
CITY OF LEE'S SUMMIT, MISSOURI

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST-BENEFIT ANALYSIS**

FOR THE

TOWN CENTRE INDUSTRIAL PROJECT

MAILED: NOVEMBER 15, 2022

I. PURPOSE OF THIS PLAN

The City Council of the City of Lee's Summit, Missouri (the "City") will consider an ordinance approving this Plan (defined below) and authorizing the issuance by the City of its taxable industrial development revenue bonds in the aggregate principal amount of not to exceed \$17,800,000 (the "Bonds"), to finance costs of an industrial development project (the "Project") for Independence Safety Storage North II, L.L.C., or its assignee or designee (the "Company") as more fully described and defined herein. The Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended, and Article VI, Section 27(b) of the Missouri Constitution, as amended (collectively, the "Act").

This Plan for an Industrial Development Project and Cost-Benefit Analysis (the "Plan") has been prepared to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial development revenue bonds to finance the Project.

II. GENERAL DESCRIPTION OF CHAPTER 100 FINANCINGS

General. The Act authorizes cities, counties, towns and villages to issue industrial development revenue bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants and other commercial facilities.

Issuance and Sale of Bonds. Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from the project. The municipality issues its bonds and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of a series of the bonds, the landowner will convey to the municipality title to the property included in the project. At the same time, the municipality will lease the property, including the project, back to the benefited company pursuant to a lease agreement. The lease agreement will require the company, acting on behalf of the municipality, to use the bond proceeds to pay the costs or reimburse the costs of purchasing, constructing and installing the project, as applicable.

Under the lease agreement, the benefitted company typically: (1) will unconditionally agree to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) will agree, at its own expense, to maintain the project, to pay all taxes and assessments with respect to the project, and to maintain adequate insurance; (3) has the right, at its own expense, to make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project while remaining responsible for payments under the lease agreement; (5) will covenant to maintain its corporate existence during the term of the bond issue; and (6) will agree to indemnify the municipality for any liability the municipality might incur as a result of its participation in the transaction.

Property Tax Abatement. Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical transaction, the municipality holds fee title to the project and leases the project to the benefited company. Under this Plan, the Company will agree to make "payments in lieu of taxes" in an amount calculated to equal a portion of the taxes that would be due on the Project were it not for ownership by the City. The payments in lieu of taxes are payable in December of each year, and are distributed to the

municipality and to each political subdivision within the boundaries of the Project in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

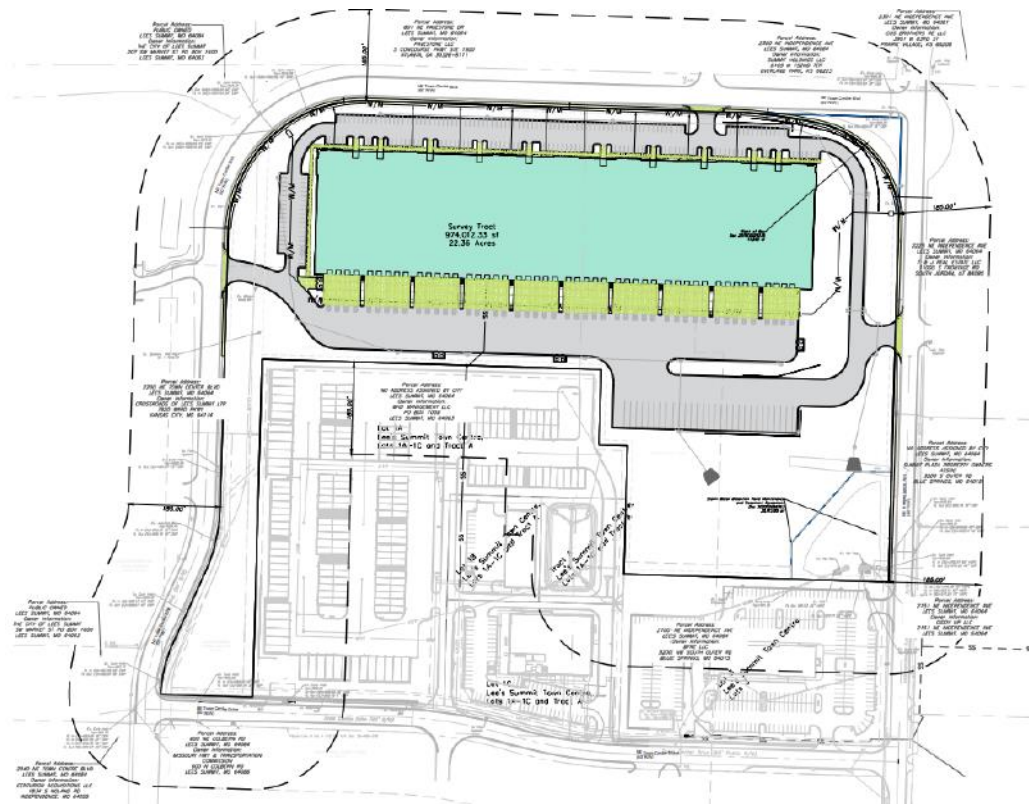
III. DESCRIPTION OF THE PARTIES

The Company. Independence Safety Storage North II, L.L.C. (referred to, together with its affiliates, as “Ward Development” due to its association with Ward Property LLC and related companies) is a limited liability company organized and existing under the laws of the State of Missouri. Ward Development is a third-generation real estate development and holding company business based out of Grain Valley, Missouri that focusses on commercial, industrial and residential developments.

City of Lee’s Summit, Missouri. The City is a constitutional home rule charter city and municipal corporation organized and existing under the laws of the State of Missouri. The City is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

IV. REQUIREMENTS OF THE ACT

Description of the Project. The Project to be financed by the Bonds consists of one industrial building and related public improvements, anticipated to be 250,000 square feet, which will be used for warehousing, distribution, and /or manufacturing purposes. The Project will include the installation of a water main following the road along the northern portion of the Project Site (the “Public Improvements”). The Project will be constructed on approximately 22 acres bounded generally by NE Town Centre Boulevard to the north and west, NE Independence Avenue to the east and NE Town Centre Drive to the south, in Lee’s Summit, Missouri, which acreage is referred to as the “Project Site.” The anticipated site plan is shown below:



Estimate of the Costs of the Project. The Project is expected to cost approximately \$17,800,000, consisting of investments made in 2022 and 2023, although the actual years of investment may vary based on Project implementation.

Source of Funds to be Expended for the Project. The sources of funds to be expended for the Project will be the proceeds of the Bonds in a principal amount not to exceed \$17,800,000, to be issued by the City and purchased by the Company and, if needed, other available funds of the Company. The Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the Project. The Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State of Missouri.

Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City. The City will hold title to the Project Site under the Chapter 100 transaction. The City will lease the Project to the Company for lease payments equal to the principal and interest payments on the Bonds. Under the terms of the lease agreement with the City, the Company will have the option to purchase the Project at any time and will have the obligation to purchase the Project at the termination of the lease. The lease agreement will restrict land use to warehousing, distribution and light industrial uses, together with related ancillary uses, for the duration of the tax abatement period.

Affected Taxing Districts. The Lee's Summit R-VII School District is the school district, Jackson County, Missouri is the county, the City is the city, and the Junior College District of Metropolitan Kansas City, Missouri is the community college district affected by the Project. There is no fire or ambulance district affected by the Project. The Cost-Benefit Analysis attached hereto for the Project identifies all other taxing districts affected by the Project.

Assessed Valuation. The most recent equalized assessed valuation of the Project Site is \$715,200. The estimated total equalized assessed valuation of the Project Site after development of the Project is \$3,750,000.

Payments in Lieu of Taxes. If this Plan is approved by the City Council, the City intends to issue the Bonds in 2023. The Company will make payments in lieu of taxes ("PILOTS") for the Project as follows: (1) during the project period, a PILOT calculated to represent 22% of the taxes that would otherwise be due on the partially completed Project improvements, but in no case less than \$70,052 each year, (2) in years 1 through 10 after project completion, a PILOT calculated to represent 22% of the taxes that would otherwise be due on the completed Project improvements, and (3) in years 11 through 20 after project completion, a PILOT calculated to represent 50% of the taxes that would otherwise be due on the completed Project improvements. The PILOT amounts may be fixed by agreement at the time of bond issuance, subject to adjustment at completion of the Project. The total PILOT payments are estimated in the Cost-Benefit Analysis attached hereto. The actual construction period and the PILOT amounts will depend on and vary with Project implementation. PILOT payments will be distributed to the taxing jurisdictions by or at the direction of the City.

Public Improvements Assessment. In addition to the PILOTS, the Company will be required under the lease to pay special assessments calculated to pay a portion of the costs of the Public Improvements over time. Such special assessments will be paid to the City and used to reimburse costs incurred in the construction of the Public Improvements.

Cost-Benefit Analysis. In compliance with Section 100.050.2(3) of the Revised Statutes of Missouri, this Plan has been prepared to show the costs and benefits to the City and to other taxing jurisdictions affected by the Project. This Plan does not attempt to quantify the overall economic impact of

the Project. The tax rates used in this Plan reflect the rates in effect for the tax year 2022. The actual years and PILOT amounts may vary based on Project implementation.

V. SALES AND USE TAX EXEMPTION

Sales and Use Tax Exemption on Construction Materials. Qualified building materials purchased for the construction of the Project are expected to be exempt from sales and use tax pursuant to the provisions of Section 144.062 of the Revised Statutes of Missouri and the underlying Bond documents upon delivery of a project exemption certificate by the City to the Company. For purposes of determining the impact of the sales and use tax exemptions for the qualified building materials on the affected taxing jurisdictions, it is assumed that the total amount of qualified building materials purchased will be \$5,098,040 and that the situs of sale for 8% of the purchases will be the Project Site or otherwise within the City. Please note that any variance in these assumptions will alter the fiscal impact of the sales and use tax exemptions on the affected taxing jurisdictions.

Based on the assumptions set forth above, the fiscal impact on the affected taxing jurisdictions of the sales and use tax exemptions for qualified building materials is as follows:

| | Sales Tax Rate | Estimated Sales Tax Revenues Subject to Exemption | Use Tax Rate | Estimated Use Tax Revenues Subject to Exemption |
|----------------------------|---------------------------|--|-------------------------|--|
| State of Missouri | 4.225% | \$17,231 | 4.225% | \$198,161 |
| Jackson County | | | | |
| General | 0.500 | 2,039 | n/a | - |
| Drug Task Force | 0.250 | 1,020 | n/a | - |
| Sports Complex | 0.375 | 1,529 | n/a | - |
| Zoological District | 0.125 | 510 | n/a | - |
| City of Lee's Summit | | | | |
| General | 1.000 | 4,078 | 1.000 | 46,902 |
| Parks | 0.250 | 1,020 | 0.250 | 11,725 |
| Capital Projects | 0.500 | 2,039 | 0.500 | 23,451 |
| Transportation | 0.500 | 2,039 | 0.500 | 23,451 |
| Public Safety | 0.500 | 2,039 | 0.500 | 23,451 |
| Children's Services Fund * | 0.125 | 510 | n/a | - |
| Total | 8.350% | \$34,055 | 6.975% | \$327,141 |

* Since 2017, a 0.125% sales tax has been imposed throughout Jackson County, Missouri for the benefit of the Children's Services Fund of Jackson County. This tax is administered under the same law and is applicable to the same taxable sales as other local sales taxes imposed by cities and counties in Missouri.

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**City of Lee's Summit, MO
(Town Centre Industrial Project)**

COST BENEFIT ANALYSIS
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT



Table of Contents

| | |
|--|---|
| Project Assumptions | 1 |
| Summary of Cost Benefit Analysis | 2 |
| Taxes on Existing Site without Project | 3 |
| Projected Tax on Project without Abatement | 4 |
| Projected PILOTS | 5 |
| Projected Abatement | 6 |

This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

Project Assumptions

- ♦ Initial year taxes assessed 2023
- ♦ Assessed Value of existing site without project (2023 estimate) \$736,656
- ♦ Assessed Value of Project at completion (2024) \$3,750,000
- ♦ Assessed value as a percentage of appraised value (commercial real property) 32.0%
- ♦ Biennial growth rate of appraised value of real property (commercial property) 3.0%
- ♦ Terms of abatement:
 - Existing Site
 - 2023 0%
 - Project Improvements
 - Abatement Years 1 to 10 78%
 - Abatement Years 11 to 20 50%
- ♦ Assessed valuation estimate: \$15 per square foot at Project completion
- ♦ Total square footage: 250,000 square feet

Summary of Cost Benefit Analysis

| Taxing Jurisdiction | Tax Rate | Taxes on Existing Site without Project | Projected Tax on Project without Abatement | Revenue Generated from PILOT Payments | Value of Abatement |
|----------------------------------|-----------------|---|---|--|---------------------------|
| Board of Disabled Services | 0.0836 | \$ 13,792 | \$ 73,573 | \$ 27,634 | \$ 45,939 |
| City - Lees Summit | 1.4199 | 234,255 | 1,249,589 | 469,343 | 780,247 |
| Jackson County | 0.5920 | 97,668 | 520,992 | 195,683 | 325,309 |
| Lee's Summit R-7 School District | 5.3089 | 875,863 | 4,672,121 | 1,754,837 | 2,917,284 |
| Mental Health | 0.1113 | 18,362 | 97,950 | 36,790 | 61,160 |
| Metro Junior College | 0.2028 | 33,458 | 178,475 | 67,035 | 111,440 |
| Mid-Continent Library | 0.3240 | 53,454 | 285,138 | 107,097 | 178,041 |
| State Blind Pension | 0.0300 | 4,949 | 26,402 | 9,916 | 16,485 |
| Surtax | 1.4370 | 237,076 | 1,264,638 | 474,995 | 789,643 |
| | 9.5095 | \$ 1,568,879 | \$ 8,368,877 | \$ 3,143,329 | \$ 5,225,548 |

Projected Taxes on Existing without Project

| Estimated Assessed Value of Existing Site without Project | | | | | | | | | | | | |
|---|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| | \$ 736,656 | \$ 736,656 | \$ 758,756 | \$ 758,756 | \$ 781,518 | \$ 781,518 | \$ 804,964 | \$ 804,964 | \$ 829,113 | \$ 829,113 | \$ 853,986 | |
| | Tax Rate per | | | | | | | | | | | |
| Taxing Jurisdiction | \$100 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
| Board of Disabled Services | 0.0836 | \$ 616 | \$ 616 | \$ 634 | \$ 634 | \$ 653 | \$ 653 | \$ 673 | \$ 673 | \$ 693 | \$ 693 | \$ 714 |
| City - Lees Summit | 1.4199 | 10,460 | 10,460 | 10,774 | 10,774 | 11,097 | 11,097 | 11,430 | 11,430 | 11,773 | 11,773 | 12,126 |
| Jackson County | 0.5920 | 4,361 | 4,361 | 4,492 | 4,492 | 4,627 | 4,627 | 4,765 | 4,765 | 4,908 | 4,908 | 5,056 |
| Lee's Summit R-7 School District | 5.3089 | 39,108 | 39,108 | 40,282 | 40,282 | 41,490 | 41,490 | 42,735 | 42,735 | 44,017 | 44,017 | 45,337 |
| Mental Health | 0.1113 | 820 | 820 | 845 | 845 | 870 | 870 | 896 | 896 | 923 | 923 | 950 |
| Metro Junior College | 0.2028 | 1,494 | 1,494 | 1,539 | 1,539 | 1,585 | 1,585 | 1,632 | 1,632 | 1,681 | 1,681 | 1,732 |
| Mid-Continent Library | 0.3240 | 2,387 | 2,387 | 2,458 | 2,458 | 2,532 | 2,532 | 2,608 | 2,608 | 2,686 | 2,686 | 2,767 |
| State Blind Pension | 0.0300 | 221 | 221 | 228 | 228 | 234 | 234 | 241 | 241 | 249 | 249 | 256 |
| Surtax | 1.4370 | 10,586 | 10,586 | 10,903 | 10,903 | 11,230 | 11,230 | 11,567 | 11,567 | 11,914 | 11,914 | 12,272 |
| | 9.5095 | \$ 70,052 | \$ 70,052 | \$ 72,154 | \$ 72,154 | \$ 74,319 | \$ 74,319 | \$ 76,548 | \$ 76,548 | \$ 78,844 | \$ 78,844 | \$ 81,210 |

| Estimated Assessed Value of Existing Site without Project | | | | | | | | | | | | |
|---|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-------------|
| | \$ 853,986 | \$ 879,606 | \$ 879,606 | \$ 905,994 | \$ 905,994 | \$ 933,174 | \$ 933,174 | \$ 961,169 | \$ 961,169 | \$ 990,004 | | |
| | Tax Rate per | | | | | | | | | | | |
| Taxing Jurisdiction | \$100 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | Total |
| Board of Disabled Services | 0.0836 | \$ 616 | \$ 616 | \$ 634 | \$ 634 | \$ 653 | \$ 653 | \$ 673 | \$ 673 | \$ 693 | \$ 693 | \$ 13,792 |
| City - Lees Summit | 1.4199 | 10,460 | 10,460 | 10,774 | 10,774 | 11,097 | 11,097 | 11,430 | 11,430 | 11,773 | 11,773 | 234,255 |
| Jackson County | 0.5920 | 4,361 | 4,361 | 4,492 | 4,492 | 4,627 | 4,627 | 4,765 | 4,765 | 4,908 | 4,908 | 97,668 |
| Lee's Summit R-7 School District | 5.3089 | 39,108 | 39,108 | 40,282 | 40,282 | 41,490 | 41,490 | 42,735 | 42,735 | 44,017 | 44,017 | 875,863 |
| Mental Health | 0.1113 | 820 | 820 | 845 | 845 | 870 | 870 | 896 | 896 | 923 | 923 | 18,362 |
| Metro Junior College | 0.2028 | 1,494 | 1,494 | 1,539 | 1,539 | 1,585 | 1,585 | 1,632 | 1,632 | 1,681 | 1,681 | 33,458 |
| Mid-Continent Library | 0.3240 | 2,387 | 2,387 | 2,458 | 2,458 | 2,532 | 2,532 | 2,608 | 2,608 | 2,686 | 2,686 | 53,454 |
| State Blind Pension | 0.0300 | 221 | 221 | 228 | 228 | 234 | 234 | 241 | 241 | 249 | 249 | 4,949 |
| Surtax | 1.4370 | 10,586 | 10,586 | 10,903 | 10,903 | 11,230 | 11,230 | 11,567 | 11,567 | 11,914 | 11,914 | 237,076 |
| | 9.5095 | \$ 70,052 | \$ 70,052 | \$ 72,154 | \$ 72,154 | \$ 74,319 | \$ 74,319 | \$ 76,548 | \$ 76,548 | \$ 78,844 | \$ 78,844 | \$1,568,879 |

Projected Taxes on Project Without Abatement

| Estimated Assessed Value of Project | \$ | 736,656 | \$ | 3,750,000 | \$ | 3,862,500 | \$ | 3,862,500 | \$ | 3,978,375 | \$ | 3,978,375 | \$ | 4,097,726 | \$ | 4,097,726 | \$ | 4,220,658 | \$ | 4,220,658 | \$ | 4,347,278 |
|-------------------------------------|--------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|
| Taxing Jurisdiction | Tax Rate per \$100 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | | | | | | | | | | |
| Board of Disabled Services | 0.0836 | \$ 616 | \$ 3,135 | \$ 3,229 | \$ 3,229 | \$ 3,326 | \$ 3,326 | \$ 3,426 | \$ 3,426 | \$ 3,528 | \$ 3,528 | \$ 3,634 | | | | | | | | | | |
| City - Lees Summit | 1.4199 | 10,460 | 53,246 | 54,844 | 54,844 | 56,489 | 56,489 | 58,184 | 58,184 | 59,929 | 59,929 | 61,727 | | | | | | | | | | |
| Jackson County | 0.5920 | 4,361 | 22,200 | 22,866 | 22,866 | 23,552 | 23,552 | 24,259 | 24,259 | 24,986 | 24,986 | 25,736 | | | | | | | | | | |
| Lee's Summit R-7 School District | 5.3089 | 39,108 | 199,084 | 205,056 | 205,056 | 211,208 | 211,208 | 217,544 | 217,544 | 224,071 | 224,071 | 230,793 | | | | | | | | | | |
| Mental Health | 0.1113 | 820 | 4,174 | 4,299 | 4,299 | 4,428 | 4,428 | 4,561 | 4,561 | 4,698 | 4,698 | 4,839 | | | | | | | | | | |
| Metro Junior College | 0.2028 | 1,494 | 7,605 | 7,833 | 7,833 | 8,068 | 8,068 | 8,310 | 8,310 | 8,559 | 8,559 | 8,816 | | | | | | | | | | |
| Mid-Continent Library | 0.3240 | 2,387 | 12,150 | 12,515 | 12,515 | 12,890 | 12,890 | 13,277 | 13,277 | 13,675 | 13,675 | 14,085 | | | | | | | | | | |
| State Blind Pension | 0.0300 | 221 | 1,125 | 1,159 | 1,159 | 1,194 | 1,194 | 1,229 | 1,229 | 1,266 | 1,266 | 1,304 | | | | | | | | | | |
| Surtax | 1.4370 | 10,586 | 53,888 | 55,504 | 55,504 | 57,169 | 57,169 | 58,884 | 58,884 | 60,651 | 60,651 | 62,470 | | | | | | | | | | |
| | 9.5095 | \$ 70,052 | \$ 356,606 | \$ 367,304 | \$ 367,304 | \$ 378,324 | \$ 378,324 | \$ 389,673 | \$ 389,673 | \$ 401,363 | \$ 401,363 | \$ 413,404 | | | | | | | | | | |

| Estimated Assessed Value of Project | \$ | 4,347,278 | \$ | 4,477,696 | \$ | 4,477,696 | \$ | 4,612,027 | \$ | 4,612,027 | \$ | 4,750,388 | \$ | 4,750,388 | \$ | 4,892,899 | \$ | 4,892,899 | \$ | 5,039,686 |
|-------------------------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|----|-----------|----|-----------|----|-----------|----|-----------|
| Taxing Jurisdiction | Tax Rate per \$100 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | Total | | | | | | | | |
| Board of Disabled Services | 0.0836 | \$ 3,634 | \$ 3,743 | \$ 3,743 | \$ 3,856 | \$ 3,856 | \$ 3,971 | \$ 3,971 | \$ 4,090 | \$ 4,090 | \$ 4,213 | \$ 73,573 | | | | | | | | |
| City - Lees Summit | 1.4199 | 61,727 | 63,579 | 63,579 | 65,486 | 65,486 | 67,451 | 67,451 | 69,474 | 69,474 | 71,559 | 1,249,589 | | | | | | | | |
| Jackson County | 0.5920 | 25,736 | 26,508 | 26,508 | 27,303 | 27,303 | 28,122 | 28,122 | 28,966 | 28,966 | 29,835 | 520,992 | | | | | | | | |
| Lee's Summit R-7 School District | 5.3089 | 230,793 | 237,716 | 237,716 | 244,848 | 244,848 | 252,193 | 252,193 | 259,759 | 259,759 | 267,552 | 4,672,121 | | | | | | | | |
| Mental Health | 0.1113 | 4,839 | 4,984 | 4,984 | 5,133 | 5,133 | 5,287 | 5,287 | 5,446 | 5,446 | 5,609 | 97,950 | | | | | | | | |
| Metro Junior College | 0.2028 | 8,816 | 9,081 | 9,081 | 9,353 | 9,353 | 9,634 | 9,634 | 9,923 | 9,923 | 10,220 | 178,475 | | | | | | | | |
| Mid-Continent Library | 0.3240 | 14,085 | 14,508 | 14,508 | 14,943 | 14,943 | 15,391 | 15,391 | 15,853 | 15,853 | 16,329 | 285,138 | | | | | | | | |
| State Blind Pension | 0.0300 | 1,304 | 1,343 | 1,343 | 1,384 | 1,384 | 1,425 | 1,425 | 1,468 | 1,468 | 1,512 | 26,402 | | | | | | | | |
| Surtax | 1.4370 | 62,470 | 64,344 | 64,344 | 66,275 | 66,275 | 68,263 | 68,263 | 70,311 | 70,311 | 72,420 | 1,264,638 | | | | | | | | |
| | 9.5095 | \$ 413,404 | \$ 425,807 | \$ 425,807 | \$ 438,581 | \$ 438,581 | \$ 451,738 | \$ 451,738 | \$ 465,290 | \$ 465,290 | \$ 479,249 | \$ 8,368,877 | | | | | | | | |

Projected PILOTs

| | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|--------|--------------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|--------------|--|
| Estimated Assessed Value of Project | \$ | 736,656 | \$ | 3,750,000 | \$ | 3,862,500 | \$ | 3,862,500 | \$ | 3,978,375 | \$ | 3,978,375 | \$ | 4,097,726 | \$ | 4,097,726 | \$ | 4,220,658 | \$ | 4,220,658 | \$ | 4,347,278 | |
| PILOT Payment | | 100.00% | | 22.00% | | 22.00% | | 22.00% | | 22.00% | | 22.00% | | 22.00% | | 22.00% | | 22.00% | | 22.00% | | 22.00% | |
| | | Tax Rate per | | | | | | | | | | | | | | | | | | | | | |
| | | \$100 | | | | | | | | | | | | | | | | | | | | | |
| Taxing Jurisdiction | | 2023 | | 2024 | | 2025 | | 2026 | | 2027 | | 2028 | | 2029 | | 2030 | | 2031 | | 2032 | | 2033 | |
| Board of Disabled Services | 0.0836 | \$ 616 | \$ | 690 | \$ | 710 | \$ | 710 | \$ | 732 | \$ | 732 | \$ | 754 | \$ | 754 | \$ | 776 | \$ | 776 | \$ | 800 | |
| City - Lees Summit | 1.4199 | 10,460 | | 11,714 | | 12,066 | | 12,066 | | 12,428 | | 12,428 | | 12,800 | | 12,800 | | 13,184 | | 13,184 | | 13,580 | |
| Jackson County | 0.5920 | 4,361 | | 4,884 | | 5,031 | | 5,031 | | 5,181 | | 5,181 | | 5,337 | | 5,337 | | 5,497 | | 5,497 | | 5,662 | |
| Lee's Summit R-7 School District | 5.3089 | 39,108 | | 43,798 | | 45,112 | | 45,112 | | 46,466 | | 46,466 | | 47,860 | | 47,860 | | 49,296 | | 49,296 | | 50,774 | |
| Mental Health | 0.1113 | 820 | | 918 | | 946 | | 946 | | 974 | | 974 | | 1,003 | | 1,003 | | 1,033 | | 1,033 | | 1,064 | |
| Metro Junior College | 0.2028 | 1,494 | | 1,673 | | 1,723 | | 1,723 | | 1,775 | | 1,775 | | 1,828 | | 1,828 | | 1,883 | | 1,883 | | 1,940 | |
| Mid-Continent Library | 0.3240 | 2,387 | | 2,673 | | 2,753 | | 2,753 | | 2,836 | | 2,836 | | 2,921 | | 2,921 | | 3,008 | | 3,008 | | 3,099 | |
| State Blind Pension | 0.0300 | 221 | | 248 | | 255 | | 255 | | 263 | | 263 | | 270 | | 270 | | 279 | | 279 | | 287 | |
| Surtax | 1.4370 | 10,586 | | 11,855 | | 12,211 | | 12,211 | | 12,577 | | 12,577 | | 12,955 | | 12,955 | | 13,343 | | 13,343 | | 13,743 | |
| | 9.5095 | \$ 70,052 | \$ | 78,453 | \$ | 80,807 | \$ | 80,807 | \$ | 83,231 | \$ | 83,231 | \$ | 85,728 | \$ | 85,728 | \$ | 88,300 | \$ | 88,300 | \$ | 90,949 | |
| Estimated Assessed Value of Project | \$ | 4,347,278 | \$ | 4,477,696 | \$ | 4,477,696 | \$ | 4,612,027 | \$ | 4,612,027 | \$ | 4,750,388 | \$ | 4,750,388 | \$ | 4,892,899 | \$ | 4,892,899 | \$ | 5,039,686 | | | |
| PILOT Payment | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | | |
| | | Tax Rate per | | | | | | | | | | | | | | | | | | | | | |
| | | \$100 | | | | | | | | | | | | | | | | | | | | | |
| Taxing Jurisdiction | | 2034 | | 2035 | | 2036 | | 2037 | | 2038 | | 2039 | | 2040 | | 2041 | | 2042 | | 2043 | | Total | |
| Board of Disabled Services | 0.0836 | \$ 1,817 | \$ | 1,872 | \$ | 1,872 | \$ | 1,928 | \$ | 1,928 | \$ | 1,986 | \$ | 1,986 | \$ | 2,045 | \$ | 2,045 | \$ | 2,107 | \$ | 27,634 | |
| City - Lees Summit | 1.4199 | 30,864 | | 31,789 | | 31,789 | | 32,743 | | 32,743 | | 33,725 | | 33,725 | | 34,737 | | 34,737 | | 35,779 | | 469,343 | |
| Jackson County | 0.5920 | 12,868 | | 13,254 | | 13,254 | | 13,652 | | 13,652 | | 14,061 | | 14,061 | | 14,483 | | 14,483 | | 14,917 | | 195,683 | |
| Lee's Summit R-7 School District | 5.3089 | 115,396 | | 118,858 | | 118,858 | | 122,424 | | 122,424 | | 126,097 | | 126,097 | | 129,880 | | 129,880 | | 133,776 | | 1,754,837 | |
| Mental Health | 0.1113 | 2,419 | | 2,492 | | 2,492 | | 2,567 | | 2,567 | | 2,644 | | 2,644 | | 2,723 | | 2,723 | | 2,805 | | 36,790 | |
| Metro Junior College | 0.2028 | 4,408 | | 4,540 | | 4,540 | | 4,677 | | 4,677 | | 4,817 | | 4,817 | | 4,961 | | 4,961 | | 5,110 | | 67,035 | |
| Mid-Continent Library | 0.3240 | 7,043 | | 7,254 | | 7,254 | | 7,471 | | 7,471 | | 7,696 | | 7,696 | | 7,926 | | 7,926 | | 8,164 | | 107,097 | |
| State Blind Pension | 0.0300 | 652 | | 672 | | 672 | | 692 | | 692 | | 713 | | 713 | | 734 | | 734 | | 756 | | 9,916 | |
| Surtax | 1.4370 | 31,235 | | 32,172 | | 32,172 | | 33,137 | | 33,137 | | 34,132 | | 34,132 | | 35,155 | | 35,155 | | 36,210 | | 474,995 | |
| | 9.5095 | \$ 206,702 | \$ | 212,903 | \$ | 212,903 | \$ | 219,290 | \$ | 219,290 | \$ | 225,869 | \$ | 225,869 | \$ | 232,645 | \$ | 232,645 | \$ | 239,624 | \$ | 3,143,329 | |

Projected Abatement

| | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|--------|--------------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|--------------|--|
| Estimated Assessed Value of Project | \$ | 736,656 | \$ | 3,750,000 | \$ | 3,862,500 | \$ | 3,862,500 | \$ | 3,978,375 | \$ | 3,978,375 | \$ | 4,097,726 | \$ | 4,097,726 | \$ | 4,220,658 | \$ | 4,220,658 | \$ | 4,347,278 | |
| Abatement Percentage | | 0.00% | | 78.00% | | 78.00% | | 78.00% | | 78.00% | | 78.00% | | 78.00% | | 78.00% | | 78.00% | | 78.00% | | 78.00% | |
| | | Tax Rate per | | | | | | | | | | | | | | | | | | | | | |
| | | \$100 | | | | | | | | | | | | | | | | | | | | | |
| Taxing Jurisdiction | | 2023 | | 2024 | | 2025 | | 2026 | | 2027 | | 2028 | | 2029 | | 2030 | | 2031 | | 2032 | | 2033 | |
| Board of Disabled Services | 0.0836 | \$ - | \$ | 2,445 | \$ | 2,519 | \$ | 2,519 | \$ | 2,594 | \$ | 2,594 | \$ | 2,672 | \$ | 2,672 | \$ | 2,752 | \$ | 2,752 | \$ | 2,835 | |
| City - Lees Summit | 1.4199 | - | | 41,532 | | 42,778 | | 42,778 | | 44,061 | | 44,061 | | 45,383 | | 45,383 | | 46,745 | | 46,745 | | 48,147 | |
| Jackson County | 0.5920 | - | | 17,316 | | 17,835 | | 17,835 | | 18,371 | | 18,371 | | 18,922 | | 18,922 | | 19,489 | | 19,489 | | 20,074 | |
| Lee's Summit R-7 School District | 5.3089 | - | | 155,285 | | 159,944 | | 159,944 | | 164,742 | | 164,742 | | 169,684 | | 169,684 | | 174,775 | | 174,775 | | 180,018 | |
| Mental Health | 0.1113 | - | | 3,256 | | 3,353 | | 3,353 | | 3,454 | | 3,454 | | 3,557 | | 3,557 | | 3,664 | | 3,664 | | 3,774 | |
| Metro Junior College | 0.2028 | - | | 5,932 | | 6,110 | | 6,110 | | 6,293 | | 6,293 | | 6,482 | | 6,482 | | 6,676 | | 6,676 | | 6,877 | |
| Mid-Continent Library | 0.3240 | - | | 9,477 | | 9,761 | | 9,761 | | 10,054 | | 10,054 | | 10,356 | | 10,356 | | 10,666 | | 10,666 | | 10,986 | |
| State Blind Pension | 0.0300 | - | | 878 | | 904 | | 904 | | 931 | | 931 | | 959 | | 959 | | 988 | | 988 | | 1,017 | |
| Surtax | 1.4370 | - | | 42,032 | | 43,293 | | 43,293 | | 44,592 | | 44,592 | | 45,930 | | 45,930 | | 47,308 | | 47,308 | | 48,727 | |
| | 9.5095 | \$ - | \$ | 278,153 | \$ | 286,497 | \$ | 286,497 | \$ | 295,092 | \$ | 295,092 | \$ | 303,945 | \$ | 303,945 | \$ | 313,064 | \$ | 313,064 | \$ | 322,455 | |
| Estimated Assessed Value of Project | \$ | 4,347,278 | \$ | 4,477,696 | \$ | 4,477,696 | \$ | 4,612,027 | \$ | 4,612,027 | \$ | 4,750,388 | \$ | 4,750,388 | \$ | 4,892,899 | \$ | 4,892,899 | \$ | 5,039,686 | | | |
| Abatement Percentage | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | 50.00% | | | |
| | | Tax Rate per | | | | | | | | | | | | | | | | | | | | | |
| | | \$100 | | | | | | | | | | | | | | | | | | | | | |
| Taxing Jurisdiction | | 2034 | | 2035 | | 2036 | | 2037 | | 2038 | | 2039 | | 2040 | | 2041 | | 2042 | | 2043 | | Total | |
| Board of Disabled Services | 0.0836 | \$ 1,817 | \$ | 1,872 | \$ | 1,872 | \$ | 1,928 | \$ | 1,928 | \$ | 1,986 | \$ | 1,986 | \$ | 2,045 | \$ | 2,045 | \$ | 2,107 | \$ | 45,939 | |
| City - Lees Summit | 1.4199 | 30,864 | | 31,789 | | 31,789 | | 32,743 | | 32,743 | | 33,725 | | 33,725 | | 34,737 | | 34,737 | | 35,779 | | 780,247 | |
| Jackson County | 0.5920 | 12,868 | | 13,254 | | 13,254 | | 13,652 | | 13,652 | | 14,061 | | 14,061 | | 14,483 | | 14,483 | | 14,917 | | 325,309 | |
| Lee's Summit R-7 School District | 5.3089 | 115,396 | | 118,858 | | 118,858 | | 122,424 | | 122,424 | | 126,097 | | 126,097 | | 129,880 | | 129,880 | | 133,776 | | 2,917,284 | |
| Mental Health | 0.1113 | 2,419 | | 2,492 | | 2,492 | | 2,567 | | 2,567 | | 2,644 | | 2,644 | | 2,723 | | 2,723 | | 2,805 | | 61,160 | |
| Metro Junior College | 0.2028 | 4,408 | | 4,540 | | 4,540 | | 4,677 | | 4,677 | | 4,817 | | 4,817 | | 4,961 | | 4,961 | | 5,110 | | 111,440 | |
| Mid-Continent Library | 0.3240 | 7,043 | | 7,254 | | 7,254 | | 7,471 | | 7,471 | | 7,696 | | 7,696 | | 7,926 | | 7,926 | | 8,164 | | 178,041 | |
| State Blind Pension | 0.0300 | 652 | | 672 | | 672 | | 692 | | 692 | | 713 | | 713 | | 734 | | 734 | | 756 | | 16,485 | |
| Surtax | 1.4370 | 31,235 | | 32,172 | | 32,172 | | 33,137 | | 33,137 | | 34,132 | | 34,132 | | 35,155 | | 35,155 | | 36,210 | | 789,643 | |
| | 9.5095 | \$ 206,702 | \$ | 212,903 | \$ | 212,903 | \$ | 219,290 | \$ | 219,290 | \$ | 225,869 | \$ | 225,869 | \$ | 232,645 | \$ | 232,645 | \$ | 239,624 | \$ | 5,225,548 | |