

Clover Senior Apartments Project
Incentive Request
 July 25, 2023 Conceptual Presentation

Developer Request

Construction Period

Sales & Use Tax Exemption on Construction Materials

Years 1-10

Abatement 14% \$1,800 PILOT vs \$2,091 taxes per unit
 PILOTs 86%

Tax Benefit to Taxing Districts

	2023 Taxes	%	First Year PILOTs	PILOTs Over 10 years
BOARD OF DISABLED SERVICES	\$8.36	0.8%	\$1,859	\$19,509
CITY - LEES SUMMIT	\$178.54	17.2%	\$39,706	\$416,621
JACKSON COUNTY	\$73.25	7.1%	\$16,290	\$170,928
LEES SUMMIT SCHOOL R-VII	\$689.50	66.6%	\$153,340	\$1,608,962
MENTAL HEALTH	\$13.54	1.3%	\$3,011	\$31,593
METRO JUNIOR COLLEGE	\$25.51	2.5%	\$5,674	\$59,535
MID-CONTINENT LIBRARY	\$43.58	4.2%	\$9,692	\$101,701
STATE BLIND PENSION	\$3.72	0.4%	\$828	\$8,685
	\$1,036.00	100.0%	\$230,400	\$2,417,533

Value of Incentive Request to Developer

Total Project Costs	\$23,060,000	
Net Present Value of Tax Abatement	\$293,289	1.3%
Value of Sales & Use Tax Exemption	\$385,700	1.7%
Total Value of Incentive Request	\$678,989	2.9%

Impact to City from Abatement & Exemption

Real Property Tax Abatement	\$66,543
Sales & Use Tax Exemption	\$100,581
	<u>\$167,124</u>

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Source	Incentive Tool	Applicable Rate	Purpose	Estimated Financial Benefit	% Project Costs
Chapter 100	Sales Tax Exemption on Construction Materials	100%	Reduce Development Costs	\$385,700	1.7%
Chapter 100	Real Property Tax Abatement	14%	Reduce Development Costs; Tax Certainty	\$293,289	1.3%
				\$678,989	2.9%

Lee's Summit Incentives for Residential Development

Updated July 25, 2023

* Conceptual and Pending Projects are Red

	Acres	Units	Cost (Millions)	Legal Authority				Incentive			Characteristics					
				Chapter 100	LCRA	Chapter 353	TIF	Sales & Use Tax Exemption	Real Property Tax Abatement	Real Property Tax Redirection	Blighted Area	Greenfield	Redevelopment	Unique Factors		
Apartments																
Residents at New Longview (2014)	15.48	309	\$35.0	•				•						•		
Summit Square #1 (2016)	15.00	310	\$36.0	•				•					•			
Paragon Star (2016)	3.64	390	\$52.7				•			•		•	•			•
Echelon (2017)	11.15	243	\$27.0	•				•					•			
Meridian (2017)	21.43	312	\$39.5	•				•					•			
Summit Square #2 (2018)	12.78	326	\$48.5	•				•					•			
Cityscape Downtown (2019)	3.69	273	\$51.8		•		•	•		•		•		•		•
Streets of West Pryor Phase 1 (2019)	6.17	237	\$48.0	•				•				•		•		
Streets of West Pryor Phase 2 (2021)	9.25	184	\$36.5	•				••				•	•			
Stag's Field (2021, amendments pending)	27.00	356	\$85.0	•				••					•			
Discovery Park (2022)	200.40	2,791	\$951.0				•			•		•	•	•		
Summit Square III (2022)	11.40	324	\$72.2	•				••	•				•			
Cityscape at Douglas & Tudor (2022)	13.20	358	\$65.7	•				••	•				•			
Ellis Glen (2023)	1.20	26	\$8.0		•			••	•					•		
Clover Senior Apartments (2023)	6.80	128	\$23.1	•				••	•				•			
Subtotal	\$358.6	\$6,567.0	\$1,580.0													
Townhomes																
Streets of West Pryor Villas (2021)	9.34	78	\$30.5		•			••	•			•	•			•
Mixed Residential (Rental)																
Griffin Riley (2022)	56.22	442	\$103.1	•				••	•				•			
Senior Care																
John Knox Village (2015)	170.00	369	\$90.3			•			•			•		•		•
The Princeton (2019)	37.00	153	\$35.5		•			•				•	•			•
Scenic Development (2022)	11.86	186	\$48.4	•				••	•				•			•
Subtotal	218.86	708	\$174.2													
Grand Totals	643.01	7795	\$1,887.8	13	4	1	3	18	8	3	8	15	6	6		