



# PARAGON STAR

Lee's Summit Tax Increment  
Financing Commission

5 August 2020



# Regional Destination

## Mixed-Use Development


### Best in Class



Projected 190 acre, \$400 Million Multi-Phased  
Mixed Use Development



Sports & Recreation Complex/Village-  
Entertainment District



New Regional Infrastructure to Support  
Development in Lee's Summit's Western  
Gateway



Office Space

Entertainment & Dining

Lodging

Sports & Recreation

Residency



FINKLE + WILLIAMS  
ARCHITECTURE

# Scope of First Amendment to Approved TIF Plan



- ❖ The boundaries of the Redevelopment Plan and, specifically, RPA 3, are amended to add additional parcels of land of approximately 23.90 acres, City of Lee's Summit ("City") right of way, and Missouri Highway and Transportation Commission ("MODOT") right of way, all near the northwest corner of the intersection of I-470 and Pryor Road, and Quarry Park Road. This addition of real property to RPA 3 necessitates the updating of Exhibit 1-A, Exhibit 1-D, Exhibit 2, and Exhibit 9.
- ❖ The Site Plan (Exhibit 3) for the RPA 1 development is updated, as is its related development schedule (Exhibit 5).

# Scope of First Amendment to Approved TIF Plan

- ❖ The **Cost Benefit Analysis is updated** regarding the (A) Estimated TIF Revenue Projections (Exhibit 6-A), (B) the Cost Benefit Analysis for Taxing Districts (Exhibit 6-B), and the Hotel – Uncaptured Sales and Gross Receipts Tax Revenue (Exhibit 6-C).
- ❖ The **Estimated Redevelopment Project Costs** (Exhibit 7-A) have been **updated** to add additional costs to be reimbursed by Tax Increment Financing (TIF) **due to the necessity to reallocate costs among sources and increases in project cost estimates with more detailed engineering**. In addition, the proposed **Regional TDD has been formed and its project budget has been included for information** in the Redevelopment Plan in a new Exhibit 7-B. **With an update of Exhibit 7 comes an update of Exhibit 8, Sources of Funds, and an update of Exhibit 12, Evidence of Commitment to Finance.**





-  TIF Area Boundary
-  RPA Boundaries





TRACT 10

TRACT 9

TRACT 8

TRACT 7

TRACT 6

TRACT 4

TR 5

TRACT 11

TRACT 11

TR 3

TRACT 1

TR 2

CHIPMAN RD

NW LOWENSTEIN OR THE BOLLING  
NW BLACKWIG LN

NW CHIPMAN RD

NW PILGRIM RD

350

470

50

NW BLUE PARK



# New Regional Transportation Development District

## New Infrastructure

- Four lane diverging diamond interchange (DDI) at View High Drive & I-470
- Paragon Parkway
- View High Parkway extension/intersection at Bannister Road



Exhibit B – District Boundaries

Hickman Mills C-1 School District

KCMO  
LEE'S SUMMIT



051 ST

KCMO  
LEE'S SUMMIT

ROCK HILL TRAIL

LITTLE BLUE RIVER

INTERSTATE 470

Lee's Summit R7 School District



# Site Plan







## Entertainment District

- Multi-Family Housing, Lodging, Office, Dining & Entertainment Venues:
  - ◆ Medical Office Building = 60,000 sq.ft.
  - ◆ Professional Class A Office = 30,000 sq.ft.
  - ◆ Multifamily = 390 Units with Parking Garage
  - ◆ Restaurant = 60,000 sq.ft.
  - ◆ Entertainment = 15,000 sq.ft.
  - ◆ Mercantile = 15,000 sq.ft.
  - ◆ Hotel 1 = 134 rooms
  - ◆ Hotel 2 = 98 rooms
- Outdoor Public Space w/ sports viewing & live music:
- Combination of first-to-market establishments & local favorites:





## Sports & Recreation

- 10 FIFA Regulation Fields
  - Artificial Turf & Lighted
- Clubhouse & Cantina w/ viewing decks overlooking championship field
- Major Trailhead to serve the Little Blue Trace and Rock Island Corridor Trails
- Bocce, pickleball & sand volley ball courts
- Future recreation zone to include children's park, zip lines, ropes course & climbing wall







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TASTY-EXPO





VIEW LOOKING NORTHEAST



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PARAGON STAR





VIEW FROM ABOVE



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PARAGON STAR



# Financial Feasibility

- |   |     |              |
|---|-----|--------------|
| •Approved TIF Plan Revenue Projections              | NPV | \$28,045,226 |
| •Approved Estimated Project Costs                   |     | \$17,179,000 |
| •First Amendment TIF Plan Revenue Projections       | NPV | \$34,352,687 |
| •Estimated Project Costs Eligible for Reimbursement |     | \$37,000,000 |
- TIF Revenue Increase due in large part to 50% of TDD sales tax revenue capture not part of the Approved TIF Plan
  - And Increase in PILOTS from \$18,732,904 to \$21,288,590 (net Surplus PILOT to Taxing Districts)
  - Evidence of Commitment to Finance all Private Investment which generates the TIF Revenue

# Primary Differences in Project Costs to be Reimbursed

No Sports Facility State Funding Reallocate to TIF	\$7,300,000
Increase in Sports Complex Estimate Costs	\$2,000,000
Portion of View High removed from TDD Funding	\$1,000,000
Wetland Mitigation	\$1,300,000
Lee's Summit Water Line Reimbursement	\$1,300,000
Stormwater Pipe to facilitate 2 <sup>nd</sup> Hotel Site	\$1,000,000
Trailhead	\$ 700,000
Parking Garage Contribution	\$2,000,000

Plus related Engineers, Architects, Contractor Overhead and Profit, and Contingency costs



# Hallmarks

- Recreational Opportunities
- Tourism
- Public Private Partnerships
- Sustainability
- Public Art
- Technology



Thank You  
Lee's Summit TIF Commission