
REDEVELOPMENT PLAN
FOR THE
PRINCETON REDEVELOPMENT AREA
LEE'S SUMMIT, MISSOURI

June 19, 2019

As Proposed By:

Lee's Summit Senior Community, LLC

TABLE OF CONTENTS

I. General	1
A. Boundaries of the Redevelopment Area.....	1
B. Need for Redevelopment	1
C. Redevelopment Plan Objectives and Benefits.....	1-2
II. Redevelopment Plan Requirements	2
A. Overview	2-3
B. General Maintenance Guidelines.....	3
C. Design Guidelines	3
III. Land Use	3
A. Existing Land Use	3
B. Proposed Land Use.....	4
C. Zoning	4
D. Regulations and Controls	4
IV. Execution of the Redevelopment Plan	4-5
A. Execution.....	4
B. Land Acquisition	4
C. Taxation.....	5
D. Disposition of Property	5
E. Plan for Relocation Assistance	5
F. Redevelopment Schedule.....	5
G. Financing	5
H. Covenants	5
V. Other Provisions	5-8
A. Furtherance of City Development Goals.....	5-7
B. Compliance with State and Local Law.....	8

C.	Population Densities, Land Coverage, and Building Intensities after Redevelopment	8
D.	Public Facilities/Utilities	8
VI.	Procedure for Changes or Modification of Redevelopment Plan.....	8
VII.	Sales Tax Exemption on Construction Materials.....	8-9
A.	Tax Impact of Project Area	8-9
B.	Necessity of Sales Tax Exemption	9
VIII.	Required Statutory Finding	9-10
A.	Existing Conditions in Redevelopment Area	10
B.	Expectations for Development	10

Addenda

Map of Redevelopment Area & Project Renderings.....	Exhibit A
Legal Description of Redevelopment Area	Exhibit B
Tax Analysis.....	Exhibit C
Budget and Sources-Uses.....	Exhibit D
Blight Study.....	Exhibit E



Redevelopment Plan

I. General

Lee's Summit Senior Community, LLC, a Missouri limited liability company (the "**Applicant**" or "**Developer**"), is submitting this Redevelopment Plan for consideration and approval. The Redevelopment Plan is being submitted by this Applicant for the benefit of the entire Redevelopment Area (as defined below) with the consent of Metcalf Bank who is the current owner of the Redevelopment Area. The Applicant has contracted to purchase the Project Area (as defined below) while the remainder of the Redevelopment Area will still be owned by Metcalf Bank. The Applicant's Project (as described below) conforms to the proposed Redevelopment Plan and would be eligible for the requested sales tax exemption. While this Redevelopment Plan describes a specific Project within the Project Area, the Redevelopment Plan would also serve future developments and owners within the Redevelopment Area who also present conforming Redevelopment Plans, which remain subject to City review and approval. No additional developments are known at this time, but the Redevelopment Plan anticipates that the Project, which is investing heavily in bringing the needed infrastructure necessary to support development in the Redevelopment Area, will spur additional development interest.

A. *Boundaries of the Redevelopment Area*

The boundaries of The Princeton redevelopment area are reflected on the map attached hereto and incorporated herein as Exhibit "A" (the "**Redevelopment Area**"). The Redevelopment Area is approximately thirty-seven (37) acres (including public right-of-way) which is generally located near S.E. Oldham Parkway and S.E. Princeton Drive in the City of Lee's Summit, Missouri (the "**City**"). The Redevelopment Area is legally described on Exhibit "B", which is attached hereto and incorporated herein. The Redevelopment Area incorporates an approximately twelve (12) acre section of property along the eastern boundary of the Redevelopment Area that is bounded by Oldham Parkway to the North, additional undeveloped acreage contained in the Redevelopment Area to the west, an agricultural tract to the east, and the Princeton Heights residential neighborhood to the South (the "**Project Area**") that will be developed as a senior residential housing development pursuant to this Redevelopment Plan. The Project Area is by definition hereinafter included in any reference to the Redevelopment Area as a whole. The Project Area map is also reflected on Exhibit "A" and the legal description reflected on Exhibit "B".

B. *Need for Redevelopment*

As reflected in the Blight Study prepared by Shaner Appraisals, Inc. for the purpose of Lee's Summit establishing the US 50 Hwy Corridor Targeted Planning Area (the "**CTPA**") and attached as Exhibit C, the Redevelopment Area, which is located within the CTPA is blighted due to a predominance of the following factors: defective/inadequate street layout, insanitary and unsafe conditions, and the existence of conditions which endanger life or property by fire and other causes and because of the aforementioned conditions. These factors constitute an economic and social liability and are a menace to the public health, safety, morals, and welfare in the Redevelopment Area in its present condition and use. The prosecution of this redevelopment plan ("**Redevelopment Plan**") will eliminate such conditions and create a more desirable environment for residents and patrons while increasing the taxable revenues to the City of Lee's Summit.

C. *Redevelopment Plan Objectives and Benefits*

The primary objectives and benefits of the Redevelopment Plan are as follows:

1. To enhance the public health, safety, and welfare of the community by curing blighted conditions and encouraging redevelopment necessary for insuring the Redevelopment Area's future stability;

2. To increase the level and perception of safety and revitalization in the Redevelopment Area which will in turn encourage cause an increase in the economic viability of the area due to an influx of new businesses and residents in the surrounding area;
3. To enhance the tax base by inducing development of the Redevelopment Area to its highest and best use, to benefit taxing districts, and to encourage private investment in and around the Redevelopment Area;
4. To increase property values of the Redevelopment Area;
5. To provide safe, attractive, and well-constructed housing accommodations;
6. To provide development/business opportunities and stimulate construction and development activities in the Redevelopment Area and surrounding areas that would generate additional tax revenue;
7. To serve as a catalyst for new housing in the Redevelopment Area; and
8. To stimulate construction and permanent employment opportunities within the Redevelopment Area and surrounding areas.

II. Redevelopment Plan Requirements

A. Overview

The Redevelopment Area is currently bank owned and undeveloped with no plans for development due in large part to the lack of supportive infrastructure. The requirements set forth in this Redevelopment Plan will provide incentive and opportunity for much needed development to incur that will promote the goals and objectives of the City while benefiting its tax base. This Redevelopment Plan incorporates a known project that will be the catalyst for development in the Redevelopment Area.

The development project, commonly known as The Princeton (the "*Project*"), will be located at S.E. Oldham Parkway and S.E. Princeton Drive in Lee's Summit, Missouri. The Redevelopment Area and therefore the Project are located in the CTPA, as set forth in the Economic Development Incentive Policy for the City of Lee's Summit (the "*City*"). The Project, which is conveniently located near Lee's Summit Medical Center, is a planned senior living community which will offer a complete continuum of care for its residents. The Project will contain a total of one hundred and fifty-three (153) units, which will be divided as follows: ninety-one (91) independent living units; forty-four (44) assisted living units; and eighteen (18) memory care units. It is expected that the Redevelopment Plan will in-turn encourage and foster private investment in the surrounding areas. In addition, the safety of the Redevelopment Area (both real and perceived) will improve due to the increase in activity and investment.

The aging baby boomer population has resulted in an increase of the number of senior citizens looking for modern, innovative, and charming communities. They desire a community that can provide a continuum of care for all stages of senior life; one that meets not only physical needs, but social and emotional needs as well. The Project will be the first modern senior living community of its kind in the central-eastern portion of the City of Lee's Summit, which will serve the immediate need of seniors and aging parents of current Jackson County, Missouri residents, as well as the long-term demands of the new baby boomer consumer.

The Project will create approximately sixty-five (65) new jobs at an average hourly pay rate of \$20.27, including highly skilled and licensed staff. A total of fifty-one (51) full-time equivalents will be

employed at Project stabilization. The majority of these positions will be full-time with a competitive benefits offering including 401K, health coverage and life insurance benefits. Females and minorities comprise the largest percentage of the senior living job force. While there may be some minimal need to hire outside the area, it is expected that all newly created jobs will benefit the region's employment.

The intent of this Redevelopment Plan is to encourage a residential redevelopment through sales tax exemption on construction materials as well as additional future development that conforms to the goals and requirements of the City. The Redevelopment Area is located in the South Planning Area of the Lee's Summit Comprehensive Plan (the "Comprehensive Plan"). Additionally, the Redevelopment Area is located within the East U.S. 50 Highway Corridor Targeted Planning Area of the Economic Development Incentive Policy of the City of Lee's Summit, Missouri (the "CTPA Plan"). The existing zoning classification for the Redevelopment Area is CP-2. The approximately twelve (12) acre site is comprised of one (1) parcel.

B. *General Maintenance Guidelines*

All structures, equipment, paved areas, and landscaped areas shall be maintained in a good and safe condition both inside and outside, structurally and otherwise.

C. *Design Guidelines*

All projects subject to this Redevelopment Plan should utilize good quality materials and be designed to complement the Redevelopment Area, encourage pedestrian activity, and contribute to a harmonious streetscape. All sides of buildings visible to the public, whether viewed from a nearby property or a roadway, shall display a similar level of quality and architectural finish. Building setbacks should be consistent with established ordinances. The design of tall projects in the Redevelopment Area including this Project will consider esthetic appearance to ensure the Project is "enhancing the quality of life in the area and set[s] a good example for future development..."¹

Projects shall comply with the requirements of the City of Lee's Summit Design and Construction Manual and shall obtain all the proper land and building permits associated with the development, including any related to necessary infrastructure improvements.

III. *Land Use*

A. *Existing Land Use*

The Redevelopment Area consists of one (1) parcel. The parcel is currently undeveloped and is recognized as such by the Comprehensive Plan's Land Use Map. Prior attempts to purchase and develop the site have not occurred due in part to the need for public infrastructure and improvements to be constructed on the site. This approximately thirty-seven (37) acre parcel will be separated into two parcels creating an approximately twelve (12) acre parcel that will be acquired by the developer to utilize as the Project Area.

B. *Proposed Land Use*

The proposed land use for the Redevelopment Area is residential, commercial, office, residential, or other uses as the City may determine is appropriate. The Project Area's proposed land use is residential and will consist of a senior residential development consisting of one hundred and fifty-three (153) housing units comprised of ninety-one (91) independent living units; forty-four (44) assisted living units; and eighteen (18) memory care units. The Developer has the ability to promote and establish the beneficial

¹ Comprehensive Plan, Recommended Land Use Plan, *see* pg. 77.

senior housing development that conforms to the requirements of this Redevelopment Plan. There is great opportunity in the Redevelopment Area to provide senior housing with supportive services to support those individuals living and working in this busy corridor that will be located on the south side of US Hwy 50 and just east of Ransom Road. Additionally, the senior housing development is conveniently located near the Lee's Summit Medical Center.

The Redevelopment Area currently serves as a vacant parcel of land. Prospects for development in this area have not existed primarily due to the absence of infrastructure. The Project also seeks to spur additional development within the Redevelopment Area due in part to the development of infrastructure that has been lacking and that will support future development within the Redevelopment Area.

C. *Zoning*

The Redevelopment Area is currently zoned CP-2, Planned Community Commercial. The Redevelopment Area may be subject to rezoning to accommodate the permitted land use and development under this Redevelopment Plan, specifically zoning permitting residential development. Apartments are considered appropriate in CP-2 Districts if part of an overall development. This Project, while residential in nature, will provide employment opportunities and will encourage additional development activity nearby through its development of infrastructure and residential tenants that may include retail and office space. Rezoning of the Project Area to permit residential development will be allowed if the City Development Services Department determines that zoning other than CP-2 is required.

D. *Regulations and Controls*

Redevelopment of the Redevelopment Area shall be subject to all applicable federal, state, and local laws and regulations, including Springfield, Missouri codes and ordinances. The land coverage and building intensities of redevelopment shall be governed by the City's Land Development Code.

IV. Execution of the Redevelopment Plan

A. *Execution*

To benefit from tax relief available under Sections 99.300 to 99.660 of the Missouri Revised Statutes an owner of property within the Redevelopment Area (the "Property Owners") shall redevelop, in accordance with the Redevelopment Plan. Failure to continually comply with the requirements under the Redevelopment Plan may result in suspension of sales tax exemption.

B. *Land Acquisition*

No land acquisition is required of the City to implement the Redevelopment Plan. The parcel incorporating the Redevelopment Area is bank owned and Project Area is being separated into a distinct parcel to be acquired by the Property Owner. Additionally, the Redevelopment Plan shall not permit any powers of eminent domain to be used in implementing the Redevelopment Plan.

C. *Taxation*

Property Owners may apply to the Land Clearance for Redevelopment Authority (the "LCRA" or "LCRA Law") for sales tax exemption pursuant to Sections 99.300 to 99.660 of the Missouri Revised Statutes.

D. *Disposition of Property*

No land is proposed to be disposed of within the Redevelopment Area.

E. *Plan for Relocation Assistance*

There are no residents within the Redevelopment Area and no relocation assistance is necessary.

F. *Redevelopment Schedule*

- Prior to August 2019 – Planning, Design, and Financing
- August 2019 – Construction Commences
- January 2021 - Completion
- 2022 – Stabilization

G. *Financing*

Unless otherwise provided for herein, or by separate agreement with the City as it may pertain to certain infrastructure improvements, all costs associated with the development of any portion of the Redevelopment Area under this Redevelopment Plan will be borne by the applicable Property Owner. Implementation of the Redevelopment Plan may be financed by funds obtained from private and/or public sources, including, without limitation, revenue bonds, bank loans, and equity funds provided by the Property Owner. Any Property Owner who applies to the LCRA for sales tax exemption under this Redevelopment Plan shall provide the LCRA with a statement of the proposed method of financing for the applicable development.

H. *Covenants*

The Redevelopment Plan shall run with the land and require each Property Owner to redevelop and use his real property within the Redevelopment Area in accordance with the specified uses in the Redevelopment Plan if such Property Owner wishes to benefit from sales tax exemption under Sections 99.300 to 99.660 of the Missouri Revised Statutes.

V. Other Provisions

A. *Furtherance of City Development Goals*

The Redevelopment Plan will further the goals under the Unified Development Ordinance (the “*UDO*”) in that the UDO Element indicates that the Redevelopment Area as currently zoned is an appropriate area for full-range of retail and office developments as well as housing. The UDO seeks to assist the Comprehensive Plan in providing “quality employment opportunities for all segments of the population.”² As such, a senior housing development project that provides employment opportunities in addition to meeting the need for senior housing accomplishes multiple City planning goals.

Certain land designations in the Comprehensive Plan, including designations identified in the Redevelopment Area are subject to the intent of the City generally guided by of Land Use Plan Map in that the pattern is generalized and not exact and “the primary goal of this map is to suggest an ideal land use pattern rather than to provide exact boundaries of specified uses. It is intended to convey the relationships among recommended land use types and between land uses and public infrastructure...the primary purpose of the Plan Map is to suggest desirable uses for the future when development occurs. It recognizes the existing land uses and other physical conditions at the time the plan is drafted, but it does not result in automatic change of zoning, nor does it result in changes of existing uses until the owners or the developers of the properties decide to develop/redevelop.”³ The land use plan map should then be used in conjunction with previously prepared redevelopment plans, the policies of the Comprehensive Plan, CTPA, and good judgment.

² Comprehensive Plan, Unified Development Ordinance, *see* pg. 110.

³ Comprehensive Plan, Recommended Conceptual Land Use Plan, *see* page 69.

The Comprehensive Plan desires that community and neighborhood activity centers be developed near intersections of freeways and collector streets. Development of this type should be encouraged where it is appropriate. The Redevelopment Plan will likely lead to an increase in intensity in the area which is consistent with the City's policies to encourage compact growth through infill development in areas where investments can be made in public services and infrastructure. Furthermore, the Redevelopment Plan will encourage the development of housing that will provide employment opportunities and services for senior housing residents to maintain independent living. This increase in density will spur opportunity for nearby development. Specifically, the acreage located to the east of the Redevelopment Area remains available for appropriate development.

The Comprehensive Plan lays out several general instances of policy support and encouragement for this type of development project. In particular, the Comprehensive Plan promotes i), the creation of community and neighborhood activity centers at or near the City's major highway and roadway interchanges/intersections, (ii) an increase in employment opportunities in the City, (iii) the prevention of under-utilization or waste of the City's land resources, and (iv) convenient services and shopping. Related specifically to housing, the Plans seeks to "promote housing development that...meet the current housing demand [and] demonstrates a conscious effort for long-term positive impact."⁴ This Project would also "provide diverse housing types to meet the changing housing needs of the community."⁵ The City also sets forth as an Underlying Principle for Planning that "land use plan[ning] should be flexible to allow integration of housing of different types and densities."⁶ The development should "raise the level of the neighborhood...and add to the value and present a positive image of the community."⁷ The City also seeks to encourage business opportunities developed in part to "promote a balanced housing market that will met a full spectrum of needs of people..."⁸

Specifically related to Housing, the Comprehensive Plan recognizes that "housing is one of the most basic needs of living for individuals and families."⁹ To that end, "the City's long-term housing policy should be to ensure that people of different social and economic levels have decent, safe, and affordable housing."¹⁰ This includes "the responsibility to...ensure that the City offers housing choices for individuals and families of all social and economic levels."¹¹

The CTPA Plan goals are also supportive of and encourage this type of development project.

- **Preserves or enhances residential developments.** "The City of Lee's Summit strives to provide a high quality of life for its residents. Residential development projects should provide an environment that attracts residents by incorporating quality design standards. We are seeking future residential communities that offer housing choices to attract next generations as well as supporting today's lifestyles. Residential developments that are incentivized should improve livability by enhancing the accessibility to needs and services..."¹²
- **Helps generate a positive community image.** "The City of Lee's Summit seeks to be recognized as a community that possesses high quality commercial and residential development that is well planned, meets diverse needs, and exceeds community expectations.

⁴ Comprehensive Plan, Long-Term Goals, Objectives, and Policies, *see* pg. 58.

⁵ *Id.*

⁶ Comprehensive Plan, Long-Term Goals, Key Considerations – Underlying Principles for Planning, *see* pg. 68.

⁷ *Id.* at 68.

⁸ Comprehensive Plan, Economic Development, Creating Business Opportunities, *see* pg. 84.

⁹ Comprehensive Plan, Housing, *see* pg. 92.

¹⁰ *Id.*

¹¹ *Id.* at 94.

¹² CTPA Plan, *see* pg. 5

This approach has helped identify Lee’s Summit as a vibrant city with a dynamic spirit of cooperation among its diverse citizens, businesses, organizations, education systems, and local government.”¹³

The City of Lee’s Summit also committed to the Community for All Ages Plan (“CAAP”) as incorporated into the Comprehensive Plan. CAAP recognizes the need to support an aging population in the greater Kansas City community. The Project conforms to the housing goals of the CAAP by encouraging inclusionary housing for seniors, incorporating universal design features that will keep future costs of modification to a minimum, and designing units that are age-friendly designed. The Project will also promote inclusion through its location to neighborhoods and other amenities and its convenient location to medical and other services beyond the support services being provided by the Project.

The highest and best use for this Redevelopment Area would be a well-designed residential senior housing development designed to support the residential goals of the Comprehensive Plan, CTPA Plan, and the CAAP and that promotes safe and sanitary conditions and well-maintained building structures. Therefore, as set forth in this Redevelopment Plan, sales tax exemption on construction materials will be available for residential uses throughout the Redevelopment Area that are developed in accordance with this Redevelopment Plan, the Comprehensive Plan, the CTPA Plan, and the zoning that is in effect at the time of development.

The Redevelopment Plan will also promote private reinvestment and encourage developers in surrounding areas to assist in carrying out some of the City’s objectives identified under the Comprehensive Plan. These objectives include improving the visual appearance of development areas and ensuring high quality development. To accomplish these goals the Comprehensive Plan promotes development objectives through Incentive Programs that “encourage redevelopment efforts in certain blighted areas.”¹⁴

The Redevelopment Plan will promote the quality development and design of an attractive and highly functional residential area that will meet a housing need, spur surrounding development, and support the goals of the City of Lee’s Summit. This type of development is currently lacking and will likely continue to be so without the assistance of the sales tax exemption for construction materials although there is both need and opportunity. The development of this area is complimentary to the surrounding parcels, could spur future development in adjacent and nearby locations and shows that city is committed to furthering opportunity within the greater Lee’s Summit community. This aligns well with the City of Lee’s Summit’s Comprehensive Plan that seeks to improve the physical appearance and function of developments to promote a positive community image.

B. Compliance with State and Local Law

All redevelopment activities shall comply with the Lee’s Summit Zoning Ordinance and all other applicable state and local laws.

C. Population Densities, Land Coverage, and Building Intensities after Redevelopment

Population densities, land coverage, and building intensities within the Redevelopment Area are projected to increase after redevelopment and will be regulated according to the City’s Zoning Ordinance.

¹³ CTPA Plan, *see* pg. 6

¹⁴ Comprehensive Plan, Promoting Economic Development Objectives through Incentives and Flexible Financing Programs, *see* pg. 85.

D. *Public Facilities/Utilities*

The Redevelopment Plan is not anticipated to require any schools, parks, recreational and community facilities, or other public facilities. Public utilities will be required to support the Redevelopment Area and any future development of surrounding areas. Public utilities include: the installation of a water main to Ranson Rd.; the extension of Princeton Drive; installation of sewer lines and related public sewer works. These public utilities will benefit the Redevelopment Area directly and also serve adjacent acreage to the Redevelopment Area. The cost of such improvements will be borne by the Owner who is implementing the development though certain work may be completed by the City under separate agreement with the Owner if the Owner and City's public works representatives deem it appropriate.

VI. Procedure for Changes or Modification of Plan

The Redevelopment Plan may be amended or modified by the Land Clearance for Redevelopment Authority with the consent of the Planning and Zoning Commission. When the proposed amendment or modification substantially changes the Redevelopment Plan, City Council must also approve the amendment or modification.

VII. Sales Tax Exemption on Construction Materials.

It is anticipated that the construction materials used to construct the Project will be exempt from state and local sales taxes. Projects shall conform with all City requirements to obtain such sales tax exemption, including any reasonable agreements required. No real property tax abatement is requested but the value of real property taxes upon redevelopment has been analyzed to describe the significant benefit to the taxing jurisdictions.¹⁵

A. **Tax Impact of the Project Area.** The Project Area if left undeveloped would generate property taxes of approximately \$867 over the next ten years.¹⁶ However, if developed, the Project would generate estimated property taxes in excess of \$820,000 annually.¹⁷ The fiscal benefits of allowing the property sales tax exemption to support the Redevelopment Area and the development of the Project, which includes the development of utility and road infrastructure to be utilized by the Project and Redevelopment Area is economically clear. The fiscal benefit is derived all while the City is providing housing to a demographic segment of need that the City has made a priority in its Comprehensive Plan and where the Project is being designed to meet multiple design and growth goals and objectives of the City as discussed previously. Additionally, the overall tax impact of the Redevelopment Area may be even greater as the Project spurs opportunity for future development in the Redevelopment Area that would not occur if not for the Project because of the limitations of existing infrastructure (discussed below in the professional determination of the existence of blight).

B. **Necessity of Sales Tax Exemption.** The necessity of the sales tax exemption is indicated first and foremost by the fact that development has not occurred in the proposed Project Area due in part to the lack of infrastructure required to support development and the lack of developer's willing to engage in the time, investment, or risk to properly develop supportive infrastructure coupled with the necessary experience to construct a quality project complying with the goals of the City and matching the nature of the general area. This Development Plan is proposed by a Developer with immense experience, knowledge, and ability to create a project that the City needs, wants, and would be proud of. However, the Project needs the requested sales tax exemption for construction materials to make it economically feasible for the

¹⁵ See Exhibit C.

¹⁶ See Exhibit C.

¹⁷ Id.

Developer to engage in the Project, particularly because of the significant financial investment made during the Project's construction and early phases. It should be noted that the burden of infrastructure development will be borne by the Developer of this Project that will support future development within the entire Redevelopment Area.

The Return Analysis contained in Exhibit C displays that the Project can anticipate over the next ten (10) years to have averaged about a 9% cash-on-cash return if the sales tax exemption is provided. This type of return is what would be minimally required given the nature of the Project site and the requisite investment in underlying utility infrastructure. Without sales tax exemption, that type of return is not possible. Reviewing further, considering the greatest risk to the Developer is during the period of construction and the next four (4) to five (5) years of the Project where the Developer is stabilizing the operations of the Project, the average cash-on-cash return with sales tax exemption is approximately 2%.

Additionally, without the sales tax exemption, the Developer would need to generate another \$752,082 in additional capital (representing an approximate and additional 10% of the \$7.1 million in capital already being contributed by the Developer) as the estimated loan terms are fixed. This type of capital generation is difficult to envision given the limited projected return already discussed. The sales tax exemption for construction materials is a minimal incentive that is short-term in nature (taken during construction) which can be granted to the Project so that the development is financially feasible in its initial stages while the Developer is not receiving any significant return, provides a sizeable return in net tax revenue to the City over the long-term, and results in a Project that conforms to the goals of the City and meets a need of the community.

VIII. Required Statutory Findings

The LCRA Law requires a finding of blight. The LCRA Law defines a "blighted area" as:

"an area which, by reason of the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use".¹⁸

This Project is utilizing a determination of blight prepared by a City hired expert in 2007 to evaluate the conditions of a proposed larger TIF Redevelopment Area proposed by the City that included the proposed Redevelopment Area of this Project. The reaffirmation of the finding of blight is appropriate since the Redevelopment Area has not undergone development during that time, the findings of blight contained in the earlier report are still applicable as the conditions of the Redevelopment Area and the impediments to development identified have not changed and remain applicable. Thus, the Blight Study (as defined below) is adequate in determining that the condition of blight exists and is applicable to the Redevelopment Area.

A. **Existing Conditions in the Redevelopment Area.** The Blight Study for US 50 Highway and SE Todd George Road/SE Ranson Road & US 50 Highway and NE Blackwell Road Lee's Summit, Missouri ("**Blight Study**") was prepared by Shaner Appraisals on August 24, 2007, and is attached as Exhibit C. The Blight Report encompasses an analysis of a larger area ("**Blight Area**") that also incorporates the proposed Redevelopment Area and thus its findings are applicable to the Redevelopment Area. The Blight Report, still reflects existing conditions as no development within the Redevelopment

¹⁸ RSMo § 99.320(3).

Area has occurred since the determination of the existence of blight.

To meet the statutory definition of blight, a minimum of one blight factor out of five must be found to be present in the Redevelopment Area. Statutory blight factors, as summarized in the Blight Study, include the following:

Factor 1: Defective or inadequate street layout;

Factor 2: Unsanitary or unsafe conditions; and

Factor 3: The existence of conditions that endanger life or property by fire or other causes.

The Blight Study finds that the Blight Area qualifies as a "blighted area" due to the presence of three (3) factors and provides the evidence of blight as stated within the Redevelopment Act in Section 99.805(1) RSMo. Specifically, the Blight Study finds that the inadequacy of the existing street layout is a significant hindrance to future development, as the lack of road access to US Highway 50 in the Blight Area restricts the development of the land in the Blight Area and creates traffic congestion on existing roadways and for existing businesses. Second, the Blight Area suffers from unsafe conditions due to the alignment of SE Blue Parkway and SE Oldham Parkway. These two frontage roads lie too close to the exit ramps of U.S. Highway 50 and any increase in traffic flow could cause dangerous congestion of traffic in and around the exit ramps. Third, this unsafe alignment of SE Blue Parkway and SE Oldham Parkway could cause stacking in and around U.S. Highway 50 and the exit ramps, restricting the movement of emergency vehicles and creating endangerment by fire or other causes.

B. **Expectations for Development.** The Redevelopment Area, taken as a whole, has not been subject to growth and development by private enterprise and would not reasonably be anticipated to be redeveloped without the adoption of the Redevelopment Plan. The City previously engaged Springsted Incorporated to prepare a "But For" Determination Report that the Blight Area has not developed and is not expected to develop solely through private enterprise. Due to the cost of infrastructure improvements which are significantly greater than the increased value to the property owners that would result from the construction of infrastructure improvements, the development of project areas within the Blight Area by private parties is not economically feasible. Due to the extraordinary costs required to remediate the blighting factors found in the Blight Study, the property within the Redevelopment Area has not been subject to growth or development. "We conclude that the proposed developments would not occur in the project areas but for the use of a public subsidy in the remediation of inadequate street layout and other blighting conditions."¹⁹ Providing sales tax exemption for this project allows the remediation of this blight.

¹⁹ Springsted, "But For" Determination Report prepared for the City of Lee's Summit, September 7, 2007, see pg. 5.

EXHIBIT A

MAP OF REDEVELOPMENT AREA & PROJECT RENDERINGS

[Attached]

MAPS

Figure A-1: Google Earth depiction of the General Site Area and the intersection of Hwy 50 and Ranson Rd.

Figure A-2: Same depiction as Figure A-1 with the Redevelopment Area outlined in Red and the Project Area indicated as marked in Blue.

Figure A-3: Jackson County Assessor Parcel Map with the Redevelopment Area outlined in Red.

Figure A-4: Same depiction as Figure A-3 with the Redevelopment Area outlined in Red and the Project Area indicated as marked in Blue.

PROJECT RENDERINGS

1. General Proposed Site Plan
2. Proposed Project View of Building Facilities
3. Aerial Project Rendering of Building Facilities

Figure A-1 Google Earth Image of General Site Area



Figure A-2 Google Earth Image – Redevelopment Area outlined in Red and Project Area marked with Blue “X”



Figure A-3 Jackson County Assessor Parcel map of Redevelopment Area Outlined in Red

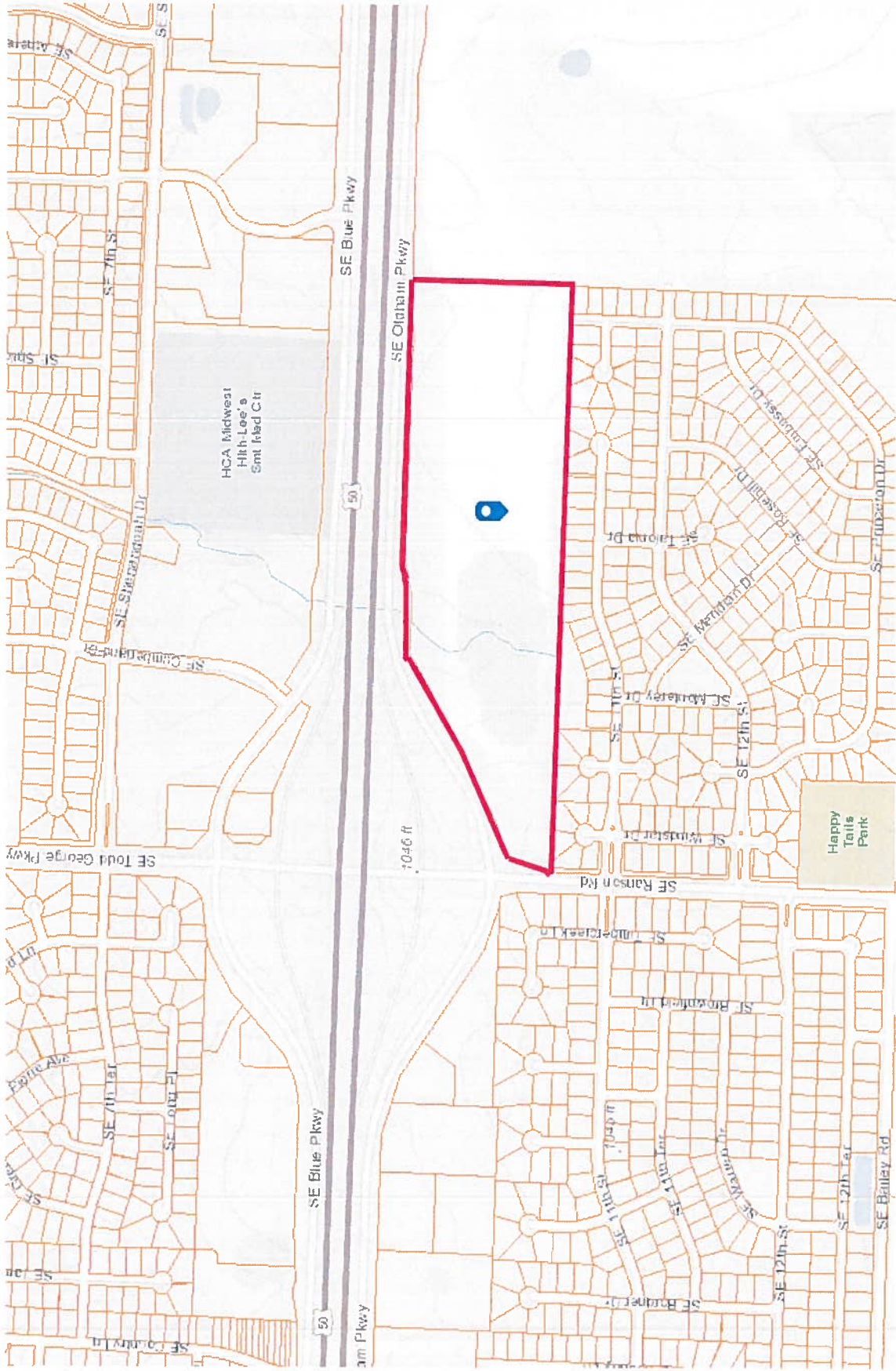
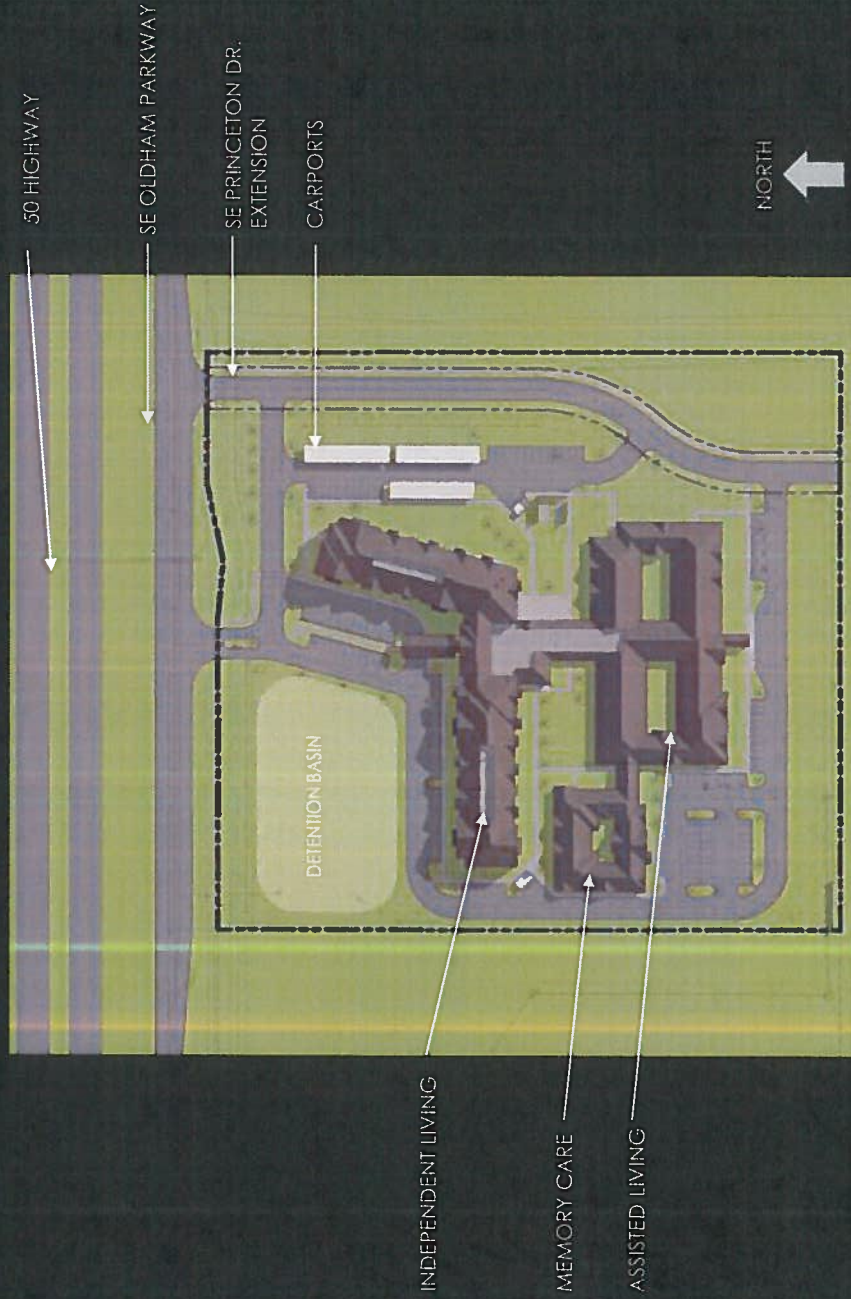


Figure A-4 Jackson County Assessor Parcel map of Redevelopment Area Outlined in Red, Project Area shown in Blue



The Princeton - Lee' Summit Senior Living Community



PROPOSED SITE PLAN

The Princeton – Lee' Summit
Senior Living Community



INDEPENDENT
LIVING



ASSISTED LIVING

The Princeton Senior Living Community

INDEPENDENT LIVING CENTER

- 91 RESIDENT UNITS
- DINING ROOM
- WELLNESS CENTER
- SWIMMING POOL
- SALON
- COMMUNITY ROOM
- THEATER
- BALCONY OR PATIO AT EACH UNIT

ASSISTED LIVING CENTER

- 44 RESIDENT UNITS
- DINING ROOM
- WELLNESS CENTER
- SALON
- THEATER
- SOCIAL ROOMS
- PRIVATE COURTYARDS

MEMORY CARE CENTER

- 18 RESIDENT UNITS
- DINING ROOM
- SALON
- SOCIAL ROOM
- PRIVATE COURTYARD

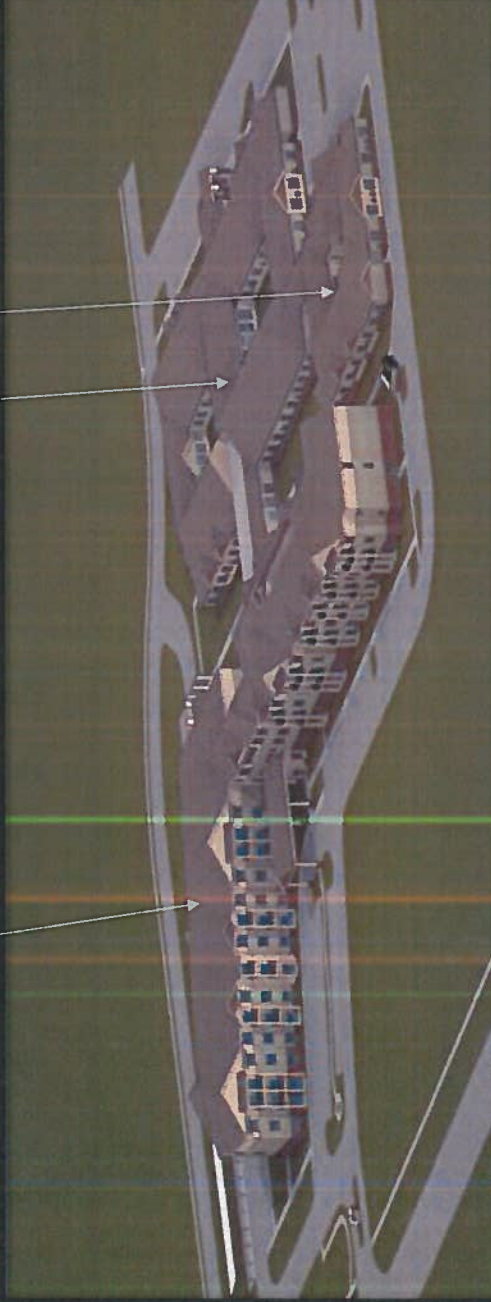


EXHIBIT B
LEGAL DESCRIPTION OF REDEVELOPMENT AREA

All of the Southwest Quarter (SW¼) of Section Ten (10), Township Forty-seven (47), Range Thirty-one (31) in LEE'S SUMMIT, JACKSON County, Missouri lying between the South Right of way line of U.S. Highway 50 and the following described line; beginning at a point of the West line of said Southwest Quarter (SW¼) that is 1008.2 feet South of the Northwest corner thereof, said point being 900 feet South of the center-line of the East bound or South traffic lane of said Highway 50, thence East parallel with said center-line to the East line of said Southwest Quarter (SW¼) EXCEPT all right, title and interest over and across all that part of defendants' real property and real property rights and interest in a tract of land located in the North Half (N½) of the Southwest Quarter (SW¼) of Section Ten (10), Township Forty-seven (47) North, Range Thirty-one (31) West in LEE'S SUMMIT, JACKSON County, Missouri, lying within the widths on the right or Southerly side of the following described Eastbound Route 50 Improvement centerline, to wit: Beginning with a width of 274.3 meters (900 feet) at Station 24+219.758; thence an even width of 274.3 Meters (900 feet) to Station 24+234.8; thence decreasing uniformly to a width of 248.4 Meters (815 feet) at Station 24+240.4; thence decreasing uniformly to a width of 212 Meters (696 feet) at Station 24+248.7; thence decreasing uniformly to a width of 196.6 Meters (645 feet) at Station 24+282.8; thence decreasing uniformly to a width of 190 Meters (623 feet) at Station 24+300; thence decreasing uniformly to a width of 55 Meters (181 feet) at Station 24+525; thence an even width of 55 Meters (181 feet) to Station 24+600; thence decreasing uniformly to a width of 43 Meters (141 feet) at Station 24+650; thence an even width of 43 Meters (141 feet) to Station 24+925; thence increasing uniformly to a width of 45 Meters (148 feet) at Station 24+947; thence decreasing uniformly to a width of 39.1 Meters (128 feet) at Station 24+975

LEGAL DESCRIPTION OF PROJECT AREA

All that part of the Southwest Quarter of Section 10, Township 47 North, Range 31 West, in the City of Lee's Summit, Jackson County, Missouri, described as follows:

COMMENCING at the Northwest corner of the Southwest Quarter of Section 10, Township 47 North, Range 31 West, said point also lying on the centerline of Westbound U.S. Route 50 right of way, as established in MoDOT Job No. J4P1191, dated 12/14/98; thence South 87 degrees 49 minutes 47 seconds East, along the North line of said Southwest Quarter, and along said centerline, a distance of 2058.21 feet to a point; thence South 02 degrees 10 minutes 13 seconds West, departing said North line and said centerline, a distance of 246.60 feet to a point on the South line of said U.S. Route 50 right of way, as established in said MoDOT Job No. J4P1191, dated 12/14/98, the POINT OF BEGINNING; thence South 87 degrees 48 minutes 47 seconds East, along said South line, a distance of 255.44 feet to a point; thence South 82 degrees 16 minutes 26 seconds East, continuing along said South line, a distance of 72.52 feet to a point; thence North 79 degrees 54 minutes 16 seconds East, continuing along said South line, a distance of 94.02 feet to a point; thence South 87 degrees 48 minutes 47 seconds East, continuing along said South line, a distance of 162.49 feet to a point on the East line of said Southwest Quarter; thence South 02 degrees 13 minutes 14 seconds West, departing said South line, along said East line, a distance of 769.10 feet to the Northeast corner of Princeton Heights 3rd Plat, a subdivision in the City of Lee's Summit, Jackson County, Missouri; thence North 87 degrees 51 minutes 04 seconds West, departing said East line, along the North line of said Princeton Heights 3rd Plat, and along the North line of Princeton Heights 2nd Plat, a subdivision in the City of Lee's Summit, Jackson County, Missouri, a distance of 581.97 feet to a point; thence North 02 degrees 13 minutes 14 seconds East, departing said North lines, a distance of 756.49 feet to the POINT OF BEGINNING, containing 442,278 Square Feet or 10.1533 Acres, more or less.

EXHIBIT C
TAX ANALYSIS OF PROJECT

[Attached]

The Princeton

Tax Impact Analysis for Proposed Senior Housing Development

City of Lee's Summit, Missouri
5/20/2019

O'Reilly Development, LLC
5051 S. National Avenue
Springfield, MO 65810

Project Area Property
 2018 Real Estate Assessment & Taxes

60-430-98-01-00-0-00-000

(Project Area property is approximately 1/3 of the current assessed parcel)

Current Assesment Ratio			12%
	<u>Appraised*</u>	<u>Assessed</u>	
Land	\$ 8,244	\$ 2,638	
<u>Improvements</u>	\$ -	\$ -	
Total	\$ 8,244	\$ 2,638	

<u>Jurisdiction</u>	<u>Tax</u>	<u>Levy per \$100</u>
City of Lee's Summit		1.5154
HND WKSHP		0.0720
JR College		0.2305
Jackson County		0.7013
Mental Health		0.1171
State of Missouri		0.0300
Library		0.3963
Lee's Summit R-7		5.8811
	\$ -	<u>8.9437</u>

Tax Impact Analysis - Assessment Assumptions

2018 - Assessed as Agricultural						
Property	Appraised*		Assessed			
	Land	Improvements	Total	Land	Improvements	Total
60-430-98-01-00-0-00-000*	24,733	0	24,733	2,968	0	2,968
Totals	\$ 24,733	\$ -	\$ 24,733	\$ 2,968	\$ -	\$ 2,968
Subject Property Estimated**	\$ 8,244	\$ -	\$ 8,244	\$ 989	\$ -	\$ 989

*Parcel contains 37.54 acres, including the approximate 12 acre Subject Property

**Subject property is approximately 1/3 of the identified parcel and estimated taxes related to Subject Property are adjusted to 1/3 of the complete parcel amount.

Redeveloped Estimate - Assessed as Residential						
Property	Appraised*		Assessed			
	Land	Improvements	Total	Land	Improvements	Total
Subject Property	657,000	26,011,016	26,668,016	210,240	8,323,525	8,533,765
Totals	\$ 657,000	\$ 26,011,016	\$ 26,668,016	\$ 210,240	\$ 8,323,525	\$ 8,533,765

Appraised Value of Improvements reflects estimated cost (discounted by 25% to reflect an estimated assessor valuation)

Land Cost = \$876,000

Total Construction Cost = \$35,532,354

Assessment ratio (commercial)

Assessment ratio (residential)

Assessment ratio (agricultural)

32%

19%

12%

Tax Impact Analysis
 Projected Tax Revenue without Redevelopment

-1.00%

Biennial Growth Rate Assumption - Real Estate Taxes

Year	Assessed Value (\$)	1.5154	0.0000	0.0720	0.2305	0.3963	0.1171	5.8811	0.7013	0.0300	0.0000	8.9437													
Real Estate Taxes Paid																									
Plan	Calendar	Land	Imp.	Total	City of Lee's Summit	Fire	HND	WKSH	JR COLG	Library	Mental Health	School	Jackson County	MO Blind Pension	Other	Tax Paid									
1	2019	989	0	989	\$ 14.99	\$ -	\$ -	\$ 0.71	\$ 2.28	\$ 3.92	\$ 1.16	\$ 58.16	\$ 6.94	\$ 0.30	\$ -	\$ 88.45									
2	2020	989	0	989	\$ 14.99	\$ -	\$ -	\$ 0.71	\$ 2.28	\$ 3.92	\$ 1.16	\$ 58.16	\$ 6.94	\$ 0.30	\$ -	\$ 88.45									
3	2021	979	0	979	\$ 14.84	\$ -	\$ -	\$ 0.70	\$ 2.26	\$ 3.88	\$ 1.15	\$ 57.58	\$ 6.87	\$ 0.29	\$ -	\$ 87.57									
4	2022	979	0	979	\$ 14.84	\$ -	\$ -	\$ 0.70	\$ 2.26	\$ 3.88	\$ 1.15	\$ 57.58	\$ 6.87	\$ 0.29	\$ -	\$ 87.57									
5	2023	969	0	969	\$ 14.69	\$ -	\$ -	\$ 0.70	\$ 2.23	\$ 3.84	\$ 1.14	\$ 57.01	\$ 6.80	\$ 0.29	\$ -	\$ 86.69									
6	2024	969	0	969	\$ 14.69	\$ -	\$ -	\$ 0.70	\$ 2.23	\$ 3.84	\$ 1.14	\$ 57.01	\$ 6.80	\$ 0.29	\$ -	\$ 86.69									
7	2025	960	0	960	\$ 14.54	\$ -	\$ -	\$ 0.69	\$ 2.21	\$ 3.80	\$ 1.12	\$ 56.44	\$ 6.73	\$ 0.29	\$ -	\$ 85.83									
8	2026	960	0	960	\$ 14.54	\$ -	\$ -	\$ 0.69	\$ 2.21	\$ 3.80	\$ 1.12	\$ 56.44	\$ 6.73	\$ 0.29	\$ -	\$ 85.83									
9	2027	950	0	950	\$ 14.40	\$ -	\$ -	\$ 0.68	\$ 2.19	\$ 3.76	\$ 1.11	\$ 55.87	\$ 6.66	\$ 0.29	\$ -	\$ 84.97									
10	2028	950	0	950	\$ 14.40	\$ -	\$ -	\$ 0.68	\$ 2.19	\$ 3.76	\$ 1.11	\$ 55.87	\$ 6.66	\$ 0.29	\$ -	\$ 84.97									
TOTAL				\$	146.91	\$	-	\$	6.98	\$	22.35	\$	38.42	\$	11.35	\$	570.12	\$	67.99	\$	2.91	\$	-	\$	867.02

Tax Impact Analysis
 Projected Tax Revenue with Redevelopment

3.00%

Biennial Growth Rate Assumption - Real Estate Taxes

Year	Assessed Value (\$)										Real Estate Taxes Paid																
	2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		0.1171	0.2305	0.3963	0.5881	0.7013	0.0300	0.0000
Plan	Calendar	Land	Imp.	Total	Summit	HND	WKSHIP	JR	COLG	Library	Mental Health	School	Jackson County	Pension	Other	Tax Paid											
1	2019	210,240	8,323,525	8,533,765	129,320.67	6,144.31	6,144.31	19,670.33	19,670.33	33,819.31	9,993.04	501,879.25	59,847.29	2,560.13	-	763,234.34											
2	2020	210,240	8,323,525	8,533,765	129,320.67	6,144.31	6,144.31	19,670.33	19,670.33	33,819.31	9,993.04	501,879.25	59,847.29	2,560.13	-	763,234.34											
3	2021	216,547	8,573,231	8,789,778	133,200.30	6,328.64	6,328.64	20,260.44	20,260.44	34,833.89	10,292.83	516,935.63	61,642.71	2,636.93	-	786,131.37											
4	2022	216,547	8,573,231	8,789,778	133,200.30	6,328.64	6,328.64	20,260.44	20,260.44	34,833.89	10,292.83	516,935.63	61,642.71	2,636.93	-	786,131.37											
5	2023	223,044	8,830,428	9,053,471	137,196.30	6,518.50	6,518.50	20,868.25	20,868.25	35,878.91	10,601.61	532,443.70	63,491.99	2,716.04	-	809,715.31											
6	2024	223,044	8,830,428	9,053,471	137,196.30	6,518.50	6,518.50	20,868.25	20,868.25	35,878.91	10,601.61	532,443.70	63,491.99	2,716.04	-	809,715.31											
7	2025	229,735	9,095,341	9,325,075	141,312.19	6,714.05	6,714.05	21,494.30	21,494.30	36,955.27	10,919.66	548,417.01	65,396.75	2,797.52	-	834,006.77											
8	2026	229,735	9,095,341	9,325,075	141,312.19	6,714.05	6,714.05	21,494.30	21,494.30	36,955.27	10,919.66	548,417.01	65,396.75	2,797.52	-	834,006.77											
9	2027	236,627	9,368,201	9,604,828	145,551.56	6,915.48	6,915.48	22,139.13	22,139.13	38,063.93	11,247.25	564,869.52	67,358.66	2,881.45	-	859,026.97											
10	2028	236,627	9,368,201	9,604,828	145,551.56	6,915.48	6,915.48	22,139.13	22,139.13	38,063.93	11,247.25	564,869.52	67,358.66	2,881.45	-	859,026.97											
		TOTAL		1,373,162.05	65,241.96	208,864.89	359,102.63	106,108.80	635,474.82	27,184.15	8,104,229.54																

The Princeton

RETURN ANALYSIS	Year 1		Year 2		Year 3		Year 4	
	2019		2020		2021		2022	
	Projections	w/Sales Tax Ex.	Projections	w/Sales Tax Ex.	Projections	w/Sales Tax Ex.	Projections	w/Sales Tax Ex.
INCOME:								
GROSS INCOME:	\$0.00	\$0.00	\$722,927.00	\$722,927.00	\$5,059,271.00	\$5,059,271.00	\$7,262,356.00	\$7,262,356.00
EXPENSES:								
TOTAL EXPENSES:	\$0.00	\$0.00	\$1,157,584.00	\$1,157,584.00	\$3,501,270.00	\$3,501,270.00	\$4,068,780.00	\$4,068,780.00
NET OPERATING INCOME:	\$0.00	\$0.00	(\$434,657.00)	(\$434,657.00)	\$1,558,001.00	\$1,558,001.00	\$3,193,576.00	\$3,193,576.00
Less Required Debt Service:	\$132,568.00	\$132,568.00	\$1,202,085.00	\$1,202,085.00	\$1,421,118.00	\$1,421,118.00	\$1,609,271.00	\$1,609,271.00
Replacement Reserve	(\$132,568.00)	(\$132,568.00)	(\$1,636,742.00)	(\$1,636,742.00)	\$31,238.00	\$31,238.00	\$53,550.00	\$53,550.00
CASH FLOW	(\$0.00)	(\$0.02)	(\$0.23)	(\$0.21)	\$105,645.00	\$105,645.00	\$1,530,755.00	\$1,530,755.00
Cash-on-Cash Return	0.00	0.00	-0.36	-0.36	0.01	0.01	0.22	0.19
Debt-Service Ratio	0.00	0.00	-0.36	-0.36	1.10	1.10	1.98	1.98
Market Value	\$0.00	\$0.00	\$35,532,354.00	\$35,532,354.00	\$36,065,339.31	\$36,065,339.31	\$36,606,319.40	\$36,606,319.40
(assumes cost and a 1.5% annual increase)								
Debt Service								
Borrower Equity	\$7,110,000.00		5.00%		10-Yr. Avg. Ca. Flow	\$656,155.90		
Loan Amount	\$28,422,534.00	25 Years (3 years Int. only)			Avg. CoC Return	0.09 w/sales tax exemption		
					Avg. CoC Return	0.08 w/o sales tax exemption		
Borrower Equity (w/o Sales Tax Ex.)	\$7,862,082.00				1st 5-Yr. Avg. Ca. Flow	\$111,506.20		
					Avg. CoC Return	0.02 w/sales tax exemption		
					Avg. CoC Return	0.01 w/o sales tax exemption		

The Princeton

	Year 5		Year 6		Year 7		Year 8	
	2023	w/Sales Tax Ex.	2024	w/Sales Tax Ex.	2025	w/Sales Tax Ex.	2026	w/Sales Tax Ex.
Projections			Projections		Projections		Projections	
\$7,465,100.00	\$7,465,100.00	\$7,638,882.00	\$7,638,882.00	\$7,791,660.00	\$7,791,660.00	\$7,947,493.00	\$7,947,493.00	\$7,947,493.00
\$4,176,929.00	\$4,176,929.00	\$4,251,389.00	\$4,251,389.00	\$4,251,389.00	\$4,336,417.00	\$4,336,417.00	\$4,423,145.00	\$4,423,145.00
\$3,288,171.00	\$3,288,171.00	\$3,387,493.00	\$3,387,493.00	\$3,455,243.00	\$3,455,243.00	\$3,524,348.00	\$3,524,348.00	\$3,524,348.00
\$1,985,578.00	\$1,985,578.00	\$1,932,951.00	\$1,932,951.00	\$2,489,817.00	\$2,489,817.00	\$2,489,817.00	\$2,489,817.00	\$2,489,817.00
\$54,621.00	\$54,621.00	\$55,713.00	\$55,713.00	\$56,828.00	\$56,828.00	\$57,964.00	\$57,964.00	\$57,964.00
\$1,247,972.00	\$1,247,972.00	\$1,398,829.00	\$1,398,829.00	\$908,598.00	\$908,598.00	\$976,567.00	\$976,567.00	\$976,567.00
0.18	0.16	0.20	0.18	0.13	0.12	0.14	0.12	0.12
1.66	1.66	1.75	1.75	1.39	1.39	1.42	1.42	1.42
\$37,155,414.19	\$37,155,414.19	\$37,712,745.40	\$37,712,745.40	\$38,278,436.58	\$38,278,436.58	\$38,852,613.13	\$38,852,613.13	\$38,852,613.13

The Princeton

Year 9		Year 10	
2027		2028	
Projections	w/Sales Tax Ex.	Projections	w/Sales Tax Ex.
\$8,106,443.00	\$8,106,443.00	\$8,268,572.00	\$8,268,572.00
\$4,511,608.00	\$4,511,608.00	\$4,601,840.00	\$4,601,840.00
\$3,594,835.00	\$3,594,835.00	\$3,666,732.00	\$3,666,732.00
\$2,489,817.00	\$2,489,817.00	\$2,489,817.00	\$2,489,817.00
\$59,124.00	\$59,124.00	\$60,306.00	\$60,306.00
\$1,045,894.00	\$1,045,894.00	\$1,116,609.00	\$1,116,609.00
0.15	0.13	0.16	0.14
1.44	1.44	1.47	1.47
\$39,435,402.33	\$39,435,402.33	\$40,026,933.37	\$40,026,933.37

Estimated Sales Tax Exemption Chart			Impact (\$)
Jurisdiction	Sales Tax Rates		
State	General	4.225%	\$404,782.97
	Education	3.000%	\$287,419.86
	Parks & Soil Conservation	1.000%	\$95,806.62
	Conservation	0.100%	\$9,580.66
County*	General	1.250%	\$11,975.83
	Capital County Improvements	0.500%	\$4,790.33
Capital County Improvements	Drug Enforcement	0.375%	\$3,592.75
	Law Enforcement	0.250%	\$2,395.17
	Comm Children's Svcs	0.000%	\$0.00
		0.125%	\$1,197.58
City*	General	2.250%	\$21,556.49
	Local Parks	1.000%	\$9,580.66
	Capital Projects	0.250%	\$2,395.17
	Transportation	0.500%	\$4,790.33
Other*	KC Zoo District	0.125%	\$1,197.58
	Emergency Svcs	0.000%	\$0.00
Other Jurisdictions (estimated)	variable		\$312,569.00
Construction Materials ("CM")		\$9,580,662.00	\$752,081.87
* Est. 10% of CM purchased in City/County		\$958,066.20	

Jurisdictional Tax Impact	Tax Revenue (includes estimated Property Taxes less estimated Sales Tax)		
	Without Redevelopment or Sales Tax Exemption	With Redevelopment and Sales Tax Exemption	Net Impact on Jurisdiction
City of Lee's Summit	\$ 146.91	\$ 1,351,605.56	\$ 1,351,458.65
HND WKSHIP	\$ 6.98	\$ 65,241.96	\$ 65,234.98
JR COLLEGE	\$ 22.35	\$ 208,864.89	\$ 208,842.54
Library	\$ 38.42	\$ 359,102.63	\$ 359,064.21
Mental Health	\$ 11.35	\$ 106,108.80	\$ 106,097.45
State of Missouri	\$ 2.91	\$ (377,598.82)	\$ (377,601.73)
Jackson County	\$ 67.99	\$ 622,301.41	\$ 622,233.42
Lee's Summit School	\$ 570.12	\$ 5,329,090.23	\$ 5,328,520.11
TOTAL	\$ 867.03	\$ 7,664,716.66	\$ 7,663,849.63

**EXHIBIT D
PROJECT BUDGET**

[Attached]

LEE'S SUMMIT SENIOR COMMUNITY, LLC
SOURCES AND USES

THE PRINCETON

Project Sources and Uses

Project Cost	Total	Bank Loan	Investor Funding
Land Acquisition	876,000		876,000
Off-Site	734,390		734,390
Off-Site - City Public Impr Escrow - our project	321,000		321,000
Off-Site - City Public Impr Escrow - sewer other land	1,050,000		1,050,000
Less Chapter 99 Sales Tax Exemption	(752,082)	(752,082)	
Building Construction	21,548,517	21,548,517	
Construction Site & Amenities	3,650,970		3,650,970
Soft Costs/Other	8,103,559	7,625,919	477,640
TOTAL PROJECT COSTS	35,532,354	28,422,354	7,110,000

**EXHIBIT E
BLIGHT STUDY**

[Provided Under Separate Cover]