

Memorandum of Understanding with Suburban Land Reserve, Inc.

Presentation to City Council

March 26, 2024



LEE'S SUMMIT
MISSOURI

Yours Truly

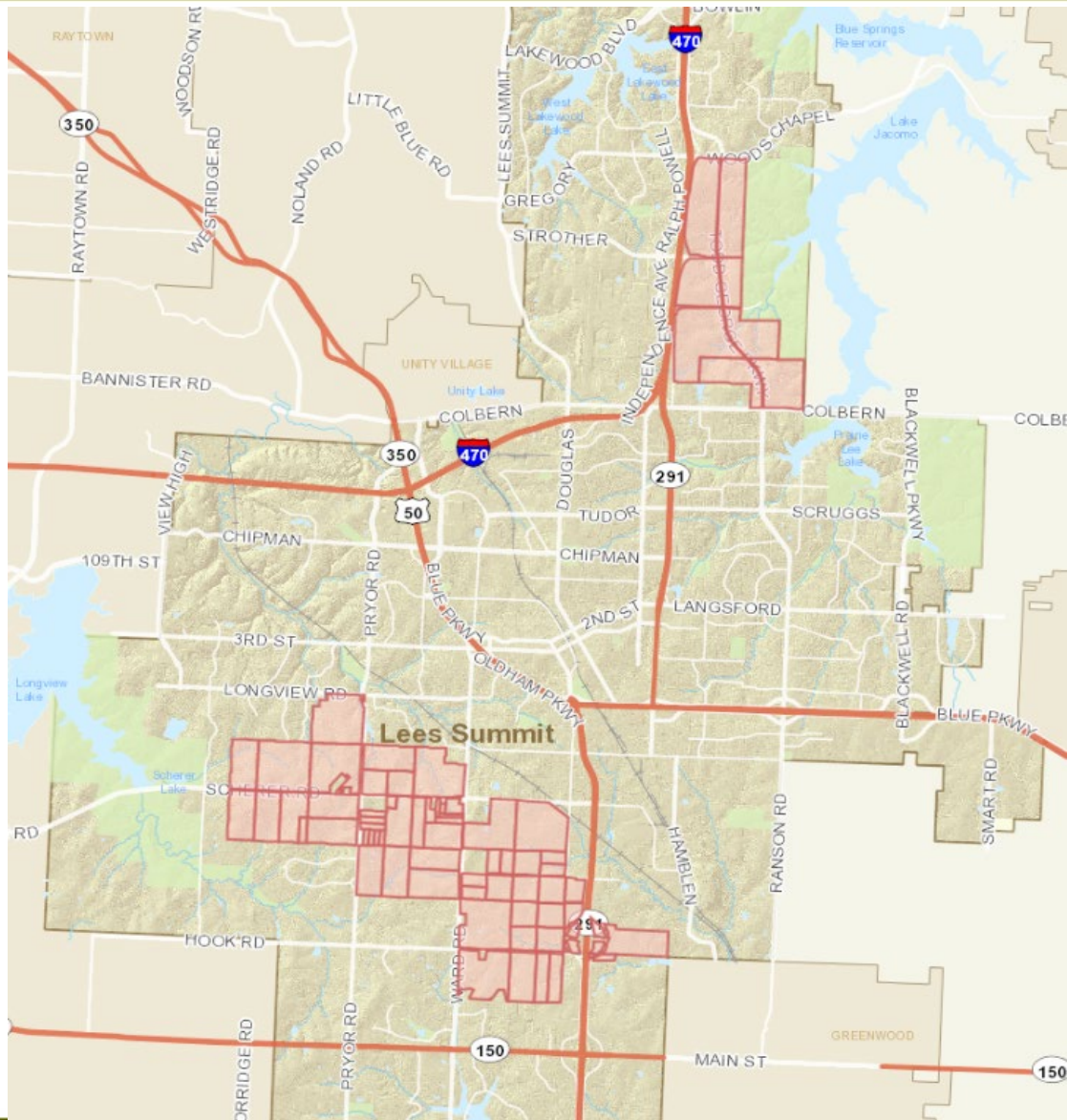


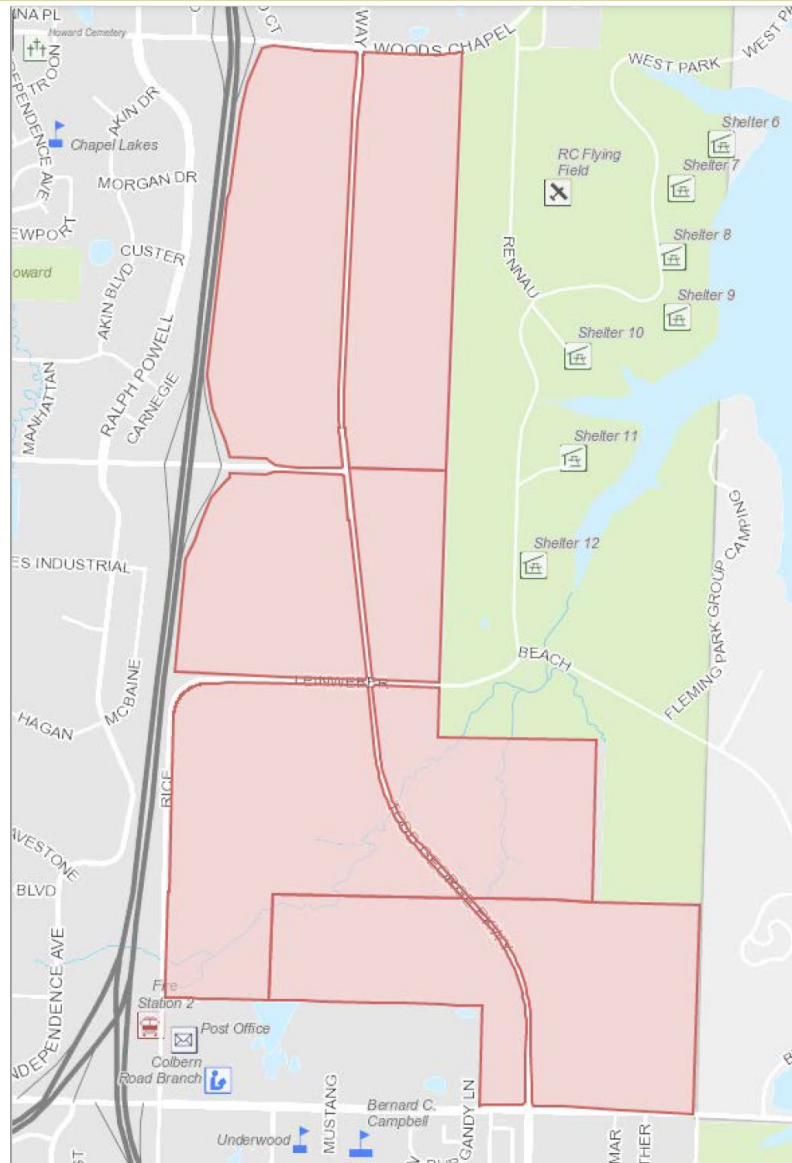
Goals of this Presentation

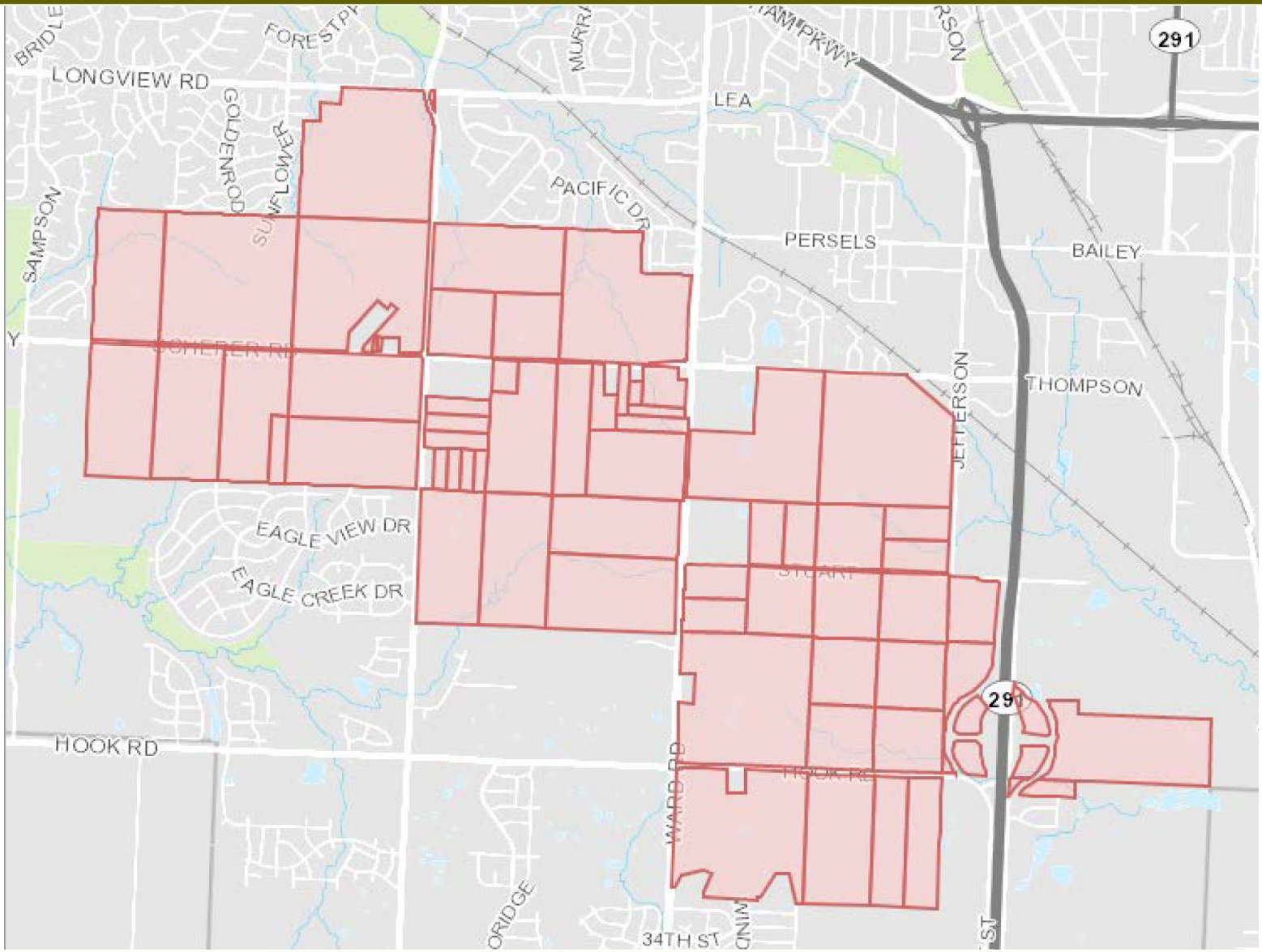
- Background land information
- Goals of City coordination with SLR
- Summary of MOU
- Introduction of PRI and SLR teams
- Next steps after MOU approval

Parties

- Church of Jesus Christ of Latter-Day Saints (**LDS Church**)
- Property Reserve, Inc. (**PRI**) – non-profit entity, landowner in Lee’s Summit
- Suburban Land Reserve (**SLR**) – for-profit entity, will take ownership and sell land for development; will serve as **Master Developer**
- Developers for projects







Scope of PRI Property

- PRI Property is **4,203** acres (6.57 sq miles)
 - **1,064** acres North Tract, **3,141** acres South Tract
- Lee's Summit is 6th largest municipality in Missouri by land area (65.8 sq miles) and population (106,000+)
- 1000+ municipalities in Missouri; **PRI land would be #105 in Missouri by land area**
- Lee's Summit is **#317** in nation by land area

PRI Property Compared to Missouri Municipalities

#63 Raytown 9.93 SqMi, 29,520 pop

#80 Peculiar 8.41 SqMi, 4,747 pop

#103 Hollister 6.86 SqMi, 4,436 pop

→ PRI land 6.57 SqMi

#110 Oak Grove 6.17 SqMi, 7,747 pop

#112 Grain Valley 6.06 SqMi, 13,037 pop

#120 Univ. City 5.90 SqMi, 35,226 pop

Data from www.usa.com

PRI Land Release Process

- PRI transfers land to SLR in 5-year “tranches” in north and south areas
- SLR sells to developers
- Size of 5-year releases based on:
 - Marketability, what will actually develop
 - Availability of public improvements
 - Tax consideration of non-profit and for-profit entities

Goals of City Coordination with SLR

- Proactive rather than reactive to development opportunities
- Long-term infrastructure financing plan
- Create certainty for development
- Avoid piecemeal approach
- Secure available State & Federal funding
- Take maximum advantage of current opportunity to work with one property owner
- Best long-term decisions for land development

PRI Values and Approach

- Property Reserve is a legacy landowner that always looks to the long term and highly values its relationship with Lee's Summit
- That established relationship will ensure development aligns with city plans for healthy community growth, such as providing essential services, utilities, schools, transportation, and public safety
- As a long-term landowner, Property Reserve is an ideal patient partner to achieve the City's future goals

Next Steps

- Land use planning
- Evaluate financing scenarios
- Develop infrastructure financing plan
- Coordinate for release of land and sale to developers
- Pre-application review with prospective developers for proposed development
- Future Council actions