

THE INDUSTRIAL DEVELOPMENT AUTHORITY
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
PLANNED INDUSTRIAL EXPANSION AUTHORITY

APPLICATION FOR BOND FINANCING

Applicant: LIH Roosevelt Towne Preservation, LP

Address: 7733 Forsyth Blvd., 4th Floor
St. Louis, MO 63105

Responsible Officer: Jacob Levy

Title: Co-Manager

Telephone Number

jacob@ledgcapital.com

E-Mail Address

Authorized Representative: Luyang Liu

425.652.9653

Telephone Number

Title: Project Manager

luyang@ledgcapital.com

E-Mail Address

Address: 1326 5th Avenue Suite 430
Seattle, WA 98101

Approximate Date for Issuance for Bonds: 7/1/2026

Estimated Amount of Issue: \$ 34,000,000

Total Project Costs (All Sources): \$ 69,488,853

Application Date: 8/31/2025

Note:

Effective August 26, 2005, the State of Missouri made changes to the Bond Allocation process. The State now requires the submission of an original application (same as the Authority** application) and an allocation application fee. Further, the State will now require an issuance fee. The Bond application fee is required with the application to the State. **The Authority will now require the submission of two original applications.**

FEE SCHEDULE

State Application Fee (for private activity bond projects)

(Application fee due at time application is submitted to the State for private activity allocation)

For allocation requests up to \$5 million:	\$250
For allocation requests between \$5 million and \$10 million:	\$500
For allocation requests over \$10 million:	\$1,000

State Application Fee check **made payable** to: Missouri Economic Development Enhancement Fund

State Issuance Fee

(due and payable at closing and remitted to MoDED within 30 days of closing)

For an issuance up to \$2 million:	5 basis points (amount x .05%)
For an issuance over \$2 million:	10 basis points (amount x .10%)

State Issuance Fee check **made payable**, at Closing, to:

Missouri Economic Development Enhancement Fund

The Authority Application Fee

(due at time the application is submitted to the Authority)

One time non-refundable fee:	\$2,000
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The Authority Application Fee with check **made payable** to: The Industrial Development Authority
Land Clearance for Redevelopment Authority
Planned Industrial Expansion Authority

The Authority Issuance Fee

(due and payable at Closing)

For all projects up to \$10 million, the Authority issuance fee is .005 of the issuance amount.

****** The Authority refers to The Industrial Development Authority of the City of St. Louis, the Land Clearance for Redevelopment Authority of the City of St. Louis, and the Planned Industrial Expansion Authority of the City of St. Louis.

THE FOLLOWING INFORMATION WILL BE REQUIRED BY THE AUTHORITY AT SUBMISSION OF THE APPLICATION

FOR MULTI-FAMILY HOUSING BOND PROJECTS

- MANAGEMENT AGREEMENTS FOR PROJECT REAL ESTATE, INCLUDING A LIST OF PROPERTIES CURRENTLY OR PREVIOUSLY MANAGED
- PROJECT OPERATING PRO FORMA
- DEVELOPMENT BUDGET AND SCOPE OF WORK
- LIST OF PROJECTS OWNED, DEVELOPED OR MANAGED BY APPLICANT, INCLUDING ANY PROJECTS WHERE GENERAL PARTNERS WERE SEPARATELY INVOLVED IN OWNERSHIP, DEVELOPMENT OR MANAGEMENT
- LIST OF ANY PROJECTS, INVOLVING APPLICANT OR GENERAL PARTNERS, WHICH DEFAULTED OR FORECLOSED **N/A**
- LIST OF PARTNERS, OFFICERS AND INVESTORS FOR APPLICANT AND MANAGEMENT COMPANY
- LETTER OF CREDIT PROVIDER LETTER OF COMMITMENT (IF REQUIRED) **N/A**
- UNDERWRITER'S LETTER OF COMMITMENT **N/A**
- BOND COUNSEL'S LETTER OF ELIGIBILITY FOR TAX-EXEMPT FINANCING
- FINANCIAL STATEMENTS FOR APPLICANT, INCLUDING 3-YEAR HISTORICAL STATEMENTS AND CURRENT STATEMENT (WITHIN 90 DAYS)
- LETTER OF SUPPORT FROM PROJECT AREA ALDERMAN
- MARKET ANALYSIS

FOR PRIVATE ACTIVITY INDUSTRIAL PROJECTS

- DEVELOPMENT BUDGET AND SOURCE OF FUNDS
- LIST OF OWNERSHIP
- FINANCIAL STATEMENTS INCLUDING
 - 3-YEAR HISTORICAL STATEMENTS
 - CURRENT STATEMENTS (WITHIN 90 DAYS)
 - 2-YEAR PROJECTION
- UNDERWRITER'S LETTER OF COMMITMENT
- BOND COUNSEL LETTER OF ELIGIBILITY
- LETTER OF CREDIT PROVIDER (OR OTHER FORM OF CREDIT ENHANCEMENT) LETTER OF COMMITMENT (IF REQUIRED)

FOR MISSOURI DOWNTOWN ECONOMIC STIMULUS BONDS OR TIF BONDS

- DEVELOPMENT BUDGET AND SOURCE OF FUNDS
- 2-YEAR HISTORICAL FINANCIAL STATEMENT FOR COMPLETED PROJECTS OR 2-YEAR PRO FORMA ON PROJECTS NOT YET COMPLETE
- RELEVANT EXPERIENCE OF PROJECT TEAM
- BOND COUNSEL'S LETTER OF ELIGIBILITY
- UNDERWRITER'S LETTER OF COMMITMENT OR PARTICIPATION
- STATUS OF OTHER PROJECT FINANCING AND COMMITMENT LETTERS, IF POSSIBLE

FOR 501(c)(3) BONDS

- CURRENT EVIDENCE OF NON-PROFIT STATUS
- THREE YEAR FINANCIAL STATEMENT
- DEVELOPMENT BUDGET AND SOURCE OF FUNDS
- BANK COMMITMENT LETTER
- LETTER OF SUPPORT FROM ALDERMAN OF THE PROJECT AREA

A. PROJECT BACKGROUND (all applicants must complete this Section)

A-1 TYPE OF BOND: Private activity tax exempt bonds with 4% LIHTC issuance

A-2 PROPOSED ISSUER: IDA, LCRA, PIEA, PORT AUTHORITY

A-3 TAX EXEMPT OR TAXABLE: Tax Exempt

A-4 WILL THE BOND ISSUANCE REQUIRE STATE BOND ALLOCATION? Yes

A-5 WILL THE BONDS BE PUBLICLY OFFERED OR PRIVATELY PLACED? Private Placement

If publicly offered, please provide name and contact information for project underwriter.

If privately placed, please provide name and contact information for the proposed bond purchaser.

TBD - Consider Citi Bank

Has the project received a Letter of Intent from the bond purchaser? Not yet

Name and contact information of bond counsel: Weylin Watson Gilmore & Bell, P.C.
wwatson@gilmorebell.com

B. OWNERSHIP (all applicants must complete this Section)

B-1 Name of project owner, if different from applicant: LIH Roosevelt Towne Preservation, LP

B-2 The bonds will be issued for the benefit of what organization or company? LIH Roosevelt Towne Preservation, LP

B-3 If the bonds will be done for a single purpose entity, please provide description of the relationship between the single purpose entity and the operating company.

Operating company is the upstream owner of the general partner of the single purpose entity

B-4 Is the ownership a partnership, corporation, limited liability company or other? partnership

B-5 If partnership or closed corporation, please list the names of owners and percentage of ownership: (add Exhibit if necessary)

TBD Tax Credit Partner 99.99%

LIH Roosevelt Towne GP, LLC 0.001%

LIH Roosevelt Towne SLP, LLC 0.009%

B-6 Please provide list of officers:

Jacob Levy

Dmitry Gourkine

Winston Fisch

Tarold Davis

B-7 How long has your company or organization been in business? 7 Years

B-8 Is your firm wholly owned or a subsidiary of another firm? Wholly Owned

If yes, please provide ownership and relationship information: NA

C. PROJECT DESCRIPTION (all applicants must complete this Section)

C-1 Project Location:

711 N. Euclid Ave. St. Louis, MO 63108

C-2 Please provide a detailed description of project. Please be specific as to number of units, square footage, uses and other details of the project and what specifically will be undertaken with the bond proceeds and other project financing. (Attach as an Exhibit, if necessary.)

Roosevelt Towne Apartments is a proposed acquisition/rehabilitation
of an existing 154-unit Section 8 multifamily development
located at 711 N. Euclid Avenue, in St. Louis, Missouri. Roosevelt Towne

Apartments is comprised of one 8-story building. In May, 2025, a tornado hit the property, leaving the property uninhabitable and in need of a substantial tax credit rehabilitation. A combination of 4% LIHTC equity, tax exempt bonds, and permanent loans, along with a renewed HAP contract will be used to finance a complete renovation of the building. The renovation upgrades all units' kitchens and baths (including energy efficient appliances, plumbing, and electrical fixtures), interior finishes (incl. new flooring, hardware, and paint), accessible paths, mechanical systems, and common area amenities. The total renovation hard costs are estimated to be approximately \$203,000 per unit.

C-3 Sources and Uses of Funds

Uses

Acquisition of Real Estate	\$19,000,000
Construction and Renovation	\$34,388,200
Machinery and Equipment Purchase	
Bonding Expenses	\$474,413
Other	\$12,838,674

Other	\$2,537,567
Total Project Cost	\$69,488,853

Sources

Bond Proceeds	\$34,000,000
Equity	\$20,625,500
Other	\$5,000,000
Other	\$3,479,166
Other	\$6,384,187
Total Project Sources	\$69,488,853

C-4 Is the applicant currently located in the City of St. Louis? Yes

C-5 Is the subject property zoned for the new use? Yes

If no, please provide background and status: _____

D. FOR MULTI FAMILY HOUSING PROJECTS

D-1 Total number of units: 154

D-2 Number of affordable units: 154

D-3 What is the level of affordability? below 60% AMI

D-4 Scope of renovation: (types of activities to be undertaken in the renovation) The renovation upgrades all units' kitchens and baths (including energy efficient appliances, plumbing, and electrical fixtures), interior finishes (incl. new flooring, hardware, and paint), accessible paths, mechanical systems, and common area amenities.

D-5 Average dollar amount to be spent per unit in renovation: \$203,000/unit

D-6 Relevant experience and prior projects of the developer: The developer has completed 13 similar projects in the past 5 years across multiple States in the US. This include projects done under developer entity and individually.

D-7 If the applicant has applied for or intends to apply for tax credit assistance from the Missouri Housing Development Commission, please indicate the status of that application.

Applicant is working on 4% competitive tax credit application to be submitted in September 2025

D-8 List any other assistance applicant is seeking from the City of St. Louis and State of Missouri, and indicate the status of the application for other assistance sought.

E. FOR TAX EXEMPT INDUSTRIAL REVENUE BONDS (MANUFACTURING)

Please provide the following:

E-1 NAIC Code for operation: _____

E-2 Amount of capital expenditure for the last 3 years: _____

E-3 Is the Project location the primary business location? _____

E-4 Are there any additional business facility locations for this business? _____

If yes, please provide the location of these additional facilities: _____

E-5 What are the primary products produced by the company? _____

F. FOR 501(c)(3) TAX EXEMPT REVENUE BONDS, PLEASE ANSWER THE FOLLOWING QUESTIONS:

F-1 Please describe the charitable purposes of the 501(c)(3) organization: _____

F-2 How long has the organization been in business? _____

F-3 Are the bonds proposed to be bank eligible? _____

F-4 Have placement arrangements been made for the bonds with either a bank or financial institution?

F-5 Please describe the benefits to the non-profit provided by the project: _____

G. MEASURER'S ECONOMIC GROWTH AND BENEFIT

G-1 For industrial projects, please provide current annual sales _____ and projected sales after completion of the project: _____

G-2 Full Time/Part Time: _____

G-3 Existing jobs: _____

G-4 Projected construction jobs: _____

G-5 Projected new job creation: _____

G-6 Is the proposed project an expansion, replacement facility or new facility? _____

G-7 Will new employees be offered healthcare benefits? _____

G-8 Please provide number, title of new jobs and anticipated starting salary:
(Attach an additional sheet, if necessary)

Number	Title	Salary
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_____	_____	_____
_____	_____	_____
_____	_____	_____

Number	Title	Salary

G-9 Has the developer/company discussed the Mayor’s Executive Order on Disadvantaged Business Enterprises participation in the construction Project? _____

G-10 Has the applicant been cited for, or is the applicant currently the subject of, any investigation by, or proceedings before, any federal, state or local agency regarding employment discrimination?

If yes, please provide details:

The undersigned applicant acknowledges receipt of the current schedule of fees of The Authority of the City of St. Louis, Missouri, and hereby agrees to pay all such fees and expenses prior to or at the time of the closing of the industrial revenue bond transaction.

The applicant further agrees to erect a designated sign at the project site, at the expense of the applicant, if the Authority so specifies, indicating that financing for the project was obtained through The Authority of the City of St. Louis, Missouri.

IMPORTANT NOTE

THE APPLICANT SHOULD MAKE NO BINDING COMMITMENTS NOR EXPEND FUNDS WITH RESPECT TO ANY ITEM TO BE FINANCED OUT OF BOND PROCEEDS PRIOR TO THE ADOPTION OF AN "INDUCEMENT RESOLUTION" BY THE AUTHORITY.

Name

Title

_____, 20____

TO: City of St. Louis
Civil Rights Enforcement Agency
3rd Floor - Civil Courts Building
St. Louis, Missouri 63101

Gentlemen and Ladies:

The undersigned applicant for industrial revenue bonds hereby authorizes the City of St. Louis Civil Rights Enforcement Agency to release to The Authority of the City of St. Louis, Missouri, any and all information, past or future, in connection with the above-referenced entities, with respect to the subject matter, investigation, complied documents and disposition and findings of any alleged or proven civil rights violation relating to or involving the above-referenced entities.

LIH Roosevelt Towne Preservation, LP

Applicant

By: **Jacob Levy**



Title: **Authorized Signor**