

Colbern Ridge Project
Incentive Request
 May 24, 2023 LCRA Board Meeting

Developer Request

Construction Period

LCRA Sales & Use Tax Exemption on Construction Materials

Years 1-25*

LCRA Abatement + Assessments	50%	
LCRA PILOTs to Taxing Districts	50%	
CID Sales Tax revenues	1%	new sales tax rate

* Developer estimates full reimbursement after 12 years in 2036 assuming full build-out

Tax Benefit to Taxing Districts

	2022 Taxes	%	First Year PILOTs*	PILOTs Over 25 years**
BOARD OF DISABLED SERVICES	\$6.47	0.8%	\$3,434	\$96,164
CITY - LEES SUMMIT	\$138.21	17.2%	\$73,338	\$2,053,565
JACKSON COUNTY	\$56.70	7.1%	\$30,088	\$842,520
LEES SUMMIT SCHOOL R-VII	\$533.76	66.6%	\$283,225	\$7,930,730
MENTAL HEALTH	\$10.48	1.3%	\$5,561	\$155,723
METRO JUNIOR COLLEGE	\$19.75	2.5%	\$10,480	\$293,455
MID-CONTINENT LIBRARY	\$33.74	4.2%	\$17,902	\$501,293
STATE BLIND PENSION	\$2.88	0.4%	\$1,529	\$42,808
	\$802.00	100.0%	\$425,558	\$11,916,258

* At full build-out in 2026

** Developer estimates full reimbursement in 2036; PILOTs + Taxes at \$18.3M after 25 years

Value of Incentive Request to Developer

Total Project Costs	\$83,070,500	
NPV of Reimbursements		
Abatement + Assessments	\$3,800,000	
CID Sales Tax Reimbursement	\$200,000	
Subtotal	\$4,000,000	4.8%
Value of Sales Tax Exemption	\$2,367,896	2.9%
Total Value of Incentive Request	\$6,367,896	7.7%

Impact and Benefit to City During Reimbursement Period (ending 2036)

Impact of Abated Taxes

Sales & Use Tax Exemption	\$467,339
Real Property Tax Abatement	\$646,000
	<u>\$1,113,339</u>

Benefit of Taxes Received through 2036

PILOTs	\$646,000
Sales Tax Revenues	\$652,480
	<u>\$1,298,480</u>

Colbern Ridge Project

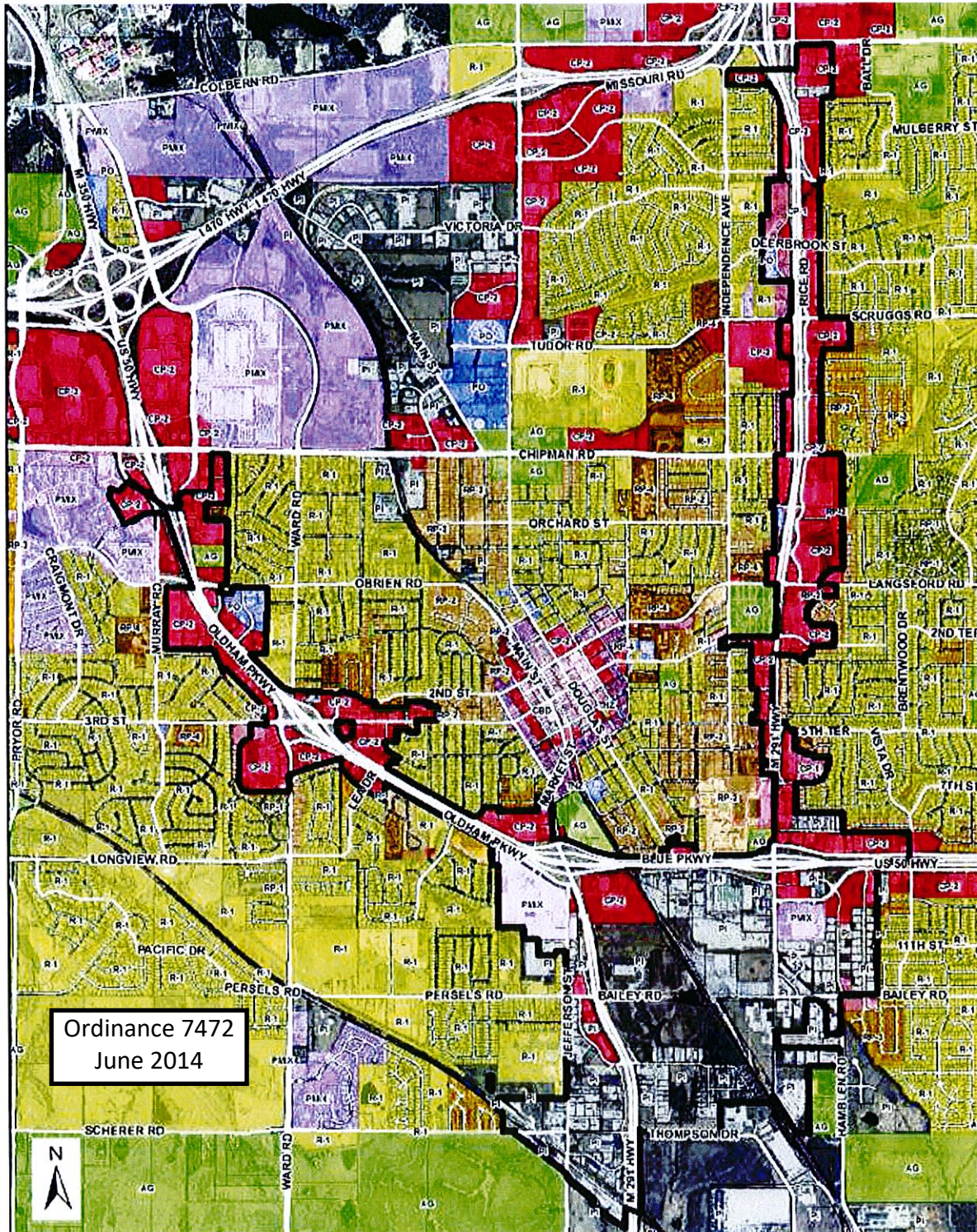
Incentive Request

May 24, 2023 LCRA Board Meeting

Developer Request

Source	Incentive Tool	Applicable Rate	Purpose	Estimated Financial Benefit	% Project Costs
LCRA	Sales Tax Exemption on Construction Materials	100%	Reduce Development Costs	\$2,367,896	2.9%
LCRA	Real Property Tax Abatement + Assessments	50%	Reimbursement Source for Public Improvements	\$3,800,000	4.6%
CID	Sales Tax	1%	Reimbursement Source for Public Improvements	\$200,000	0.2%
				\$6,367,896	7.7%

Attachment A



US 50 / M-291 Highway Urban Renewal Area

Lee's Summit LCRA Redevelopment Plans

Updated April 4, 2023

	Acres	Residential Units	SqFt	Cost (Millions)	Land Uses				Incentive				Characteristics				Other Incentives				
					Residential	Commercial	Office	Industrial	Sales & Use Tax Exemption	Property Tax Abatement	Fixed PILOTS	Property Tax Redirection	Blighted Area	Greenfield	Redevelopment	Unique Factors	TIF	CID	TDD	NID	Sales Tax Contribution
Apartments																					
The Princeton (2019)	37.00	153	-	\$35.5	•				•				•	•							
Cityscape Downtown (2019)	3.69	273	-	\$51.8	•				•			•						•			
Cedar Creek Shopping Center (2020)	9.70	-	70,000	\$9.4		•			•				•					•			
Southside Shopping Center (2021)	5.24	-	54,378	\$4.8		•			•				•					•			
Streets of West Pryor Villas (2021)	9.34	78	-	\$30.5	•				••	•			•	•							
Paragon Star Parking Garage (2021)*	0.68	-		\$10.5		•			••	•			•	•				•	•		
Paragon Star Apartments (2021)	1.80	380	-	\$59.0	•				••				•	•				•	•		
LS Industrial (2022)	49.80	-	594,620	\$46.5				•	••	•			•	•							
Ellis Glen (2023)	1.20	26		\$8.0	•			•	••	•			•								
Colbern Ridge (2023)	41.00	356	68,860	\$83.1	•	•	•	•	••				•	•					•		
Totals	159.45	1,266	787,858	339.1	6	4	2	2	10	4	0	3	10	6	4	5	3	4	2	2	1

* 523 parking spaces in garage

Lee's Summit Incentives for Residential Development

Updated April 4, 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		•			••	•						•	
Subtotal	351.79	6,439	\$1,556.9													
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	636.21	7667	\$1,864.7	12	4	1	3	17	7	3	8	14	6	6		