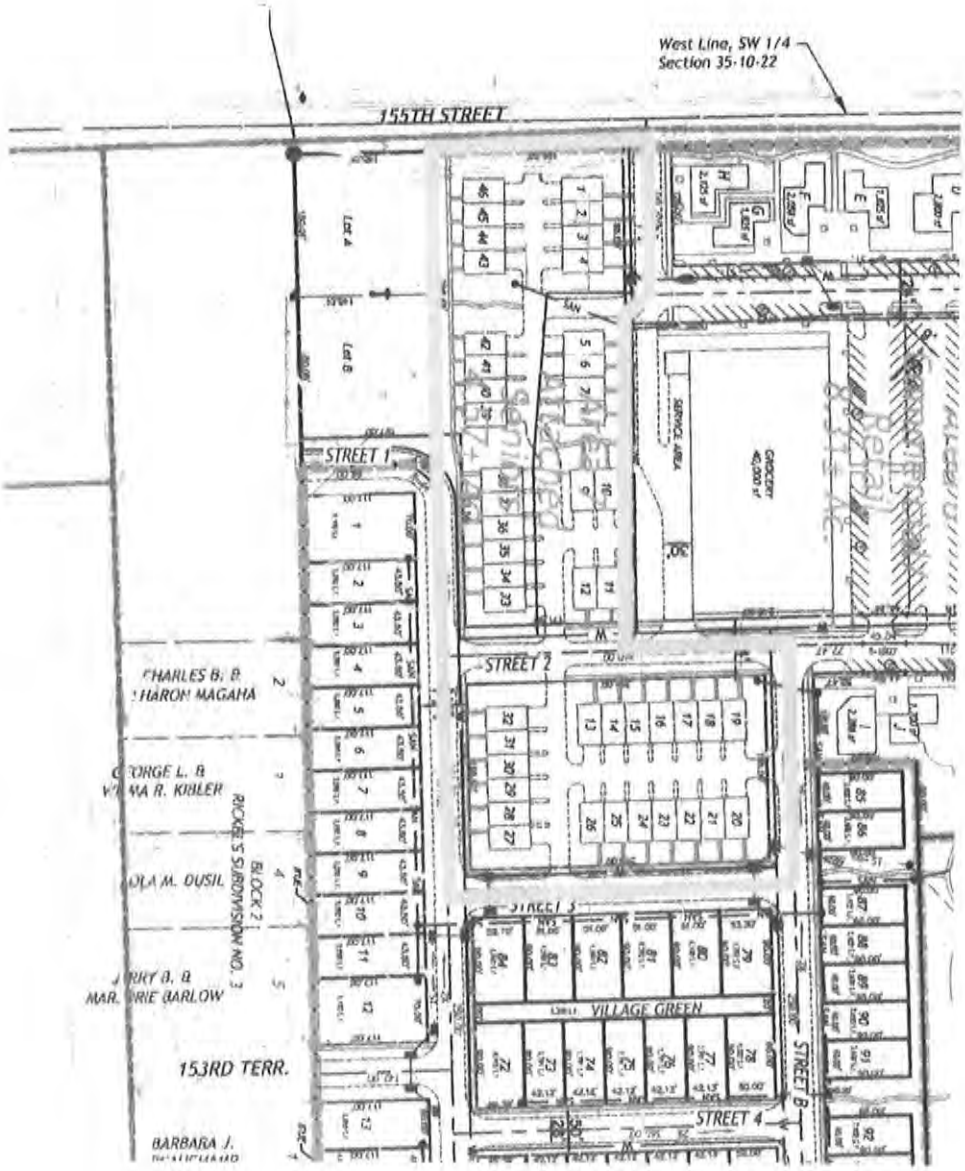
*Data is based on 2014 income/rent limits
Leavenworth County/KC MSA Median Income: $69,900

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.




West Line, SW 1/4
Section 35-10-22
155TH STREET
Lot A
Lot B
STREET 1
STREET 2
STREET 3
STREET 4
STREET B
SERVICE AREA
GROCERY
VILLAGE GREEN
RICKER'S SUBDIVISION NO. 3
BLOCK 2
153RD TERR.

CORNERSTONE
Associates, LLC

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 it's 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 it's 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

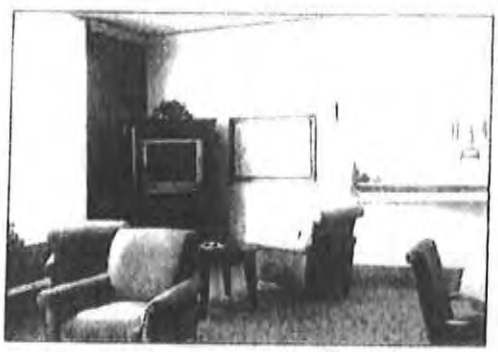
APARTMENT NAME AND LOCATION	TYPE	PROJECT STATUS
Linden Apartments II—Shawnee, OK	New-Family	Completed
Legacy Senior Residences-Olathe, KS	New-Senior	Completed
Legacy Senior Residences—Fort Collins, CO	New-Senior	Completed
Legacy Senior Residences—Cheyenne, WY	New-Senior	Completed
Legacy Senior Residences—Laramie, WY	New-Senior	Pre-Development
Legacy Senior Residences—Lawton, OK	New-Senior	Pre-Development
Cornerstone Apartments—Lawton, OK	New-Family	Pre-Development
Legacy Senior Residences—Colorado Springs, CO	New-Senior	Pre-Development

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