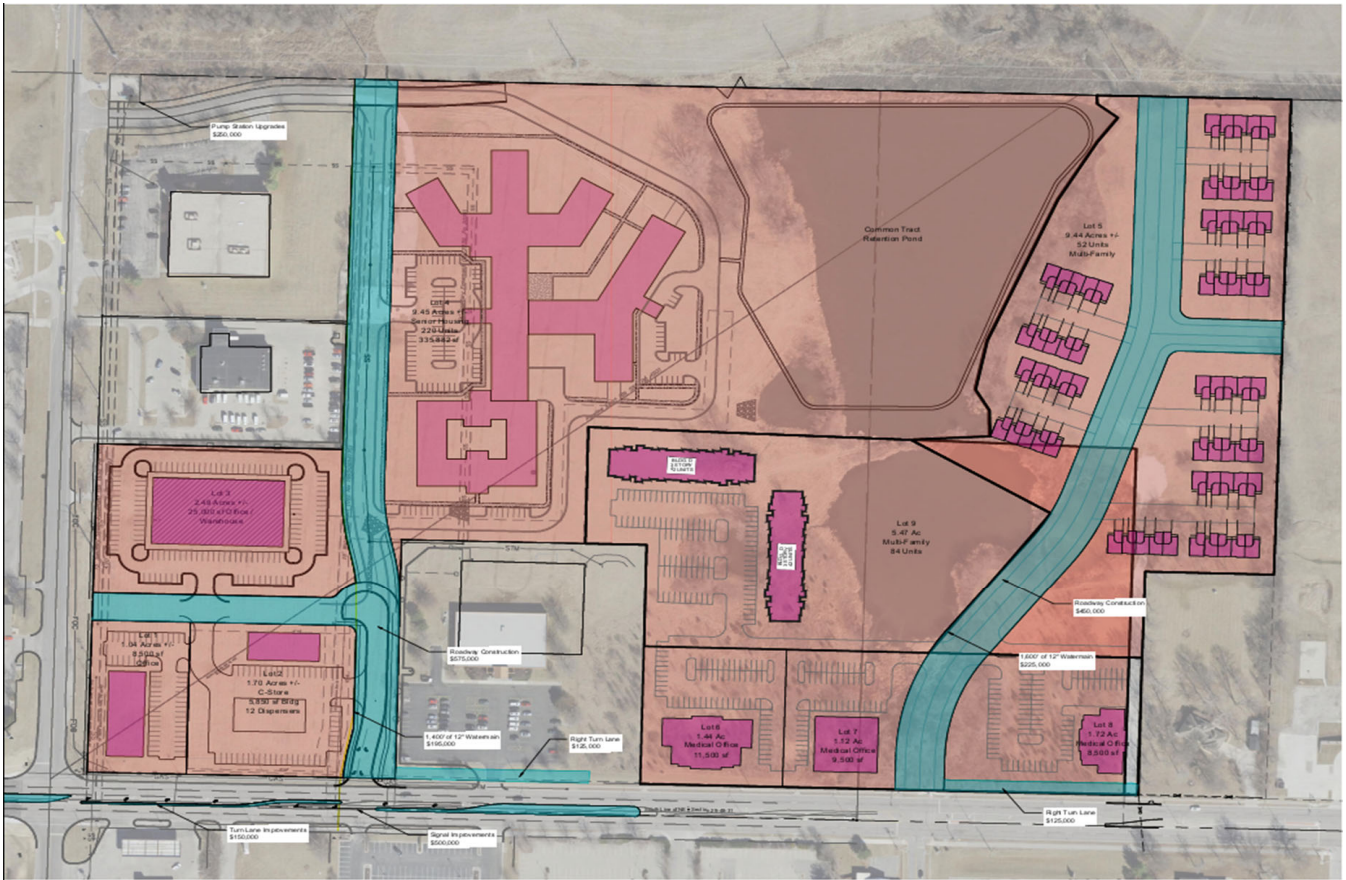


Lee's Summit, MO (NEC Rice and Colbern)
Site Plan



**Lee's Summit, MO (NEC Rice and Colbern)
Incentives Structure**

<u>Incentive:</u>	<u>Boundaries:</u>
LCRA	Entire Site
STECM	
PILOT + ASSESSMENT (FLOATING %)	
City Shared ST (50%)	Entire Site

**Lee's Summit, MO (NEC Rice and Colbern)
Incentive Assumptions Summary**

BASE ASSESSED VALUE (BEFORE DEVELOPMENT OF THE PROJECT)

BASE MARKET VALUE	\$63,329
BASE ASSESSED VALUE	\$9,839

PROJECTED ASSESSED VALUE AND SALES REVENUE (AFTER DEVELOPMENT OF THE PROJECT)

AD VALOREM ASSUMPTIONS

TOTAL NON-MF/SENIOR HOUSING APPRAISED VALUE	\$9,419,798
TOTAL NON-MF/SENIOR HOUSING ASSESSED VALUE	\$3,014,335

TOTAL MF/SENIOR HOUSING APPRAISED VALUE	\$43,896,280
TOTAL MF/SENIOR HOUSING ASSESSED VALUE	\$8,340,293

SALES

BASE SALES	\$0
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Projected Sales:	SF/Units	Sales / SF or Unit	Total Sales	Sales Begin
Convenience Store	5,850	\$ 342	\$ 2,000,000	2024
TOTALS			\$ 2,000,000	

REVENUE PROJECTIONS

NPV DISCOUNT RATE	6%	R/P TAX LEVY	0.080725
		ANNUAL SALES GROWTH	1.50%
		BIENNIAL R/P GROWTH	2.00%

**Lee's Summit, MO (NEC Rice and Colbern)
ASSESSED VALUE WORKSHEET**

BASE ASSESSED VALUATION (2022)

	Acres	Owner	Appraised Value	Assessed Value
<u>52-500-01-15-02-0-00-000</u>	0.981152433	Colbern-Rice Investments LLC	\$ 632	\$ 76
<u>52-500-01-15-01-2-00-000</u>	7.53268595	Colbern-Rice Investments LLC	\$ 6,128	\$ 735
<u>52-500-01-29-00-0-00-000</u>	5.744081726	Colbern-Rice Investments LLC	\$ 3,587	\$ 430
<u>52-600-02-10-00-0-00-000</u>	6.363585859	Colbern-Rice Investments LLC	\$ 2,374	\$ 285
<u>52-600-02-11-00-0-00-000</u>	4.78598944	Colbern-Rice Investments LLC	\$ 32,000	\$ 6,080
<u>52-600-02-12-00-0-00-000</u>	3.595881543	Colbern-Rice Investments LLC	\$ 308	\$ 37
<u>52-500-01-11-01-1-00-000</u>	12.38028237	Colbern-Rice Investments LLC	\$ 18,300	\$ 2,196
TOTAL:	41.38		\$63,329	\$9,839

ESTIMATED POST-CONSTRUCTION ASSESSED VALUATION

	SF / Units	Appraised Value PSF / Unit	Appraised Value	Assessed Value	Assessed Value PSF / Units	Placed on Tax Rolls
Lot 1 (Office)	8,500	\$ 47	\$ 398,438	\$ 127,500	\$ 15	2024
Lot 2 (C-Store)	5,850	\$ 400	\$ 2,337,660	\$ 748,051	\$ 128	2024
Lot 3 (Office/Warehouse)	25,000	\$ 101	\$ 2,525,510	\$ 808,163	\$ 32	2025
Lot 4 (Senior Housing)	220	\$ 115,042	\$ 25,309,167	\$ 4,808,742	\$ 21,858	2025
Lot 5 (Multi-Family)	52	\$ 136,670	\$ 7,106,838	\$ 1,350,299	\$ 25,967	2025
Lot 6 (Medical Office)	11,500	\$ 141	\$ 1,620,989	\$ 518,717	\$ 45	2026
Lot 7 (Medical Office)	9,500	\$ 141	\$ 1,339,078	\$ 428,505	\$ 45	2027
Lot 8 (Medical Office)	8,500	\$ 141	\$ 1,198,123	\$ 383,399	\$ 45	2028
Lot 9 (Multi-Family)	84	\$ 136,670	\$ 11,480,276	\$ 2,181,252	\$ 25,967	2026

Comps	SF / Units	2021		
		Assessed	Assessed PSF / Unit	
52-810-02-58-00-0-00-000	5,000	639,360	\$ 128	1450 NE M 291 HWY, LEE'S SUMMIT, MO 64086 (QUIKTRIP)
19-3-0-06-400-027-001.000	120	2,622,950	\$ 21,858	9101 N AMBASSADOR DRIVE, KANSAS CITY, MO (SENIOR LIVING)
All parcels for New Longview Apartment	206	5,349,262	\$ 25,967	460 SW LONGVIEW BLVD, LEE'S SUMMIT, MO 64081(Multi-Family)
14705000701900	8,602	388,000	\$ 45	6221 N CHESTNUT AVE, GLADSTONE, MO (MOB)
51-700-01-20-00-0-00-000	29,400	950,400	\$ 32	951 NW TECHNOLOGY DRIVE, LEE'S SUMMIT, MO 64086(Warehouse)
43-840-01-12-00-0-00-000	12,505	397,440	\$ 32	3215 NE CARNEGIE DRIVE, LEE'S SUMMIT, MO 64064(Office)

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	50% of City Sales Tax	Developer's Revenue Share
2024	\$ 71,276	\$ 35,638	\$ 35,638	\$ 27,500	\$ 63,138
2025	\$ 633,293	\$ 316,647	\$ 316,647	\$ 27,913	\$ 344,559
2026	\$ 851,116	\$ 425,558	\$ 425,558	\$ 28,331	\$ 453,889
2027	\$ 885,686	\$ 442,843	\$ 442,843	\$ 28,756	\$ 471,599
2028	\$ 916,602	\$ 458,301	\$ 458,301	\$ 29,187	\$ 487,489
2029	\$ 934,934	\$ 467,467	\$ 467,467	\$ 29,625	\$ 497,093
2030	\$ 934,934	\$ 467,467	\$ 467,467	\$ 30,070	\$ 497,537
2031	\$ 953,633	\$ 476,817	\$ 476,817	\$ 30,521	\$ 507,337
2032	\$ 953,633	\$ 476,817	\$ 476,817	\$ 30,979	\$ 507,795
2033	\$ 972,706	\$ 486,353	\$ 486,353	\$ 31,443	\$ 517,796
2034	\$ 972,706	\$ 486,353	\$ 486,353	\$ 31,915	\$ 518,268
2035	\$ 992,160	\$ 496,080	\$ 496,080	\$ 32,394	\$ 528,474
2036	\$ 992,160	\$ 496,080	\$ 496,080	\$ 32,879	\$ 528,959
2037	\$ 1,012,003	\$ 506,002	\$ 506,002	\$ 33,373	\$ 539,374
2038	\$ 1,012,003	\$ 506,002	\$ 506,002	\$ 33,873	\$ 539,875
2039	\$ 1,032,243	\$ 516,122	\$ 516,122	\$ 34,381	\$ 550,503
2040	\$ 1,032,243	\$ 516,122	\$ 516,122	\$ 34,897	\$ 551,019
2041	\$ 1,052,888	\$ 526,444	\$ 526,444	\$ 35,421	\$ 561,865
2042	\$ 1,052,888	\$ 526,444	\$ 526,444	\$ 35,952	\$ 562,396
2043	\$ 1,073,946	\$ 536,973	\$ 536,973	\$ 36,491	\$ 573,464
2044	\$ 1,073,946	\$ 536,973	\$ 536,973	\$ 37,039	\$ 574,011
2045	\$ 1,095,425	\$ 547,712	\$ 547,712	\$ 37,594	\$ 585,306
2046	\$ 1,095,425	\$ 547,712	\$ 547,712	\$ 38,158	\$ 585,870
2047	\$ 1,117,333	\$ 558,667	\$ 558,667	\$ 38,730	\$ 597,397
2048	\$ 1,117,333	\$ 558,667	\$ 558,667	\$ 39,311	\$ 597,978
TOTAL	\$ 23,832,516	\$ 11,916,258	\$ 11,916,258	\$ 826,733	\$ 12,742,991
NPV	\$ 11,343,674	\$ 5,671,837	\$ 5,671,837	\$ 404,514	\$ 6,076,351

Notes:

- (1) Assumes receipt of 50% of City's collectible sales taxes.
- (2) Assumes Appraised Value of Senior Housing is equal to 50% of construction costs for same.
- (3) Assumes construction on all lots within the development.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	50% of City Sales Tax	Developer's Revenue Share
2024	\$ 60,386	\$ 30,193	\$ 30,193	\$ 27,500	\$ 57,693
2025	\$ 448,572	\$ 224,286	\$ 224,286	\$ 27,913	\$ 252,199
2026	\$ 448,572	\$ 224,286	\$ 224,286	\$ 28,331	\$ 252,617
2027	\$ 457,544	\$ 228,772	\$ 228,772	\$ 28,756	\$ 257,528
2028	\$ 457,544	\$ 228,772	\$ 228,772	\$ 29,187	\$ 257,959
2029	\$ 466,694	\$ 233,347	\$ 233,347	\$ 29,625	\$ 262,973
2030	\$ 466,694	\$ 233,347	\$ 233,347	\$ 30,070	\$ 263,417
2031	\$ 476,028	\$ 238,014	\$ 238,014	\$ 30,521	\$ 268,535
2032	\$ 476,028	\$ 238,014	\$ 238,014	\$ 30,979	\$ 268,993
2033	\$ 485,549	\$ 242,774	\$ 242,774	\$ 31,443	\$ 274,218
2034	\$ 485,549	\$ 242,774	\$ 242,774	\$ 31,915	\$ 274,689
2035	\$ 495,260	\$ 247,630	\$ 247,630	\$ 32,394	\$ 280,024
2036	\$ 495,260	\$ 247,630	\$ 247,630	\$ 32,879	\$ 280,509
2037	\$ 505,165	\$ 252,583	\$ 252,583	\$ 33,373	\$ 285,955
2038	\$ 505,165	\$ 252,583	\$ 252,583	\$ 33,873	\$ 286,456
2039	\$ 515,268	\$ 257,634	\$ 257,634	\$ 34,381	\$ 292,016
2040	\$ 515,268	\$ 257,634	\$ 257,634	\$ 34,897	\$ 292,531
2041	\$ 525,574	\$ 262,787	\$ 262,787	\$ 35,421	\$ 298,207
2042	\$ 525,574	\$ 262,787	\$ 262,787	\$ 35,952	\$ 298,739
2043	\$ 536,085	\$ 268,043	\$ 268,043	\$ 36,491	\$ 304,534
2044	\$ 536,085	\$ 268,043	\$ 268,043	\$ 37,039	\$ 305,081
2045	\$ 546,807	\$ 273,403	\$ 273,403	\$ 37,594	\$ 310,998
2046	\$ 546,807	\$ 273,403	\$ 273,403	\$ 38,158	\$ 311,561
2047	\$ 557,743	\$ 278,872	\$ 278,872	\$ 38,730	\$ 317,602
2048	\$ 557,743	\$ 278,872	\$ 278,872	\$ 39,311	\$ 318,183
TOTAL	\$ 12,092,965	\$ 6,046,483	\$ 6,046,483	\$ 826,733	\$ 6,873,216
NPV	\$ 5,835,881	\$ 2,917,940	\$ 2,917,940	\$ 404,514	\$ 3,322,454

Notes:

- (1) Assumes receipt of 50% of City's collectible sales taxes.
- (2) Assumes Appraised Value of Senior Housing is equal to 50% of construction costs for same.
- (3) Assumes construction of C-Store and Senior Housing only, but does not include increased land value caused by rezoning.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	50% of City Sales Tax	Developer's Revenue Share
2024	\$ 71,276	\$ 35,638	\$ 35,638	\$ 27,500	\$ 63,138
2025	\$ 705,240	\$ 352,620	\$ 352,620	\$ 27,913	\$ 380,533
2026	\$ 923,063	\$ 461,531	\$ 461,531	\$ 28,331	\$ 489,863
2027	\$ 957,632	\$ 478,816	\$ 478,816	\$ 28,756	\$ 507,572
2028	\$ 988,549	\$ 494,275	\$ 494,275	\$ 29,187	\$ 523,462
2029	\$ 988,549	\$ 494,275	\$ 494,275	\$ 29,625	\$ 523,900
2030	\$ 1,008,320	\$ 504,160	\$ 504,160	\$ 30,070	\$ 534,230
2031	\$ 1,008,320	\$ 504,160	\$ 504,160	\$ 30,521	\$ 534,681
2032	\$ 1,028,487	\$ 514,243	\$ 514,243	\$ 30,979	\$ 545,222
2033	\$ 1,028,487	\$ 514,243	\$ 514,243	\$ 31,443	\$ 545,687
2034	\$ 1,049,056	\$ 524,528	\$ 524,528	\$ 31,915	\$ 556,443
2035	\$ 1,049,056	\$ 524,528	\$ 524,528	\$ 32,394	\$ 556,922
2036	\$ 1,070,037	\$ 535,019	\$ 535,019	\$ 32,879	\$ 567,898
2037	\$ 1,070,037	\$ 535,019	\$ 535,019	\$ 33,373	\$ 568,391
2038	\$ 1,091,438	\$ 545,719	\$ 545,719	\$ 33,873	\$ 579,592
2039	\$ 1,091,438	\$ 545,719	\$ 545,719	\$ 34,381	\$ 580,100
2040	\$ 1,113,267	\$ 556,633	\$ 556,633	\$ 34,897	\$ 591,531
2041	\$ 1,113,267	\$ 556,633	\$ 556,633	\$ 35,421	\$ 592,054
2042	\$ 1,135,532	\$ 567,766	\$ 567,766	\$ 35,952	\$ 603,718
2043	\$ 1,135,532	\$ 567,766	\$ 567,766	\$ 36,491	\$ 604,257
2044	\$ 1,158,243	\$ 579,121	\$ 579,121	\$ 37,039	\$ 616,160
2045	\$ 1,158,243	\$ 579,121	\$ 579,121	\$ 37,594	\$ 616,716
2046	\$ 1,181,408	\$ 590,704	\$ 590,704	\$ 38,158	\$ 628,862
2047	\$ 1,181,408	\$ 590,704	\$ 590,704	\$ 38,730	\$ 629,434
2048	\$ 1,205,036	\$ 602,518	\$ 602,518	\$ 39,311	\$ 641,829
TOTAL	\$ 25,510,924	\$ 12,755,462	\$ 12,755,462	\$ 826,733	\$ 13,582,195
NPV	\$ 12,161,117	\$ 6,080,558	\$ 6,080,558	\$ 404,514	\$ 6,485,072

Notes:

- (1) Assumes receipt of 50% of City's collectible sales taxes.
- (2) Assumes Appraised Value of Senior Housing is equal to 60% of construction costs for same.
- (3) Assumes construction on all lots within development.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	50% of City Sales Tax	Developer's Revenue Share
2024	\$ 61,004	\$ 30,502	\$ 30,502	\$ 27,500	\$ 58,002
2025	\$ 520,955	\$ 260,477	\$ 260,477	\$ 27,913	\$ 288,390
2026	\$ 520,955	\$ 260,477	\$ 260,477	\$ 28,331	\$ 288,809
2027	\$ 531,374	\$ 265,687	\$ 265,687	\$ 28,756	\$ 294,443
2028	\$ 531,374	\$ 265,687	\$ 265,687	\$ 29,187	\$ 294,874
2029	\$ 542,001	\$ 271,001	\$ 271,001	\$ 29,625	\$ 300,626
2030	\$ 542,001	\$ 271,001	\$ 271,001	\$ 30,070	\$ 301,070
2031	\$ 552,841	\$ 276,421	\$ 276,421	\$ 30,521	\$ 306,941
2032	\$ 552,841	\$ 276,421	\$ 276,421	\$ 30,979	\$ 307,399
2033	\$ 563,898	\$ 281,949	\$ 281,949	\$ 31,443	\$ 313,392
2034	\$ 563,898	\$ 281,949	\$ 281,949	\$ 31,915	\$ 313,864
2035	\$ 575,176	\$ 287,588	\$ 287,588	\$ 32,394	\$ 319,982
2036	\$ 575,176	\$ 287,588	\$ 287,588	\$ 32,879	\$ 320,468
2037	\$ 586,680	\$ 293,340	\$ 293,340	\$ 33,373	\$ 326,713
2038	\$ 586,680	\$ 293,340	\$ 293,340	\$ 33,873	\$ 327,213
2039	\$ 598,413	\$ 299,207	\$ 299,207	\$ 34,381	\$ 333,588
2040	\$ 598,413	\$ 299,207	\$ 299,207	\$ 34,897	\$ 334,104
2041	\$ 610,382	\$ 305,191	\$ 305,191	\$ 35,421	\$ 340,611
2042	\$ 610,382	\$ 305,191	\$ 305,191	\$ 35,952	\$ 341,143
2043	\$ 622,589	\$ 311,295	\$ 311,295	\$ 36,491	\$ 347,786
2044	\$ 622,589	\$ 311,295	\$ 311,295	\$ 37,039	\$ 348,333
2045	\$ 635,041	\$ 317,521	\$ 317,521	\$ 37,594	\$ 355,115
2046	\$ 635,041	\$ 317,521	\$ 317,521	\$ 38,158	\$ 355,679
2047	\$ 647,742	\$ 323,871	\$ 323,871	\$ 38,730	\$ 362,601
2048	\$ 647,742	\$ 323,871	\$ 323,871	\$ 39,311	\$ 363,182
TOTAL	\$ 14,035,190	\$ 7,017,595	\$ 7,017,595	\$ 826,733	\$ 7,844,328
NPV	\$ 6,768,963	\$ 3,384,482	\$ 3,384,482	\$ 404,514	\$ 3,788,995

Notes:

- (1) Assumes receipt of 50% of City's collectible sales taxes.
- (2) Assumes Appraised Value of Senior Housing is equal to 60% of construction costs for same.
- (3) Assumes construction of C-Store and Senior Housing only, but does not include increased land value caused by rezoning.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	50% of City Sales Tax	Developer's Revenue Share
2024	\$ 71,276	\$ 35,638	\$ 35,638	\$ 27,500	\$ 63,138
2025	\$ 781,929	\$ 390,965	\$ 390,965	\$ 27,913	\$ 418,877
2026	\$ 999,751	\$ 499,876	\$ 499,876	\$ 28,331	\$ 528,207
2027	\$ 1,034,321	\$ 517,161	\$ 517,161	\$ 28,756	\$ 545,917
2028	\$ 1,065,238	\$ 532,619	\$ 532,619	\$ 29,187	\$ 561,806
2029	\$ 1,065,238	\$ 532,619	\$ 532,619	\$ 29,625	\$ 562,244
2030	\$ 1,086,543	\$ 543,271	\$ 543,271	\$ 30,070	\$ 573,341
2031	\$ 1,086,543	\$ 543,271	\$ 543,271	\$ 30,521	\$ 573,792
2032	\$ 1,108,274	\$ 554,137	\$ 554,137	\$ 30,979	\$ 585,115
2033	\$ 1,108,274	\$ 554,137	\$ 554,137	\$ 31,443	\$ 585,580
2034	\$ 1,130,439	\$ 565,220	\$ 565,220	\$ 31,915	\$ 597,134
2035	\$ 1,130,439	\$ 565,220	\$ 565,220	\$ 32,394	\$ 597,613
2036	\$ 1,153,048	\$ 576,524	\$ 576,524	\$ 32,879	\$ 609,403
2037	\$ 1,153,048	\$ 576,524	\$ 576,524	\$ 33,373	\$ 609,897
2038	\$ 1,176,109	\$ 588,054	\$ 588,054	\$ 33,873	\$ 621,928
2039	\$ 1,176,109	\$ 588,054	\$ 588,054	\$ 34,381	\$ 622,436
2040	\$ 1,199,631	\$ 599,815	\$ 599,815	\$ 34,897	\$ 634,713
2041	\$ 1,199,631	\$ 599,815	\$ 599,815	\$ 35,421	\$ 635,236
2042	\$ 1,223,624	\$ 611,812	\$ 611,812	\$ 35,952	\$ 647,764
2043	\$ 1,223,624	\$ 611,812	\$ 611,812	\$ 36,491	\$ 648,303
2044	\$ 1,248,096	\$ 624,048	\$ 624,048	\$ 37,039	\$ 661,087
2045	\$ 1,248,096	\$ 624,048	\$ 624,048	\$ 37,594	\$ 661,642
2046	\$ 1,273,058	\$ 636,529	\$ 636,529	\$ 38,158	\$ 674,687
2047	\$ 1,273,058	\$ 636,529	\$ 636,529	\$ 38,730	\$ 675,259
2048	\$ 1,298,519	\$ 649,260	\$ 649,260	\$ 39,311	\$ 688,571
TOTAL	\$ 27,513,914	\$ 13,756,957	\$ 13,756,957	\$ 826,733	\$ 14,583,690
NPV	\$ 13,125,050	\$ 6,562,525	\$ 6,562,525	\$ 404,514	\$ 6,967,039

Notes:

- (1) Assumes receipt of 50% of City's collectible sales taxes.
- (2) Assumes Appraised Value of Senior Housing is equal to 70% of construction costs for same.
- (3) Assumes construction on all lots within development.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	50% of City Sales Tax	Developer's Revenue Share
2024	\$ 61,004	\$ 30,502	\$ 30,502	\$ 27,500	\$ 58,002
2025	\$ 597,644	\$ 298,822	\$ 298,822	\$ 27,913	\$ 326,734
2026	\$ 597,644	\$ 298,822	\$ 298,822	\$ 28,331	\$ 327,153
2027	\$ 609,596	\$ 304,798	\$ 304,798	\$ 28,756	\$ 333,554
2028	\$ 609,596	\$ 304,798	\$ 304,798	\$ 29,187	\$ 333,986
2029	\$ 621,788	\$ 310,894	\$ 310,894	\$ 29,625	\$ 340,520
2030	\$ 621,788	\$ 310,894	\$ 310,894	\$ 30,070	\$ 340,964
2031	\$ 634,224	\$ 317,112	\$ 317,112	\$ 30,521	\$ 347,633
2032	\$ 634,224	\$ 317,112	\$ 317,112	\$ 30,979	\$ 348,091
2033	\$ 646,909	\$ 323,454	\$ 323,454	\$ 31,443	\$ 354,898
2034	\$ 646,909	\$ 323,454	\$ 323,454	\$ 31,915	\$ 355,369
2035	\$ 659,847	\$ 329,923	\$ 329,923	\$ 32,394	\$ 362,317
2036	\$ 659,847	\$ 329,923	\$ 329,923	\$ 32,879	\$ 362,803
2037	\$ 673,044	\$ 336,522	\$ 336,522	\$ 33,373	\$ 369,895
2038	\$ 673,044	\$ 336,522	\$ 336,522	\$ 33,873	\$ 370,395
2039	\$ 686,505	\$ 343,252	\$ 343,252	\$ 34,381	\$ 377,634
2040	\$ 686,505	\$ 343,252	\$ 343,252	\$ 34,897	\$ 378,149
2041	\$ 700,235	\$ 350,117	\$ 350,117	\$ 35,421	\$ 385,538
2042	\$ 700,235	\$ 350,117	\$ 350,117	\$ 35,952	\$ 386,069
2043	\$ 714,239	\$ 357,120	\$ 357,120	\$ 36,491	\$ 393,611
2044	\$ 714,239	\$ 357,120	\$ 357,120	\$ 37,039	\$ 394,158
2045	\$ 728,524	\$ 364,262	\$ 364,262	\$ 37,594	\$ 401,856
2046	\$ 728,524	\$ 364,262	\$ 364,262	\$ 38,158	\$ 402,420
2047	\$ 743,095	\$ 371,547	\$ 371,547	\$ 38,730	\$ 410,278
2048	\$ 743,095	\$ 371,547	\$ 371,547	\$ 39,311	\$ 410,859
TOTAL	\$ 16,092,303	\$ 8,046,151	\$ 8,046,151	\$ 826,733	\$ 8,872,885
NPV	\$ 7,756,937	\$ 3,878,469	\$ 3,878,469	\$ 404,514	\$ 4,282,982

Notes:

- (1) Assumes receipt of 50% of City's collectible sales taxes.
- (2) Assumes Appraised Value of Senior Housing is equal to 70% of construction costs for same.
- (3) Assumes construction of C-Store and Senior Housing only, but does not include increased land value caused by rezoning.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	50% of City Sales Tax	Developer's Revenue Share
2024	\$ 71,276	\$ 35,638	\$ 35,638	\$ 27,500	\$ 63,138
2025	\$ 858,618	\$ 429,309	\$ 429,309	\$ 27,913	\$ 457,221
2026	\$ 1,076,440	\$ 538,220	\$ 538,220	\$ 28,331	\$ 566,551
2027	\$ 1,111,010	\$ 555,505	\$ 555,505	\$ 28,756	\$ 584,261
2028	\$ 1,141,927	\$ 570,963	\$ 570,963	\$ 29,187	\$ 600,151
2029	\$ 1,141,927	\$ 570,963	\$ 570,963	\$ 29,625	\$ 600,589
2030	\$ 1,164,765	\$ 582,383	\$ 582,383	\$ 30,070	\$ 612,452
2031	\$ 1,164,765	\$ 582,383	\$ 582,383	\$ 30,521	\$ 612,903
2032	\$ 1,188,061	\$ 594,030	\$ 594,030	\$ 30,979	\$ 625,009
2033	\$ 1,188,061	\$ 594,030	\$ 594,030	\$ 31,443	\$ 625,474
2034	\$ 1,211,822	\$ 605,911	\$ 605,911	\$ 31,915	\$ 637,826
2035	\$ 1,211,822	\$ 605,911	\$ 605,911	\$ 32,394	\$ 638,304
2036	\$ 1,236,058	\$ 618,029	\$ 618,029	\$ 32,879	\$ 650,909
2037	\$ 1,236,058	\$ 618,029	\$ 618,029	\$ 33,373	\$ 651,402
2038	\$ 1,260,779	\$ 630,390	\$ 630,390	\$ 33,873	\$ 664,263
2039	\$ 1,260,779	\$ 630,390	\$ 630,390	\$ 34,381	\$ 664,771
2040	\$ 1,285,995	\$ 642,997	\$ 642,997	\$ 34,897	\$ 677,895
2041	\$ 1,285,995	\$ 642,997	\$ 642,997	\$ 35,421	\$ 678,418
2042	\$ 1,311,715	\$ 655,857	\$ 655,857	\$ 35,952	\$ 691,809
2043	\$ 1,311,715	\$ 655,857	\$ 655,857	\$ 36,491	\$ 692,349
2044	\$ 1,337,949	\$ 668,975	\$ 668,975	\$ 37,039	\$ 706,013
2045	\$ 1,337,949	\$ 668,975	\$ 668,975	\$ 37,594	\$ 706,569
2046	\$ 1,364,708	\$ 682,354	\$ 682,354	\$ 38,158	\$ 720,512
2047	\$ 1,364,708	\$ 682,354	\$ 682,354	\$ 38,730	\$ 721,084
2048	\$ 1,392,002	\$ 696,001	\$ 696,001	\$ 39,311	\$ 735,312
TOTAL	\$ 29,516,904	\$ 14,758,452	\$ 14,758,452	\$ 826,733	\$ 15,585,185
NPV	\$ 14,088,983	\$ 7,044,492	\$ 7,044,492	\$ 404,514	\$ 7,449,005

Notes:

- (1) Assumes receipt of 50% of City's collectible sales taxes.
- (2) Assumes Appraised Value of Senior Housing is equal to 80% of construction costs for same.
- (3) Assumes construction on all lots within development.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	50% of City Sales Tax	Developer's Revenue Share
2024	\$ 61,004	\$ 30,502	\$ 30,502	\$ 27,500	\$ 58,002
2025	\$ 674,332	\$ 337,166	\$ 337,166	\$ 27,913	\$ 365,079
2026	\$ 674,332	\$ 337,166	\$ 337,166	\$ 28,331	\$ 365,497
2027	\$ 687,819	\$ 343,909	\$ 343,909	\$ 28,756	\$ 372,666
2028	\$ 687,819	\$ 343,909	\$ 343,909	\$ 29,187	\$ 373,097
2029	\$ 701,575	\$ 350,788	\$ 350,788	\$ 29,625	\$ 380,413
2030	\$ 701,575	\$ 350,788	\$ 350,788	\$ 30,070	\$ 380,857
2031	\$ 715,607	\$ 357,803	\$ 357,803	\$ 30,521	\$ 388,324
2032	\$ 715,607	\$ 357,803	\$ 357,803	\$ 30,979	\$ 388,782
2033	\$ 729,919	\$ 364,960	\$ 364,960	\$ 31,443	\$ 396,403
2034	\$ 729,919	\$ 364,960	\$ 364,960	\$ 31,915	\$ 396,874
2035	\$ 744,517	\$ 372,259	\$ 372,259	\$ 32,394	\$ 404,652
2036	\$ 744,517	\$ 372,259	\$ 372,259	\$ 32,879	\$ 405,138
2037	\$ 759,408	\$ 379,704	\$ 379,704	\$ 33,373	\$ 413,077
2038	\$ 759,408	\$ 379,704	\$ 379,704	\$ 33,873	\$ 413,577
2039	\$ 774,596	\$ 387,298	\$ 387,298	\$ 34,381	\$ 421,679
2040	\$ 774,596	\$ 387,298	\$ 387,298	\$ 34,897	\$ 422,195
2041	\$ 790,088	\$ 395,044	\$ 395,044	\$ 35,421	\$ 430,464
2042	\$ 790,088	\$ 395,044	\$ 395,044	\$ 35,952	\$ 430,996
2043	\$ 805,890	\$ 402,945	\$ 402,945	\$ 36,491	\$ 439,436
2044	\$ 805,890	\$ 402,945	\$ 402,945	\$ 37,039	\$ 439,983
2045	\$ 822,007	\$ 411,004	\$ 411,004	\$ 37,594	\$ 448,598
2046	\$ 822,007	\$ 411,004	\$ 411,004	\$ 38,158	\$ 449,162
2047	\$ 838,448	\$ 419,224	\$ 419,224	\$ 38,730	\$ 457,954
2048	\$ 838,448	\$ 419,224	\$ 419,224	\$ 39,311	\$ 458,535
TOTAL	\$ 18,149,416	\$ 9,074,708	\$ 9,074,708	\$ 826,733	\$ 9,901,441
NPV	\$ 8,744,911	\$ 4,372,456	\$ 4,372,456	\$ 404,514	\$ 4,776,969

Notes:

- (1) Assumes receipt of 50% of City's collectible sales taxes.
- (2) Assumes Appraised Value of Senior Housing is equal to 80% of construction costs for same.
- (3) Assumes construction of C-Store and Senior Housing only, but does not include increased land value caused by rezoning.

Percentage of Senior Costs Used & Lots Included	Public Improvement Costs Eligible for Reimbursement	Net Present Value of Total Reimbursement to Developer over 25 Years	Year Developer is Fully Reimbursed
50%	\$4,000,000	\$ 6,076,351	2036
50%^^		\$ 3,322,454	N/A (not before 2048)
60%		\$ 6,485,072	2036
60% ^^		\$ 3,788,995	N/A (not before 2048)
70%		\$ 6,967,039	2035
70% ^^		\$ 4,282,982	2046
80%		\$ 7,449,005	2034
80% ^^		\$ 4,776,969	2042

Notes

^^Only the Convenience Store and Senior Housing projects are constructed. Does not contemplate increased land values from rezoning of other parcels.

**Lee's Summit, MO (NEC Rice and Colbern)
Revenue Projections**

2022 Ad Valorem Levy Rates	
Taxing District	Rate
City of Lee's Summit	1.4199%
Board of Disabled Services	0.0836%
Junior College	0.2028%
Library	0.3240%
Mental Health	0.1113%
School District	5.3089%
Jackson County	0.5920%
Missouri Blind Pension	0.0300%
TOTAL	8.0725%

2023 Sales Tax Rates	
Taxing District	Rate
Jackson County	1.250%
City of Lee's Summit	2.750%
Zoo Tax	0.125%
State	4.225%
Total	8.350%

PILOTs ASSUMPTIONS	
Market Value After Redevelopment	\$ 53,316,078
Annual PILOT Payment (as % of taxes otherwise due)	50%
Assessed Value	\$ 11,354,629
Biennial Growth	2.0%
Base Assessed Value	\$ 9,839

SALES TAX ASSUMPTIONS	
Gross Taxable Sales	\$ 2,000,000
Base Taxable Sales	\$ -
Projected Increment subject to capture by TIF	\$ 2,000,000
Annual Growth (after stabilization)	1.50%

ANNUAL GROWTH			
Year	Calendar Year	Assessed Value	Taxable Sales
1	2024	\$ 882,951	\$ 2,000,000
2	2025	\$ 7,845,072	\$ 2,030,000
3	2026	\$ 10,543,399	\$ 2,060,450
4	2027	\$ 10,971,638	\$ 2,091,357
5	2028	\$ 11,354,629	\$ 2,122,727
6	2029	\$ 11,581,721	\$ 2,154,568
7	2030	\$ 11,581,721	\$ 2,186,887
8	2031	\$ 11,813,356	\$ 2,219,690
9	2032	\$ 11,813,356	\$ 2,252,985
10	2033	\$ 12,049,623	\$ 2,286,780
11	2034	\$ 12,049,623	\$ 2,321,082
12	2035	\$ 12,290,615	\$ 2,355,898
13	2036	\$ 12,290,615	\$ 2,391,236
14	2037	\$ 12,536,427	\$ 2,427,105
15	2038	\$ 12,536,427	\$ 2,463,511
16	2039	\$ 12,787,156	\$ 2,500,464
17	2040	\$ 12,787,156	\$ 2,537,971
18	2041	\$ 13,042,899	\$ 2,576,041
19	2042	\$ 13,042,899	\$ 2,614,681
20	2043	\$ 13,303,757	\$ 2,653,901
21	2044	\$ 13,303,757	\$ 2,693,710
22	2045	\$ 13,569,832	\$ 2,734,116
23	2046	\$ 13,569,832	\$ 2,775,127
24	2047	\$ 13,841,229	\$ 2,816,754
25	2048	\$ 13,841,229	\$ 2,859,006

REVENUES				
Year	PILOT	Assessment	50% City Sales Tax	TOTAL Available for Reimbursement
2024	\$ 35,638	\$ 35,638	\$ 27,500	\$ 63,138
2025	\$ 316,647	\$ 316,647	\$ 27,913	\$ 344,559
2026	\$ 425,558	\$ 425,558	\$ 28,331	\$ 453,889
2027	\$ 442,843	\$ 442,843	\$ 28,756	\$ 471,599
2028	\$ 458,301	\$ 458,301	\$ 29,187	\$ 487,489
2029	\$ 467,467	\$ 467,467	\$ 29,625	\$ 497,093
2030	\$ 467,467	\$ 467,467	\$ 30,070	\$ 497,537
2031	\$ 476,817	\$ 476,817	\$ 30,521	\$ 507,337
2032	\$ 476,817	\$ 476,817	\$ 30,979	\$ 507,795
2033	\$ 486,353	\$ 486,353	\$ 31,443	\$ 517,796
2034	\$ 486,353	\$ 486,353	\$ 31,915	\$ 518,268
2035	\$ 496,080	\$ 496,080	\$ 32,394	\$ 528,474
2036	\$ 496,080	\$ 496,080	\$ 32,879	\$ 528,959
2037	\$ 506,002	\$ 506,002	\$ 33,373	\$ 539,374
2038	\$ 506,002	\$ 506,002	\$ 33,873	\$ 539,875
2039	\$ 516,122	\$ 516,122	\$ 34,381	\$ 550,503
2040	\$ 516,122	\$ 516,122	\$ 34,897	\$ 551,019
2041	\$ 526,444	\$ 526,444	\$ 35,421	\$ 561,865
2042	\$ 526,444	\$ 526,444	\$ 35,952	\$ 562,396
2043	\$ 536,973	\$ 536,973	\$ 36,491	\$ 573,464
2044	\$ 536,973	\$ 536,973	\$ 37,039	\$ 574,011
2045	\$ 547,712	\$ 547,712	\$ 37,594	\$ 585,306
2046	\$ 547,712	\$ 547,712	\$ 38,158	\$ 585,870
2047	\$ 558,667	\$ 558,667	\$ 38,730	\$ 597,397
2048	\$ 558,667	\$ 558,667	\$ 39,311	\$ 597,978
TOTAL	\$ 11,797,095	\$ 11,916,258	\$ 826,733	\$ 12,742,991
NPV	\$ 5,671,837	\$ 5,671,837	\$ 404,514	\$ 6,076,351

**Lee's Summit, MO (NEC Rice and Colbern)
Estimated Costs of Public Infrastructure**

Item and Description	Cost
Pump Station Upgrades*	\$ 250,000
Turn Lane Improvements	\$ 150,000
Signal Improvements	\$ 500,000
1400' of 12" Water Main (west)	\$ 195,000
Roadway Construction (west)	\$ 575,000
Right Turn Lane	\$ 125,000
Right Turn Lane	\$ 125,000
1600' of 12" Water Main (east)	\$ 225,000
Roadway Construction (east)	\$ 450,000
Regional Detention/Wetland Credits	\$ 1,405,000
Total	\$ 4,000,000

*Alternatively, can be used for:

- (1) main extension + new temp pump station; or
- (2) contribution to new perm pump station to north.

**Lee's Summit, MO (NEC Rice and Colbern)
Construction Schedule**

	Construction Year	First Full Valuation Year
Lot 1 (Office)	2023	2024
Lot 2 (C-Store)	2023	2024
Lot 3 (Office/Warehouse)	2024	2025
Lot 4 (Senior Housing)	2023-2024	2025
Lot 5 (Multi-Family)	2024	2025
Lot 6 (Medical Office)	2025	2026
Lot 7 (Medical Office)	2026	2027
Lot 8 (Medical Office)	2027	2028
Lot 9 (Multi-Family)	2025	2026

Lee's Summit, MO (NEC Rice Colbern) Sales Tax Exemption

Estimated Construction Costs \$ 77,255,980

Est. Construction Budget	\$ 77,255,980
Est. Materials Percentage	40.00%
Est. Materials Cost	\$ 30,902,392
Total Sales and Use Tax Rate	8.35%
Est. Sales and Use Tax Savings	\$ 2,367,896

City Sales and Use Tax Rate	2.750%
County Sales Tax Rate	1.250%
State Sales and Use Tax Rate	4.225%
Zoo Sales Tax Rate	0.125%
	8.350%
Est. Allocation of Material Purchases:	
Lee's Summit	5.00%
Missouri (outside Lee's Summit)^	45.00%
Outside Missouri	50.00%

Lee's Summit Sales Tax Savings	\$ 42,491
Lee's Summit Use Tax Savings	\$ 424,908
Total Lee's Summit Sales and Use Tax	\$ 467,399
County Sales Tax Savings	\$ 106,227
State Sales and Use Tax Savings	\$ 1,305,626
Zoo Sales Tax Savings	\$ 10,623
Lee's Summit % of Total Savings	19.74%

^50% of sales in MO outside City are assumed to be subject to County and Zoo Sales Tax

**Lee's Summit, MO (NEC Rice and Colbern)
Sources and Uses**

Project Cost	Total	Projected Reimbursed Costs	Private Costs
Land Acquisition	\$3,000,000	\$0	\$3,000,000
Building Costs	\$66,645,098	\$0	\$66,645,098
Sitework/Infrastructure - public	\$4,000,000	\$4,000,000	\$0
Sitework/Infrastructure - private	\$1,500,000	\$0	\$1,500,000
Hard Cost Contingency	\$5,110,882	\$0	\$5,110,882
Soft Costs	\$6,814,510	\$0	\$6,814,510
TOTAL PROJECT COSTS	\$83,070,490	\$0	\$83,070,490
		Projected Reimbursed Costs	Developer Private Costs

With STECM: \$ 6,367,896

Incentives to Cost Percentage 8%