

Job Creation

~150 Businesses involved in cowork Lee's Summit

~30% will grow in to companies to add employees

Measure this though new Business Licenses & relocation from other cities



UNITED STATES DEPARTMENT OF LABOR



BUREAU OF LABOR STATISTICS

Survival Rate for new business?

50% of all new businesses survive 5 years

33% of all new businesses survive 10 years

Probability of survival increase with a businesses age

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LEE'S SUMMIT

Phase 1 - Infrastructure & Other Investments

- \$40,000 - Water main extension for sprinkler system
- \$37,000 - GB Internet to Downtown LS
- \$134,000 – Solar Panels & Car Charging Station
- \$41,000 – Parking lot beautification & exterior lighting
- \$28,000 – Runoff Water Reduction
- \$75,000 – Exterior Beautification & Landscaping

LCRA Application Consideration

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LEE'S SUMMIT

Zero Tax Basis for the past 64 years



LCRA Worksheet

Zero Basis Calculation

\$36,351 Annually
New Base and Incremental Taxes

Worksheet – 7.05 Years at 100%

$$7.05 \times \$36,351 = \$256,274$$

LCRA Worksheet

Estimated Basis Calculation

\$21,339 increase to \$36,351 Annually
Estimated Base and Incremental Taxes

Worksheet – 8.38 Years at 100%

$$8.38 \times \$15,012 = \$125,842$$

Propose LCRA

Hybrid Calculation

Est Base \$21,339 - 50% ~ \$10,500

Increment \$15,012 - 100% ~ \$15,012

Worksheet Average— 7.75 Years at 100%

$$8 \times \$25,512 = \$204,096$$

Propose LCRA Overview

Zero Basis Calculation - \$256,274

Estimated Basis Calculation - \$125,842

Hybrid Calculation - \$204,096

Why Lee's Summit benefits from cowork Is

- Increased business to Downtown merchants
- Immediate economic benefits to the City
- Beautification of a neglected area
- Improved Security and Safety (24 hour surveillance)
- Regional Showcase for an environmental building
- Economic Development and Growth for small businesses
- Attracting new businesses