

# I-470 Business & Technology TIF Update

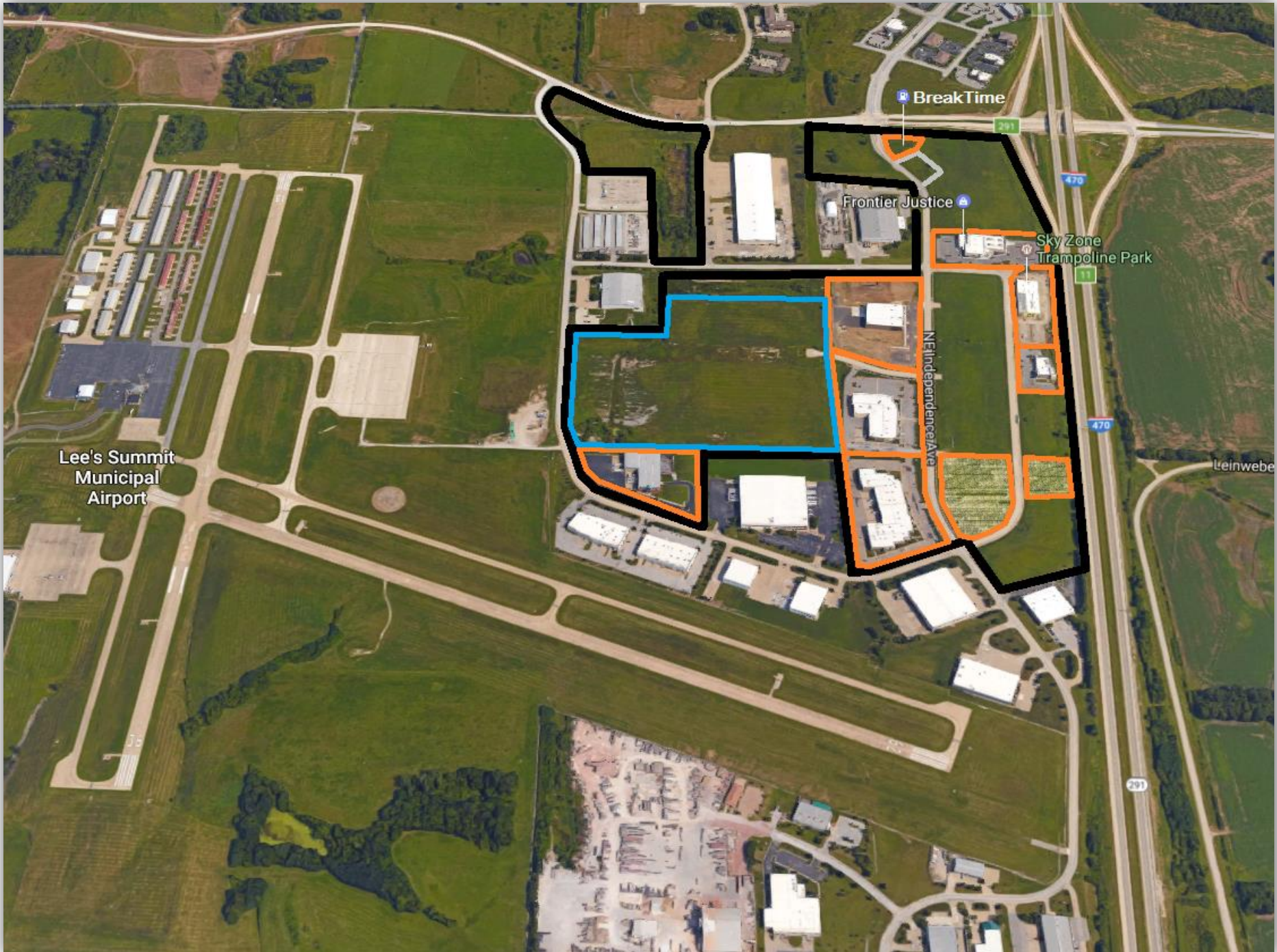
Presented by:

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Presented to:

Lee's Summit City Council

May 4, 2017



Lee's Summit  
Municipal  
Airport

BreakTime

Frontier Justice

Sky Zone  
Trampoline Park

N Independence Ave

Leinweber

# I-470 Business & Technology TIF Update - Purpose

Purpose: Update the City Council on the TIF District current status and impacts with regard to:

- Project Cost/Investment
- Vertical Construction (Buildings)
- Assessed Value
- Real Estate Taxes
- Taxable Sales
- Job Creation

# I-470 Business & Technology TIF Update - Investment

LBC Development Corp., Developer, has invested the following in the TIF area:

- \$16,000,000 Land & Infrastructure
- \$9,550,000 Exclusive of Land
- \$4,046,569 TIF Eligible Costs To Date

# I-470 Business & Technology TIF Update - Buildings

(8) Buildings Completed & Occupied: 275,367 sqft

(3) Buildings Under Construction: 103,075 sqft

Total 378,442 sqft

# I-470 Business & Technology TIF Update – Assessed Value

2006 Assessed Value: \$231,445

2009 Assessed Value: \$3,510,724

2016 Assessed Value: \$6,741,349

# I-470 Business & Technology TIF Update – R/E Taxes

2006 Real Estate Taxes:	\$23,460
2009 Real Estate Taxes:	\$360,737
2016 Real Estate Taxes:	\$692,693

# I-470 Business & Technology TIF Update – New Sales

Taxable Sales 2006-2013:	\$4,942,284
Taxable Sales 2014 – Present:	\$45,706,912



# I-470 Business & Technology TIF Update – New Jobs

New Jobs since 2006: 405