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**CITY OF LEE'S SUMMIT, MISSOURI**

**MASTER PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT  
AND  
COST-BENEFIT ANALYSIS**

**FOR THE**

**LAKWOOD BUSINESS PARK PROJECT**

SENT: AUGUST 1, 2023

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## **I. PURPOSE OF THIS PLAN**

The City Council of the City of Lee's Summit, Missouri (the "City") will consider an ordinance approving this Plan (defined below) and authorizing the issuance by the City of its taxable industrial development revenue bonds in the aggregate principal amount of not to exceed \$78,325,000, in one or more series (the "Bonds"), to finance costs of an industrial development project (the "Project") for North Oak Safety Storage, L.L.C., and its assignees and designees, as described herein. The Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended, and Article VI, Section 27(b) of the Missouri Constitution, as amended (collectively, the "Act").

This Master Plan for an Industrial Development Project and Cost-Benefit Analysis (the "Plan") has been prepared to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial development revenue bonds to finance the Project.

## **II. GENERAL DESCRIPTION OF CHAPTER 100 FINANCINGS**

**General.** The Act authorizes cities, counties, towns and villages to issue industrial development revenue bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants and other commercial facilities.

**Issuance and Sale of Bonds.** Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from the project. The municipality issues its bonds and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of a series of the bonds, the landowner will convey to the municipality title to the property included in the project. At the same time, the municipality will lease the property, including the project, back to the benefited company pursuant to a lease agreement. The lease agreement will require the company, acting on behalf of the municipality, to use the bond proceeds to pay the costs or reimburse the costs of purchasing, constructing and installing the project, as applicable.

Under the lease agreement, the benefitted company typically: (1) will unconditionally agree to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) will agree, at its own expense, to maintain the project, to pay all taxes and assessments with respect to the project, and to maintain adequate insurance; (3) has the right, at its own expense, to make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project while remaining responsible for payments under the lease agreement; (5) will covenant to maintain its corporate existence during the term of the bond issue; and (6) will agree to indemnify the municipality for any liability the municipality might incur as a result of its participation in the transaction.

**Property Tax Abatement.** Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical transaction, the municipality holds fee title to the project and leases the project to the benefited company. Under this Plan, the Company will agree to make "payments in lieu of taxes" in an amount calculated to equal a portion of the taxes that would be due on the Project were it not for ownership by the City. The payments in lieu of taxes are payable in December of each year, and are distributed to the municipality and to each political subdivision within the boundaries of the project in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

### **III. DESCRIPTION OF THE PARTIES**

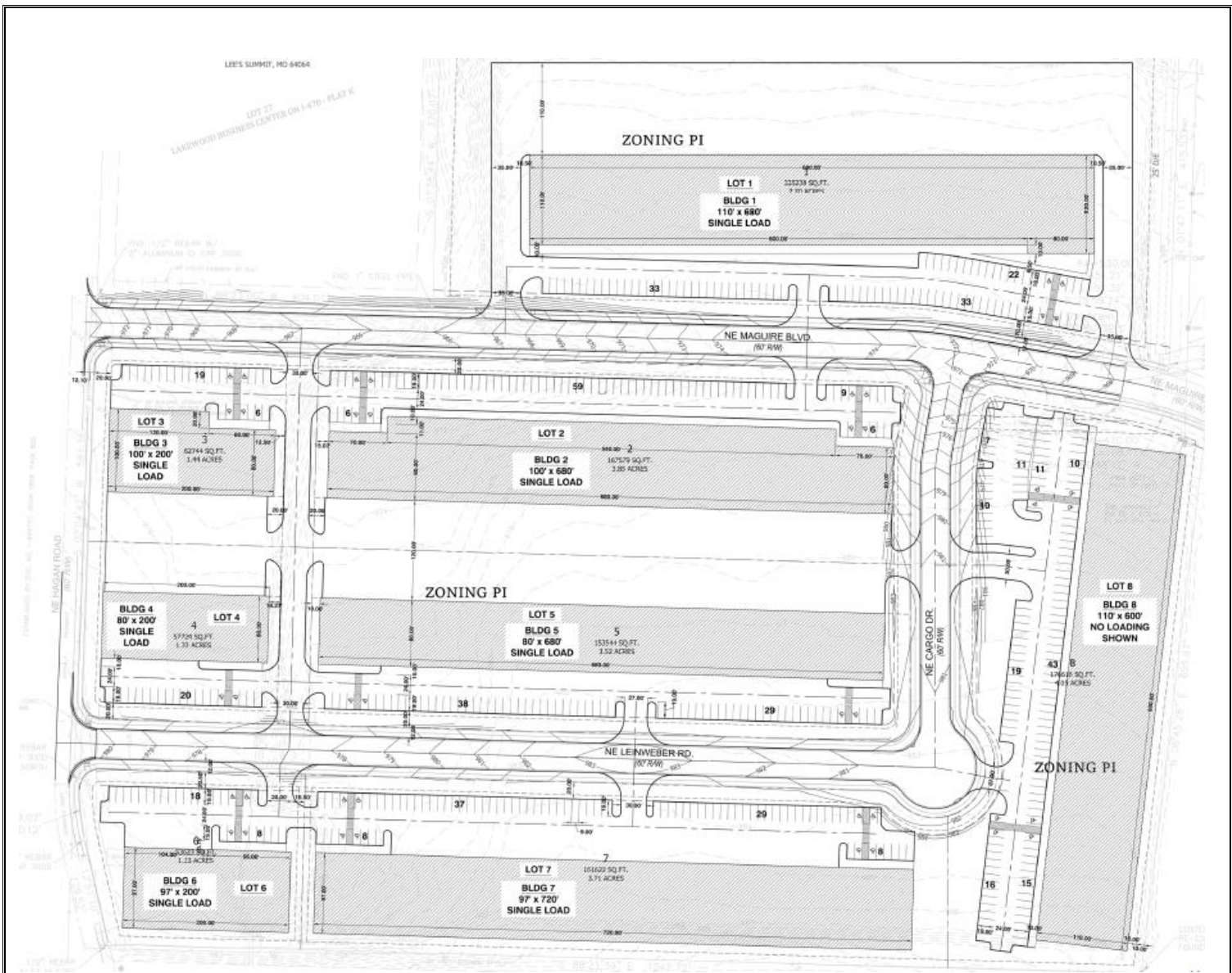
***The Companies.*** North Oak Safety Storage, L.L.C. (referred to, together with its affiliates, as “Ward Development” due to its association with Ward Property LLC and related companies) is a limited liability company organized and existing under the laws of the State of Missouri. Ward Development is a third-generation real estate development and holding company business based out of Grain Valley, Missouri that focusses on commercial, industrial and residential developments. Each major component of the Project may be split into a separate bond issuance and be leased to a special purpose entity designated by Ward Development (each being a “Company,” and collectively being referred to in this Plan as the “Companies”).

***City of Lee’s Summit, Missouri.*** The City is a constitutional home rule charter city and municipal corporation organized and existing under the laws of the State of Missouri. The City is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

### **IV. REQUIREMENTS OF THE ACT**

***Description of the Project.*** The Project to be financed by the Bonds consists of up to eight buildings and related public improvements with a combined square footage of approximately 400,000 square feet, each of which will be used for warehousing, distribution, manufacturing and/or industrial flex space purposes. Additionally, the Project will include the construction and installation of streets, sanitary sewer lines and other public utilities (the “Public Improvements”) serving the Project Site (defined below). The Project will be constructed on approximately 30.75 acres located southwest of the intersection of NE Jones Industrial Drive and NE Independence Avenue in Lee’s Summit, Missouri, which is referred to as the “Project Site.” The anticipated site plan is shown below:

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**Estimate of the Costs of the Project.** The Project is expected to cost approximately \$77,900,000, consisting of investments made in the years 2023 through 2031, although the actual years of investment may vary based on Project implementation. The final series of Bonds for the Project shall be issued no later than 2034.

**Source of Funds to be Expended for the Project.** The sources of funds to be expended for the Project will be the proceeds of the Bonds in a principal amount not to exceed \$78,325,000, to be issued by the City and purchased by the Companies (the “Bondholders”) and, if needed, other available funds of the Companies. The Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the Project. The Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State of Missouri.

**Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City.** The City will hold title to the Project Site under the Chapter 100 transactions. The City will lease the Project to the Companies for lease payments equal to the principal and interest payments on the various series of Bonds. Under the terms of the lease agreements with the City, the Companies will have the option to purchase the applicable portions of the Project at any time and will have the obligation to purchase such portions of the Project at the termination of the respective lease. The lease agreements will restrict land use

to warehousing, distribution, manufacturing and/or industrial flex uses, together with related ancillary uses, for the duration of the tax abatement period.

***Affected Taxing Districts.*** The Lee’s Summit R-VII School District is the school district, Jackson County, Missouri is the county, the City is the city, and the Junior College District of Metropolitan Kansas City, Missouri is the community college district affected by the Project. There is no fire or ambulance district affected by the Project. The Cost-Benefit Analysis attached hereto for the Project identifies all other taxing districts affected by the Project.

***Assessed Valuation.*** The most recent equalized assessed valuation of the Project Site is \$3,137. The estimated total equalized assessed valuation of the Project Site after development of the Project is \$6,742,923.

***Payments in Lieu of Taxes.*** If this Plan is approved by the City Council, the City intends to issue the Bonds in 2023 and subsequent years. The Companies will make payments in lieu of taxes (“PILOTS”) for each component of the Project as follows: (1) during the project period, a PILOT calculated to represent 25% of the taxes that would otherwise be due on the partially completed Project improvements component (but no less than the taxes due on the applicable portion of the Project Site for the year prior to the closing of the applicable series of Bonds), (2) in years 1 through 10 after project completion, a PILOT calculated to represent 25% of the taxes that would otherwise be due on the completed Project improvements component, and (3) in years 11 through 20 after project completion, a PILOT calculated to represent 50% of the taxes that would otherwise be due on the completed Project improvements component. The PILOT amounts may be fixed by agreement at the time of bond issuance for a component of the Project, subject to adjustment at completion of a Project component. The total PILOT payments are estimated in the Cost-Benefit Analysis attached hereto. All Project components are aggregated in the attached Cost-Benefit Analysis, based on assumptions made as to the construction and abatement periods for the various components of the Project. The actual construction periods and the PILOT amounts will depend on and vary with Project implementation. PILOT payments will be distributed to the taxing jurisdictions by or at the direction of the City.

***Cost-Benefit Analysis.*** In compliance with Section 100.050.2(3) of the Revised Statutes of Missouri, this Plan has been prepared to show the costs and benefits to the City and to other taxing jurisdictions affected by the Project. This Plan does not attempt to quantify the overall economic impact of the Project. The tax rates used in this Plan reflect the rates in effect for the tax year 2022. The actual years and PILOT amounts may vary based on Project implementation.

## **V. SALES AND USE TAX EXEMPTION**

***Sales and Use Tax Exemption on Construction Materials.*** Qualified building materials purchased for the construction of the Project are expected to be exempt from sales and use tax pursuant to the provisions of Section 144.062 of the Revised Statutes of Missouri and the underlying Bond documents upon delivery of a project exemption certificate by the City to the Company. For purposes of determining the impact of the sales and use tax exemptions for the qualified building materials on the affected taxing jurisdictions, it is assumed that the total amount of qualified building materials purchased will be \$20,710,444 and that the situs of sale for the purchases will be as follows: 8.0% within the City, 25% within Jackson County but outside the City, 25% within Missouri but outside Jackson County, and 42% outside Missouri. Please note that any variance in these assumptions will alter the fiscal impact of the sales and use tax exemptions on the affected taxing jurisdictions.

Based on the assumptions set forth above, the fiscal impact on the affected taxing jurisdictions of the sales and use tax exemptions for qualified building materials is as follows:

	<b>Sales Tax Rate</b>	<b>Estimated Sales Tax Revenues Subject to Exemption</b>	<b>Use Tax Rate</b>	<b>Estimated Use Tax Revenues Subject to Exemption</b>
State of Missouri	4.225%	\$507,509	4.225%	\$367,507
Jackson County				
General	0.500	34,172	n/a	-
Drug Task Force	0.250	17,086	n/a	-
Sports Complex	0.375	25,629	n/a	-
Zoological District	0.125	8,543	n/a	-
City of Lee's Summit				
General	1.000	16,568	1.000	86,984
Parks	0.250	4,142	0.250	21,746
Capital Projects	0.500	8,284	0.500	43,492
Transportation	0.500	8,284	0.500	43,492
Public Safety	0.500	8,284	0.500	43,492
Children's Services Fund	0.250	17,086	n/a	-
<b>Total</b>	<b>8.475%</b>	<b>\$655,589</b>	<b>6.975%</b>	<b>\$606,712</b>

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**Lee's Summit, Missouri  
(Lakewood Business Park Project)**

COST BENEFIT ANALYSIS  
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT

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## Table of Contents

Project Assumptions	1
Summary of Cost Benefit Analysis	2
Taxes on Existing Site Without Project	3
Projected Taxes on Project Without Abatement	4
Projected PILOTS	5
Projected Abatement	6
Abatement Assumptions by Building	7

This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a “municipal advisor” as defined in the Securities Exchange Act of 1934, as amended.



### Project Assumptions

♦ Initial year taxes assessed		2023
♦ Assessed Value of Land Without Project (Agricultural)	\$	3,231
♦ Assessed Value of Land With Project (2024, Commercial)	\$	8,616
♦ Biennial growth rate of appraised value of real property		3.0%
♦ Assessed value as a percentage of appraised value (real)		32.0%
♦ Terms of abatement:		
Real Property		
Years 1 to 10	75%	
Years 11 to 20	50%	

## Summary of Cost Benefit Analysis

<b>Taxing Jurisdiction</b>	<b>Tax Rate</b>	<b>Taxes on Existing Site Without Project</b>	<b>Projected Taxes on Project Without Abatement</b>	<b>Projected PILOTS</b>	<b>Projected Abatement</b>
Board of Disabled Services	0.0836	\$ 96	\$ 125,495	\$ 48,223	\$ 77,271
City - Lee's Summit	1.4199	1,672	2,131,466	819,049	1,312,410
Jackson County	0.5920	1,268	888,674	341,487	547,184
Lee's Summit R-7 School District	5.3089	6,365	7,969,393	3,062,364	4,907,003
Mental Health	0.1113	2,317	167,077	64,202	102,874
Metro Junior College	0.2028	280	304,431	116,982	187,448
Mid-Continent Library	0.3240	457	486,369	186,895	299,472
State Blind Pension	0.0300	168	45,034	17,305	27,729
Surtax	1.4370	-	2,157,089	828,913	1,328,215
	<b>9.5095</b>	<b>\$ 12,623</b>	<b>\$ 14,275,028</b>	<b>\$ 5,485,421</b>	<b>\$ 8,789,606</b>

**Taxes on Existing Site Without Project**

Estimated Assessed Value of Real Property											
	\$ 3,231	\$ 3,231	\$ 3,328	\$ 3,328	\$ 3,428	\$ 3,428	\$ 3,531	\$ 3,531	\$ 3,637	\$ 3,637	
Tax Rate per											
Taxing Jurisdiction	\$100	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Board of Disabled Services	0.0836	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3
City - Lee's Summit	1.4199	46	46	47	47	49	49	50	50	52	52
Jackson County	0.5920	19	19	20	20	20	20	21	21	22	22
Lee's Summit R-7 School District	5.3089	172	172	177	177	182	182	187	187	193	193
Mental Health	0.1113	4	4	4	4	4	4	4	4	4	4
Metro Junior College	0.2028	7	7	7	7	7	7	7	7	7	7
Mid-Continent Library	0.3240	10	10	11	11	11	11	11	11	12	12
State Blind Pension	0.0300	1	1	1	1	1	1	1	1	1	1
	8.0725	\$ 261	\$ 261	\$ 269	\$ 269	\$ 277	\$ 277	\$ 285	\$ 285	\$ 294	\$ 294

Estimated Assessed Value of Real Property											
	\$ 3,746	\$ 3,746	\$ 3,858	\$ 3,858	\$ 3,974	\$ 3,974	\$ 4,093	\$ 4,093	\$ 4,216	\$ 4,216	
Tax Rate per											
Taxing Jurisdiction	\$100	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Board of Disabled Services	0.0836	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 4	\$ 4
City - Lee's Summit	1.4199	53	53	55	55	56	56	58	58	60	60
Jackson County	0.5920	22	22	23	23	24	24	24	24	25	25
Lee's Summit R-7 School District	5.3089	199	199	205	205	211	211	217	217	224	224
Mental Health	0.1113	4	4	4	4	4	4	5	5	5	5
Metro Junior College	0.2028	8	8	8	8	8	8	8	8	9	9
Mid-Continent Library	0.3240	12	12	13	13	13	13	13	13	14	14
State Blind Pension	0.0300	1	1	1	1	1	1	1	1	1	1
	8.0725	\$ 302	\$ 302	\$ 311	\$ 311	\$ 321	\$ 321	\$ 330	\$ 330	\$ 340	\$ 340

Estimated Assessed Value of Real Property											
	\$ 4,342	\$ 4,342	\$ 4,472	\$ 4,472	\$ 4,607	\$ 4,607	\$ 4,745	\$ 4,745	\$ 4,887		
Tax Rate per											
Taxing Jurisdiction	\$100	2043	2044	2045	2046	2047	2048	2049	2050	2051	Total
Board of Disabled Services	0.0836	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 96
City - Lee's Summit	1.4199	62	62	64	64	65	65	67	67	69	1,672
Jackson County	0.5920	26	26	26	26	27	27	28	28	29	1,268
Lee's Summit R-7 School District	5.3089	231	231	237	237	245	245	252	252	259	6,365
Mental Health	0.1113	5	5	5	5	5	5	5	5	5	2,317
Metro Junior College	0.2028	9	9	9	9	9	9	10	10	10	280
Mid-Continent Library	0.3240	14	14	14	14	15	15	15	15	16	457
State Blind Pension	0.0300	1	1	1	1	1	1	1	1	1	168
	8.0725	\$ 351	\$ 351	\$ 361	\$ 361	\$ 372	\$ 372	\$ 383	\$ 383	\$ 395	\$ 12,623

**Projected Taxes on Project Without Abatement**

Estimated Assessed Value of Real Property	\$	3,231	\$	8,616	\$	1,189,650	\$	1,189,650	\$	2,307,458	\$	2,307,458	\$	3,819,081	\$	3,819,081	\$	5,189,721	\$	6,742,923
Taxing Jurisdiction	Tax Rate per \$100	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032									
Board of Disabled Services	0.0836	\$ 3	\$ 7	\$ 995	\$ 995	\$ 1,929	\$ 1,929	\$ 3,193	\$ 3,193	\$ 4,339	\$ 5,637									
City - Lee's Summit	1.4199	46	122	16,892	16,892	32,764	32,764	54,227	54,227	73,689	95,743									
Jackson County	0.5920	19	51	7,043	7,043	13,660	13,660	22,609	22,609	30,723	39,918									
Lee's Summit R-7 School District	5.3089	172	457	63,157	63,157	122,501	122,501	202,751	202,751	275,517	357,975									
Mental Health	0.1113	4	10	1,324	1,324	2,568	2,568	4,251	4,251	5,776	7,505									
Metro Junior College	0.2028	7	17	2,413	2,413	4,680	4,680	7,745	7,745	10,525	13,675									
Mid-Continent Library	0.3240	10	28	3,854	3,854	7,476	7,476	12,374	12,374	16,815	21,847									
State Blind Pension	0.0300	1	3	357	357	692	692	1,146	1,146	1,557	2,023									
Surtax	1.4370	-	124	17,095	17,095	33,158	33,158	54,880	54,880	74,576	96,896									
	9.5095	\$ 261	\$ 819	\$ 113,130	\$ 113,130	\$ 219,428	\$ 219,428	\$ 363,175	\$ 363,175	\$ 493,517	\$ 641,218									

Estimated Assessed Value of Real Property	\$	6,945,211	\$	6,945,211	\$	7,153,567	\$	7,153,567	\$	7,368,174	\$	7,368,174	\$	7,589,220	\$	7,589,220	\$	7,816,896	\$	7,816,896
Taxing Jurisdiction	Tax Rate per \$100	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042									
Board of Disabled Services	0.0836	\$ 5,806	\$ 5,806	\$ 5,980	\$ 5,980	\$ 6,160	\$ 6,160	\$ 6,345	\$ 6,345	\$ 6,535	\$ 6,535									
City - Lee's Summit	1.4199	98,615	98,615	101,574	101,574	104,621	104,621	107,759	107,759	110,992	110,992									
Jackson County	0.5920	41,116	41,116	42,349	42,349	43,620	43,620	44,928	44,928	46,276	46,276									
Lee's Summit R-7 School District	5.3089	368,714	368,714	379,776	379,776	391,169	391,169	402,904	402,904	414,991	414,991									
Mental Health	0.1113	7,730	7,730	7,962	7,962	8,201	8,201	8,447	8,447	8,700	8,700									
Metro Junior College	0.2028	14,085	14,085	14,507	14,507	14,943	14,943	15,391	15,391	15,853	15,853									
Mid-Continent Library	0.3240	22,502	22,502	23,178	23,178	23,873	23,873	24,589	24,589	25,327	25,327									
State Blind Pension	0.0300	2,084	2,084	2,146	2,146	2,210	2,210	2,277	2,277	2,345	2,345									
Surtax	1.4370	99,803	99,803	102,797	102,797	105,881	105,881	109,057	109,057	112,329	112,329									
	9.5095	\$ 660,455	\$ 660,455	\$ 680,268	\$ 680,268	\$ 700,677	\$ 700,677	\$ 721,697	\$ 721,697	\$ 743,348	\$ 743,348									

Estimated Assessed Value of Real Property	\$	8,051,403	\$	8,051,403	\$	6,694,155	\$	6,694,155	\$	5,440,704	\$	5,440,704	\$	3,665,460	\$	3,665,460	\$	2,087,374
Taxing Jurisdiction	Tax Rate per \$100	2043	2044	2045	2046	2047	2048	2049	2050	2051	Total							
Board of Disabled Services	0.0836	\$ 6,731	\$ 6,731	\$ 5,596	\$ 5,596	\$ 4,548	\$ 4,548	\$ 3,064	\$ 3,064	\$ 1,745	\$ 125,495							
City - Lee's Summit	1.4199	114,322	114,322	95,050	95,050	77,253	77,253	52,046	52,046	29,639	2,131,466							
Jackson County	0.5920	47,664	47,664	39,629	39,629	32,209	32,209	21,700	21,700	12,357	888,674							
Lee's Summit R-7 School District	5.3089	427,441	427,441	355,386	355,386	288,842	288,842	194,596	194,596	110,817	7,969,393							
Mental Health	0.1113	8,961	8,961	7,451	7,451	6,056	6,056	4,080	4,080	2,323	167,077							
Metro Junior College	0.2028	16,328	16,328	13,576	13,576	11,034	11,034	7,434	7,434	4,233	304,431							
Mid-Continent Library	0.3240	26,087	26,087	21,689	21,689	17,628	17,628	11,876	11,876	6,763	486,369							
State Blind Pension	0.0300	2,415	2,415	2,008	2,008	1,632	1,632	1,100	1,100	626	45,034							
Surtax	1.4370	115,699	115,699	96,195	96,195	78,183	78,183	52,673	52,673	29,996	2,157,089							
	9.5095	\$ 765,648	\$ 765,648	\$ 636,581	\$ 636,581	\$ 517,384	\$ 517,384	\$ 348,567	\$ 348,567	\$ 198,499	\$ 14,275,028							

**Projected PILOTS**

PILOT Payment		\$ 261	\$ 819	\$ 28,282	\$ 28,282	\$ 54,857	\$ 54,857	\$ 90,794	\$ 90,794	\$ 123,379	\$ 160,305
	Tax Rate per										
Taxing Jurisdiction	\$100	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Board of Disabled Services	0.0836	\$ 2	\$ 7	\$ 249	\$ 249	\$ 482	\$ 482	\$ 798	\$ 798	\$ 1,085	\$ 1,409
City - Lee's Summit	1.4199	39	122	4,223	4,223	8,191	8,191	13,557	13,557	18,422	23,936
Jackson County	0.5920	16	51	1,761	1,761	3,415	3,415	5,652	5,652	7,681	9,980
Lee's Summit R-7 School District	5.3089	146	457	15,789	15,789	30,625	30,625	50,688	50,688	68,879	89,494
Mental Health	0.1113	3	10	331	331	642	642	1,063	1,063	1,444	1,876
Metro Junior College	0.2028	6	17	603	603	1,170	1,170	1,936	1,936	2,631	3,419
Mid-Continent Library	0.3240	9	28	964	964	1,869	1,869	3,093	3,093	4,204	5,462
State Blind Pension	0.0300	1	3	89	89	173	173	286	286	389	506
Surtax	1.4370	39	124	4,274	4,274	8,290	8,290	13,720	13,720	18,644	24,224
	9.5095	\$ 261	\$ 819	\$ 28,282	\$ 28,282	\$ 54,857	\$ 54,857	\$ 90,794	\$ 90,794	\$ 123,379	\$ 160,305

PILOT Payment		\$ 165,114	\$ 165,114	\$ 202,854	\$ 202,854	\$ 238,763	\$ 238,763	\$ 285,679	\$ 285,679	\$ 328,867	\$ 371,674
	Tax Rate per										
Taxing Jurisdiction	\$100	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Board of Disabled Services	0.0836	\$ 1,452	\$ 1,452	\$ 1,783	\$ 1,783	\$ 2,099	\$ 2,099	\$ 2,511	\$ 2,511	\$ 2,891	\$ 3,267
City - Lee's Summit	1.4199	24,654	24,654	30,289	30,289	35,651	35,651	42,656	42,656	49,104	55,496
Jackson County	0.5920	10,279	10,279	12,628	12,628	14,864	14,864	17,785	17,785	20,473	23,138
Lee's Summit R-7 School District	5.3089	92,179	92,179	113,248	113,248	133,295	133,295	159,487	159,487	183,598	207,496
Mental Health	0.1113	1,933	1,933	2,374	2,374	2,795	2,795	3,344	3,344	3,849	4,350
Metro Junior College	0.2028	3,521	3,521	4,326	4,326	5,092	5,092	6,092	6,092	7,013	7,926
Mid-Continent Library	0.3240	5,626	5,626	6,911	6,911	8,135	8,135	9,733	9,733	11,205	12,663
State Blind Pension	0.0300	521	521	640	640	753	753	901	901	1,037	1,173
Surtax	1.4370	24,951	24,951	30,654	30,654	36,080	36,080	43,170	43,170	49,696	56,164
	9.5095	\$ 165,114	\$ 165,114	\$ 202,854	\$ 202,854	\$ 238,763	\$ 238,763	\$ 285,679	\$ 285,679	\$ 328,867	\$ 371,674

PILOT Payment		\$ 382,824	\$ 382,824	\$ 318,290	\$ 318,290	\$ 258,692	\$ 258,692	\$ 174,283	\$ 174,283	\$ 99,249	
	Tax Rate per										
Taxing Jurisdiction	\$100	2043	2044	2045	2046	2047	2048	2049	2050	2051	Total
Board of Disabled Services	0.0836	\$ 3,365	\$ 3,365	\$ 2,798	\$ 2,798	\$ 2,274	\$ 2,274	\$ 1,532	\$ 1,532	\$ 873	\$ 48,223
City - Lee's Summit	1.4199	57,161	57,161	47,525	47,525	38,626	38,626	26,023	26,023	14,819	819,049
Jackson County	0.5920	23,832	23,832	19,815	19,815	16,104	16,104	10,850	10,850	6,179	341,487
Lee's Summit R-7 School District	5.3089	213,720	213,720	177,693	177,693	144,421	144,421	97,298	97,298	55,408	3,062,364
Mental Health	0.1113	4,481	4,481	3,725	3,725	3,028	3,028	2,040	2,040	1,162	64,202
Metro Junior College	0.2028	8,164	8,164	6,788	6,788	5,517	5,517	3,717	3,717	2,117	116,982
Mid-Continent Library	0.3240	13,043	13,043	10,845	10,845	8,814	8,814	5,938	5,938	3,382	186,895
State Blind Pension	0.0300	1,208	1,208	1,004	1,004	816	816	550	550	313	17,305
Surtax	1.4370	57,849	57,849	48,098	48,098	39,091	39,091	26,336	26,336	14,998	828,913
	9.5095	\$ 382,824	\$ 382,824	\$ 318,290	\$ 318,290	\$ 258,692	\$ 258,692	\$ 174,283	\$ 174,283	\$ 99,249	\$ 5,485,421

**Projected Abatement**

Total Abatement		\$ -	\$ -	\$ 84,847	\$ 84,847	\$ 164,571	\$ 164,571	\$ 272,382	\$ 272,382	\$ 370,137	\$ 480,914
	Tax Rate per										
Taxing Jurisdiction	\$100	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Board of Disabled Services	0.0836	\$ -	\$ -	\$ 746	\$ 746	\$ 1,447	\$ 1,447	\$ 2,395	\$ 2,395	\$ 3,254	\$ 4,228
City - Lee's Summit	1.4199	-	-	12,669	12,669	24,573	24,573	40,670	40,670	55,267	71,807
Jackson County	0.5920	-	-	5,282	5,282	10,245	10,245	16,957	16,957	23,042	29,939
Lee's Summit R-7 School District	5.3089	-	-	47,368	47,368	91,875	91,875	152,063	152,063	206,638	268,481
Mental Health	0.1113	-	-	993	993	1,926	1,926	3,188	3,188	4,332	5,629
Metro Junior College	0.2028	-	-	1,809	1,809	3,510	3,510	5,809	5,809	7,894	10,256
Mid-Continent Library	0.3240	-	-	2,891	2,891	5,607	5,607	9,280	9,280	12,611	16,385
State Blind Pension	0.0300	-	-	268	268	519	519	859	859	1,168	1,517
Surtax	1.4370	-	-	12,821	12,821	24,869	24,869	41,160	41,160	55,932	72,672
	9.5095	\$ -	\$ -	\$ 84,847	\$ 84,847	\$ 164,571	\$ 164,571	\$ 272,382	\$ 272,382	\$ 370,137	\$ 480,914

Total Abatement		\$ 495,341	\$ 495,341	\$ 477,414	\$ 477,414	\$ 461,913	\$ 461,913	\$ 436,018	\$ 436,018	\$ 414,481	\$ 371,674
	Tax Rate per										
Taxing Jurisdiction	\$100	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Board of Disabled Services	0.0836	\$ 4,355	\$ 4,355	\$ 4,197	\$ 4,197	\$ 4,061	\$ 4,061	\$ 3,833	\$ 3,833	\$ 3,644	\$ 3,267
City - Lee's Summit	1.4199	73,961	73,961	71,285	71,285	68,970	68,970	65,103	65,103	61,888	55,496
Jackson County	0.5920	30,837	30,837	29,721	29,721	28,756	28,756	27,144	27,144	25,803	23,138
Lee's Summit R-7 School District	5.3089	276,536	276,536	266,528	266,528	257,874	257,874	243,417	243,417	231,393	207,496
Mental Health	0.1113	5,798	5,798	5,588	5,588	5,406	5,406	5,103	5,103	4,851	4,350
Metro Junior College	0.2028	10,564	10,564	10,181	10,181	9,851	9,851	9,299	9,299	8,839	7,926
Mid-Continent Library	0.3240	16,877	16,877	16,266	16,266	15,738	15,738	14,856	14,856	14,122	12,663
State Blind Pension	0.0300	1,563	1,563	1,506	1,506	1,457	1,457	1,376	1,376	1,308	1,173
Surtax	1.4370	74,852	74,852	72,143	72,143	69,801	69,801	65,888	65,888	62,633	56,164
	9.5095	\$ 495,341	\$ 495,341	\$ 477,414	\$ 477,414	\$ 461,913	\$ 461,913	\$ 436,018	\$ 436,018	\$ 414,481	\$ 371,674

Total Abatement		\$ 382,824	\$ 382,824	\$ 318,290	\$ 318,290	\$ 258,692	\$ 258,692	\$ 174,283	\$ 174,283	\$ 99,249	
	Tax Rate per										
Taxing Jurisdiction	\$100	2043	2044	2045	2046	2047	2048	2049	2050	2051	Total
Board of Disabled Services	0.0836	\$ 3,365	\$ 3,365	\$ 2,798	\$ 2,798	\$ 2,274	\$ 2,274	\$ 1,532	\$ 1,532	\$ 873	\$ 77,271
City - Lee's Summit	1.4199	57,161	57,161	47,525	47,525	38,626	38,626	26,023	26,023	14,819	1,312,410
Jackson County	0.5920	23,832	23,832	19,815	19,815	16,104	16,104	10,850	10,850	6,179	547,184
Lee's Summit R-7 School District	5.3089	213,720	213,720	177,693	177,693	144,421	144,421	97,298	97,298	55,408	4,907,003
Mental Health	0.1113	4,481	4,481	3,725	3,725	3,028	3,028	2,040	2,040	1,162	102,874
Metro Junior College	0.2028	8,164	8,164	6,788	6,788	5,517	5,517	3,717	3,717	2,117	187,448
Mid-Continent Library	0.3240	13,043	13,043	10,845	10,845	8,814	8,814	5,938	5,938	3,382	299,472
State Blind Pension	0.0300	1,208	1,208	1,004	1,004	816	816	550	550	313	27,729
Surtax	1.4370	57,849	57,849	48,098	48,098	39,091	39,091	26,336	26,336	14,998	1,328,215
	9.5095	\$ 382,824	\$ 382,824	\$ 318,290	\$ 318,290	\$ 258,692	\$ 258,692	\$ 174,283	\$ 174,283	\$ 99,249	\$ 8,789,606

**Abatement Assumptions By Building**

<b>Abatement shown for each building as it enters and exits 20-year abatement period.</b>										
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
Building 1	\$84,847	\$84,847	\$87,393	\$87,393	\$90,015	\$90,015	\$92,715	\$92,715	\$95,496	\$95,496
Building 2					79,493	79,493	81,878	81,878	84,334	84,334
Building 3					23,380	23,380	24,082	24,082	24,804	24,804
Building 4							24,082	24,082	24,804	24,804
Building 5							65,503	65,503	67,468	67,468
Building 6								24,082	24,804	24,804
Building 7								86,695	89,295	89,295
Building 8			77,178	77,178	79,493	79,493	81,878	81,878	84,334	84,334
	\$84,847	\$84,847	\$164,571	\$164,571	\$272,382	\$272,382	\$370,137	\$480,914	\$495,341	\$495,341
	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>
Building 1	\$65,574	\$65,574	\$67,541	\$67,541	\$69,568	\$69,568	\$71,655	\$71,655	\$73,804	\$73,804
Building 2	86,865	86,865	89,470	89,470	61,436	61,436	63,279	63,279	65,178	65,178
Building 3	25,548	25,548	26,315	26,315	18,070	18,070	18,612	18,612	19,170	19,170
Building 4	25,548	25,548	26,315	26,315	27,104	27,104	18,612	18,612	19,170	19,170
Building 5	69,492	69,492	71,576	71,576	73,724	73,724	50,624	50,624	52,142	52,142
Building 6	25,548	25,548	26,315	26,315	27,104	27,104	27,917	18,612	19,170	19,170
Building 7	91,974	91,974	94,733	94,733	97,575	97,575	100,503	67,002	69,012	69,012
Building 8	86,865	86,865	59,647	59,647	61,436	61,436	63,279	63,279	65,178	65,178
	\$477,414	\$477,414	\$461,913	\$461,913	\$436,018	\$436,018	\$414,481	\$371,674	\$382,824	\$382,824
	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>	<b>2051</b>			
Building 2	\$67,133	\$67,133	\$69,147	\$69,147						
Building 3	19,745	19,745	20,337	20,337						
Building 4	19,745	19,745	20,337	20,337	\$20,948	\$20,948				
Building 5	53,707	53,707	55,318	55,318	56,977	56,977				
Building 6	19,745	19,745	20,337	20,337	20,948	20,948	\$21,576			
Building 7	71,082	71,082	73,215	73,215	75,411	75,411	77,673			
Building 8	67,133	67,133								
	\$318,290	\$318,290	\$258,692	\$258,692	\$174,283	\$174,283	\$99,249			