



Conceptual
Incentive Request



- ❖ Project History
- ❖ Initial Acquisition - TDD
- ❖ Continued Investment
- ❖ Lengthy effort to create a Conceptual Development Plan and Incentive Request





Lot	Size (ac)	Unit Type	BLDG SF	Unit Count
Lot A	6.08 ac	Multi-Family	1,600 sf	34
Lot B	4.14 ac	Apartment	124,500 sf	100
Lot C	1.87 ac	Restaurant	2,265 sf	
Lot D	4.52 ac	Office/Retail	34,575 sf	
Lot E	1.24 ac	Restaurant	2,825 sf	
Lot F	1.60 ac	Car Wash	6,330 sf	
Lot G	1.03 ac	Restaurant	9,330 sf	
Lot H	1.04 ac	Restaurant	2,825 sf	
Lot I	1.25 ac	Retail	4,575 sf	
Lot J	1.42 ac	Day Care	10,000 sf	



ARBORWALK DEVELOPMENT





SW Manor Lake Dr

SW Arborwalk Blvd

Arborage

Memory Care

Memory Care

Memory Care

Club House

Memory Care

Memory Care

Arborage

Parking Garage Entry

Main Entry

ILU Wing

Village Center

SNF Wing

ALU Wing

SW Arborwalk

MO Highway-150

MO Highway-150



RAINTREE VILLAGE

LEE'S SUMMIT, MISSOURI

SCENIC DEVELOPMENT LLC
RETIREMENT COMMUNITY DEVELOPERS AND MANAGEMENT SERVICES





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Project Description and Financial Gap

- ❖ 126 Unit Continuum of Care Residential Community and 60 Unit Maggie's Place Memory Care facility – Total Investment at full development \$48,200,000.
- ❖ The project's estimated return without incentives is 6.98%, resulting in financial feasibility Gap of \$3,500,000.
- ❖ Financial Gap is created by off-site public sanitary sewer requirements and providing first in class amenities throughout the project including a parking garage.
- ❖ The incentive request is 7.26% of the total Development Cost.
- ❖ Tool needed to fill the "Gap"
 - ❖ Chapter 100 – Sales Tax Exemption on Construction Materials and Real Estate Property Tax Abatement of 50% over 10 Years.
 - ❖ NPV of RET Tax Abatement is \$2,100,000 and Sales Tax Exemption is \$1,400,000 = combined incentive of \$3,500,000.
- ❖ Using this tool, the estimated rate of return is 8.11% with incentives.
- ❖ Property is currently generating \$110 annual in Real Estate Taxes. At full development, we estimate that it will generate \$257,000 annually during the abatement and \$580,000 annual after the 10-year period.
- ❖ At full development Raintree Village will create an estimated 100 FTE jobs with average pay range between \$55,000 - \$65,000. Equates to 20-40% more than average pay for Jackson County workers.



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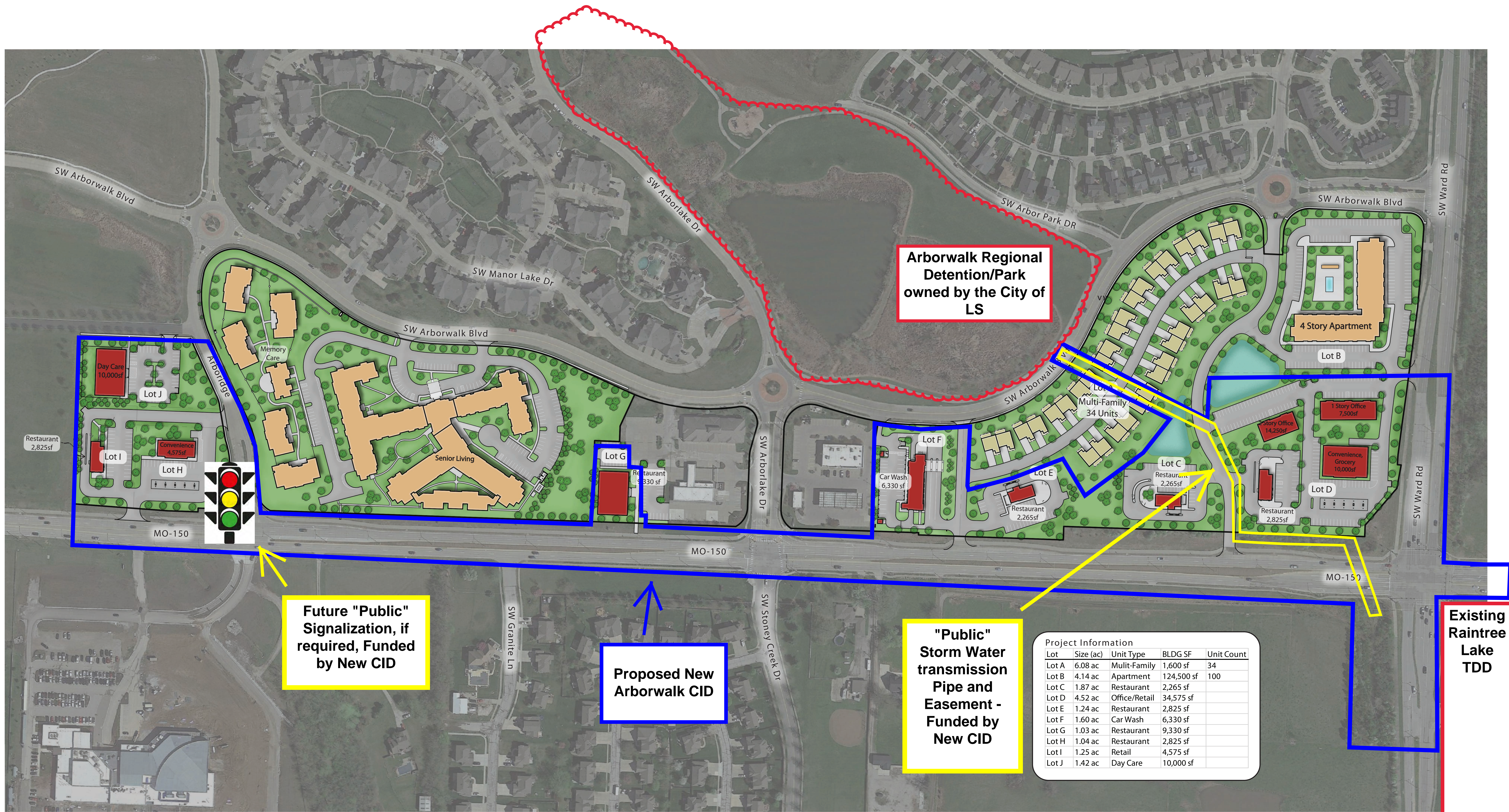
ARBORWALK DEVELOPMENT



1" = 200'

Conceptual Development Plan Existing Raintree Lake TDD - New CID Incentive Request

- ❖ 24.19 +/- Acre Mixed Use Development – Based on the current conceptual development plan, the project would include 250,000 +/- sq. ft. of Residential, Office and Commercial construction (excluding Raintree Village by Scenic Development).
- ❖ Estimated Arborwalk Development total investment in the 250,000 +/- sq. ft. upon full development is \$65,000,000.
- ❖ The project is requesting the establishment of a 1.0% CID Sales tax on the commercial portions of the project for the term of 27 Years. New CID project costs in the amount of \$750,000, would include construction of Public Stormwater management from the existing City of LS owned regional detention basin through the property. Additionally, if needed, future signalization at the intersection of MO-150 Hwy and Arboridge. See attached plan.
- ❖ The CID revenues would first be used to repay \$750,000 of new CID reimbursable project costs. Any excess revenues would be applied to the outstanding \$2,300,000 in Raintree Lake TDD reimbursable project costs for public transportation improvements for the original TDD project. In total, the CID project costs will be \$3,050,000.
- ❖ The existing TDD would continue to contribute revenues toward the original TDD costs, and our hope is that the additional development and the combination of the TDD and CID revenues will speed the repayment of all reimbursable costs that benefit this portion of the 150 Hwy corridor.



Arborwalk Regional Detention/Park owned by the City of LS

Future "Public" Signalization, if required, Funded by New CID

Proposed New Arborwalk CID

"Public" Storm Water transmission Pipe and Easement - Funded by New CID

Existing Raintree Lake TDD

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ARBORWALK DEVELOPMENT



**Original TDD
Improvements to be
included in CID**



Combined Projects and Incentive Requests

- ❖ 36.81 +/- Acre combined Mixed Use Development – Based on the current conceptual development plan and the Raintree Village plans, the project would include 431,000 +/- sq. ft. construction.
- ❖ Estimated Total Investment \$113,300,000 at full development.
- ❖ Combined Incentive Requests - \$3,500,000 in Chapter 100, \$750,000 in new CID Projects and \$2,300,000 in CID projects that were previously paid for by the existing TDD. Total Incentives \$6,550,000.
- ❖ Combined Incentive Requests equals 5.79% of estimated Total Investment.

Combined Projects Estimated Revenues to Taxing Jurisdictions

- ❖ Total estimated Sales/Use Tax on Construction Materials, excluding Raintree Village, to all jurisdictions - \$2,065,000. Based on new tax rate beginning in October – 8.35%.
- ❖ Estimated Sales/Use Tax on Construction Materials, excluding Raintree Village, to City of LS - \$680,000. Based on new City tax rate beginning in October – 2.75%.
- ❖ Total estimated annual Real Estate taxes to all jurisdictions at full development during Raintree Village abatement period - \$833,000. After abatement period - \$1,155,000.
- ❖ Estimated annual Real Estate taxes to City of LS at full development during Raintree Village abatement period - \$144,000. After abatement period - \$199,000.
- ❖ Total estimated annual Retail Sales Tax to all jurisdictions at full development - \$1,211,000. Based on new tax rate beginning in October – 8.35%.
- ❖ Estimated annual Retail Sales Tax to City of LS at full development - \$399,000. Based on new tax rate beginning in October – 2.75%.

BENEFITS

**Substantial Sales/Use Tax
and Retail Sales Tax
creation**

**Brings a first in class
Retirement Community
and Operator to the
City**

**Additional
\$113,300,000
investment in the
Community**

**Combined developments
will provide need Public
Improvements**

**Raintree Village will create an
estimated 100 FTE jobs with
average pay range between
\$55,000 - \$65,000.**

**Significant annual Real
Estate Taxes to the
Taxing Jurisdictions
during the Abatement
Period**

**Years long effort to
assemble the properties
and submit a conceptual
Development Plan and
Incentive Request**

**Proven Developers ready
to develop a long vacant
area of the City**

**Achieves many of the
stated Guidelines
within the City Econ
Dev Incentive Policy**

