



LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY
LEE'S SUMMIT

Date: March 16th, 2021

Applicant File # _____

Applicant Name Streets of West Pryor, LLC

REDEVELOPMENT PROJECT APPLICATION

Application must be submitted with six (6) exact copies. A non-refundable filing fee is required with this application in the amount of \$1,500.00. All third party costs, including professional services, legal, title, appraisal, due diligence, recording fees, etc. if borne by the LCRA shall be reimbursed from the applicant / developer. If necessary and required by the LCRA, an executed Funding Agreement may be required to be executed prior to processing the application.

I. APPLICANT INFORMATION

Applicant/Organization Name: Streets of West Pryor, LLC

Business Address: 7200 W. 132nd Street, Suite 150 Overland Park, KS 66213

Contact Person: Jeff Haney Telephone #: 816-289-0334

Facsimile #: N/A E-mail: jeff@haneycokc.com

Address (if other than business address): _____

Attorney for Applicant: Ralph E. Bellar Jr. Telephone #: 816-472-251

Facsimile #: 816-472-2500 E-mail: rebellar@lewisricekc.com

Attorney Address: 1010 Walnut, Suite 500, Kansas City, Missouri 64106

II. BUSINESS INFORMATION

A. In what line or lines of business is the applicant engaged?

Development of the Streets of West Pryor Project

B. Is the applicant (or its parent) a proprietorship, partnership, or corporation?

Limited Liability Corporation

C. Year and State of incorporation: 2017, State of Missouri

D. List the names and titles of the officers of the applicant firm:

Name	Title	Telephone #
<u>Matthew Pennington</u>	<u>Manager</u>	<u>913-662-2631</u>

E. Describe all outstanding or threatened litigation: *(Attach separate sheet if necessary)*

None

(Provide the same information requested above for the parent company, if applicable)

III. LOCATION OF THE PROJECT

General Boundaries: *(Attach separate sheet if necessary)*

Please see Attachment A – which is a map showing the boundaries of the project.

Council District: District 2

Total Acreage: 9.34 +/- Acres

Is the project located in any incentive areas? *(Attach separate sheet if necessary)* The subject property is within the Streets of West Pryor TIF Plan Area but is not within the TIF Project Area.

What is the current zoning of the project area? The property rezoning was approved by Ordinance Bill No. 21-36 at City Council on March 9th.

What is the proposed zoning for the project area? The rezoning referenced above is the proposed zoning.

This property is located in the following Urban Renewal Area *(if applicable)*:

N/A

IV. THE PROJECT

- A. Provide a detailed narrative description of the proposed project, including information as the size of the project, amount of land (property) to be purchased, whether the project is a rehabilitation of existing structure(s), expansion, or the construction of a new facility, residences, etc. Describe what products or services are to be manufactured or provided through this project. (*Attach separate sheet if necessary*) Please see Exhibit 3 which is a copy of the Conceptual Incentive request that was presented to the City Council on February 16th, 2021. The presentation provides a history of the overall Streets of West Pryor development along with detail of the Vanguard Villas project and the LCRA incentive request.
- B. Does the applicant or its parent company presently have offices or industrial facilities located in Lee's Summit, Missouri? If so, describe. (*Attach separate sheet if necessary*) The applicant is the Developer and owner of the Streets of West Pryor development.
- C. List any nationally or locally historical properties and/or districts within the Project Area. N/A
- D. If a zoning change is pending, cite application number and present status. If application has not been made, briefly describe what change will be needed and plans for submitting application: N/A – the zoning change has already been approved. (*Attach separate sheet if necessary*)

V. COMMUNITY IMPACT STATEMENT

- A. Describe the project's integration within the applicable Lee's Summit Comprehensive Master Plan, conformance with the adopted Economic Development Incentive Policy or applicable adopted plan within the community. As approved under the recent rezoning and PDP, the project follows the City of LS Comprehensive Master Plan. This incentive request, while unique and for an extended period, is highly compliant with the Economic Development Incentive Policy. Additionally, the property is within the I-470 Chipman/Colbern Targeted Planning Area outlined in the Incentive Policy, which specifically references this land and the undermining issue.
- B. How many people will be employed by the project?

The property current has no employees. Projected employment and benefits during construction and following completion are outlined below:

WAGE & BENEFITS

	Job Category (executive, professional, clerical, general labor, etc.)	# new full-time employees	# new part-time employees	Average hourly wage/employee
Year 1 - 2	Construction Supervision		2	\$50/hour
	Construction Labor		100	\$30/hour
Year 3	Property Managers	2		\$35/hour
	Maintenance Engineers	2		\$30/hour

% of health care premium paid for by the employer: _____ Estimated at 50%

- C.** Projected real and personal property investment. The total project cost in real property is estimated to be \$30,462,403. While the project itself will not generate additional personal property investment, the occupants of the project will have personal property of their own.

- D.** Describe the capability of the project to attract sales from outside the City, if applicable. N/A

- E.** Will this project attract additional residents to the area? Yes, we anticipate the project will bring new residents to the area, as well as other existing residents moving to the project.

- F.** Are there plans for future expansion? At the current time, there are no plans for future expansion.

- G.** What environmental impact will this project have on the area? The project will be developed as required by the City approval process and we do not anticipate it having any negative environmental impact on the area.

- H.** Will there be the use of federal or state incentives for this project? No

- I.** Provide evidence of the need for the abatement (i.e., competitive pressures of the location, need for remediation of blight in proximity to the project,

Tax Benefit to the Taxing Districts - With Project									
Year	Boad of Disabled Services	City of Lee's Summit	Jackson County	LS R-7 School District	Mental Health	Metro Jr. College	Mid-Cont. Library	State Blind Pension	Total
	0.80%	17.50%	7.30%	65.70%	1.30%	2.60%	4.40%	0.40%	100.00%
1	\$1,018.91	\$22,288.61	\$9,297.54	\$83,677.82	\$1,655.73	\$3,311.45	\$6,603.99	\$509.45	\$127,363.50
2	\$1,034.19	\$22,622.94	\$9,437.00	\$84,932.99	\$1,680.56	\$3,361.12	\$6,688.05	\$517.10	\$129,273.95
3	\$1,049.70	\$22,962.29	\$9,578.55	\$86,206.98	\$1,705.77	\$3,411.54	\$6,773.37	\$524.85	\$131,213.06
4	\$1,065.45	\$23,306.72	\$9,722.23	\$87,500.09	\$1,731.36	\$3,462.71	\$6,859.98	\$532.73	\$133,181.26
5	\$1,081.43	\$23,656.32	\$9,868.07	\$88,812.99	\$1,757.33	\$3,514.65	\$6,947.87	\$540.72	\$135,178.98
6	\$1,097.65	\$24,011.17	\$10,016.09	\$90,144.78	\$1,783.69	\$3,567.37	\$7,037.09	\$548.83	\$137,206.66
7	\$1,114.12	\$24,371.33	\$10,166.33	\$91,498.95	\$1,810.44	\$3,620.88	\$7,127.65	\$557.06	\$139,264.76
8	\$1,130.83	\$24,736.90	\$10,318.82	\$92,869.40	\$1,837.60	\$3,675.20	\$7,219.56	\$565.41	\$141,353.73
9	\$1,147.79	\$25,107.96	\$10,473.60	\$94,262.44	\$1,865.16	\$3,730.33	\$7,312.86	\$573.90	\$143,474.04
10	\$1,165.01	\$25,484.58	\$10,630.71	\$95,676.38	\$1,893.14	\$3,786.28	\$7,407.55	\$582.50	\$145,626.15
11	\$1,182.48	\$25,866.84	\$10,790.17	\$97,111.53	\$1,921.54	\$3,843.07	\$7,503.66	\$591.24	\$147,810.54
12	\$1,200.22	\$26,254.85	\$10,952.02	\$98,568.20	\$1,950.36	\$3,900.72	\$7,601.22	\$600.11	\$150,027.70
13	\$1,218.22	\$26,648.67	\$11,116.30	\$100,046.72	\$1,979.62	\$3,959.23	\$7,700.24	\$609.11	\$152,278.11
14	\$1,236.50	\$27,048.40	\$11,283.05	\$101,547.42	\$2,009.31	\$4,018.62	\$7,800.74	\$618.25	\$154,562.29
15	\$1,255.05	\$27,454.13	\$11,452.29	\$103,070.63	\$2,039.45	\$4,078.90	\$7,902.75	\$627.52	\$156,880.72
16	\$1,273.87	\$27,865.94	\$11,624.08	\$104,616.69	\$2,070.04	\$4,140.08	\$8,006.29	\$636.94	\$159,233.93
17	\$1,292.98	\$28,283.93	\$11,798.44	\$106,185.94	\$2,101.09	\$4,202.18	\$8,111.39	\$646.49	\$161,622.44
18	\$1,312.37	\$28,708.19	\$11,975.41	\$107,778.73	\$2,132.61	\$4,265.22	\$8,218.06	\$656.19	\$164,046.78
19	\$1,332.06	\$29,138.81	\$12,155.05	\$109,395.41	\$2,164.60	\$4,329.19	\$8,326.33	\$666.03	\$166,507.48
20	\$1,352.04	\$29,575.89	\$12,337.37	\$111,036.34	\$2,197.07	\$4,394.13	\$8,436.22	\$676.02	\$169,005.09
21	\$1,372.32	\$30,019.53	\$12,522.43	\$112,701.89	\$2,230.02	\$4,460.04	\$8,547.77	\$686.16	\$171,540.17
22	\$1,392.91	\$30,469.82	\$12,710.27	\$114,392.42	\$2,263.47	\$4,526.95	\$8,660.98	\$696.45	\$174,113.27
23	\$1,413.80	\$30,926.87	\$12,900.92	\$116,108.30	\$2,297.42	\$4,594.85	\$8,775.90	\$706.90	\$176,724.97
24	\$1,435.01	\$31,390.77	\$13,094.44	\$117,849.93	\$2,331.89	\$4,663.77	\$8,892.54	\$717.50	\$179,375.84
25	\$1,456.53	\$31,861.63	\$13,290.85	\$119,617.68	\$2,366.86	\$4,733.73	\$9,010.93	\$728.27	\$182,066.48
Total Amounts	\$30,631.46	\$670,063.08	\$279,512.03	\$2,515,608.26	\$49,776.11	\$99,552.23	\$168,473.00	\$15,315.73	\$3,828,931.91

Estimated Savings - Construction Materials Sales Tax:	
Total Estimated Development Cost:	\$ 30,462,403
Percentage of Const. Materials:	34%
Estimated \$ Amount of Const. Materials:	\$ 10,357,217
Estimate Sales Tax Rate:	7.85%
Estimated Savings:	\$ 813,042
Estimated Savings by Location	
	%
Outside MO	State + LS Use Tax May Apply
In MO	State + County + City sales tax
In Jackson County	State + Jackson County + City Sales Tax
In Lee's Summit	State + Jackson County + LS City Sales Tax
Total Estimated Savings by Location	100.00%

VII. SOURCES OF FUNDS:

State amount and sources of financing for all of the Project costs listed above. Please provide commitment letters for any sources received listing terms and conditions. Please see the estimated Sources below. Debt financing options are available, and we are in the process of evaluating the same subject to final approval for the project.

SOURCES	AMOUNT
Private Equity	\$7,500,000
Construction and Permanent Financing	\$23,000,000
Total	\$30,500,000

VII. DEVELOPMENT TEAM

Identify members of the development team and provide evidence of experience with other development projects. Please see the team members below and their associated websites for history and experience.

Matt Pennington and Dave Olson – Drake Development – www.drakekc.com/
Jeff Tegethoff – Tegethoff Development - www.tegethoffdevelopment.com

VIII. OPERATING PROFORMA.

The proforma must cover the period of abatement requested. Please see Exhibit “1a”

X. BOND FINANCING

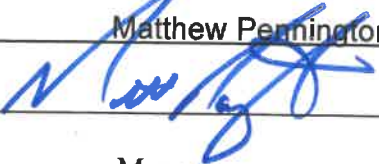
Bond Financing is handled on a case-by-case basis. – N/A

XI. REQUIRED ATTACHMENTS:

- **Attachment A:** A map showing the boundaries of the project.
- **Attachment B:** A map indicating current land use and zoning.
- **Attachment C:** A map indicating the proposed land use and zoning.
- **Attachment D:** A map showing infrastructure improvements to be made.
- **Attachment E:** A development schedule for the project, including the phasing of development and the locations and improvements to be accomplished in each phase.
- **Attachment F:** Design plans for the project (including site plans & elevations).
- **Attachment G:** Photographs of the project site and/or structure to be rehabilitated.
- **Attachment H:** Copy of preliminary title work.
- **Attachment I:** Letter(s) of Support from one or more of the following: councilpersons, mayor, county official, state representative, state senator, local taxing entities, and/or neighborhood organization(s). Please see the comments on Attachment I regarding the support for the project.

XII. CERTIFICATION OF APPLICANT:

The undersigned hereby represents and certifies that to the best knowledge and belief of the undersigned, this project application contains no information or data, contained herein or in the exhibits or attachments, that is false or incorrect, and that it is truly descriptive of the property which application is being made.

NAME: _____ Matthew Pennington _____
SIGNATURE: _____  _____
TITLE: _____ Manager _____

**RETURN COMPLETED APPLICATION AND NON-REFUNDABLE APPLICATION
FEE TO:**

**Land Clearance for Redevelopment Authority
c/o City of Lee's Summit
220 SE Green Street
Lee's Summit, Missouri 64063**

REDEVELOPMENT PROJECT APPLICATION
EXHIBIT "1" BUDGET and Exhibit "1a" PROFORMA

See Attached

BUDGET SUMMARY	
Acquisition	\$475,000
Site Work - Off Site - Off Site Storm and Sewer Improvements	\$705,067
Mining Remediation	\$2,169,404
Site Work - On Site	\$2,147,912
Site Monuments	\$120,000
Building Improvements	\$21,912,000
Construction Carry	\$1,651,618
Site Work A&E - Construction Management	\$253,003
A&E Lowenstein Road Relocation	\$103,018
Legal, Development Fee's and Closing Costs	\$787,008
Site Permits and Fee's	\$138,372
Total Development Costs	\$30,462,403

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Site Permits and Fee's	\$138,372
Total Development Costs	\$30,462,403

STABILIZED OPERATING PROFORMA					
		Phase I	Phase II	Phase III	Phase IV
Gross Revenue		\$ 488,687	\$ 597,284	\$ 678,732	\$ 488,687
Potential Net Revenue		\$ 488,687	\$ 597,284	\$ 678,732	\$ 488,687
Effective Gross Revenue		\$ 488,687	\$ 597,284	\$ 678,732	\$ 488,687
Operating Expenses					
Management	3.00%	\$ 14,661	\$ 17,919	\$ 20,362	\$ 14,661
Vacancy Allowance	7.50%	\$ 36,652	\$ 44,796	\$ 50,905	\$ 36,652
Total Operating Expenses		\$ 51,312	\$ 62,715	\$ 71,267	\$ 51,312
Net Operating Income		\$ 437,375	\$ 534,569	\$ 607,465	\$ 437,375

CASHFLOW		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
Net Operating Income (NOI)	1.00%	\$ -	\$ 660,112	\$ 1,870,992	\$ 2,016,784	\$ 2,036,952	\$ 2,057,321	\$ 2,077,895	\$ 2,098,674	\$ 2,119,660	\$ 2,140,857	\$ 2,162,265	\$ 2,183,888	\$ 2,205,727	\$ 2,227,784	\$ 2,250,062	\$ 2,272,563	\$ 2,295,288	\$ 2,318,241	\$ 2,341,424	\$ 2,364,838	\$ 2,388,486	\$ 2,412,371	\$ 2,436,495	\$ 2,460,860	\$ 2,485,468	\$ 2,510,323
SOURCES / USES																											
Uses																											
Total Development Costs + Future Remodeling Costs		\$ 13,708,081	\$ 12,794,209	\$ 3,960,112							\$135,000.00	\$165,000.00	\$187,500.00	\$135,000.00													
Total Uses		\$ 13,708,081	\$ 12,794,209	\$ 3,960,112	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000	\$ 165,000	\$ 187,500	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources																											
Est. Tax Abatement Savings - 50%		\$ -	\$ 31,841	\$ 71,101	\$ 131,213	\$ 133,181	\$ 135,179	\$ 137,207	\$ 139,265	\$ 141,354	\$ 143,474	\$ 145,626	\$ 147,811	\$ 150,028	\$ 152,278	\$ 154,562	\$ 156,881	\$ 159,234	\$ 161,622	\$ 164,047	\$ 166,507	\$ 169,005	\$ 171,540	\$ 174,113	\$ 176,725	\$ 179,376	\$ 182,066
Est. Sales Tax Exemption Savings		\$ 365,869	\$ 341,477	\$ 105,695																							
Private Capital and Debt		\$ 13,342,212	\$ 12,420,891	\$ 3,783,316																							
Total Sources		\$ 13,708,081	\$ 12,794,209	\$ 3,960,112																							

UNLEVERAGED CASH FLOW ANALYSIS (BEFORE DEBT)		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
Cashflow		\$ (13,342,212)	\$ (11,760,779)	\$ (1,912,324)	\$ 2,147,997	\$ 2,170,133	\$ 2,192,500	\$ 2,215,101	\$ 2,237,938	\$ 2,261,014	\$ 2,149,331	\$ 2,142,892	\$ 2,144,199	\$ 2,220,755	\$ 2,380,062	\$ 2,404,624	\$ 2,429,443	\$ 2,454,522	\$ 2,479,864	\$ 2,505,470	\$ 2,531,345	\$ 2,557,491	\$ 2,583,911	\$ 2,610,608	\$ 2,637,585	\$ 2,664,844	\$ 2,692,390

Notes:
 (1) NOI for each Phase is projected to increase 1.00% annually after stabilization
 (2) Sale Cap Rate is Gross of Selling Expenses
 (3) Remodeling of units by phase is projected start in Year 9 and be completed in Year 12
 (4) These projections are an estimate based on assumptions of future income and expenses and the probability that the projected results will be achieved cannot be assured

REDEVELOPMENT PROJECT APPLICATION
EXHIBIT “2”— NEW AND EXISTING EMPLOYMENT INFORMATION

The property current has no existing employment – below is an estimate of the future employment during construction and stabilization.

WAGE & BENEFITS

	Job Category (executive, professional, clerical, general labor, etc.)	# new full-time employees	# new part-time employees	Average hourly wage/employee
Year 1 - 2	Construction Supervision		2	\$50/hour
	Construction Labor		100	\$30/hour
Year 3	Property Managers	2		\$35/hour
	Maintenance Engineers	2		\$30/hour

REDEVELOPMENT PROJECT APPLICATION
EXHIBIT "3"

Villas Conceptual Incentive Presentation to City Council
On February 16, 2021

See Attached



STREETS OF
WEST PRYOR
LEE'S SUMMIT, MO

LIVE. DINE. SHOP. PLAY.
EXPERIENCE.

DRAKE
DEVELOPMENT



Tri
ARCHITECTS

commercial real estate
Haney Co

LEWIS RICE



SHOP



DINE



LIVE



PLAY



EXPERIENCE





STREETS OF WEST PRYOR

- ❖ 70 +/- Acres
- ❖ Complex property assemblage
- ❖ Wonderful location with well known development obstacles – Power Line Relocation, Topography, Soil Conditions, Undermining, etc.
- ❖ Opportunity to create a sustainable mixed-use development



Project History

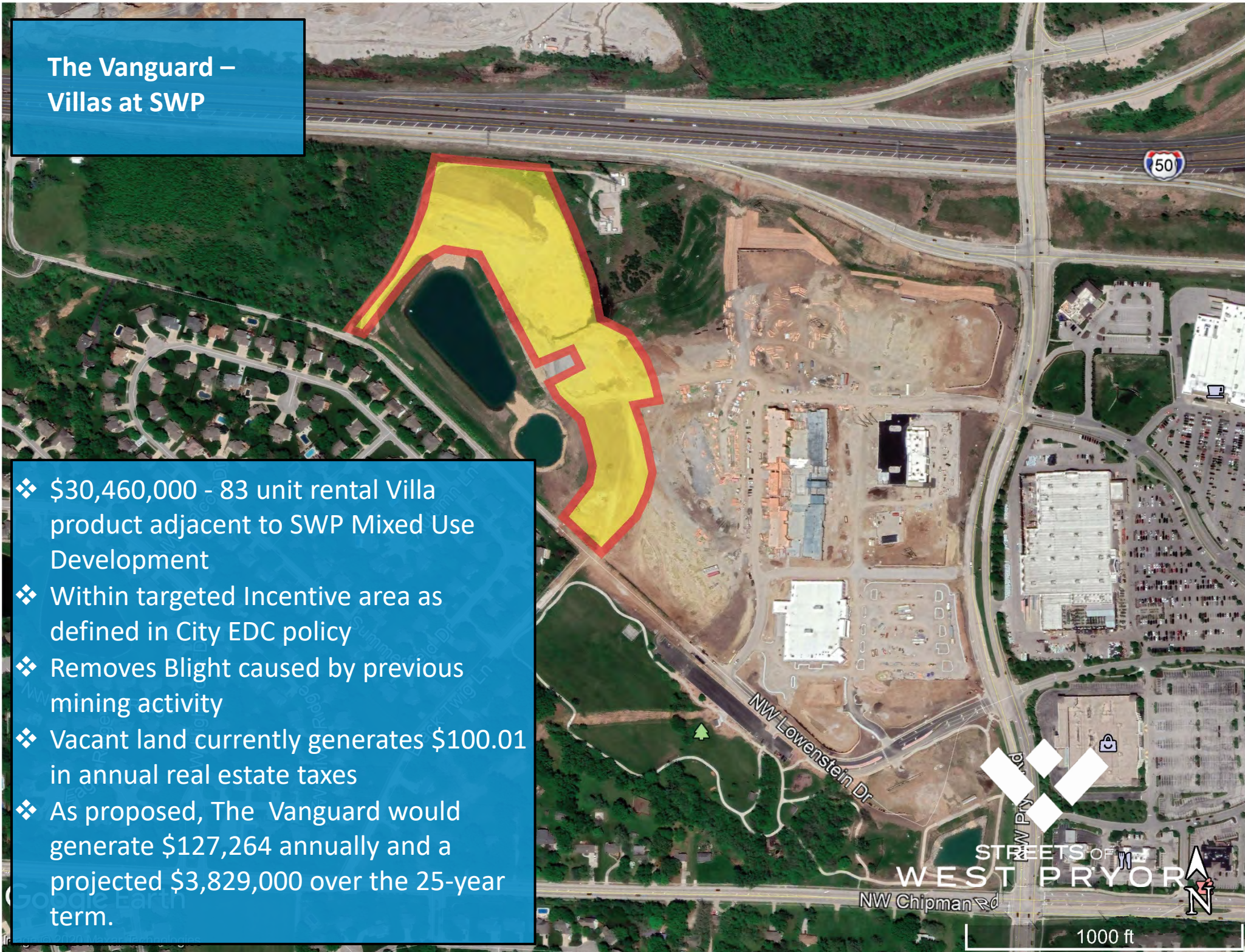
- ❖ 2014 - A partnership began assembling 43 +/- acres on the south and west sides of the SWP project.
- ❖ Years passed, and many potential concepts were considered while the City worked on a Master Plan for the area.
- ❖ June 2018 – The Development team presented a conceptual incentive and development plan to the City Council and received approval to move forward to refine a plan to make the project possible.
- ❖ November 2018 – TIF Commission approved the Streets of West Pryor TIF Plan.
- ❖ Groundbreaking was held in May of 2019 on the \$178,000,000 SWP mixed use development
- ❖ Fall of 2020 - McKeevers, Firebirds, and First Watch open. Starbucks, Summit at West Pryor Apartments and others opening soon. Amazing progress in the COVID 19 environment.
- ❖ Phase II of the Apartments and The Vanguard Villas approved at Planning Commission 1/28/21.
- ❖ The Vanguard is a new stand-alone development. While it is within the SWP TIF plan area, it was not included in the TIF, CID or TDD Project Areas and will not receive incentives from those plans.
- ❖ Two years of study, research and engineering have taken place to refine a remediation plan for the Blight caused by the undermining.
- ❖ Development team for The Vanguard – Villas at SWP – Drake Development, Tegethoff Development and HaneyCo KC.

Rendering to Reality



The Vanguard – Villas at SWP

- ❖ \$30,460,000 - 83 unit rental Villa product adjacent to SWP Mixed Use Development
- ❖ Within targeted Incentive area as defined in City EDC policy
- ❖ Removes Blight caused by previous mining activity
- ❖ Vacant land currently generates \$100.01 in annual real estate taxes
- ❖ As proposed, The Vanguard would generate \$127,264 annually and a projected \$3,829,000 over the 25-year term.



The Vanguard - Site Plan



OVERALL SITE PLAN
0' 10' 30' 60' 120'

The Vanguard – Villas at SWP

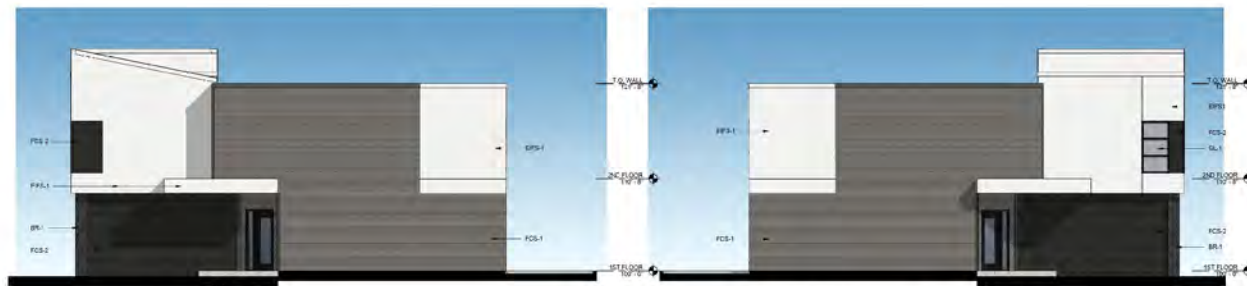


BUILDING PERSPECTIVE

The Vanguard – Villas at SWP



SOUTH ELEVATION



EAST ELEVATION



WEST ELEVATION



EXTERIOR MATERIAL LEGEND

	1.1	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.2	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.3	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.4	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.5	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.6	RESIDENTIAL WINDOW WITH CLEAR GLASS
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	1.20	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.21	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.22	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.23	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.24	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.25	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.26	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.27	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.28	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.29	RESIDENTIAL WINDOW WITH CLEAR GLASS
	1.30	RESIDENTIAL WINDOW WITH CLEAR GLASS

- GL-1 RESIDENTIAL WINDOW WITH CLEAR GLASS
COLOR: BLACK
- GL-2 GARAGE DOOR WITH FROSTED GLASS
COLOR: BLACK



NORTH ELEVATION

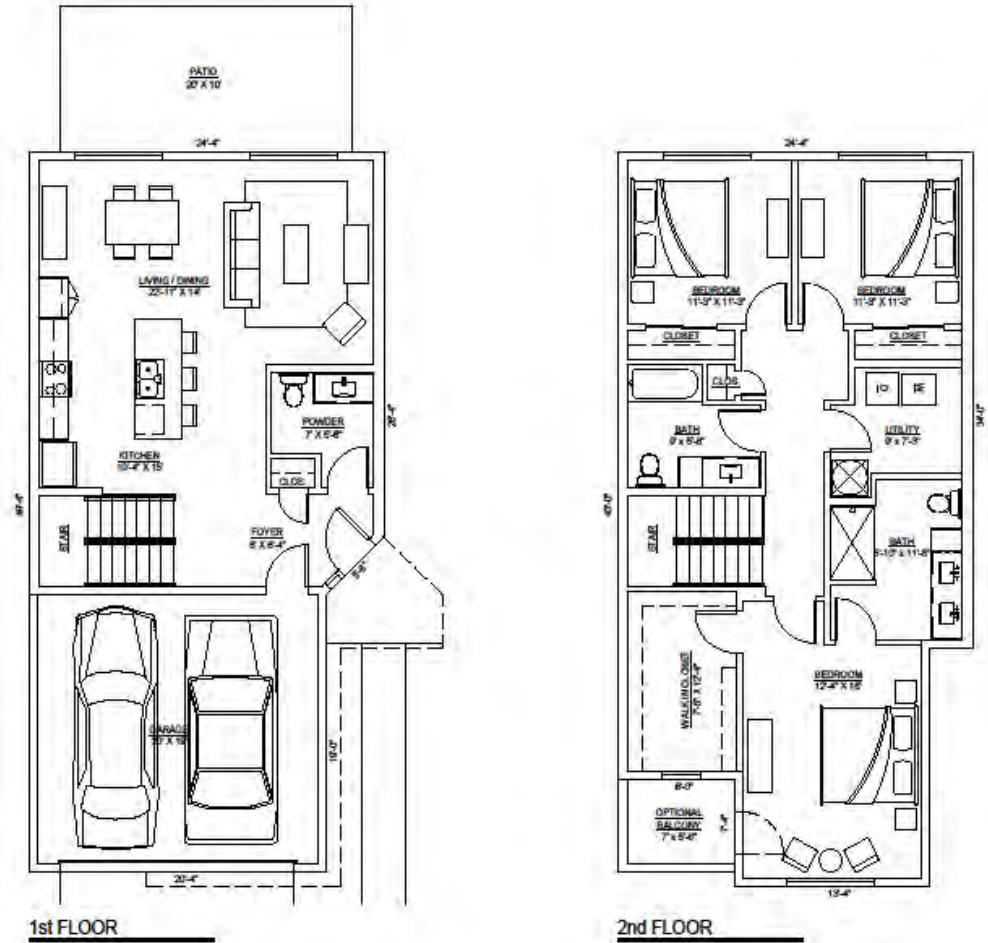


**TOWNHOMES
SUMMIT at WEST PRYOR - PHASE III**

The Vanguard – Villas at SWP



Floor Plan



TOWNHOUSE
SCALE: 1/8" = 1'-0"
0 1 2 4 8

AREA SUMMARY:

2nd FLOOR:	1,120 SF
1st FLOOR:	740 SF
TOTAL:	1,860 SF

Financial Gap

- ❖ Blight conditions caused by the undermining, and offsite improvements required for the project, has led us to a unique incentive request to make development financially feasible on the site.
- ❖ The project's estimated return without incentives is 6.58%, resulting in a Gap to financial feasibility of \$2,890,000.
- ❖ The Incentive request is 9.50% of the total Development Cost.
- ❖ Tool needed to fill the "Gap"
 - ❖ LCRA – Sales Tax Exemption on Construction Materials and Real Estate Property Tax Abatement of 50% over 25 Years.
- ❖ Using these tools, the estimated rate of return is 7.83% with incentives.
- ❖ A combination of the LCRA tool and increased density of The Vanguard plan make the project financially feasible.
- ❖ We respectfully request the City Council's approval of our Conceptual Incentive Plan that will allow development on a site that would otherwise remain permanently dormant.

PILOTS and Real Estate Property Taxes Generated Outside of the TIF, CID and TDD Redevelopment Project Areas

- ❖ Summit at Streets of West Pryor – Phase I Apartments opening soon – 237 Units -\$268,995 in annual PILOT payments
- ❖ Signature at Streets of West Pryor – Phase II Apartments – 184 Units- \$208,840 in annual PILOT payments
- ❖ Proposed “New” Hotel Site – Estimated at \$180,000 in annual Real Estate Real Estate Property Taxes
- ❖ The Vanguard Villas – Estimated at \$127,000 in annual Real Estate Property Taxes
- ❖ Total PILOTS and Real Estate Property Taxes – Estimated at \$784,835 annually upon completion

BENEFITS

Adds density to the **Activity Center** created by SWP – “City within a City”

Brings a unique **contemporary housing** choice to the Community

Additional **\$30,460,000** investment in the Community

Allows development a **blighted property** that would otherwise remain **vacant land**

The property currently generates **\$100.01** in annual Property Taxes – Upon development it would generate a projected **\$127,364** annually

Projected **\$3,829,000** in Gross Property Taxes to the Taxing Jurisdictions over the 25- year term vs. **\$3,006** without development

The property is within the **I-470 Chipman/Colbern Targeted Planning Area** as defined in the EDC Incentive Policy

Proven **Development Team** ready to tackle a challenging project

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





STREETS OF
WEST PRYOR
LEE'S SUMMIT, MO

LIVE. DINE. SHOP. PLAY.
EXPERIENCE.

DRAKE
DEVELOPMENT



TRi
ARCHITECTS

commercial real estate
Haney Co

LEWIS RICE

REDEVELOPMENT PROJECT APPLICATION
ATTACHMENT "A"—Map of Project Boundaries

See Attached

REDEVELOPMENT PROJECT APPLICATION
ATTACHMENT "B"—Map of Current Land Use and Zoning

See Attached

REDEVELOPMENT PROJECT APPLICATION
ATTACHMENT "C"—Map of Proposed Land Use and Zoning

Same as Attachment "B" above

REDEVELOPMENT PROJECT APPLICATION
ATTACHMENT "D"—Map of Proposed Infrastructure Improvements (if applicable)

See Attached reduced PDP plan set and Mine Remediation Diagram

PRELIMINARY DEVELOPMENT PLANS

FOR LOT 7A - LOT 7C STREETS OF WEST PRYOR

LEE'S SUMMIT, MO

UTILITIES
Electric Service
Evergy
Nathan Michael
913-347-4310
nathan.michael@evergy.com

Gas Service
Spire
Katie Darnell
816-969-2247
katie.darnell@spireenergy.com

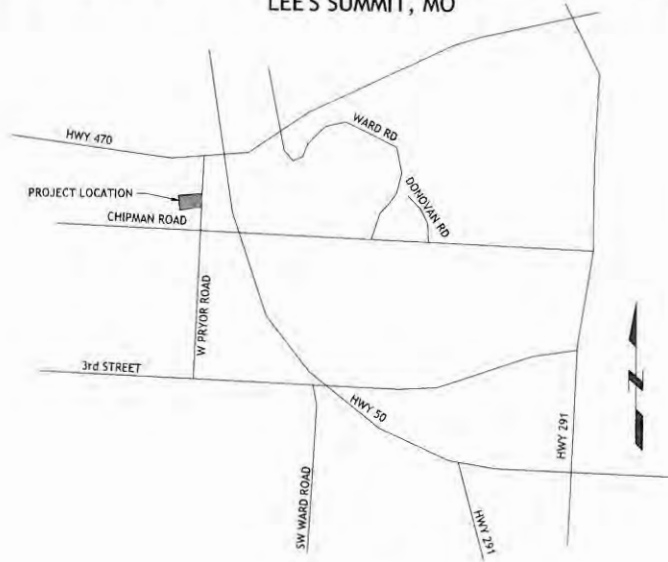
Water/Sanitary Sewer
Water Utilities Department
1200 SE Hamblen Road
Lee's Summit, Mo 64081
Jeff Thorn
816-969-1900
jeff.thorn@cityofls.net

Communication Service
AT&T Carrie Cilke
816-703-4386
cc3527@att.com

Time Warner Cable
Steve Baxter
913-643-1928
steve.baxter@charter.com

Comcast
Ryan Alkire
816-795-2218
ryan.alkire@cable.comcast.com

Google Fiber
Becky Davis
913-725-8745
rebekcadavis@google.com



LOCATION MAP

LEGAL DESCRIPTION:
LOT 7 B TRACT C STREET OF WEST PRYOR
LOTS 1 THRU 14, TRACTS A, B, C, D TO LEE'S SUMMIT, MO, JACKSON COUNTY MISSOURI

ALL EXISTING TOPOGRAPHIC DATA AND INFRASTRUCTURE IMPROVEMENTS SHOWN BASED ON INFORMATION BY KAW VALLEY ENGINEERING

BENCHMARKS:
#1 CHISELED "SQUARE" ON TOP OF CURB POINT OF INTERSECTION OF WEST PARK PARKING LOT AT EAST DRIVE ENTRANCE
ELEVATION 985.05

#2 CHISELED "SQUARE" ON NORTHWEST CORNER AREA INLET, 25' EAST OF CURB LINE AND ON-LINE WITH SOUTH CURB OF LOWENSTEIN DRIVE AT 90° BEND IN ROAD
ELEVATION 971.06

FLOODPLAIN NOTE:
SUBJECT PROPERTY IS SHOWN TO BE LOCATED IN "OTHER AREAS ZONE X" ON THE FLOOD INSURANCE RATE MAP FOR JACKSON COUNTY, MISSOURI AND INCORPORATED AREAS. COMMUNITY PANEL NO. 29095C0416G, REVISED JANUARY 20, 2017. "OTHER AREAS ZONE X" IS DEFINED AS "AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN". LOCATION DETERMINED BY A SCALED GRAPHICAL PLOT OF THE FLOOD INSURANCE RATE MAP.

INDEX OF SHEETS

- C-1 COVER SHEET
- C-2 EXISTING CONDITIONS
- C-2.1 REZONING EXHIBIT
- C-3 OVERALL SITE PLAN
- C-4 OVERALL SITE PLAN
- C-5 LOT 7B LAYOUT PLAN
- C-6 LOT 7B LAYOUT PLAN
- C-7 LOT 7A & LOT 7C LAYOUT PLAN
- C-8 LOT 7B GRADING PLAN
- C-9 LOT 7B GRADING PLAN
- C-10 LOT 7A & LOT 7C GRADING PLAN
- C-11 BLACK TWIG CIRCLE PLAN AND PROFILE
- C-12 SANITARY LINE A PLAN AND PROFILE
- C-13 SANITARY LINE B PLAN AND PROFILE
- C-14 SANITARY LINE C PLAN AND PROFILE
- C-15 LANDSCAPE PLAN
- C-16 LANDSCAPE PLAN
- C-17 FIRE LANES
- C-18 FIRE LANES
- C-19 UTILITY
- C-20 DETAILS
- C-21 DETAILS

DEVELOPER

SWP III, LLC
C/O DRAKE DEVELOPMENT, LLC
7200 W 132nd ST, SUITE 150
OVERLAND PARK, KS 66213
913-662-2630

ENGINEER

SM ENGINEERING
SAM MALINOWSKY
5507 HIGH MEADOW CIRCLE
MANHATTAN KANSAS, 66503
SMCIVLENGR@GMAIL.COM
785.341.9747

Samuel D. Malinowsky
12-1-20

SAMUEL D. MALINOWSKY
PROFESSIONAL ENGINEER

SM Engineering
SM E
5507 High Meadow Circle
Manhattan Kansas, 66503
smcivleng@gmail.com
785.341.9747

Drawings created from field notes and other information were used in the preparation of these drawings. The Engineer and consultant specifically disclaim any liability for or from any and all errors or omissions in the drawings, and the Engineer and consultant assume no liability for any and all errors or omissions in the drawings, and the Engineer and consultant assume no liability for any and all errors or omissions in the drawings, and the Engineer and consultant assume no liability for any and all errors or omissions in the drawings.

Revisions
11 30 20 CITY COMMENTS

STREETS OF W. PRYOR
LOT 7A - LOT 7C
LEE'S SUMMIT, MO

sheet

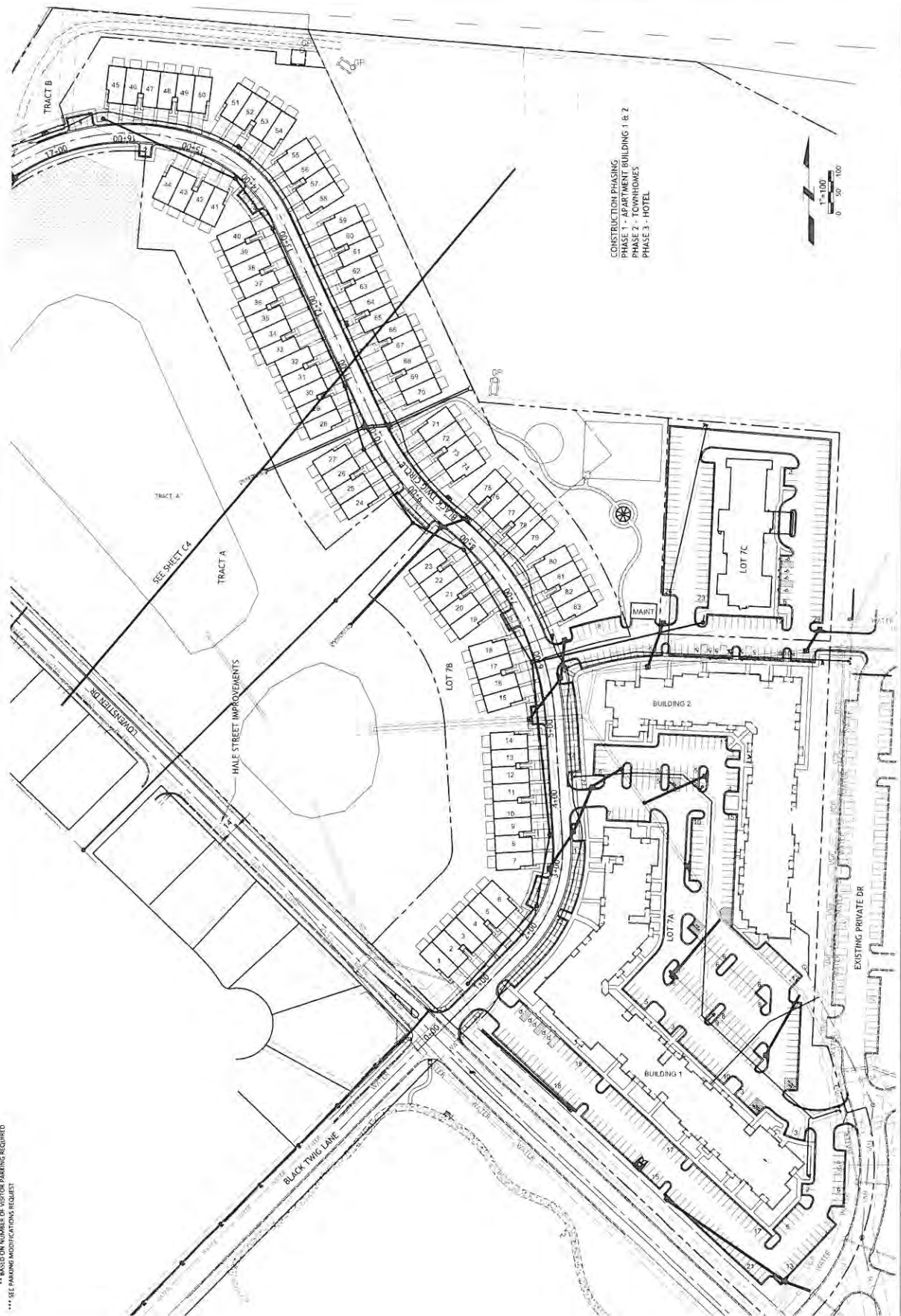
C1.0

Civil
Site Improvement Plan
12 SEPTEMBER 2020

8/20/21
12.21.21

STREETS OF W. PRYOR
 LOT 7A - LOT 7C
 LEES SUMMIT, MO

LOT	USE	LOT AREA (ACRES)	TOTAL SQFT	# OF DWELLING UNITS PER ACRE	# OF DWELLING UNITS	PARKING		PARKING PROVIDED	PARKING DEFICIT	ADA SPACES PROVIDED	ADA SPACES DEFICIT	PARK LOT COVERAGE	SUPERVENISOR COVERAGE	OPEN SPACE
						REQUIRED	PROVIDED							
Proposed LOT 7A	Townhomes	406,250	18,038	83	83	187	208*	187	21	1.01	1.01	112,866	211,887	155,017
Proposed LOT 7B	Apartment	402,227	135,600	100	100	18	18	18	0	6.01	6.01	154,100	218,400	154,022
Proposed LOT 7C	Hotel	72,540	40,917	88	88	21	21	21	0	5.11	5.11	23,527	31,359	28,929
** INCLUDES 2 CAR GARAGE FOR EACH UNIT														
*** SEE PARKING MODIFICATIONS REQUEST														



CONSTRUCTION PHASING
 PHASE 1 - APARTMENT BUILDING 1 & 2
 PHASE 2 - TOWNHOMES
 PHASE 3 - HOTEL

REDEVELOPMENT PROJECT APPLICATION
ATTACHMENT "E"—Development Schedule

Project Schedule/Phasing	Units	% of Units	Construction Start	Const. Months	Delivery
Phase I	18	21.69%	Aug-21	10.50	Jun-22
Phase II	22	26.51%	Dec-21	10.50	Oct-22
Phase III	25	30.12%	Mar-22	10.50	Jan-23
Phase IV	18	21.69%	Jun-22	10.50	Apr-23
Total	83	100.00%			
Total Phasing Months from Const. Start to Phase IV Delivery:				20.63	

REDEVELOPMENT PROJECT APPLICATION
ATTACHMENT "F"—Design Plans (Site Plans and Elevations)

See Attached

REDEVELOPMENT PROJECT APPLICATION
ATTACHMENT "G"—Photographs of project site and/or structure to be rehabilitated

See Attached

**ATTACHMENT "G" --
Photographs of project
site**



Google Earth

Image © 2020 Maxar Technologies

1000 ft



REDEVELOPMENT PROJECT APPLICATION
ATTACHMENT "H"— Title Work / Property ownership

See attached Ownership Per the Jackson Count, MO
Parcel Viewer – Preliminary Title work has been ordered and will be provided.

Report Created: Fri Mar 12 2021 10:05:12 GMT-0600 (Central Standard Time)

Basic Information

Parcel # 51-800-04-35-00-0-00-000
Address: 900 NW BLACK TWIG LN
 LEES SUMMIT, MO 64081
Lot Size: N/A sq. ft.
Bldg sq ft: N/A
#Beds: N/A **#Baths:** N/A
Year Built: N/A
Tax Code Area: 049
Land Use Code: 2101 - UNIMP. COMM LAND
Exemption: None
Legal Description:
 STREETS OF WEST PRYOR LOTS 1-14 & TRACTS A-D---TRACT C

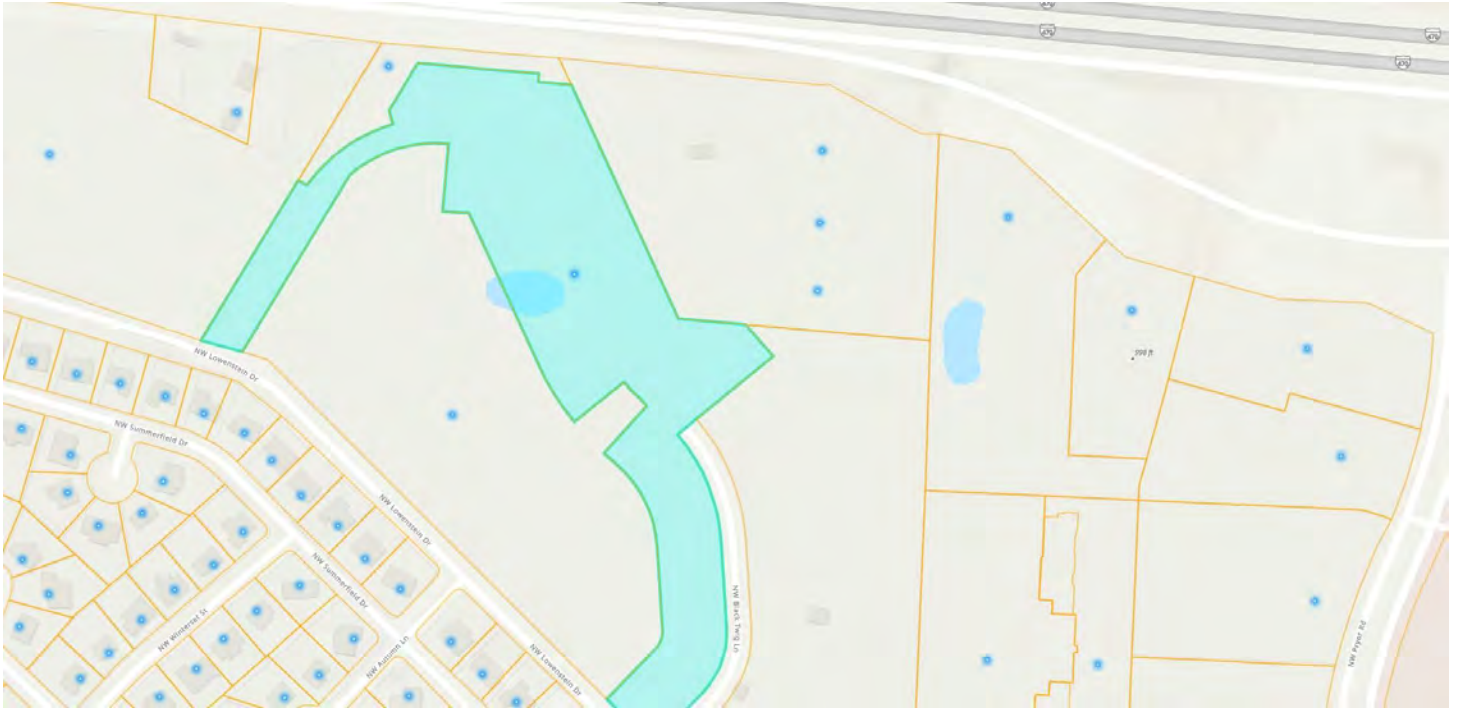
Property Values

Value Type	2020	2019	2018	2017
<u>Land Value</u>				
Agricultural:				
Commercial:				
Residential:	6,326	\$6,326		
<u>Improvements Value</u>				
Agricultural:				
Commercial:				
Residential:				
<u>New Construction Value</u>				
Agricultural:				
Commercial:				
Residential:				
<hr/>				
Total Market Value:		6,326	\$6,326	
Total Assessed Value:		1,202	\$1,202	
Total Taxable Value:		1,202	\$1,202	

Primary Owner

WEST PRYOR OWNERS ASSOCIATION INC
 7200 W 132ND ST STE 109
 OVERLAND PARK, KS 66213 USA

Map



REDEVELOPMENT PROJECT APPLICATION

ATTACHMENT "1"— Letters of Support

(Letters of support for the project are not required but may be provided for consideration)

The Vanguard Villas project and its Conceptual Incentive Presentation was made to City Council on February 16th, 2021. The City Council unanimously gave the "thumbs up" for the concept and for the process of moving to the formal LCRA Plan and application.