

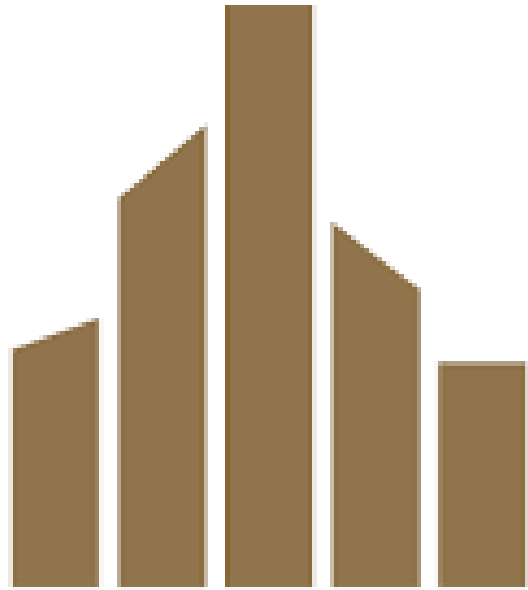
# Paragon Star Multifamily Conceptual Presentation

Lee's Summit City Council

May 31, 2022

# DEVELOPER

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**GOLD CROWN  
PROPERTIES, INC.**



**Altus**Equity

KNOWLEDGE, PERFORMANCE, RESULTS

# PROJECT SITE







# southwest corner | exterior



paragon star multi-family exterior concept

retail promenade | exterior



# interior view | 1 bedroom





# interior view | 1 bedroom



# SALES TAX EXEMPTION

Est. Construction Budget	\$	55,000,000
Est. Materials Percentage		35.00%
Est. Materials Cost	\$	19,250,000
Total Sales and Use Tax Rate		10.35%
<b>Est. Sales and Use Tax Savings</b>	<b>\$</b>	<b>1,261,597</b>

Lee's Summit Sales Tax Savings	\$	42,350
Lee's Summit Use Tax Savings	\$	222,338
<b>Total Lee's Summit Sales and Use Tax</b>	<b>\$</b>	<b>264,688</b>
County Sales Tax Savings	\$	79,406
State Sales and Use Tax Savings	\$	813,313
Stadium Sales Tax Savings	\$	7,941
CID Sales and Use Tax Savings	\$	96,250
TDD Sales Tax Savings	\$	-
<b>Lee's Summit % of Total Savings</b>		<b>20.98%</b>

Average Annual Expenditures per MF Unit*	\$	59,789	<a href="https://www.bls.gov/regions/midwest/data/consumerexpenditures_selectedareas_table.htm">https://www.bls.gov/regions/midwest/data/consumerexpenditures_selectedareas_table.htm</a>
Est. % Subject to Lee's Summit Sales/Use Tax		10%	<i>Assumes 20% of expenditures are subject to sales tax and half of that is subject L/S sales or use tax</i>
Project's MF Units		380	
Est. Annual Lee's Summit Sales/Use Tax from Project	\$	62,480	
Break-even on sales/use tax exemption "investment"		4.2	years

\*Substantial portion of expenditures are with Lee's Summit businesses on non-taxable purchases, which have a positive economic impact on the City (jobs; multiplier effect, etc.)

# POLICY CONSIDERATIONS



FINKLE + WILLIAMS  
ARCHITECTURE

HOERR SCHAUDT