

Greens at Woods Chapel Residential Project
Incentive Request
 June 20, 2023 Conceptual Presentation

Developer Request

Construction Period

Sales & Use Tax Exemption on Construction Materials

Years 1-10

Abatement 46% \$1,350 PILOT vs \$2,506 taxes per unit
 PILOTs 54%

Tax Benefit to Taxing Districts

	2022 Taxes	%	First Year PILOTs*	PILOTs Over 10 years
BOARD OF DISABLED SERVICES	\$3.16	0.8%	\$4,314	\$45,809
CITY - LEES SUMMIT	\$67.55	17.2%	\$92,129	\$978,253
JACKSON COUNTY	\$27.72	7.1%	\$37,798	\$401,350
LEES SUMMIT SCHOOL R-VII	\$260.89	66.6%	\$355,797	\$3,777,949
MENTAL HEALTH	\$5.12	1.3%	\$6,986	\$74,182
METRO JUNIOR COLLEGE	\$9.65	2.5%	\$13,165	\$139,793
MID-CONTINENT LIBRARY	\$16.49	4.2%	\$22,490	\$238,800
STATE BLIND PENSION	\$1.41	0.4%	\$1,921	\$20,393
	\$392.00	100.0%	\$534,600	\$5,676,528

Value of Incentive Request to Developer

Total Project Costs	\$68,340,000	
Net Present Value of Tax Abatement	\$3,195,564	4.7%
Value of Sales & Use Tax Exemption	\$1,671,767	2.4%
Total Value of Incentive Request	\$4,867,331	7.1%

Impact to City from Abatement & Exemption

Real Property Tax Abatement	\$826,396
Sales & Use Tax Exemption	\$413,457
	<u>\$1,239,853</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	\$1,671,767	2.4%
Chapter 100	Real Property Tax Abatement	44%	Reduce Development Costs	\$3,195,564	4.7%
				\$4,867,331	7.1%

Lee's Summit Incentives for Residential Development

Updated June 13, 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		•			••	•				•	
Greens at Woods Chapel (2023)	18.00	396	\$68.3	•				••	•			•		
Douglas Station (2023)	6.30	150	\$24.9	•				••	•			•		
Subtotal	376.09	6,985	\$1,650.1											
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	660.51	8213	\$1,957.9	14	4	1	3	19	9	3	8	16	6	6

**Incentivized Apartment Projects
Taxes vs PILOTS Comparison**

Updated June 2023

Chapter 100 Projects		Market Value			2023 Taxes			
		2021	2023	% Increase	Assessed Value	Tax Bill*	Units	Tax / Unit
Residences @ New Longview	2014	\$41,453,200	\$55,961,260	35.0%	\$10,632,639	\$902,945	309	\$2,922
Summit Square Apartments	2016	\$41,872,000	\$56,527,300	35.0%	\$10,740,187	\$912,078	310	\$2,942
Residences @ Echelon	2017	\$28,281,000	\$38,179,400	35.0%	\$7,254,086	\$616,031	243	\$2,535
Meridian @ View High	2017	\$37,750,000	\$50,962,500	35.0%	\$9,682,875	\$822,289	312	\$2,636
The Donovan	2018	\$37,490,000	\$50,611,500	35.0%	\$9,616,185	\$816,626	326	\$2,505
Streets of West Pryor	2019	\$43,744,000	\$43,744,000	0.0%	\$8,311,360	\$705,817	237	\$2,978
Blackwell Mixed-Use Resid.	2022	-	-					
							Average	\$2,753

* 2022 tax rates

All Incentivized Apartments			
- with PILOTS or Tax Data			
	PILOT per unit	Taxes per unit	Notes
Residences @ New Longview	\$935	\$2,922	
Summit Square Apartments	\$935	\$2,942	
Residences @ Echelon	\$993	\$2,535	
Meridian @ View High	\$1,051	\$2,636	
The Donovan	\$1,350	\$2,505	
Streets of West Pryor Phase I	\$1,350	\$2,978	
Streets of West Pryor Phase II	\$1,350		
Elevate 114 Downtown	-		TIF Plan
Blackwell Mixed-Use Resid.	\$1,400		Closing
Northpoint Phase III	\$1,800		Construction
Cityscape at Tudor Road	\$1,800		Plan approved
Average	\$1,296	\$2,753	