

THE STREETS OF WEST PRYOR TAX INCREMENT FINANCING PLAN

Lee's Summit, Missouri

A PLAN PREPARED BY:

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I. INTRODUCTION. Streets of West Pryor, LLC (the “Developer”) is proposing to redevelop approximately 73 acres of real property in Lee’s Summit, Missouri generally located between Interstate 470 on the north, Northwest Chipman Road on the south, Northwest Pryor Road on the east, and Lowenstein Drive on the West, into a mixed-use development project likely containing national, regional and local retailers and restaurants, multi-family and age restricted apartments, hotel and/or other related commercial uses (the “Streets of West Pryor Project”). While the property within the Streets of West Pryor Project is located immediately south of Interstate 470, has great visibility, and is in close proximity to the City’s largest and most established retail shopping centers, the property has remained vacant and undeveloped due to numerous development and site constraints, including, among other things, defective or inadequate street layout resulting in poor access to the site, property assemblage and land acquisition issues involving twelve different parcels of land, significant grade elevation changes, topography and soil condition issues, and extraordinary costs including those associated with relocating Kansas City Power & Light’s (“KCPL”) overhead power transmission lines that traverse the property.

In implementing the redevelopment of the property comprising the Streets of West Pryor Project, Developer is proposing the use of a combination of various incentive programs including tax increment financing, a community improvement district, a transportation development district, a Chapter 100 plan, and a rebate of a portion of the tax revenue the City receives from sales or charges for sleeping rooms paid by guests of hotels in the Redevelopment Project Area¹.

This is a tax increment financing redevelopment plan prepared by the Developer for the redevelopment of the Redevelopment Area, which consists of approximately 73 acres as depicted

¹ All capitalized terms in this section that are not otherwise defined shall have the meaning set forth in Section II below.

in Exhibit 1 and legally described in Exhibit 2. The Redevelopment Area is largely undeveloped but currently has a small number of single family residential homes, and is proposed to be redeveloped through one Redevelopment Project within one Redevelopment Project Area as depicted on **Exhibit 1** and as such Redevelopment Project Area is legally described in **Exhibit 2**. The legal description of the Redevelopment Project Area will be subject to minor adjustments as construction plans are prepared which establish the final location of structures within the Redevelopment Project Area and as precise final boundaries of the Redevelopment Project Area and tax parcels therein are established through the platting process.

A primary purpose of this Plan is to provide financing for Developer's redevelopment of the Redevelopment Area through the use of TIF Revenues that are available under the Act. Tax increment financing will allow the use of Payments in Lieu of Taxes and Economic Activity Taxes to pay for or reimburse eligible Reimbursable Project Costs that are incurred in completing certain public and private project improvements associated with the Streets of West Pryor Project.

Upon the earlier of (1) completion of the Redevelopment Plan and the payment of all Reimbursable Project Costs, or (2) the expiration of the Redevelopment Project Area 23 years after the approval of the Redevelopment Project Area by ordinance, TIF Revenues from the Redevelopment Project Area will be paid to the City and other applicable Taxing Districts as if the Plan had not been adopted.

This Plan calls for Developer to serve as the developer of record for the Redevelopment Project. Developer will facilitate funding for a portion of the improvements and, through agreements with the City, will be entitled to receive payment or reimbursement for eligible costs and expenses incurred for improvements in the Redevelopment Area. Reimbursement or

payment from TIF Revenues for the Redevelopment Project are intended to be primarily provided through the City's issuance of one or more series of Obligations upon approval by the City Council in its legislative discretion.

II. DEFINITIONS. As used in this Plan, the following terms shall mean:

A. Act. The Real Property Tax Increment Allocation Redevelopment Act, Section 99.800 *et seq.*, of the Revised Statutes of Missouri, as amended.

B. Administrative Costs. All documented costs and expenses incurred by the City for planning, legal, financial, administrative and other costs associated with the preparation, review, consideration, approval and implementation of this Plan, any contracts executed by the City to implement this Plan and any Redevelopment Project, including all consultants engaged by the City.

C. Blighted Area. 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.

D. Chapter 100 Plan. A plan for an industrial development project 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 "Chapter 100 Act").

E. CID. Any community improvement district formed for the Streets of West Pryor Project pursuant to the Missouri Community Improvement District Act, Sections 67.1401 *et*.

seq., of the Revised Statutes of Missouri, as amended (the “CID Act”), the boundaries of which may include some or all of the Redevelopment Area.

F. CID Revenue. Any revenue generated within a CID received by, or on behalf of, a CID from any funding method authorized by the CID Act.

G. City. The City of Lee’s Summit, Missouri.

H. City Council. The City Council of the City.

I. City Treasurer. The Finance Director of the City.

J. Comprehensive Plan. The Comprehensive Master Plan for the City, as amended.

K. County. Jackson County, Missouri.

L. County Assessor. The Assessor of the County.

M. County Collector. The Collector of the County.

N. Economic Activity Taxes Account. The separate segregated account within the Special Allocation Fund into which Economic Activity Taxes are to be deposited.

O. Economic Activity Taxes or EATS. Fifty percent (50%) of the total additional revenue from taxes which are imposed by the City or other Taxing Districts, and which are generated by economic activities within a Redevelopment Project Area, over the amount of such taxes generated by economic activities within such Redevelopment Project Area in the calendar year prior to the adoption of the Redevelopment Project for such Redevelopment Project Area by Ordinance, while tax increment financing remains in effect, but excluding (1) personal property taxes, (2) taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, (3) licenses, (4) fees or special assessments, and (5) taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, commonly referred to as the Bi-State Cultural Tax; provided, however, if any retail establishment relocates within one year after the adoption of a

Redevelopment Project from a facility in the County to a facility in the Redevelopment Project Area and the City Council adopts an Ordinance finding that such retail establishment is a direct beneficiary of tax increment financing pursuant to the Plan, then for purposes of this definition, the Economic Activity Taxes generated by such retail establishment shall equal the total additional revenue from Economic Activity Taxes which are imposed by the City and other Taxing Districts over the amount of Economic Activity Taxes generated by such retail establishment in the calendar year prior to its relocation to such Redevelopment Project Area.

P. Hotel Sales Tax Rebate Revenue. The revenue generated by the City's pledge, subject to annual appropriation, of the sales tax revenue the City receives from the City's one percent (1%) general sales tax on sales or charges for sleeping rooms paid by transient guests of hotels and motels in the Redevelopment Project Area.

Q. Obligations. Bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued or undertaken by the City, or by any other appropriate issuer, to pay or reimburse all or any portion of the Reimbursable Project Costs incurred or estimated to be incurred, or to otherwise carry out a Redevelopment Project, to finance the cost of issuing such Obligations, to establish reserves to refund or secure such Obligations, to finance the interest costs associated with such Obligations or to refund, redeem or defease outstanding Obligations.

R. Ordinance. An ordinance enacted by the City Council.

S. Payments in Lieu of Taxes or PILOTS. Revenue from real property taxes in any Redevelopment Project Area selected for a Redevelopment Project which are to be used to pay or reimburse the Reimbursable Project Costs, which Taxing Districts would have received had the City not adopted tax increment allocation financing, and which result from levies made after the time of the adoption of tax increment allocation financing within the corresponding

Redevelopment Project Area, and during the time the current equalized value of real property in such Redevelopment Project Area exceeds the Total Initial Equalized Assessed Value of real property in such Redevelopment Project Area, until the designation is terminated pursuant to the Plan which shall not be later than twenty three (23) years after such Redevelopment Project is approved, but excluding (i) the blind pension fund tax levied under the authority of Article III, Section 38(b) of the Missouri Constitution, (ii) the merchant's and manufacturer's inventory replacement tax levied under the authority of Article X, Section 6(2) of the Missouri Constitution, and (iii) the tax levied under the authority of Section 205.971 of the Revised Statutes of Missouri for the board of disabled services disabled services exclusion.

T. PILOT Account. The separate segregated account within the Special Allocation Fund into which Payments in Lieu of Taxes for a Redevelopment Project are to be deposited.

U. Plan. The Streets of West Pryor Tax Increment Financing Plan.

V. Redevelopment Agreement. An agreement to be executed between the City and the Developer following, or in conjunction with, approval of the Plan.

W. Redevelopment Area. The area depicted in **Exhibit 1** and legally described in **Exhibit 2**.

X. Redevelopment Project. Any development project within the Redevelopment Area in furtherance of the objectives of this Redevelopment Plan, which shall include a legal description of the area of each distinct Redevelopment Project Area.

Y. Redevelopment Project Area. The property included within the legally-described area for a Redevelopment Project.

Z. Redevelopment Project Costs. The sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan or redevelopment project, as applicable, all as set forth in Section 99.805(15) of the Act.

AA. Reimbursable Project Costs. Those Redevelopment Project Costs associated with a Redevelopment Project which may be paid or reimbursed with TIF Revenues, CID Revenues, TDD Revenues, and Hotel Sales Tax Rebate Revenues, as approved by the City in accordance with the Redevelopment Agreement.

BB. Special Allocation Fund. The fund which contains at least two separate segregated accounts, maintained by the City Treasurer, into which all Payments in Lieu of Taxes and Economic Activity Taxes are to be deposited as required by the Act.

CC. Taxing District. Any political subdivision of the State of Missouri located wholly or partially within the Redevelopment Area having the power to levy taxes.

DD. TDD. Any transportation development district formed for the Streets of West Pryor Project, pursuant to the Transportation Development District Act, Sections 238.200, et seq. R.S.Mo., as amended (the "TDD Act"), the boundaries of which may include some or all of the Redevelopment Area.

EE. TDD Revenue. Any revenue generated within a TDD received by, or on behalf of, a TDD from any funding method authorized by the TDD Act.

FF. TIF Commission. The Tax Increment Financing Commission for the City.

GG. TIF Revenues. Payments in Lieu of Taxes and Economic Activity Taxes.

HH. Total Initial Equalized Assessed Value. That amount certified by the County Assessor which equals the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within a Redevelopment Project Area immediately after

tax increment financing for such Redevelopment Project Area has been approved by the City Council by an Ordinance.

III. TAX INCREMENT FINANCING. This Plan is adopted pursuant to the Act. The Act enables municipalities to fund or finance Redevelopment Project Costs with the revenue generated from both Payments in Lieu of Taxes resulting from increased assessed valuation due to redevelopment and Economic Activity Taxes resulting from increased economic activities in the Redevelopment Project Area.

After the City Council approves a Redevelopment Project and adopts tax increment financing for that Redevelopment Project Area, the County Assessor is required to certify the Total Initial Equalized Assessed Value of such corresponding Redevelopment Project Area. Real estate taxes (including penalties and interest thereon) resulting from (1) all taxes levied on the Total Initial Equalized Assessed Value; (2) the blind pension fund tax levied under the authority of Article III, Section 38(b) of the Missouri Constitution, (3) the merchant's and manufacturer's inventory replacement tax levied under the authority of Article X, Section 6(2) of the Missouri Constitution, and (4) the tax levied under the authority of Section 205.971 of the Revised Statutes of Missouri for the board of disabled services, will be payable to Taxing Districts as if tax increment financing were not adopted.

All of the Payments in Lieu of Taxes (including applicable penalties and interest) collected from owners of property within each Redevelopment Project Area will be paid by the County Collector to the City Treasurer and deposited in the PILOT Account within the Special Allocation Fund. In addition, the Economic Activity Taxes shall be paid by, or on behalf of, the

collecting Taxing Districts to the City Treasurer who shall deposit such funds in the Economic Activity Account within the Special Allocation Fund.

IV. REDEVELOPMENT PLAN OBJECTIVES. The objectives of this Plan are outlined below:

A. **General Plan Objectives.** The general objectives of this Plan are:

1. To eliminate the adverse and detrimental conditions which are detrimental to public health, safety, morals, and welfare in the Redevelopment Area, as identified in the Blight Study, and to eliminate and prevent the recurrence thereof for the betterment of the Redevelopment Area and the community at large;

2. To enhance the tax base of the City and the other Taxing Districts, and encourage private investment in the surrounding area;

3. To increase employment opportunities;

4. To stimulate construction, redevelopment and development within the Redevelopment Area and generate tax revenues, likely including, but not limited to, real estate tax revenues, personal property tax revenues, utility tax revenues, and transient guest hotel tax revenues, none of which would occur at the levels projected without the adoption of tax increment financing; and

5. To implement the goals identified in the City's Tax Increment Financing Policy.

6. To increase the economic viability of this region of the City by establishing a unique mixed-use project and attracting visitors from outside the City.

B. **Specific Plan Objectives.** The specific objectives of this Plan are:

1. To cure the blighted conditions identified in the Blight Study for the Redevelopment Area by, inter alia, constructing a mixed-use development project that will likely include national, regional and local retailers and restaurants, multi-family and age restricted apartments, hotel and/or other related commercial uses, together with the necessary parking facilities, utilities, street improvements, and other related site and infrastructure improvements.

2. To relocate the existing KCPL power lines that traverse the property in order to allow development of the Redevelopment Area.

3. To install construct, reconstruct, repair and relocate, as necessary, the utilities, stormwater facilities, curbs, sidewalks and streets in or that serve the Redevelopment Area.

4. To expand the tax base of the City and other Taxing Districts through the redevelopment of property to its highest and best use, thereby increasing the value of real property and the amount of taxable personal property, taxable retail sales and other taxable economic activity and taxable income in the Redevelopment Area.

5. To assist in the repayment of Obligations that may be issued by or at the direction of the City to finance Reimbursable Project Costs.

6. To encourage new national, regional and local retail tenants to locate within the Redevelopment Area.

7. To encourage the development of additional hotel rooms to serve the needs of the community and visitors from outside of the City.

V. GENERAL DESCRIPTION OF PLAN AND PROJECT

A. Redevelopment Projects. The Redevelopment Plan is intended to be implemented through one Redevelopment Project Area. Developer will be the developer of record for the Redevelopment Project, and an affidavit from the Developer attesting to the required elements of the Act is set forth in Exhibit 13 of this Plan.

The Redevelopment Area is expected to be developed into a mixed-use development that will likely contain national, regional and local retailers and restaurants, multi-family and age restricted apartments, hotel or other related commercial uses, together with the necessary parking facilities, utilities, street improvements and other related site and infrastructure improvements serving the project. Within the Redevelopment Project Area, the mixed-use development project is proposed to contain approximately 140,000 square feet of restaurant, retail and commercial space, a hotel or other related commercial uses, together with the necessary parking facilities, utilities, street improvements and other related site and infrastructure improvements serving the Redevelopment Project.

B. Schedule of Development. Construction of the Project Improvements are expected to occur in accordance with the schedule set forth in Exhibit 11.

VI. FINANCING

A. Estimated Redevelopment Project Costs. The total cost to implement the Redevelopment Plan is projected to be approximately \$170 million as estimated in detail on Exhibit 6, plus financing costs. The Plan proposes that approximately \$30 million in net Reimbursable Project Costs be paid or reimbursed from TIF Revenues, CID Revenues, TDD Revenues, and Hotel Sales Tax Rebate Revenues generated in the Redevelopment Project Area (or paid or reimbursed from the proceeds of Obligations which are serviced by such revenue).

The remaining amounts will be financed through the use of private capital. The estimated Redevelopment Project Costs are identified in **Exhibit 6**. Any TDD or CID sales tax will be an incremental economic activity tax. As such, 50% of the revenues generated by any CID or TDD sales tax within the Redevelopment Area will be TIF Revenue and will be directed into the Special Allocation Fund. The portion of any CID sales tax revenue not captured as EATS will be used for those Redevelopment Project Costs that are permitted to be paid or reimbursed with CID Revenues (“CID Reimbursable Project Costs”) pursuant to the CID Act. The portion of any TDD Sales Tax Revenue not captured as EATS will be used for those Redevelopment Project Costs that are permitted to be paid or reimbursed with TDD Revenues (“TDD Reimbursable Project Costs”) pursuant to the TDD Act. The Hotel Sales Tax Rebate Revenues will be used for those Redevelopment Project Costs that are permitted to be paid or reimbursed with such rebates (“Hotel Sales Tax Reimbursable Project Costs”).

The amount estimated for Reimbursable Project Costs described above are net proceeds available to fund project costs. The required gross reimbursements to Developer, the City, or other parties incurring Reimbursable Projects Costs, will be larger due to financing and interest costs to be incurred with respect to the funding and financing of Reimbursable Project Costs.

B. **Anticipated Sources and Uses.** Developer will construct the Project Improvements in part through the use of private capital. These funds, combined with the anticipated payment or reimbursement of eligible Redevelopment Project Costs from Payment In Lieu of Taxes, Economic Activity Taxes, CID Revenues, TDD Revenues, and Hotel Sales Tax Rebate Revenues, along with benefits derived from the Chapter 100 Plan, will finance the Project Improvements. Anticipated sources and estimated available amounts of funds to pay Redevelopment Project Costs are shown on **Exhibit 8**. The proceeds from Obligations issued

will be deposited into a project fund for use in the payment or reimbursement of eligible Redevelopment Project Costs.

C. **Payments in Lieu of Taxes.** Following the approval of tax increment financing in an individual Redevelopment Project Area and for as long as the Redevelopment Project Area is subject to tax increment financing, the County Assessor is required to determine the assessed value of the Redevelopment Project Area without regard to tax increment financing. The County Collector shall collect sums due from real property within the Redevelopment Project Area in accordance with the current equalized assessed valuation and tax levies in effect for each year. 100% of the amounts collected as Payments in Lieu of Taxes shall be paid by the County Collector within thirty (30) days after collection to the City Treasurer who shall deposit the amount paid into the PILOT Account within the Special Allocation Fund to be utilized and expended in accordance with the Act and this Plan. An estimation of the PILOTS to be generated in the Redevelopment Projects is shown on **Exhibit 7.**

D. **Economic Activity Taxes.** Following the approval of tax increment financing in an individual Redevelopment Project Area, for as long as such Redevelopment Project Area is subject to tax increment financing, Economic Activity Taxes shall be determined and deposited into the Economic Activity Account within the Special Allocation Fund in accordance with the following procedures:

1. **Documentation of Economic Activity Taxes by Taxpayers.** The City will determine the type and amount of the Economic Activity Taxes paid by each entity paying sales taxes within the Redevelopment Project Area.
2. **Deposit of Funds.** The City Treasurer shall deposit the payments of Economic Activity Taxes received from the respective Taxing Districts in the Economic

Activity Account in the Special Allocation Fund to be utilized and expended in accordance with the Act, this Plan and the Redevelopment Agreement. An estimation of the EATS to be generated in the Redevelopment Projects is shown on **Exhibit 7**.

3. **Special Taxing District Revenues.** It is anticipated that a CID and TDD may be formed that includes some or all of the property in the Redevelopment Area. If a CID or TDD or other form of special taxing district is formed within any Redevelopment Project Area, the Economic Activity Taxes that are generated by this Plan from such special taxing district within the Redevelopment Project Area will be expended on eligible Reimbursable Project Costs in accordance with the annual budgets and related appropriation actions taken by the governing body of the special taxing district. An estimation of the CID and TDD revenues to be generated, including those captured as EATS, in the Redevelopment Projects is shown on **Exhibit 7**.

E. **Hotel Sales Tax Rebate Revenues.** It is anticipated that Developer will request the City to rebate the sales tax revenue the City receives from the City's one percent (1%) general sales tax on sales or charges for sleeping rooms paid by guests of hotels in the Redevelopment Project Area. An estimation of the Hotel Sales Tax Rebate Revenues is shown on **Exhibit 7**.

F. **Chapter 100.** It is anticipated that a Chapter 100 Plan will be approved for some or all of the property in the Redevelopment Area pursuant to which Developer will be requesting (i) a fixed schedule of payments in lieu of taxes for the multi-family apartments and age restricted apartments, and (ii) a sales tax exemption on construction materials for all of the property subject to the Chapter 100 Plan. It is Developer's intent that individual land parcels within the Redevelopment Project Area will be released from the Chapter 100 Plan as soon as

construction of the private project improvements on those parcels has been completed; provided, however, that the land parcels on which the multi-family apartments and age restricted apartments are to be constructed will not immediately be released from the Chapter 100 Plan and will be subject to a fixed schedule of payments in lieu of taxes for a period of time as further specified in the Chapter 100 Plan and pursuant to the Chapter 100 Act.

G. **Disbursements from the Special Allocation Fund.** All disbursements from the Special Allocation Fund will be made by the City Treasurer out of the segregated accounts maintained within the Special Allocation Fund as prescribed in the Redevelopment Agreement.

H. **Anticipated Types and Terms of Obligations.** It is anticipated that Obligations will be issued (in one or more issuances) to finance a portion of the construction of the Redevelopment Project and that these Obligations will be revenue bonds. All Obligations shall be retired no later than 23 years after the adoption of the ordinance adopting tax increment financing for the Redevelopment Project Area, excluding, however, any Obligations which will be paid, after such 23 year period by sources other than Payments in Lieu of Taxes and EATS from the Redevelopment Project Area.

I. **Evidence of Commitments to Finance.** A commitment letter from a private lender interested in providing financing for the project is attached as **Exhibit 12.**

VII. EQUALIZED ASSESSED VALUATION.

A. **Most Recent Equalized Assessed Valuation.** The most recently ascertained equalized assessed valuation of the Redevelopment Area according to current records at the Jackson County Assessor's Office is approximately \$188,336, as shown in **Exhibit 7.** The most recently ascertained equalized assessed valuation of the property in the Redevelopment Project Area is \$147,137 as shown in **Exhibit 7.**

Payments in Lieu of Taxes measured by subsequent increases in property tax revenue which would have resulted from increased valuation had Tax Increment Financing not been adopted will be segregated from taxes resulting from the Total Initial Equalized Assessed Valuation as defined herein, and deposited in the Special Allocation Fund earmarked for payment of Redevelopment Projects Costs as defined herein.

B. **Estimated Equalized Assessed Valuation After Redevelopment.** When the Project Improvements in the Redevelopment Project Area have been completed, the total assessed valuation of the Redevelopment Project Area will be determined. Should the Project Improvements be constructed as shown in development plans submitted to the City at the time of the submission of this Plan, the future equalized assessed valuation for the property within the Redevelopment Area which is to be subject to PILOTS and EATS (i.e., the Redevelopment Project Area) after it is redeveloped would be approximately \$11 million, as shown on **Exhibit 7.** Therefore, the future increase in equalized assessed valuation for the Redevelopment Project Area due to the redevelopment will total approximately \$11 million. Detailed calculations showing increase in assessed valuation and the resulting Payments in Lieu of Taxes are shown in **Exhibit 7.**

VIII. GENERAL LAND USE. The Redevelopment Area is proposed to be redeveloped for a mixed used development as further described herein. The property in the Redevelopment Area shall be subject to the applicable provisions of the City's Zoning Ordinance as well as other codes and ordinances as may be amended from time to time.

IX. AMENDMENT AND TERMINATION OF TAX INCREMENT FINANCING. This Plan and the Redevelopment Project may be amended pursuant to the provisions of the Act.

Tax increment financing for each respective Redevelopment Project shall remain in effect until the Redevelopment Project has been constructed, any applicable Obligations which are funded by TIF Revenues from the Redevelopment Project are repaid, and all Reimbursable Project Costs incurred or to be incurred by the Developer and the City have been reimbursed. It is the intention to terminate this Plan after the reimbursable costs set forth in **Exhibit 6** have been fully funded. After all funds in the Special Allocation Fund which are attributable to the completed Redevelopment Project have been disbursed from the Special Allocation Fund, the completed Redevelopment Project shall be terminated.

After all Redevelopment Projects have been completed and all funds have been disbursed from the Special Allocation Fund, the Plan shall be terminated and the Special Allocation Fund shall be terminated and dissolved by ordinance.

X. REQUIRED STATUTORY FINDINGS. With the approval of this Plan, the City Council has, as required by the Act, made the findings set forth below.

A. **Blighted Area.** A redevelopment area in the State of Missouri must be found to be either a "blighted area", a "conservation area", or an "economic development area" in order to qualify for tax increment financing assistance. The Streets of West Pryor Blight Study for the Redevelopment Area ("Blight Study") was prepared by Valbridge Property Advisors as of January 20, 2018. The Blight Study is attached as **Exhibit 3**. 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;

Factor 3: Deterioration of site improvements;

Factor 4: Improper subdivision or obsolete platting;

Factor 5: The existence of conditions that endanger life or property by fire or other causes.

The Blight Study finds that the property in the Redevelopment Area qualifies as a "blighted area" due to the presence of all five factors and provides the evidence of blight as stated within the Redevelopment Act in Section 99.805(1) RSMo.

B. Expectations for Development “But For” Public-Private Partnership.

The property within the Redevelopment Area 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 for the Redevelopment Area. The best and most economically viable use for the property in the Redevelopment Area is a mixed use development as proposed. Due to the extraordinary costs required to remediate the blighting factors found in the Blight Study and to redevelop the property in the Redevelopment Area, the property within the Redevelopment Area has not been subject to growth or development. The extraordinary costs associated with this blight and the extraordinary costs to redevelop this property make the redevelopment of the property in the Redevelopment Area not economically viable if fully borne by the Developer.

Providing tax increment financing assistance for the Redevelopment Area allows the Developer to remediate this blight.

The Redevelopment Plan as proposed for the Redevelopment Area has a projected, unleveraged, return on investment of 3.54% without TIF or other economic development incentives. With all requested economic development incentives, including TIF, the projected, unleveraged return is 9.53%. This is more fully described in **Exhibit 10**. The affidavit attached as **Exhibit 13** further attests to these statements.

C. **Conforms to Comprehensive Plan of City.** The City's 2005 Comprehensive Plan, as amended, designates a significant portion of the Redevelopment Area as "Commercial (Office Retail)" and approximately 39 acres of the Redevelopment Area has been rezoned PMIX (Planned Mixed Use District). The City's Economic Development Incentive Policy, adopted in February 2015, lays out areas within the City that are targeted areas for development and redevelopment through the use of economic development incentive tools and the Redevelopment Area is located within one of the nine targeted areas identified in the Policy. The Plan conforms to the City's Comprehensive Plan.

D. **Date to Adopt Redevelopment Project.** Any Ordinance approving any Redevelopment Project or any individual Redevelopment Project Area must be adopted not later than ten (10) years from the date that this Plan is approved by Ordinance.

E. **Date to Complete Redevelopment.** The estimated date to complete any Redevelopment Project may not be more than twenty three (23) years from the adoption of the Ordinance approving such Redevelopment Project.

F. **Date to Retire Obligations.** In the event that any Obligations are issued to finance Redevelopment Project Costs, such Obligations will be retired within twenty three (23) years from the date that such Obligations are issued; provided, however, that any Obligations funded by sources other than TIF Revenues may have a longer term than twenty-three (23) years.

G. **Acquisition by Eminent Domain.** It is not anticipated that any property in the Redevelopment Area will need to be acquired by eminent domain. All property within the Redevelopment Area is currently owned or under contract by the Developer. In any event, no property for a Redevelopment Project Area shall be acquired by eminent domain later than five (5) years from the adoption of any Ordinance approving any Redevelopment Project Area.

H. **Relocation Assistance Plan.** No relocation of residents or businesses from the Redevelopment Area as a result of this Plan is expected. In the event that any relocations need to occur, a plan has been developed for relocation assistance and is attached as **Exhibit 4.**

I. **Cost-Benefit Analysis.** A cost-benefit analysis has been prepared for the Plan. This analysis shows (1) the economic impact of the Plan on every affected Taxing District which is at least partially within the boundaries of the Redevelopment Area; (2) the impact on the economy if the Redevelopment Project is not built and is built pursuant to the Plan; (3) a fiscal impact study on every affected political subdivision; and (4) sufficient information for the City and Commission to evaluate whether the Redevelopment Project as proposed is financially feasible. The Cost-Benefit Analysis is attached hereto as **Exhibit 9.**

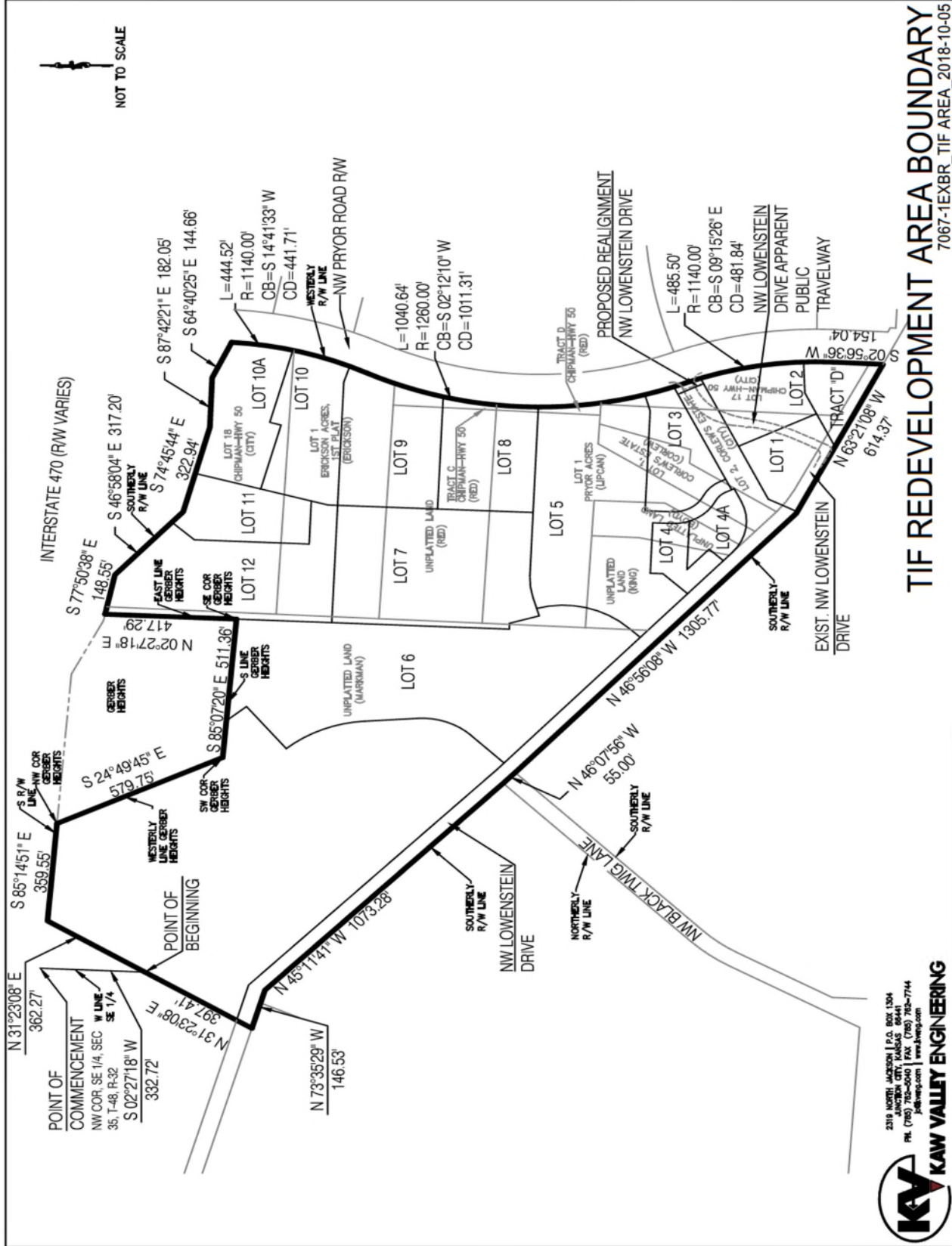
J. **Gambling Establishment.** This Plan does not include the initial development or redevelopment of any gambling establishment as defined in the Act.

XI. **TAXING DISTRICTS.** The list of taxing districts set forth on **Exhibit 14** attached to the Plan is a correct and complete list of all political subdivisions of Missouri located wholly or partially within the Redevelopment Area having the power to levy taxes.

EXHIBIT 1

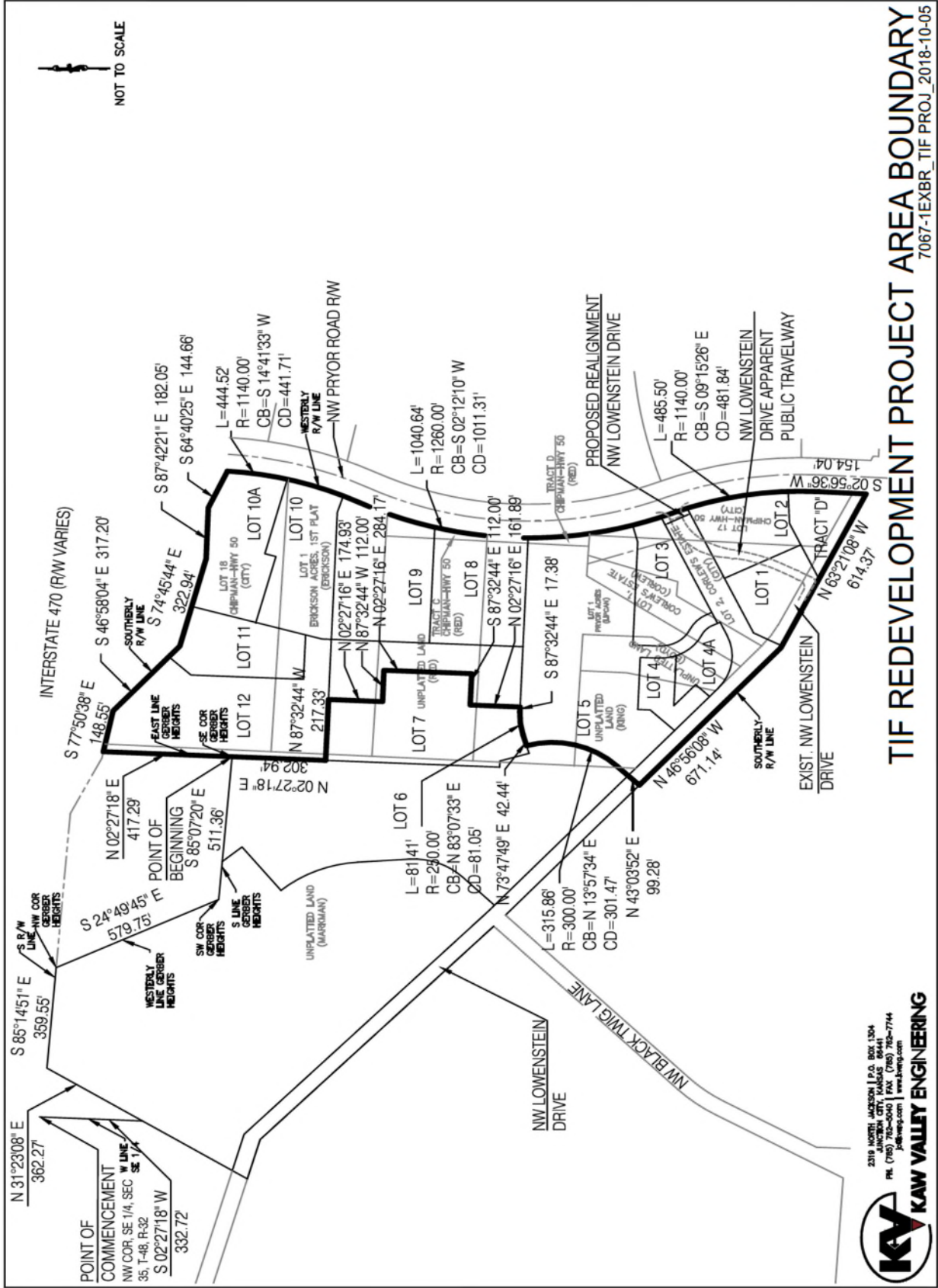
**MAP OF REDEVELOPMENT AREA AND
REDEVELOPMENT PROJECT AREA**

See Following Pages



TIF REDEVELOPMENT AREA BOUNDARY
 7067-1EXBR_TIF AREA_2018-10-05

KV KAW VALLEY ENGINEERING
 2319 NORTH JACKSON | P.O. BOX 1304
 JACKSONVILLE, FL 32218
 PH: (760) 765-5040 | FAX: (760) 765-7744
 jve@kve.com | www.kve.com



TIF REDEVELOPMENT PROJECT AREA BOUNDARY

7067-1EXBR_TIF PROJ_2018-10-05

KAW VALLY ENGINEERING
 2319 NORTH JACKSON | P.O. BOX 1304
 JACKSON CITY, KANSAS 66441
 PH. (785) 762-0040 | FAX (785) 762-7744
 jve@kve.com | www.kve.com

EXHIBIT 2

**LEGAL DESCRIPTION OF REDEVELOPMENT AREA
AND REDEVELOPMENT PROJECT AREA**

See Following Pages

**LEGAL DESCRIPTION
FOR
REDEVELOPMENT AREA**

ALL OF LOT 1, PRYOR ACRES RECORDED IN BOOK I47 PAGE 36, AND ALL OF CORLEW'S ESTATES RECORDED IN BOOK 35, PAGE 54, AND ALL OF ERICKSON ACRES, 1ST PLAT, RECORDED AS DOCUMENT 2001I0086408, AND ALL OF LOT 17, TRACT C AND TRACT D, AND A PORTION OF LOT 18 CHIPMAN-HWY 50 RECORDED IN BOOK I68, PAGE 62, AND A PORTION OF NW LOWENSTEIN DRIVE RIGHT-OF-WAY, AND UN-PLATTED LAND IN THE SOUTH HALF OF SECTION 35, TOWNSHIP 48, RANGE 32, CITY OF LEE'S SUMMIT, COUNTY OF JACKSON, STATE OF MISSOURI, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 35; THENCE ON THE WEST LINE OF SAID SOUTHEAST QUARTER, ON AN ASSUMED BEARING OF S 02°27'18" W 332.72 FEET TO THE POINT OF BEGINNING; THENCE N 31°23'08" E 362.27 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE 470; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 85°14'51" E 359.55 FEET TO THE NORTHWEST CORNER OF GERBER HEIGHTS RECORDED IN BOOK I51, PAGE 74; THENCE ON THE WESTERLY LINE OF SAID GERBER HEIGHTS, S 24°49'45" E 579.75 FEET TO THE SOUTHWEST CORNER OF SAID GERBER HEIGHTS; THENCE ON THE SOUTH LINE OF SAID GERBER HEIGHTS, S 85°07'20" E 511.36 FEET TO THE SOUTHEAST CORNER OF SAID GERBER HEIGHTS; THENCE ON THE EAST LINE OF SAID GERBER HEIGHTS, N 02°27'18" E 417.29 FEET TO SAID SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY 470; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 77°50'38" E 148.55 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 46°58'04" E 317.20 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 74°45'44" E 322.94 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 87°42'21" E 182.05 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 64°40'25" E 144.66 FEET TO THE INTERSECTION OF SAID SOUTHERLY RIGHT-OF-WAY LINE WITH THE WESTERLY RIGHT-OF-WAY LINE OF NW PRYOR ROAD BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT; THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, SOUTHWESTERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 1140.00 FEET, AN ARC LENGTH OF 444.52 FEET, AND WHOSE CHORD BEARS S 14°41'33" W 441.71 FEET TO THE BEGINNING OF A REVERSE CURVE TO THE LEFT; THENCE CONTINUING ON SAID WESTERLY RIGHT-OF-WAY LINE, SOUTHERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 1260.00 FEET, AN ARC LENGTH OF 1040.64 FEET, AND WHOSE CHORD BEARS S 02°12'10" W 1011.31 FEET TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT; THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, SOUTHERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 1140.00 FEET, AN ARC LENGTH OF 485.50 FEET, AND WHOSE CHORD BEARS S 09°15'26" E 481.84 FEET; THENCE CONTINUING ON SAID WESTERLY RIGHT-OF-WAY LINE, S 02°56'36" W 154.04 FEET TO THE INTERSECTION OF SAID WESTERLY RIGHT-OF-WAY LINE WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF NW LOWENSTEIN DRIVE; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE,

N 63°21'08" W 614.37 FEET; THENCE CONTINUING ON SAID SOUTHERLY RIGHT-OF-WAY LINE, N 46°56'08" W 1305.77 FEET TO THE INTERSECTION OF SAID SOUTHERLY RIGHT-OF-WAY LINE WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF NW BLACK TWIG LANE; THENCE N 46°07'56" W 55.00 FEET TO THE INTERSECTION OF SAID SOUTHERLY RIGHT-OF-WAY LINE OF NW LOWENSTEIN DRIVE WITH THE NORTHERLY RIGHT-OF-WAY LINE OF SAID NW BLACK TWIG LANE; THENCE CONTINUING ON SAID SOUTHERLY RIGHT-OF-WAY LINE OF NW LOWENSTEIN DRIVE, N 45°11'41" W 1073.28 FEET; THENCE CONTINUING ON SAID SOUTHERLY RIGHT-OF-WAY LINE, N 73°35'29" W 146.53 FEET; THENCE N 31°23'08 E 397.41 FEET TO THE POINT OF BEGINNING.

CONTAINS 3,199,695.26 SQUARE FEET, 73.45 ACRES MORE OR LESS.

END OF DESCRIPTION

BASIS OF BEARINGS:

ASSUMED N 86°35'09" W ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 35. TOWNSHIP 48, RANGE 32, CITY OF LEE'S SUMMIT, COUNTY OF JACKSON, STATE OF MISSOURI.

**LEGAL DESCRIPTION
FOR
REDEVELOPMENT PROJECT AREA**

A PORTION OF LOT 1, PRYOR ACRES RECORDED IN BOOK I47 PAGE 36, AND ALL OF CORLEW'S ESTATES RECORDED IN BOOK 35, PAGE 54, AND A PORTION OF ERICKSON ACRES, 1ST PLAT, RECORDED AS DOCUMENT 2001I0086408, ALL OF LOT 17, TRACT C AND TRACT D, AND A PORTION OF LOT 18 CHIPMAN-HWY 50 RECORDED IN BOOK I68, PAGE 62, AND A PORTION OF NW LOWENSTEIN DRIVE RIGHT-OF-WAY, AND UN-PLATTED LAND IN THE SOUTH HALF OF SECTION 35, TOWNSHIP 48, RANGE 32, CITY OF LEE'S SUMMIT, COUNTY OF JACKSON, STATE OF MISSOURI, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 35; THENCE ON THE WEST LINE OF SAID SOUTHEAST QUARTER, ON AN ASSUMED BEARING OF S 02°27'18" W 332.72 FEET; THENCE N 31°23'08" E 362.27 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE 470; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 85°14'51" E 359.55 FEET TO THE NORTHWEST CORNER OF GERBER HEIGHTS RECORDED IN BOOK I51, PAGE 74; THENCE ON THE WESTERLY LINE OF SAID GERBER HEIGHTS, S 24°49'45" E 579.75 FEET TO THE SOUTHWEST CORNER OF SAID GERBER HEIGHTS; THENCE ON THE SOUTH LINE OF SAID GERBER HEIGHTS, S 85°07'20" E 511.36 FEET TO THE SOUTHEAST CORNER OF SAID GERBER HEIGHTS, BEING THE POINT OF BEGINNING; THENCE ON THE EAST LINE OF SAID GERBER HEIGHTS, N 02°27'18" E 417.29 FEET TO SAID SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY 470; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 77°50'38" E 148.55 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 46°58'04" E 317.20 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 74°45'44" E 322.94 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 87°42'21" E 182.05 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 64°40'25" E 144.66 FEET TO THE INTERSECTION OF SAID SOUTHERLY RIGHT-OF-WAY LINE WITH THE WESTERLY RIGHT-OF-WAY LINE OF NW PRYOR ROAD BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT; THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, SOUTHWESTERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 1140.00 FEET, AN ARC LENGTH OF 444.52 FEET, AND WHOSE CHORD BEARS S 14°41'33" W 441.71 FEET TO THE BEGINNING OF A REVERSE CURVE TO THE LEFT; THENCE CONTINUING ON SAID WESTERLY RIGHT-OF-WAY LINE, SOUTHERLY AND SOUTHEASTERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 1260.00 FEET, AN ARC LENGTH OF 1040.64 FEET, AND WHOSE CHORD BEARS S 02°12'10" W 1011.31 FEET TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT; THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, SOUTHERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 1140.00 FEET, AN ARC LENGTH OF 485.50 FEET, AND WHOSE CHORD BEARS S 09°15'26" E 481.84 FEET; THENCE CONTINUING ON SAID WESTERLY RIGHT-OF-WAY LINE, S 02°56'36" W 154.04 FEET TO THE INTERSECTION OF SAID WESTERLY RIGHT-OF-WAY LINE WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF NW LOWENSTEIN DRIVE; THENCE ON SAID

SOUTHERLY RIGHT-OF-WAY LINE, N 63°21'08" W 614.37 FEET; THENCE CONTINUING ON SAID SOUTHERLY RIGHT-OF-WAY LINE, N 46°56'08" W 671.14 FEET; THENCE N 43°03'52" E 99.28 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT; THENCE ON THE ARC OF SAID CURVE HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 315.86 FEET, AND WHOSE CHORD BEARS N 13°57'34" E 301.47 FEET; THENCE N 73°47'49" E 42.44 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT; THENCE ON THE ARC OF SAID CURVE HAVING A RADIUS OF 250.00 FEET, AN ARC LENGTH OF 81.41 FEET, AND WHOSE CHORD BEARS N 83°07'33" E 81.05 FEET; THENCE S 87°32'44" E 17.38 FEET; THENCE N 02°27'16" E 161.89 FEET; THENCE S 87°32'44" E 112.00 FEET; THENCE N 02°27'16" E 284.17 FEET; THENCE N 87°32'44" W 112.00 FEET; THENCE N 02°27'16" E 174.93 FEET; THENCE N 87°32'44" W 217.33 FEET; THENCE N 02°27'18" E 302.94 FEET TO THE POINT OF BEGINNING.

CONTAINS 1,595,146.14 SQUARE FEET, 36.62 ACRES MORE OR LESS.

END OF DESCRIPTION

BASIS OF BEARINGS:

ASSUMED N 86°35'09" W ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 35. TOWNSHIP 48, RANGE 32, CITY OF LEE'S SUMMIT, COUNTY OF JACKSON, STATE OF MISSOURI.

NOTE: THE LEGAL DESCRIPTION OF THE REDEVELOPMENT PROJECT AREA WILL BE SUBJECT TO MINOR ADJUSTMENTS AS CONSTRUCTION PLANS ARE PREPARED WHICH ESTABLISH THE FINAL LOCATION OF STRUCTURES WITHIN THE REDEVELOPMENT PROJECT AREA AND AS PRECISE FINAL BOUNDARIES OF THE REDEVELOPMENT PROJECT AREA AND TAX PARCELS THEREIN ARE ESTABLISHED THROUGH THE PLATTING PROCESS.

EXHIBIT 3
BLIGHT STUDY

See Following Pages



Valbridge
PROPERTY ADVISORS

Blight Study

Streets of West Pryor

SWQ of Interstate 470 and Northwest Pryor Road
Lee's Summit, Jackson County, Missouri 64086



Streets of West Pryor, LLC

Mr. Matt Pennington
12701 Metcalf Avenue, Suite 100
Overland Park, Kansas 66213

Effective Date

January 20, 2018

**Valbridge Property Advisors |
Kansas City**

10990 Quivira Road, Suite 100
Overland Park, Kansas 66210
913-451-1451
913-529-4121 fax

valbridge.com

Valbridge File # KS01-17-0666



February 19, 2018

Mr. Matt Pennington
Streets of West Pryor, LLC
12701 Metcalf Avenue, Suite 100
Overland Park, Kansas 66213

Re: Streets of West Pryor
SWQ of Interstate 470 and NW Pryor Road
Lee's Summit, Jackson, Missouri 64086

Valbridge File No: KS01-17-0666

Dear Mr. Pennington:

We are pleased to transmit the attached Blight Study that has been prepared for the above referenced property. The purpose of the report is to determine whether the Study Area is blighted, as defined in Section 99.805.1 Revised Statutes of Missouri and Section 67.1401.1 Revised Statutes of Missouri. This analysis represents an accumulation of our findings based on research and investigations performed on the effective date of January 20, 2018. The attached report sets forth the data, research, investigations, analyses, and conclusions for this report.

The report was prepared by Daniel Kann, MAI MSRE who is a state certified real property appraiser. Laird Goldsborough, MAI MRE reviewed the report and assisted with the due diligence process. The subject and market area were inspected on January 20, 2018, which is within three months of the effective date of this report. The Study Area is comprised of ten parcels that contain approximately 67.78 acres of land. The Study Area consists of five single family homes totaling 9,492 square feet of gross living area with the remaining area being undeveloped vacant land.

As determined in the following study, it is our opinion that the Study Area represents a "blighted area" which is defined in Missouri Statute Section 99.805.1 and Section 67.1401.1. Primary blighting factors for the Study Area include:

- Defective or inadequate street layout
- Unsanitary or unsafe conditions
- Deterioration of site improvements
- Improper subdivision or obsolete platting
- Conditions which endanger life or property by fire and other causes

It is our opinion that the predominance of these above stated factors within the Study Area constitutes an economic liability as well as a menace to the public health, safety, and welfare in its present condition and use. We have concluded these facts based on the deterioration of site

improvements, potential environmental contamination, aging improvements that are nearing the end of their economic life, and the potential development opportunities for the site.

The Study Area largely consists of vacant undeveloped land that is not being used to its highest and best use. The existence of the previous blighting factors indicates that the Study Area constitutes an economic liability in its present condition and use. Because of this and the other blighting factors, it is unlikely that the Study Area will be redeveloped without financial assistance.

Valbridge Property Advisors | Kansas City has not performed valuation services pertaining to the Study Area within the three-year period immediately preceding acceptance of the assignment. Valbridge Property Advisors | Kansas City is a disinterested third party and there is no identity of interest between our firm and the client and intended user for whom the report is prepared.

Sincerely,
Valbridge Property Advisors, Inc.



Daniel Kann, MAI MSRE
Director
Missouri License # 2013034806
DKann@Valbridge.com




Laird Goldsborough, MAI MRE
Senior Managing Director
Missouri License # RA002834
LGoldsborough@Valbridge.com

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results. Furthermore, my engagement was not conditioned upon the appraisal producing a specific value, a value within a given range, or the approval of a loan.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional assistance to the person(s) signing this report.
- Daniel Kann, MAI MSRE made a personal inspection of the property that is the subject of this report. Laird Goldsborough, MAI MRE did not inspect the property.
- As of the date of this report, Daniel Kann, MAI MSRE and Laird Goldsborough, MAI MRE have completed the continuing education program of the Appraisal Institute.
- Valbridge Property Advisors | Kansas City has not performed valuation services pertaining to the Study Area within the three-year period immediately preceding acceptance of the assignment.



Daniel Kann, MAI MSRE
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DKann@Valbridge.com



Laird Goldsborough, MAI MRE
Missouri License # RA002834
LGoldsborough@Valbridge.com

Table of Contents

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Extraordinary Assumptions & Hypothetical Conditions

Extraordinary Assumption: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.

- We were provided with limited data regarding the Study Area and the existing and proposed improvements. We have instead relied on a physical inspection, aerial pictures, GIS mapping, third party reports, and various online sources to determine the physical characteristics and salient data points of the existing improvements. If this information is found to be false our conclusions could require revision.

Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

- There are no hypothetical conditions utilized in our analysis.

Other Assignment Conditions

- We have used the 2010 demographic data when available with certain analytical points relying on data from the American Community Survey (ACS). Due to changing demographics and the use of both the 2010 and ACS Census data, the best available information was used from various sources. In addition, due to the 2010 Census being published, ESRI no longer publishes historical demographic data for certain categories. In all cases, we have used the best available information when possible.
- Various sources have been used to determine employment and labor data in the market area (U.S. Census Bureau, Bureau of Labor Statistics, ESRI, OnTheMap, Economic Development Corporation, IRS tax statistics, etc.). Some of the various sources use overlapping data and other sources use historical data trended to a current year. Additionally, some sources report data for residents of an area and others report data for employees of a given geographic location. Due to the use of multiple sources with various methods of reporting labor statistics, we have used the best available information in our analysis.

Subject Photos



View of Northwest Lowenstein Drive looking southeast (subject on the left)



View of Northwest Pryor Road looking north (subject on the left)



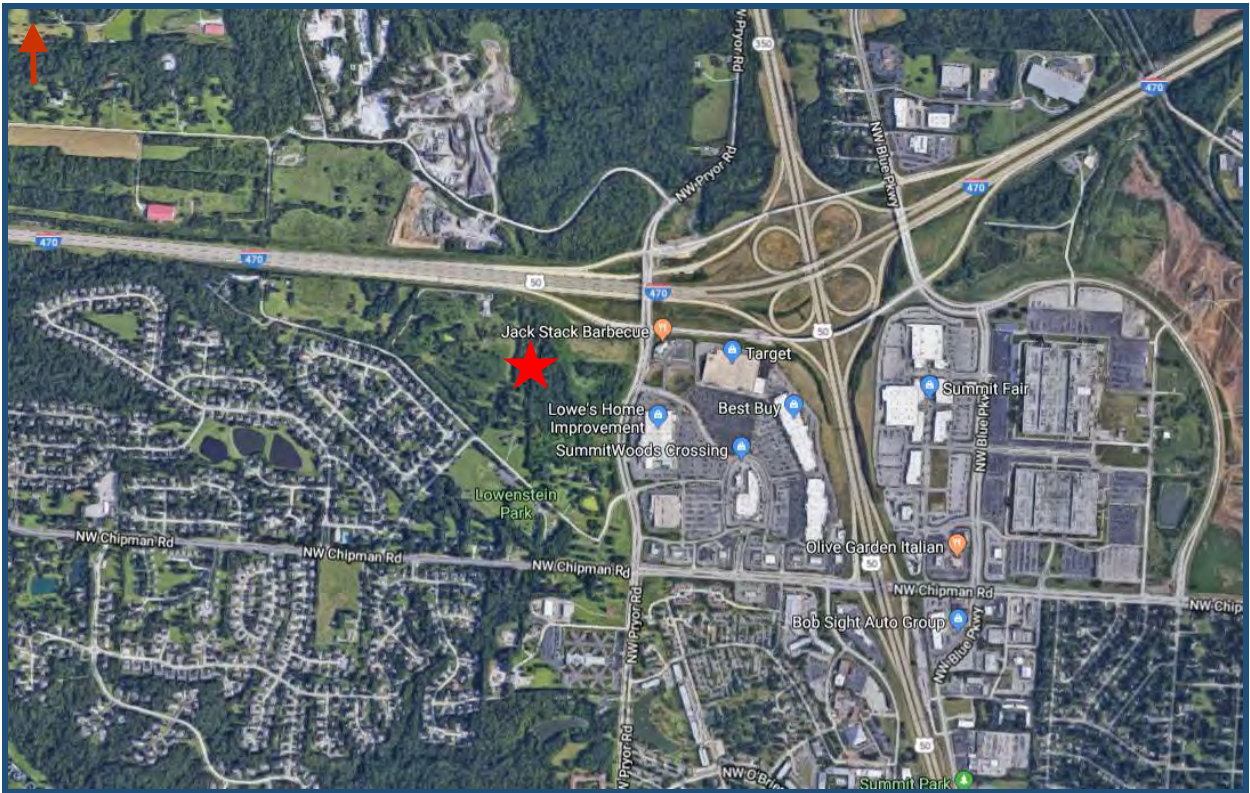
View of Study Area looking northwest



View of Study Area looking northeast



Representative view of Study Area



Aerial view of the Study Area and surrounding land use

Introduction

The Study Area is located at the SWQ of Interstate 470 and NW Pryor Road in Lee's Summit, Jackson County, Missouri. The Study Area is comprised of ten contiguous parcels that contain approximately 67.78 acres or 2,952,354 square feet of land. The site is partially improved with five single family homes with the remaining Study Area being undeveloped vacant land. The existing improvements were built from 1940 to 1978 and contain approximately 9,492 square feet of gross leasable area. Due to feasibility issues, zoning restrictions, and access, the remaining land is currently vacant in anticipation of being redeveloped to its highest and best use. The following table summarizes the Study Area.

Parcel ID	Address	Improvements	Built	Site Size (Acres)	GBA	Zoning	Owner
51-800-04-82-00-0-00-000	2020 NW Lowenstein	Single Family	1978	1.40	2,351	PMIX	West Pryor Village, LLC
51-800-04-10-00-0-00-000	2030 NW Lowenstein	Single Family	1962	1.16	1,425	PMIX	West Pryor Village, LLC
51-800-04-09-00-0-00-000	2050 NW Lowenstein	Single Family	1960	2.60	1,767	PMIX	West Pryor Village, LLC
51-800-04-87-00-0-00-000	2024 NW Lowenstein	Single Family	1962	7.45	1,551	PMIX	West Pryor Village, LLC
51-800-04-02-01-0-00-000	2100 NW Lowenstein	Single Family	1940	29.62	2,398	R-1	West Pryor Village, LLC
51-800-04-06-02-1-00-000	906 NW Pryor Road	Vacant Land	-	5.76	-	PMIX	Red Capital Holdings of Lee's Summit, LLC
51-800-04-92-00-0-00-000	930 NW Pryor Road	Vacant Land	-	7.00	-	PMIX	Harlan and Bonnie Erickson
51-800-04-88-00-0-00-000	Not Assigned	Vacant Land	-	2.31	-	PMIX	City of Lee's Summit
51-800-04-81-00-0-00-000	1910 NW Lowenstein	Vacant Land	-	3.18	-	PMIX	City of Lee's Summit
51-800-04-91-01-0-00-000	1000 NW Pryor Road	Vacant Land	-	7.30	-	PMIX	City of Lee's Summit
Total			1960	67.78	9,492		

*Site size obtained from Jackson County GIS and the year built is the simple average

As part of the TIF and CID application, the developer plans to acquire the Study Area from West Pryor Village, LLC for an undisclosed cost.

Effective Date

The effective date of this study is January 20, 2018. Daniel Kann, MAI MSRE inspected the property on January 20, 2018.

Date of Report

The date of this report is February 19, 2018. A comparison of the date of the report to the effective date of the study indicates that our conclusions are reflective of current market conditions.

User(s) and Function

This study was prepared for the sole and exclusive use of Streets of West Pryor, LLC to assist in determining if the Study Area is blighted. It is not to be relied upon by third parties for any purposes. We understand that this report may be submitted by the client to a government entity or agency for the purpose of making a recommendation of a finding that the Study Area is blighted or a legislative determination and/or finding that the Study Area is blighted.

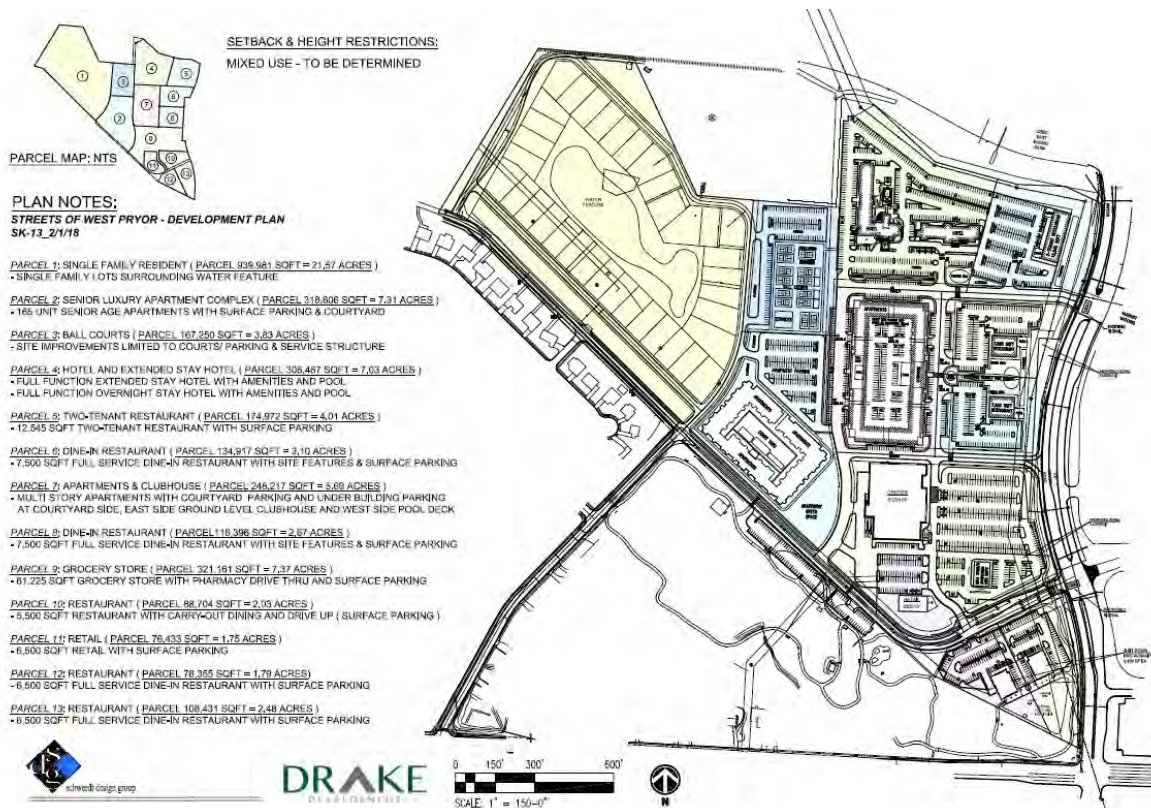
Purpose of Study

The purpose of the report is to investigate and determine if blight conditions exist in the Study Area according to Missouri's Urban Redevelopment Corporation Law and Real Property Tax Increment Allocation Redevelopment Act as defined below.

Site Plan – Proposed Study Area

Upon completion, the Study Area is proposed to be improved with a mixed-use project featuring single family homes, luxury apartments, hotels, restaurants, a grocery store, and retail space for an

undisclosed cost. Due to the preliminary nature of the assignment, salient data regarding the proposed project is limited in scope. The following site plan shows the proposed layout.



Definitions

According to the Missouri Revised Statutes, the following definition pertains to Chapter 99 and Chapter 67 incentives.

- "Blighted area", an area which, by reason of the predominance of defective or inadequate street layout, unsanitary 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.

Competency

No steps were necessary to meet the competency provisions established by USPAP. We have completed several blight studies in the past several years. We certify that we have adequate experience and qualifications to prepare this study. Please refer to the qualifications at the end of our report.

Scope of the Investigation

As part of the study, we completed an investigation and analysis of the data considered pertinent to determining if blight is present in the Study Area. The report was prepared to conform to the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). The investigation

included, but was not limited to the following:

- Inspection of the site, improvements, and the surrounding area
- Review of the provided plans and specifications
- Gathering of information on local market conditions and trends including population, income, employment levels, crime rates, linkages, support services, etc.
- Confirmation and analysis of the data

Sources of Information

Market, demographic, and area data was obtained from a number of sources including but not limited to the following:

- The Site To Do Business, a service for demographic and analytic data
- The city of Lee's Summit and Jackson County online databases
- United States Department of Labor and the U.S. Census Bureau
- Lee's Summit Chamber of Commerce
- Lee's Summit Economic Development Council
- Kansas City Star and Kansas City Business Journal
- Market participants knowledgeable about the subject market area

Site Description

Our description of the subject site is based on our physical inspection and a review of various third party data. The characteristics of the site are summarized as follows:

Site Characteristics

Location:	SWQ of Interstate 470 & Northwest Pryor Road, Lee's Summit, MO
Parcel Numbers:	Please see the Addenda for individual parcel data
Gross Land Area:	67.78 acres, or 2,952,354 square feet (per GIS)
Shape:	Irregular
Topography:	Sloping in various directions
Drainage:	
Grade:	The site is above grade with Northwest Pryor Road and will require significant site work before development can occur.
Utilities:	The majority of the Study Area does not have sewer access. The existing single family homes are on a septic system, which will require updating and removal before commercial development can occur.

Street Frontage / Access

Frontage Road	Primary	Secondary
Street Name:	NW Pryor Road	NW Lowenstein Drive
Type / Condition:	City street – Average	City street – Fair
Traffic:	12,000 vehicles per day	<1,000 vehicles per day
Number of Lanes / Direction of Traffic:	Four - north and south	Two - east and west

Flood Zone Data

Flood Map Panel/Number:	29095C0416G
Flood Map Date:	January 20, 2017
Flood Zone:	Zone X

Other Site Conditions

Soil Type:	We were not provided a soil report to review. According to the owner, the Study Area was previously mined for Bethany limestone. The past mining will require third party studies, certification, and potential remediation before future development can occur. It is recommended that a competent third party prepare a soil report to determine the extent of the past mining and if any remediation costs are necessary.
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Environmental Issues:	We were not provided with a Phase I report to review. The
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existing single family homes were constructed from 1940 to 1978. The Department of Housing and Urban Development (HUD) requires a lead based paint disclosure for homes built prior to 1978. Additionally, the age of the homes could result in each structure containing asbestos containing material that will require remediation before future development can occur.

Easements/Encroachments: We were not provided with a Site Survey to review. Our inspection did not reveal any encroachments that would adversely impact the site's use. It is recommended that a competent third party prepare a Site Survey to determine if any encroachments exist.

We were not provided with a Site Survey to review. According to the owner and a personal inspection, there is an electric transmission line that extends from the southeast corner to the northwest site boundary. The owner has reported that the cost to move the transmission line is approximately \$3,000,000 and the process will take approximately two years once Kansas City Power and Light starts the engineering process. It is recommended that a competent third party prepare an engineering report that outlines the scope of work and cost associated with the relocation of the transmission line.

Adjacent Land Uses

North: Interstate 470
 South: Single family homes and John Knox Village
 East: Summit Woods Crossing
 West: Single family home

Site Ratings

Access: Good with access from Pryor Road
 Visibility: Good with visibility from I-470 and Pryor Road

Zoning Designation

Zoning Classification: R-1 – Single Family Residential (one parcels)
 PMIX - Planned Mixed Use District (nine parcels)

Statement of Intent: The R-1 District is established to provide low-density, single family detached residential development with densities at a maximum of four (4) units per gross acre.

The PMIX District is established to allow greater flexibility in development standards (lot coverage, setbacks, building heights, lot sizes, etc.) to facilitate adaptation of development to the unique conditions of a particular site, permit a mixture of uses which, with proper design and planning, will be compatible with

each other and with surrounding uses or zoning districts and will permit a finer-grained and more comprehensive response to market demand, and obtain greater economic vitality, higher standards of site and building design, a high level of environmental sensitivity, and more satisfying living and working environments than can be achieved under the standards of other zoning districts.

Zoning Comments:

Only a portion of the subject zoning currently allows for the planned uses. It is assumed that the Study Area will be rezoned to allow the proposed mixed-use development.

Analysis/Comments on Site

The subject consists of multiple parcels with an irregular shape and varying degrees of topography. The existing land use consists of single family homes and vacant land. The site is located in a growth corridor of Lee's Summit and is adjacent to SummitWoods Crossing and Interstate 470, which is favorable for a mixed-use development and provides good access and utilities. The current use of the property is not complimentary with the surrounding development. Upon completion of the proposed development and rezoning of the site, the use will consistent with surrounding land uses and the highest and best use of the site.

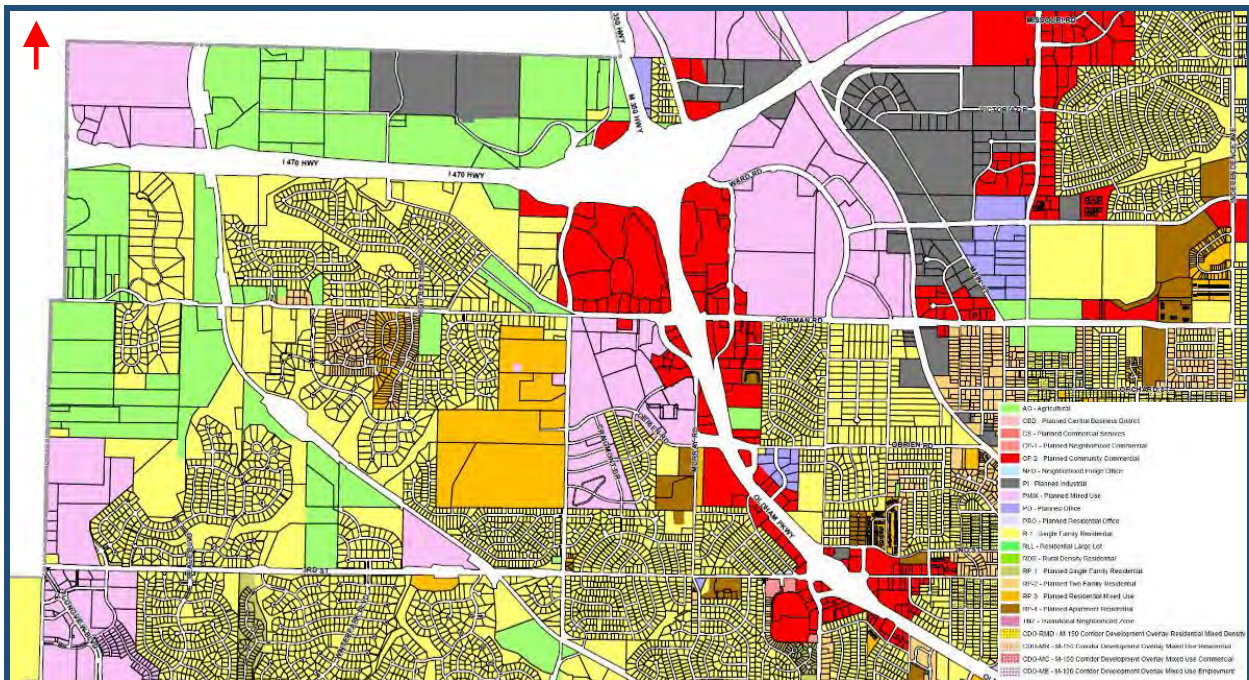
Parcel Map

The subject consist of ten contiguous parcels.



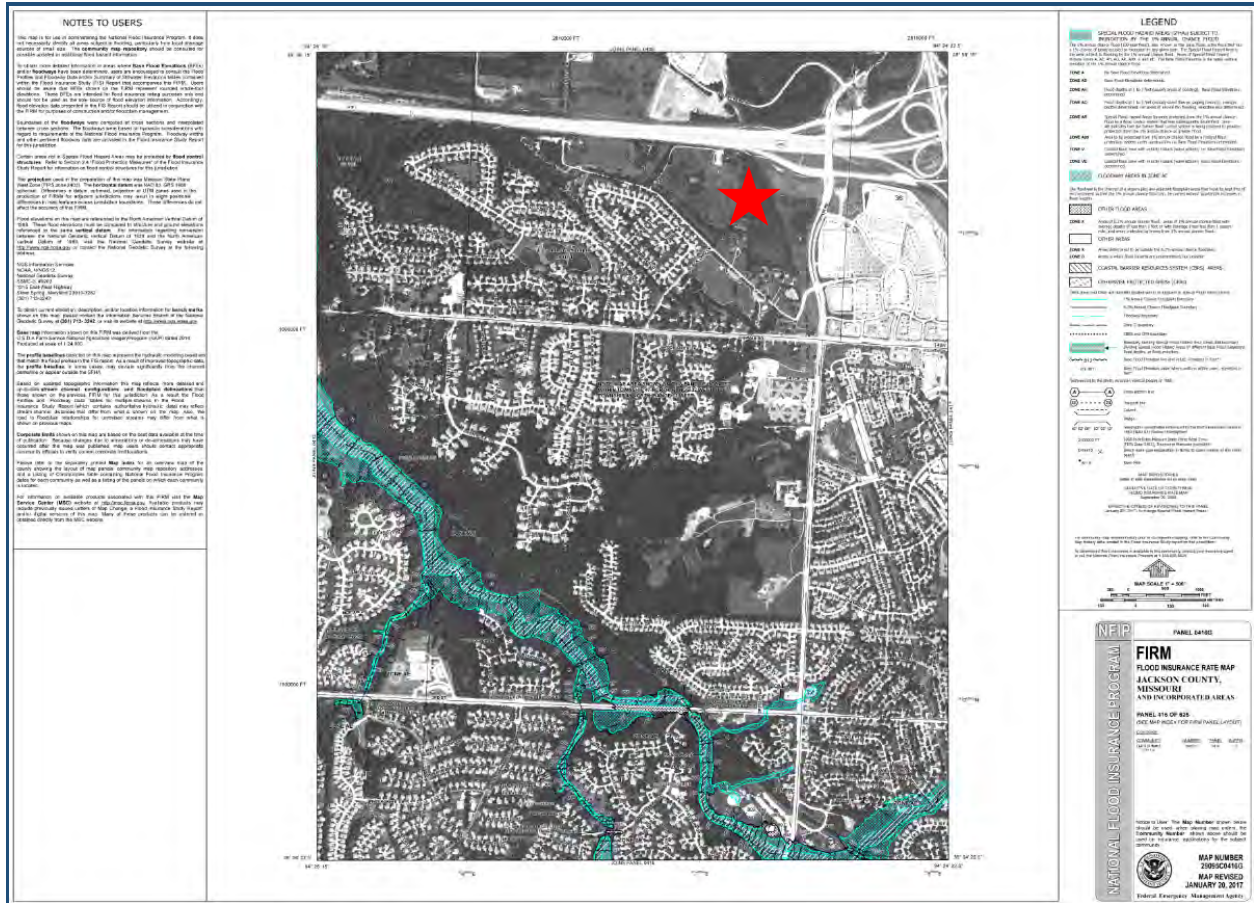
Zoning Map (Prior to Rezoning to PMIX)

The Study Area is zoned R-1 and PMIX, which will require some rezoning as part of the project.



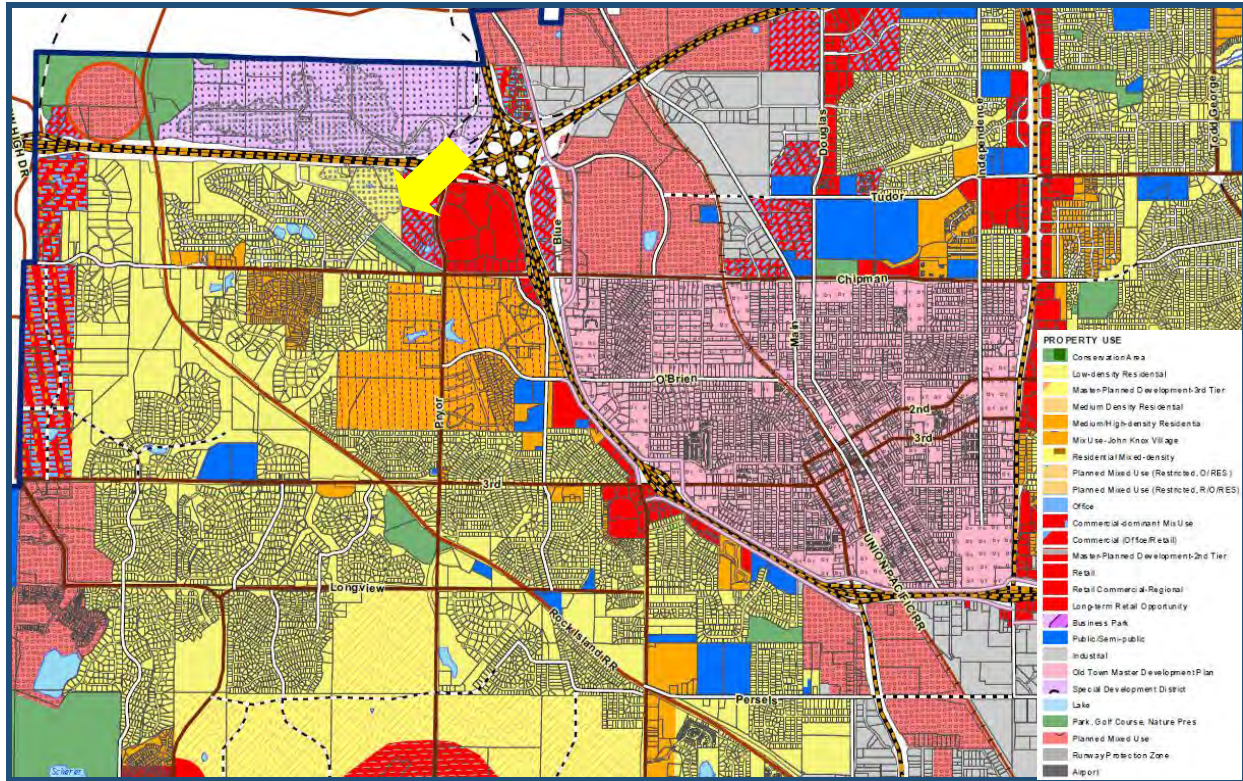
FEMA Flood Map

The subject is located outside of the flood zone.



Future Land Use Map

The subject site is planned for a future commercial (retail and office) and residential use.



Aerial Site View



Improvement Description

The Study Area is comprised of ten parcels that contain approximately 67.78 acres of land. The Study Area consist of five single family homes totaling 9,492 square feet of gross living area with the remaining area being undeveloped vacant land. The single family homes were built from 1940 to 1978 and range in size from 1,425 to 2,398 square feet. The following table summarizes the Study Area and the existing improvements.

Parcel ID	Address	Improvements	Built	Site Size (Acres)	GBA	Zoning	Owner
51-800-04-82-00-0-00-000	2020 NW Lowenstein	Single Family	1978	1.40	2,351	PMIX	West Pryor Village, LLC
51-800-04-10-00-0-00-000	2030 NW Lowenstein	Single Family	1962	1.16	1,425	PMIX	West Pryor Village, LLC
51-800-04-09-00-0-00-000	2050 NW Lowenstein	Single Family	1960	2.60	1,767	PMIX	West Pryor Village, LLC
51-800-04-87-00-0-00-000	2024 NW Lowenstein	Single Family	1962	7.45	1,551	PMIX	West Pryor Village, LLC
51-800-04-02-01-0-00-000	2100 NW Lowenstein	Single Family	1940	29.62	2,398	R-1	West Pryor Village, LLC
51-800-04-06-02-1-00-000	906 NW Pryor Road	Vacant Land	-	5.76	-	PMIX	Red Capital Holdings of Lee's Summit, LLC
51-800-04-92-00-0-00-000	930 NW Pryor Road	Vacant Land	-	7.00	-	PMIX	Harlan and Bonnie Erickson
51-800-04-88-00-0-00-000	Not Assigned	Vacant Land	-	2.31	-	PMIX	City of Lee's Summit
51-800-04-81-00-0-00-000	1910 NW Lowenstein	Vacant Land	-	3.18	-	PMIX	City of Lee's Summit
51-800-04-91-01-0-00-000	1000 NW Pryor Road	Vacant Land	-	7.30	-	PMIX	City of Lee's Summit
Total			1960	67.78	9,492		

*Site size obtained from Jackson County GIS and the year built is the simple average

Class D Construction

According to *Marshall Valuation Service*, a cost provider, Class D construction buildings generally have a wood frame, floor, and roof structure. They may have a concrete floor on grade and other substitute materials, but are considered combustible construction. The exterior walls may be made up of closely spaced wood or steel studs, as in the case of a typical frame house, with an exterior covering of wood siding, shingles, stucco, brick or stone veneer, or other materials.

Economic Life

The economic life of a property is the time an asset will provide benefits to an owner, which results in the highest and best use of the property and an improvement value that is greater than the land value. According to *Marshall Valuation Service*, the economic life of a single family home ranges from 50 to 60 years depending on the construction quality. Once an asset reaches the end of its economic life significant capital improvements are needed in order to continue the use of the property. Based on the age of the improvements and the current condition, the subject improvements are nearing the end of their economic life and will require significant capital improvements in order to continue the current use.

Qualities of Construction

According to *Marshall Valuation Service*, there are four qualities of construction. The improvements are considered to be "low to average" quality construction.

- **Low Quality** - Buildings in this category are generally constructed to minimum code requirements often with little regard for architectural appearance or other amenities. They are built with minimum investment in mind. Little ornamentation is used and interior partitioning and finish is minimal and/or of low quality.
- **Average Quality** - Average-quality buildings constitute the largest group of buildings constructed, approximately fifty percent of all buildings. These are generally buildings designed for maximum economic potential without some of the pride of ownership or

prestige amenities of higher-quality construction. They are of good standard code construction with simple ornamentation and finishes.

- **Good Quality** - Buildings designed for good appearance, comfort and convenience, as well as an element of prestige, constitute the good quality category. Ornamental treatment is usually of higher quality and interiors are designed for upper-class rentals. The amenities of better lighting and mechanical work are primary items in their costs.
- **Excellent Quality** - Excellent buildings are normally prestige buildings. On an economic basis, part of the cost must be written off to pride of ownership and some of the income intangibly derived from advertising. Excellent dwellings are generally built for the established professional or those with higher incomes and will have some expensive finishes and fixtures.

Property Condition Rating

According to *Marshall Valuation Service*, there are six property condition ratings. Based on the age and current condition of the improvements, the buildings are in "fair to average" condition and will require capital improvements to extend the economic life of each property.

- **Excellent** – All items that can normally be repaired or refinished have recently been corrected, such as new roofing, paint, furnace overhaul, state-of-the-art components, etc.
- **Very Good** – All items are well maintained, many having been overhauled and repaired as they show signs of wear, increasing the life expectancy and lowering the effective age.
- **Good** – No obvious maintenance required, but neither is everything new. Appearance and utility are above the standard.
- **Average** - Some evidence of deferred maintenance and normal obsolescence with age in that a few minor repairs are needed, along with some refinishing. But with all major components still functional and contributing toward an extended life expectancy.
- **Fair (Badly Worn)** – Much repair needed. Many items need refinishing or overhauling, deferred maintenance obvious.
- **Poor (Worn Out)** - Repair and overhaul needed on painted surfaces, roofing, plumbing, heating, numerous functional inadequacies, substandard utilities, etc. Excessive deferred maintenance and abuse, approaching abandonment or major reconstruction.

Delineation of the Market Area

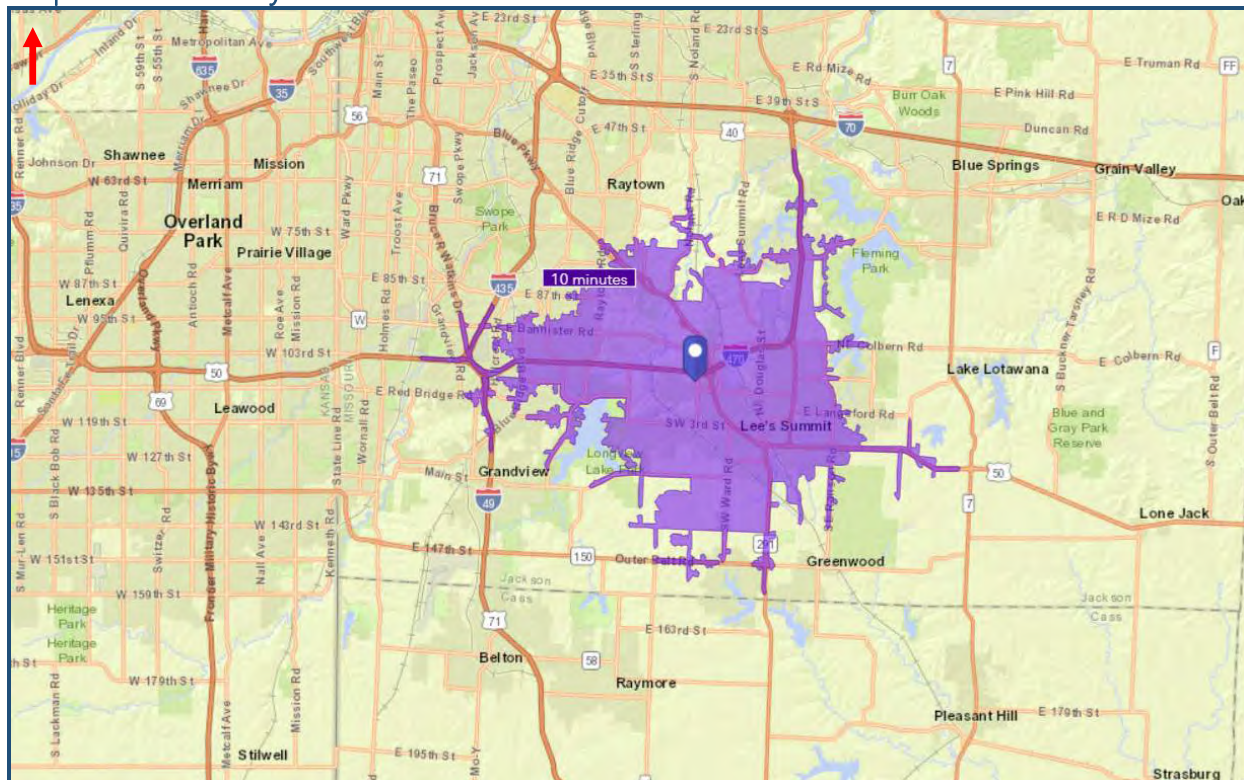
Description of Primary Market Area (PMA)

According to *Market Analysis for Real Estate*, published by the Appraisal Institute, the trade/market area is delineated by physical, political, and socioeconomic boundaries or by the time-distance relationship represented by travel times to and from common destinations. A market area is an area in which alternative, similar properties effectively compete with the subject in the minds of probable, potential users. The subject will be a mixed-use project featuring single family homes, luxury apartments, hotels, restaurants, a grocery store, and retail space. According to the Appraisal Institute, a lifestyle shopping center has a drawing capacity of 10 to 20 minutes or a radius of three to five miles.

Based on the geography of the area, the outlying location with a suburban city, and the close proximity to several major interstates and highways, we have used a ten minute drive time as the market area in our analysis. The northern boundary of the market area is approximately East 79th Street, the southern boundary is approximately 150 Highway, the eastern boundary is approximately Southeast Ranson Road, and the western boundary is approximately Raytown Road. The diameter of the market area is approximately seven miles east and west and approximately eight miles north and south.

The market area has a 2017 population of 73,306 people and 27,734 households. Annual household growth from 2000 to 2016 was 0.17% with a median household income of \$65,794. The following map depicts the subject market area.

Map of the Primary Market Area



Market Segmentation

Tapestry Segmentation classifies US neighborhoods into 65 distinct market segments. Tapestry Segmentation combines the “who” of lifestyle demography with the “where” of local neighborhood geography to create a model of various lifestyle classifications, or segments, of actual neighborhoods with addresses—distinct behavioral market segments. The following paragraphs discuss the top three lifestyle segments in the subject market area.

1. Soccer Moms (12.7% of Households in the Market Area)

Soccer Moms is an affluent, family-oriented market with a country flavor. Residents are partial to new housing away from the bustle of the city but close enough to commute to professional job centers. Life in this suburban wilderness offsets the hectic pace of two working parents with growing children. They favor time-saving devices, like banking online or housekeeping services, and family-oriented pursuits.

2. Rustbelt Traditions (11.7% of Households in the Market Area)

The backbone of older industrial cities in states surrounding the Great Lakes, Rustbelt Traditions residents are a mix of married-couple families and singles living in older developments of single-family homes. While varied, the work force is primarily white collar, with a higher concentration of skilled workers in manufacturing, retail trade, and health care. Rustbelt Traditions represents a large market of stable, hard-working consumers with modest incomes but above average net worth. Family oriented, they value time spent at home. Most have lived, worked, and played in the same area for years.

3. Midlife Constants (7.8% of Households in the Market Area)

Midlife Constants residents are seniors, at or approaching retirement, with below average labor force participation and above average net worth. Although located in predominantly metropolitan areas, they live outside the central cities, in smaller communities. Their lifestyle is more country than urban. They are generous, but not spendthrifts.

The following table compares the market area, metro, and U.S.

Top Lifestyle Segments			
Segment	Subject Market Area	Kansas City Metro	United States
Soccer Moms	12.7%	6.1%	2.8%
Rustbelt Traditions	11.7%	2.6%	2.5%
Midlife Constants	7.8%	4.6%	2.3%
Percentage of all Households	32.2%	13.3%	7.6%

The market area has significantly more *Soccer Moms*, *Rustbelt Traditions*, and *Midlife Constants* households when compared to the Kansas City MSA and United States. The top three segments in the market area comprise 32.2% of the households compared to 13.3% in the metro and 7.6% in the United States, making the market area less diverse than the metro and nation.

Summary Conclusions

The existing improvements will be razed and rebuilt with a mixed-use project featuring single family

homes, luxury apartments, hotels, restaurants, a grocery store, and retail space. Based on the market segmentation of the area, the primary users of the facility will be families living in Lee's Summit or eastern Jackson County. Since families will comprise the primary target market, we have included a brief discussion of the target market below.

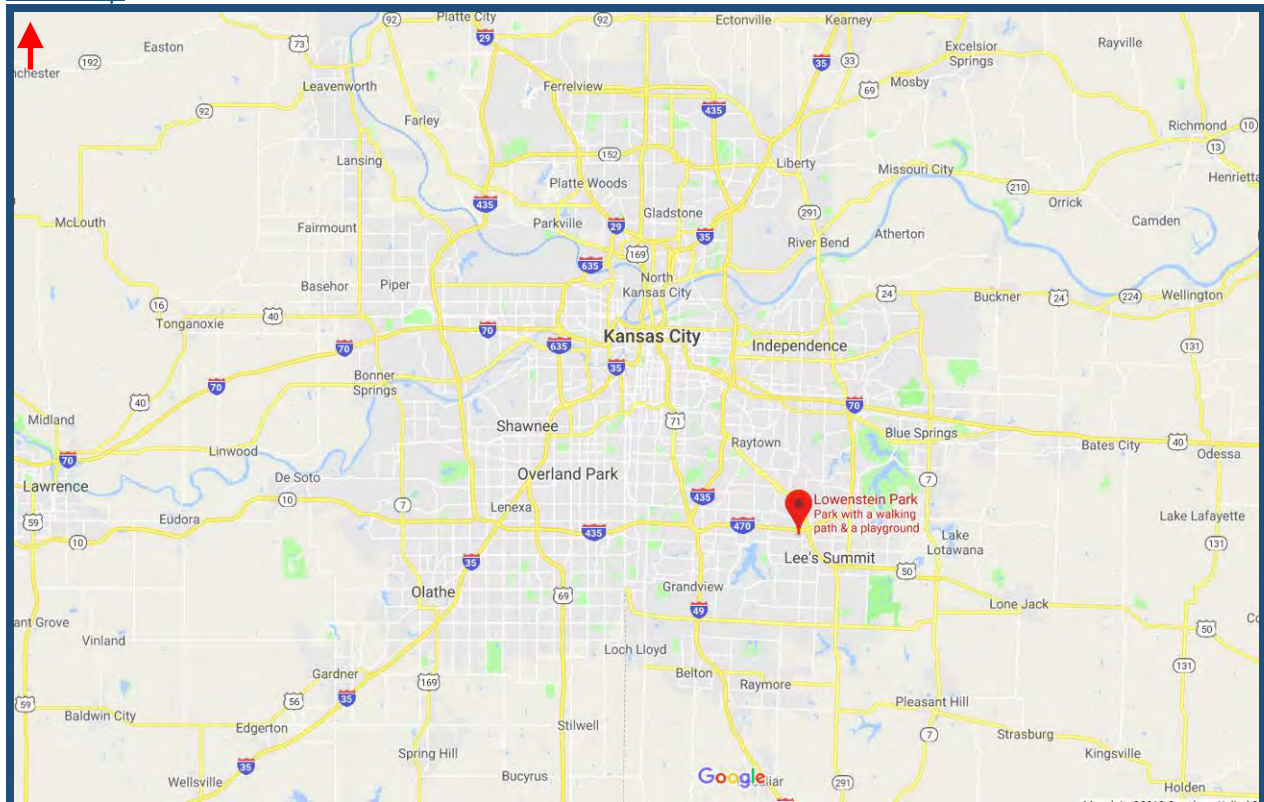
- **Families** – According to the U.S. Census Bureau, "a family includes a householder and one or more people living in the same household who are related to the householder by birth, marriage, or adoption." In 1970, traditional nuclear families made up 40 percent of all households, but only 26 percent of all households in 1991. The role of provider, once assigned mainly to the father, gradually came in the early 2000s to be shared by both parents. Toward the end of the twentieth century, some families have only one parent; others are combinations based on second marriages; still others are comprised of unmarried couples living with or without children. Families comprise all age groups and typically prefer single family housing over multifamily housing.

Market Area Overview

Area Overview

The subject is located in the southeastern portion of the Kansas City MSA within Lee's Summit, Missouri. Lee's Summit has a 2017 population of 96,740 people, reported annual population growth of 2.12% from 2000 to 2017, and has a median household income of \$81,327. As a point of comparison, the Kansas City MSA has a 2017 population of 2,132,041 people, a median household income of \$60,228, and experienced annual population growth of 0.87% from 2010 to 2017. The following analysis focuses on the social, economic, government, and environmental forces that form the elements of supply and demand and subsequently affect local real estate values.

Area Map



Land Use

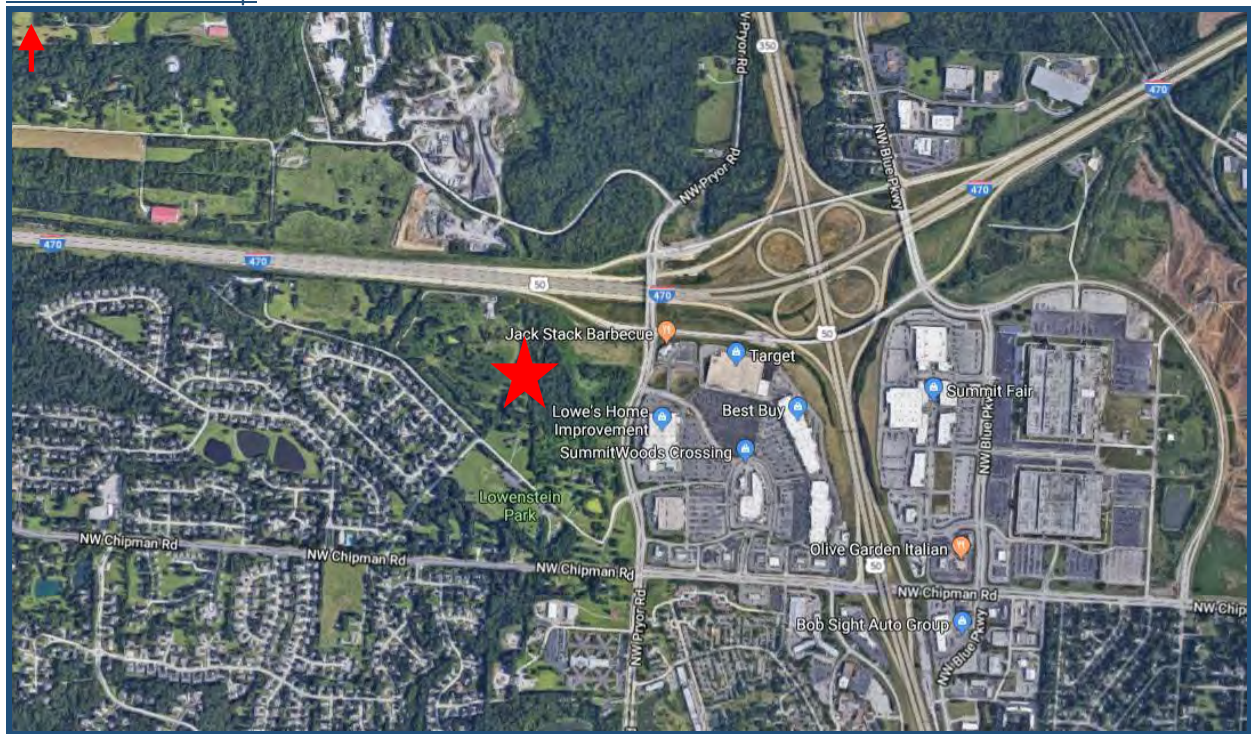
The subject is located in the northwestern portion of Lee's Summit with good visibility and access from 50 highway and Pryor Road, which is a main artery in the immediate area. The property is located in a growth corridor of Lee's Summit and is adjacent to SummitWoods Crossing, which is a lifestyle center containing 793,000 square feet of leasable area. Adjacent to the east is another lifestyle center called SummitFair, which contains regional and national tenants. Both centers contain regional and national brands with the area being a destination shopping center for local and nearby residents. Downtown Lee's Summit is located three miles southeast with the area to the north being mostly undeveloped land. The highest concentration of single family homes is located south and southeast from the subject making the area an attractive shopping destination. Significant land use characteristics in the MSA and market area are summarized in the following table.

Predominant Age of Improvements	20 to 30 years
Predominant Quality	Average to above average
Approximate Percent Developed (estimate)	75%
Prevailing Single Family Price Range	\$100,000 to \$200,000
Median Year Structure Built	1978
Median Home Value (market area)	\$160,84
Median Home Value (Kansas City Metro)	\$177,745
Median Household Income (market area)	\$60,965
Median Household Income (Kansas City Metro)	\$60,228
Percentage of Renter Households (market area)	33.84%
Percentage of Renter Households (Kansas City Metro)	35.18%
Median Age (market area)	37.6 years
Median Age (Kansas City Metro)	37.7 years
Annual Household Growth Rate (market area)	0.44% from 2010 to 2017
Annual Household Growth Rate (Kansas City Metro)	0.81% from 2010 to 2017
Number of Housing Units (market area)	43,699
Life Cycle Stage	2 nd , a period of stability with pockets of growth
Surrounding Land Use	
North	Intestate 470
South	Single family
East	Retail and Pryor Road
West	Single family and undeveloped land

[Representative Single Family Home in the Immediate Area \(\\$125,000 to \\$175,000 price range\)](#)



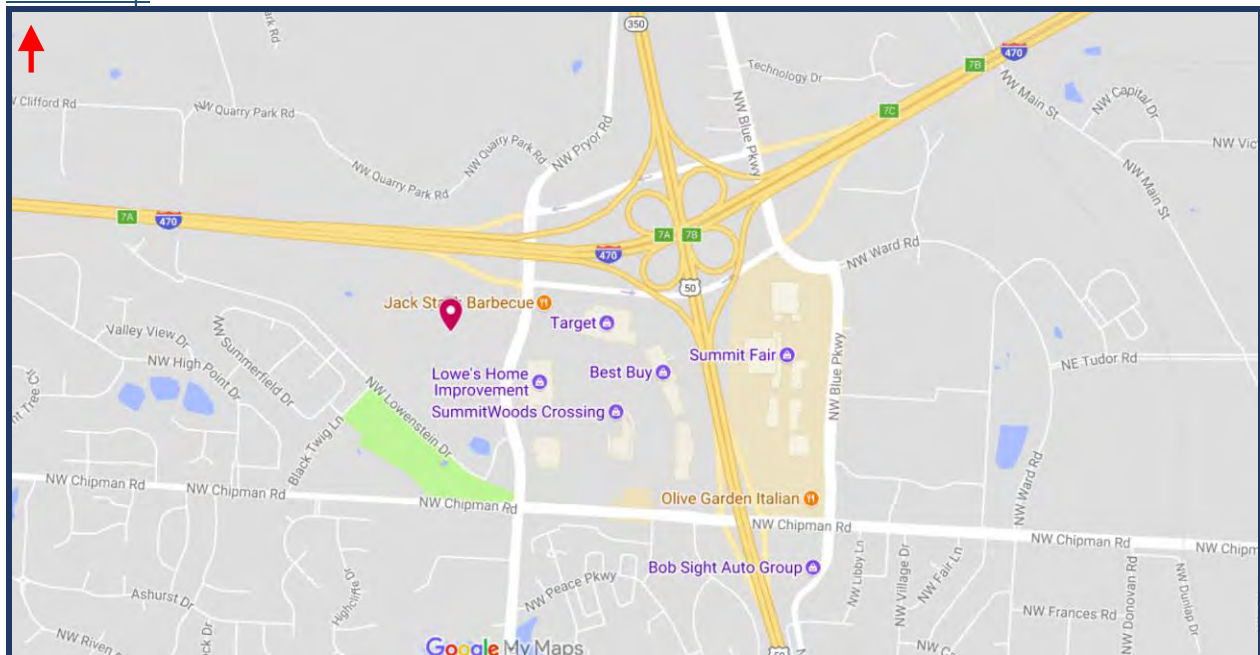
Land Use Aerial Map



Access

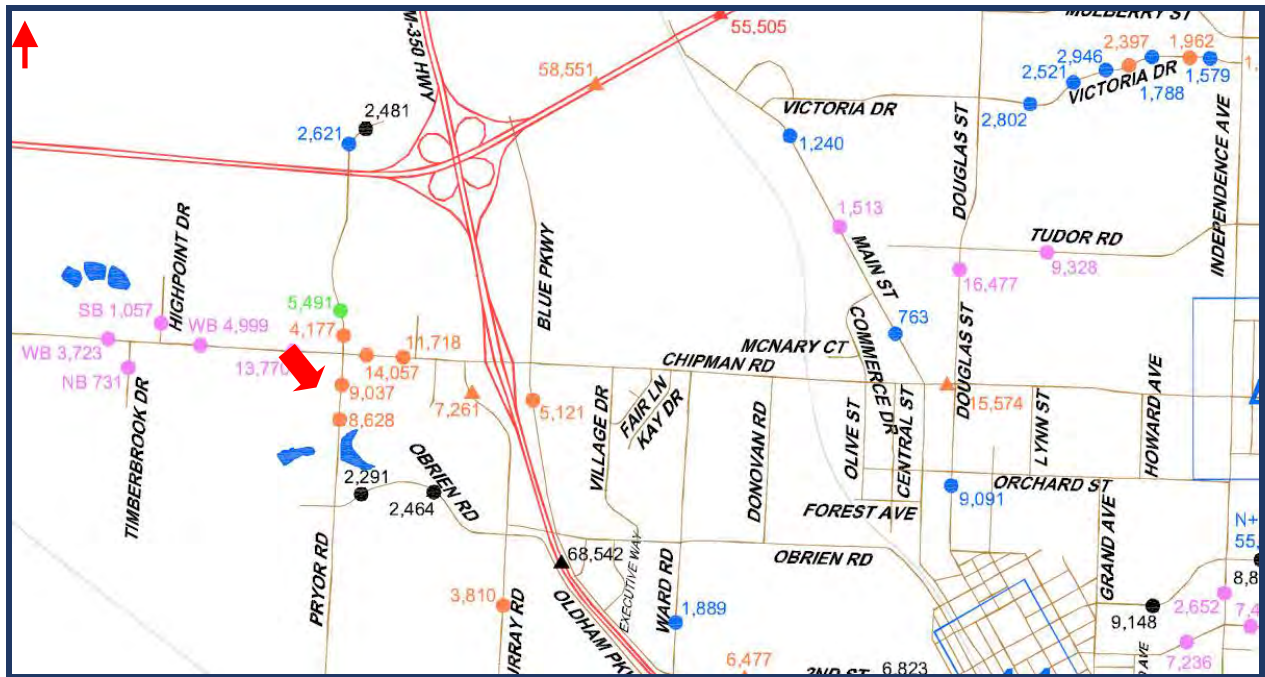
Interstate 470 provides regional access to the local area with 50 Highway extending into Lee's Summit. The subject has good visibility from Interstate 470 and Pryor Road making it an attractive future mixed-use project. Interstate 435 is located seven miles west allowing for access to other parts of the Kansas City MSA. The following map show access to the subject and local area.

Access Map



Traffic Counts

According to the Missouri Department of Transportation, Interstate 470 to the north experiences approximately 60,000 vehicles per day and is the most heavily traveled road in the area. Pryor Road to the east experiences approximately 10,000 vehicles per day, which is favorable for a mixed-use project. The subject will have direct visibility from Interstate 470 and Pryor Road allowing for increased market awareness and a higher capture of retail consumers. The following map shows daily traffic counts in the market area.



Housing Mix

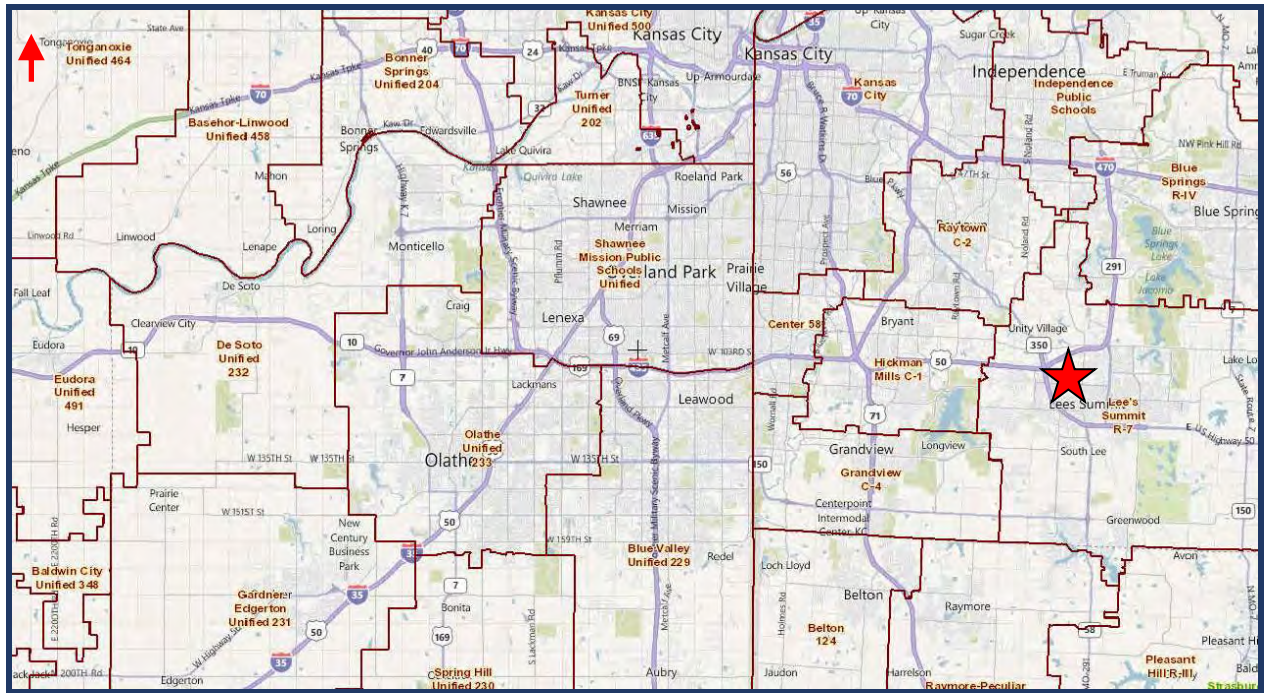
According to the American Community Survey (ACS), 73.8% of the housing units in the subject market area are single-family detached. The second most prevalent housing option in the area are single family attached units (townhomes) accounting for 8.5% of the housing stock. The market area has a higher percentage of single family and single family attached housing and fewer apartment projects when compared to the MSA and nation. The increased number of "for sale" housing units is common in suburban settings that feature a higher median household income and supports the development of increased retail space. The following table compares housing type in the city, metro, and nation.

Type of Housing Unit	Market Area		Kansas City Metro		United States	
	Number	Percent	Number	Percent	Number	Percent
Total	28,488	100.0%	876,997	100.0%	132,741,033	100.0%
1, Detached	21,024	73.8%	612,144	69.8%	81,901,217	61.7%
1, Attached	2,421	8.5%	56,128	6.4%	7,698,980	5.8%
2	741	2.6%	19,294	2.2%	4,911,418	3.7%
3 to 4	1,026	3.6%	34,203	3.9%	5,840,605	4.4%
5 to 9	826	2.9%	46,481	5.3%	6,371,570	4.8%
10 to 19	1,168	4.1%	39,465	4.5%	5,973,346	4.5%
20 to 49	712	2.5%	22,802	2.6%	4,778,677	3.6%
50+	541	1.9%	28,941	3.3%	6,637,052	5.0%
Mobile Home / Other	57	0.2%	17,540	2.0%	8,628,167	6.5%

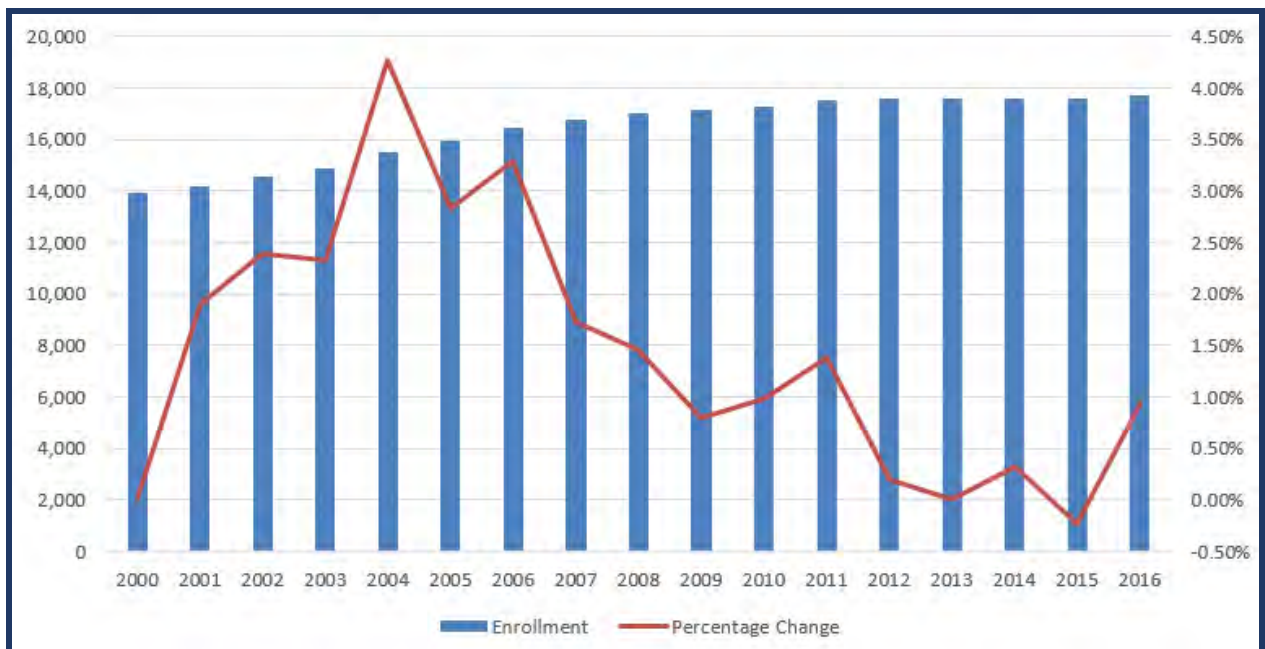
Source: ACS Housing Summary

Education

The following map shows the various school districts in the local area.



The subject is located in the Lee's Summit R-7 School District. Enrollment in 2017 was 17,739 students and has been relatively stable since 2010. Total enrollment growth from 2000 through 2017 was 27.44% or a gain of 3,819 students. In comparison, the State of Missouri reported enrollment loss of negative 0.63% over the same time period. The increasing to stable enrollment supports the market area being in its first and second life cycle stage, a period of growth and stability. The following chart highlights historical enrollment information.



Educational Attainment

When compared to the metro, the market area has a similar percentage of the population with a bachelor's degree or higher accounting for 33.6% of the population. The percentage of educational attainment has helped the market area to experience new development and economic expansion when compared to the other areas of the MSA. The following table reports educational attainment for the market area, metro, and nation.

	Nation	Metro	Market Area
High School Diploma	23.6%	22.2%	23.4%
GED	4.0%	3.7%	2.8%
Some College	20.9%	22.9%	25.3%
Associate's	8.2%	7.7%	9.1%
Bachelor's	18.8%	22.2%	21.1%
Graduate/Professional/Doctorate	11.6%	12.8%	12.5%
Bachelor Degree and Above	30.4%	35.0%	33.6%

Building Permits

Building permits are a leading indicator of the strength of a real estate market and its local economy. Strong markets tend to see increased permitting activity and construction costs. This is shown by an increase in activity and costs from 2002 to 2006, which was the last expansion phase of the past real estate cycle. According to the Home Builders Association of Greater Kansas City, multifamily permitting in the Kansas City MSA has an average total of 2,828 units per year with permitting from 2013 to 2017 being above the historical average due to pent-up rental demand. It is projected that future permitting will be more in line with the historical average as the new supply absorbs some of the demand. The following table reports permitting for the Kansas City MSA from 2000 through 2017.

Type	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Average
Single Family	8,224	8,680	10,075	10,741	11,084	10,323	9,384	6,381	3,232	2,154	2,471	2,301	3,299	4,087	4,220	4,700	5,489	6,216	6,281
Single Family %	65.73%	62.15%	73.57%	76.22%	77.00%	76.96%	73.98%	80.72%	63.85%	59.00%	90.71%	79.32%	66.94%	58.67%	52.27%	54.13%	56.83%	71.86%	68.71%
Multifamily	4,287	5,287	3,619	3,352	3,311	3,090	3,300	1,524	1,830	1,497	253	600	1,629	2,879	3,854	3,983	4,169	2,434	2,828
Multifamily %	34.27%	37.85%	26.43%	23.78%	23.00%	23.04%	26.02%	19.28%	36.15%	41.00%	9.29%	20.68%	33.06%	41.33%	47.73%	45.87%	43.17%	28.14%	31.29%
Total	12,511	13,967	13,694	14,093	14,395	13,413	12,684	7,905	5,062	3,651	2,724	2,901	4,928	6,966	8,074	8,683	9,658	8,650	9,109

The following table summarizes permitting in Lee's Summit from 2000 through 2017.

Type	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Average
Single Family	678	746	887	852	911	791	575	440	147	95	133	145	248	296	295	289	368	429	463
Single Family %	65.07%	80.65%	66.34%	80.61%	75.10%	67.03%	73.16%	60.44%	100.00%	63.76%	100.00%	100.00%	100.00%	100.00%	54.13%	58.74%	84.79%	58.21%	78.22%
Multifamily	364	179	450	205	302	389	211	288	0	54	0	0	0	0	250	203	66	308	182
Multifamily %	34.93%	19.35%	33.66%	19.39%	24.90%	32.97%	26.84%	39.56%	0.00%	36.24%	0.00%	0.00%	0.00%	0.00%	45.87%	41.26%	15.21%	41.79%	21.78%
Total	1,042	925	1,337	1,057	1,213	1,180	786	728	147	149	133	145	248	296	545	492	434	737	639

In comparison to the MSA, permitting in Lee's Summit accounts for approximately 7.02% of the total amount of new development occurring throughout the MSA. Multifamily permitting in Lee's Summit from 2000 to 2017 has an average of 182 units per year or 21.78% of the total number of permitted units, which is less than the metro percentage (31.29%). Lee's Summit features a high concentration of single family homes resulting in less apartment development. Based on the household growth rate and future land use pattern, most new residential development in Lee's Summit is projected to be single family homes.

Major Developments

Lee's Summit has experienced several new developments over the last few years with most new

development occurring within the subject area and along Interstate 470 near New Longview. The following paragraphs highlight some of the more prominent developments in the local area with the subject being located in a highly developed area.

[Summit Orchards, Innovation Center and Summit Place](#)

Townsend Capital recently partnered with NorthPoint Development for the \$40 million development of Summit Square Apartments, a 308-unit project northeast of the intersection of Ward and Chipman roads within a larger \$200 million development. The luxury apartment complex, which is the first project to break ground in the Summit Orchards portion of Townsend's \$200 million development, is scheduled for completion in early 2018. In addition to Summit Square Apartments, the Summit Orchards phase will include more than 250,000 square feet of retail and office space. Summit Innovation Center will include a new 90-room Holiday Inn Express, which opened in 2017 and the \$40 million Missouri Innovation Campus, which is opened in late 2017.

[Village at View High](#)

A developer has control of 76 acres at Third Street and View High Drive and is planning a \$225 million project consisting of 312 luxury apartments, a senior living community and 35 acres of retail, restaurant and office development. The apartments will consist of one, two and three bedroom units and are expected to be completed in December 2018. Block and Company is currently preleasing space within the project.

[Cerner Innovation Campus \(NEC of Interstate 435 and East Bannister Road\)](#)

Cerner Corporation is redeveloping the former Bannister Mall site that totals 290 acres. Development is planned to take place over the next ten years at a reported cost of \$4.45 billion (\$2.32 billion in construction and \$2.12 billion in carrying costs). The total project is expected to include 4.7 million square feet of structures, including 3.7 million square feet of offices. The first two towers were recently completed and employ 3,000 people. The total campus is expected to create approximately 16,000 jobs at full build-out in 2025.

[Paragon Star](#)

In March 2016, The Lee's Summit City Council voted to approve \$13 million in tax increment financing for Paragon Star, a mixed-use project to be anchored by a youth sports complex at View High Drive and Interstate 470. In November 2016 developers broke ground on the first phase of the project totaling \$212 million. The first phase calls for construction of ten artificial turf multisport fields and a clubhouse, a 220-unit upscale multifamily project, a 90,000 square foot Class A office building, a 120-unit hotel, 79,000 square feet of entertainment, restaurant/bar and boutique retail attractions, and new trails, parks and trailhead facilities. Subsequent phases will include additional housing, office, lodging, retail, and entertainment and convention/conference facilities to bring the total development costs to more than \$400 million. Developers intend to open the soccer complex for play in 2018.

[SummitWoods Crossing \(SWC of Interstate 470 and Highway 50\)](#)

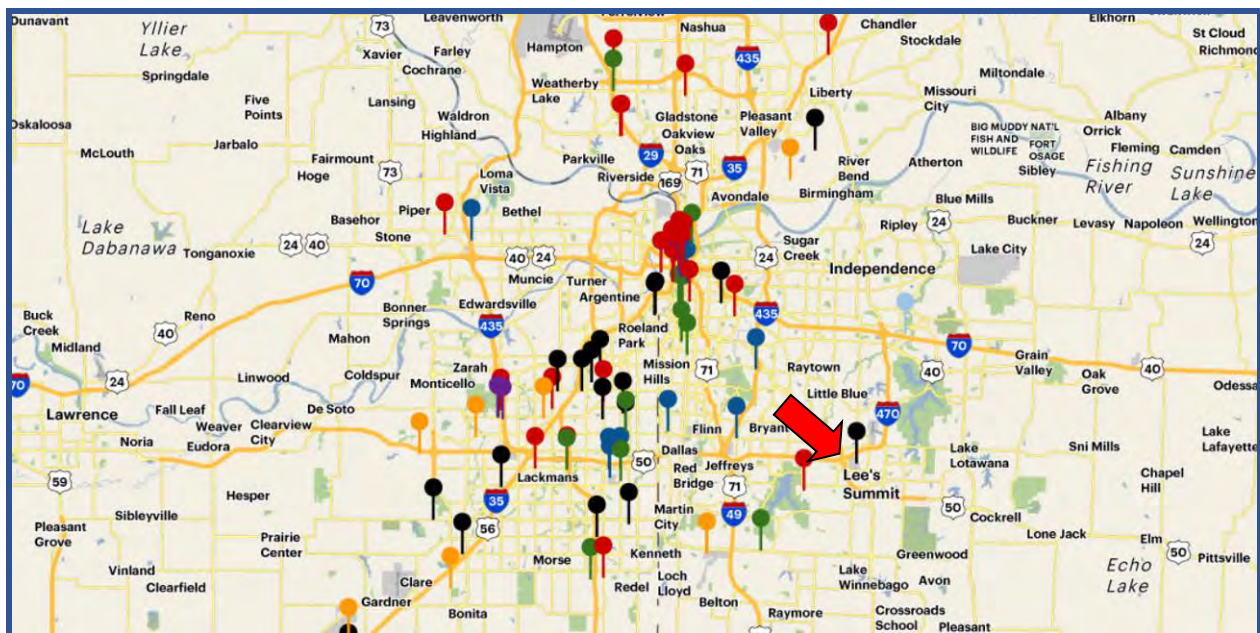
SummitWoods Crossing consists of approximately 800,000 square feet of retail space anchored by Kohl's, Lowe's and a Super Target. Other tenants include Bath and Body Works, Bed Bath and Beyond, Best Buy, Chipotle, Claire's, Dick's Sporting Goods, Famous Footwear, Helzberg Diamonds, Lane Bryant, Men's Warehouse, Michaels, Old Navy, Pier 1 Imports, Starbucks, TJ Maxx, ULTA Beauty and Verizon Wireless. The subject is located adjacent to this project.

Summit Fair (SEC of Interstate 470 and Highway 50)

Summit Fair consists of approximately 500,000 square feet of retail space anchored by JC Penney and Macy's. Other tenants include Beauty Brands, Buckle, Charlotte Russe, Charming Charlie, Chico's, Chick-fil-A, Crazy 8, Dressbarn, DSW, EyeMasters, Freebirds, I.O. Metro, LOFT, Massage Heights, Maurices, McAlister's Deli, Olive Garden, Red Lobster, Rue 21, Sakura Suchi, Victoria's Secret, White House | Black Market, Yankee Candle and Yogurtini. The subject is located within walking distance to this project.

Kansas City MSA Development

Most development activity in the MSA is occurring in the urban core, south Johnson County, and southwest along Interstate 35. The subject is located in an area with some new development as noted above, which is favorable for a future retail use. The following map shows the location of recent developments in the Kansas City MSA.



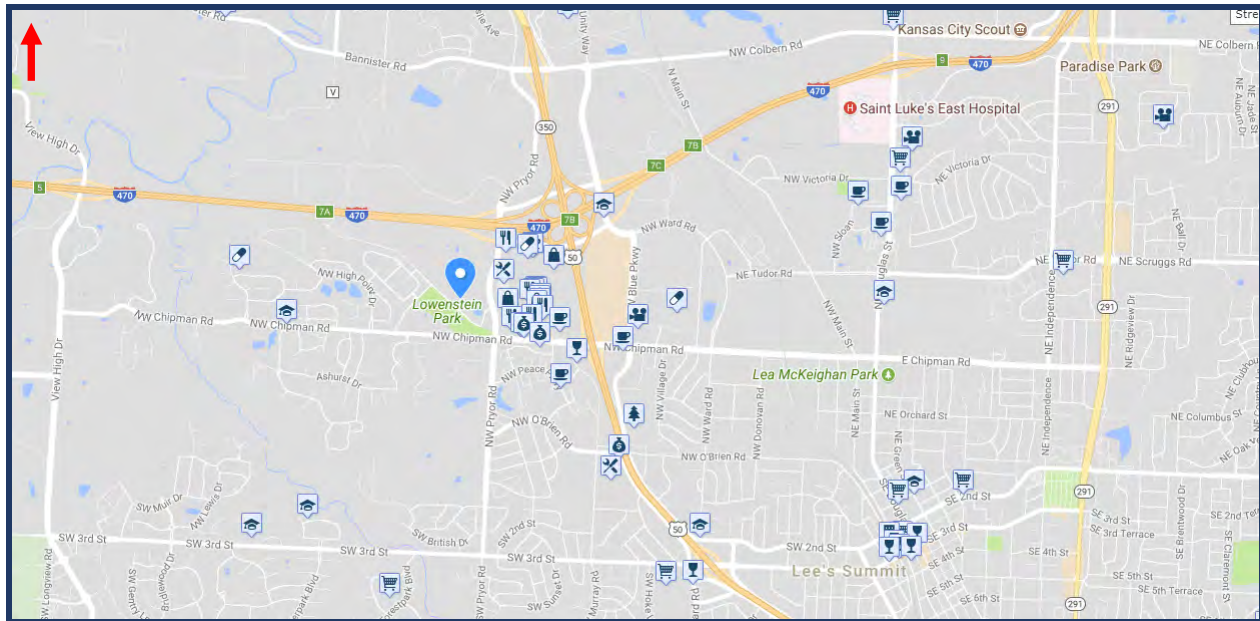
Public Safety

Public safety refers to the capacity of a city, county, or state to adequately manage narcotic use, trespassing, burglary, harassment, juvenile delinquency, unauthorized living, noise, littering, inappropriate social behavior, DUIs, and other quality of life issues. A review of the City-Data Crime Rate reports that the city of Lee's Summit has an overall crime rate that is lower (121) than the national average (300). In addition to City-Data Crime rates, a review of Neighborhoodscout.com reports that the subject area has a violent crime index of 1.49, which is in line with city (1.04) and less than the state (4.97), and the nation (3.80). The subject is located in an area with minimal violent crime.

Support Services

Support services include restaurants, healthcare providers, entertainment destinations, community services, financial institutions, religious organizations etc. The subject is located in an area that contains the highest concentration of support services in the city, which is attractive for a future retail

development. The location adjacent to two lifestyle centers is favorable for a future mixed-use project. The following map highlights local area support services.



Retail Sales

The following table reports retail supply and demand for the subject market area.

Industry Group	Demand (Potential)	Supply (Sales)	Retail Gap	Leakage
Motor Vehicle & Parts	\$256,431,381	\$49,793,503	\$206,637,878	80.58%
Furniture & Home Furnishings	\$32,215,221	\$58,422,184	(\$26,206,963)	-81.35%
Electronics & Appliances	\$52,308,555	\$44,217,295	\$8,091,260	15.47%
Building Materials	\$69,555,768	\$82,550,038	(\$12,994,270)	-18.68%
Food & Beverage Stores	\$185,156,370	\$273,877,085	(\$88,720,715)	-47.92%
Health & Personal Care	\$58,671,416	\$75,869,575	(\$17,198,159)	-29.31%
Gasoline Stations	\$77,216,385	\$61,597,668	\$15,618,717	20.23%
Clothing & Clothing Accessories	\$43,135,584	\$56,631,743	(\$13,496,159)	-31.29%
Sporting Goods & Music	\$29,408,110	\$23,468,618	\$5,939,492	20.20%
General Merchandise Stores	\$224,657,600	\$311,601,560	(\$86,943,960)	-38.70%
Miscellaneous Stores	\$50,215,814	\$39,017,512	\$11,198,302	22.30%
Nonstore Retailers	\$15,856,592	\$7,847,803	\$8,008,789	50.51%
Food Services & Drinking Places	\$115,047,855	\$197,158,082	(\$82,110,227)	-71.37%
Total Retail Trade (surplus / leakag	\$1,209,876,651	\$1,282,052,666	(\$72,176,015)	-5.97%

Source: ESRI and Dun & Bradstreet

The market area has negative leakage of 5.97% of its potential sales meaning that people living outside of the trade area shop within the market area. The market area has retail demand of \$1.209 billion with sales of \$1.282 billion indicating that \$72 million of annual retail sales comes from outside of a ten minute drive time. The intersection of 50 Highway and Interstate 470 features two existing lifestyle centers and several planned developments making it a destination shopping area within the southeast portion of the Kansas City MSA. The high concentration of retailers within the market area has resulted in increased retail sales when compared to market area demand.

Summary Conclusions

Based on our analysis of the preceding factors, the market area appears to be in its first and second life cycle state, a period of growth and stability. Recent development activity has been above the

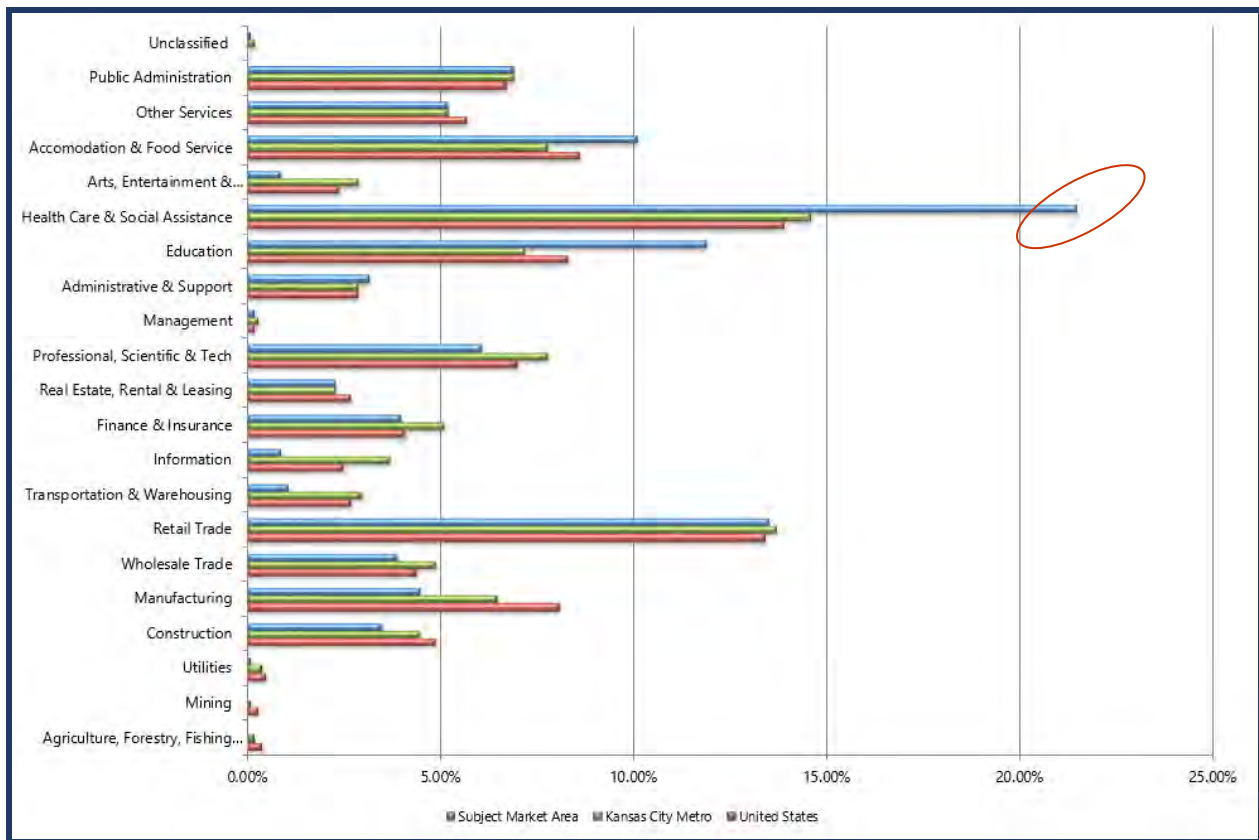
historical average with several large scale projects planned to capitalize on a recovering economy and favorable capital markets. The subject is located adjacent to SummitWoods, which features numerous service amenities and has good visibility and access from Pryor Road and Interstate 470. Due to the close proximity to 50 Highway, Interstate 470, and Interstate 35, access to other employment and entertainment destinations within the city and MSA are within a quick commute. Based on the history of the area and growth trends noted in the area analysis, it is our opinion the outlook for the market area is above average with continued public and private investment further enhancing its attractive location.

Employment & Labor Data

There are several major economic indicators that drive real estate supply and demand and influence value. The major economic indicators are: gross domestic product (GDP), population growth, inflation (CPI), interest rates (short-term and long-term), and employment growth. Real estate demand is traditionally generated by employment growth, which is a sustainable and long-term demand driver. Since real estate is a cyclical industry that generally follows the broader economic environment, the following data discusses employment by industry, unemployment, and major employers, which have a direct influence on space demand and the type of development in an area.

Employment by Industry

According to the American Community Survey, a-place employment is estimated at 55,056 people in the market area. The following chart compares employment by industry for the market area, the Kansas City MSA, and the nation.



The healthcare sector is the largest employment category (21.5%) in the subject market area with retail trade (13.5%) being the second largest employment industry. Other major industries are education (11.9%), accommodation and food service (10.1%), and public administration (6.9%). In comparison to the Kansas City MSA, the largest positive employment gap is in healthcare (+6.9%) with the largest negative employment gap being in information (negative 2.8%). The market area includes a high concentration of healthcare employment due to several hospitals (Lakewood, Saint Luke’s, and Lee’s Summit) having a location within the market area. The following table compares employment by industries for various areas.

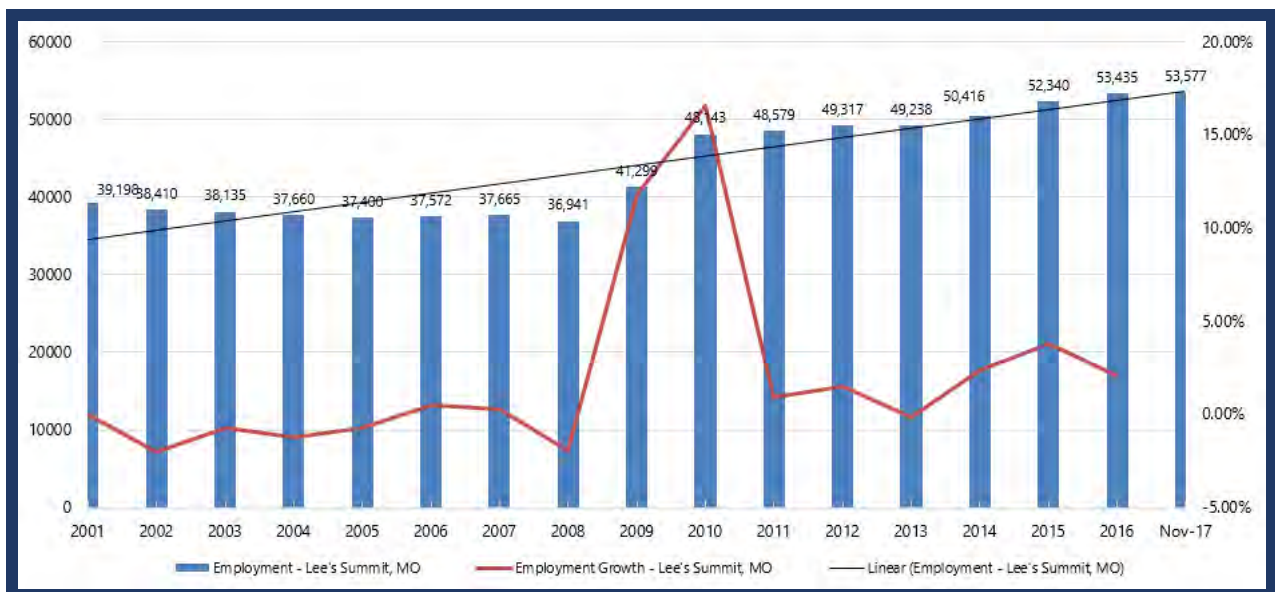
EMPLOYMENT BY INDUSTRY						
Industry	Subject Market Area		Kansas City Metro		United States	
	Percentage	Number of Jobs	Percentage	Number of Jobs	Percentage	Number of Jobs
Agriculture, Forestry, Fishing & Hunting	0.0%	0	0.2%	2,439	0.4%	651,993
Mining	0.0%	0	0.1%	1,220	0.3%	488,995
Utilities	0.1%	55	0.4%	4,879	0.5%	814,992
Construction	3.5%	1,927	4.5%	54,887	4.9%	7,986,919
Manufacturing	4.5%	2,478	6.5%	79,281	8.1%	13,202,866
Wholesale Trade	3.9%	2,147	4.9%	59,766	4.4%	7,171,927
Retail Trade	13.5%	7,433	13.7%	167,101	13.4%	21,841,778
Transportation & Warehousing	1.1%	606	3.0%	36,591	2.7%	4,400,955
Information	0.9%	496	3.7%	45,129	2.5%	4,074,959
Finance & Insurance	4.0%	2,202	5.1%	62,205	4.1%	6,682,932
Real Estate, Rental & Leasing	2.3%	1,266	2.3%	28,053	2.7%	4,400,955
Professional, Scientific & Tech	6.1%	3,358	7.8%	95,138	7.0%	11,409,884
Management	0.2%	110	0.3%	3,659	0.2%	325,997
Administrative & Support	3.2%	1,762	2.9%	35,372	2.9%	4,726,952
Education	11.9%	6,552	7.2%	87,819	8.3%	13,528,863
Health Care & Social Assistance	21.5%	11,837	14.6%	178,078	13.9%	22,656,770
Arts, Entertainment & Recreation	0.9%	496	2.9%	35,372	2.4%	3,911,960
Accommodation & Food Service	10.1%	5,561	7.8%	95,138	8.6%	14,017,858
Other Services	5.2%	2,863	5.2%	63,425	5.7%	9,290,906
Public Administration	6.9%	3,799	6.9%	84,160	6.7%	10,920,889
Unclassified	0.1%	55	0.2%	2,439	0.3%	488,995

Unemployment – Bureau of Labor Statistics

The following table reports unemployment rates for various areas in December 2017.

United States	Missouri	Kansas	Kansas City Metro	Jackson County	Lee's Summit, MO
4.1%	3.5%	3.4%	3.2%	3.9%	2.6%

Lee's Summit (the smallest geographic area covering the market area) has an unemployment rate that is lower than the nation, state, and metro. Employment growth in Lee's Summit has averaged 2.08% from 2002 through 2017 with the national average being 0.72% and the metro reporting 0.92% annual growth during the same time period. The long-term employment growth rate in Lee's Summit is greater than the metro rate indicating that the city has a stronger and less volatile labor market when compared to the metro as a whole. A stable and growing employment base is attractive for real estate demand as employment is a catalyst for all types of real estate development and growth. The following chart reports employment data for Lee's Summit, Missouri from 2001 through 2017.



Economic Base Analysis (Location Quotient)

There are two types of employment: basic and non-basic employment. Basic employment produces more goods and services that can be consumed in the local area resulting in export goods and drives the local economy and future demand for real estate (manufacturing, tourism, etc.). Non-basic employment refers to activities produced for the local area such as service employment consisting of retail, banking, etc. The inflow and distribution of income from basic employment is the driving force behind economic, employment, and household growth. Location quotient is a method used to determine if a particular industry is basic or non-basic. The following table reports basic and non-basic employment in the Kansas City MSA, Jackson County (smallest geographic area covering the Lee's Summit), and the United States.

Location Quotient (LQ) by Sector								
Base Industries	Jackson County, MO			Kansas City MSA			United States	
	Employment	LQ	Type	Employment	LQ	Type	Employment	LQ
Total All Industries	297,490	1.00	-	731,651	1.00	-	121,392,913	1.00
Agriculture	180	0.05	Non-Basic	1,664	0.17	Non-Basic	1,365,365	1.00
Mining	57	0.04	Non-Basic	755	0.18	Non-Basic	598,025	1.00
Utilities	0	0.00	Non-Basic	4,597	1.16	Basic	551,652	1.00
Construction	18,581	1.05	Basic	48,094	0.97	Non-Basic	6,897,959	1.00
Manufacturing	22,683	0.72	Non-Basic	77,126	0.87	Non-Basic	12,317,541	1.00
Wholesale trade	13,543	0.90	Non-Basic	47,032	1.12	Basic	5,863,634	1.00
Retail trade	35,501	0.88	Non-Basic	110,467	0.98	Non-Basic	15,724,152	1.00
Transportation & warehousing	0	0.00	Non-Basic	41,613	1.21	Basic	4,800,088	1.00
Information	8,541	1.19	Basic	17,506	0.87	Non-Basic	2,792,851	1.00
Finance & Insurance	22,776	1.53	Basic	57,945	1.38	Basic	5,828,310	1.00
Real Estate	5,552	1.01	Non-Basic	15,202	0.99	Non-Basic	2,145,439	1.00
Professional & Technical	31,854	1.41	Basic	86,738	1.37	Basic	8,796,535	1.00
Management	8,591	1.50	Basic	26,321	1.64	Basic	2,232,704	1.00
Administrative	17,760	0.76	Non-Basic	67,484	1.02	Basic	9,171,689	1.00
Educational	6,209	0.87	Non-Basic	0	0.00	Non-Basic	2,775,239	1.00
Health care & social assistance	52,113	1.07	Basic	129,107	0.95	Non-Basic	18,966,328	1.00
Arts & entertainment	6,336	1.07	Basic	0	0.00	Non-Basic	2,313,551	1.00
Accommodation & food service	35,708	1.03	Basic	0	0.00	Non-Basic	13,497,636	1.00
Other services	11,505	1.02	Basic	0	0.00	Non-Basic	4,390,829	1.00
Unclassified	0	0.00	Non-Basic	0	0.00	Non-Basic	363,386	1.00

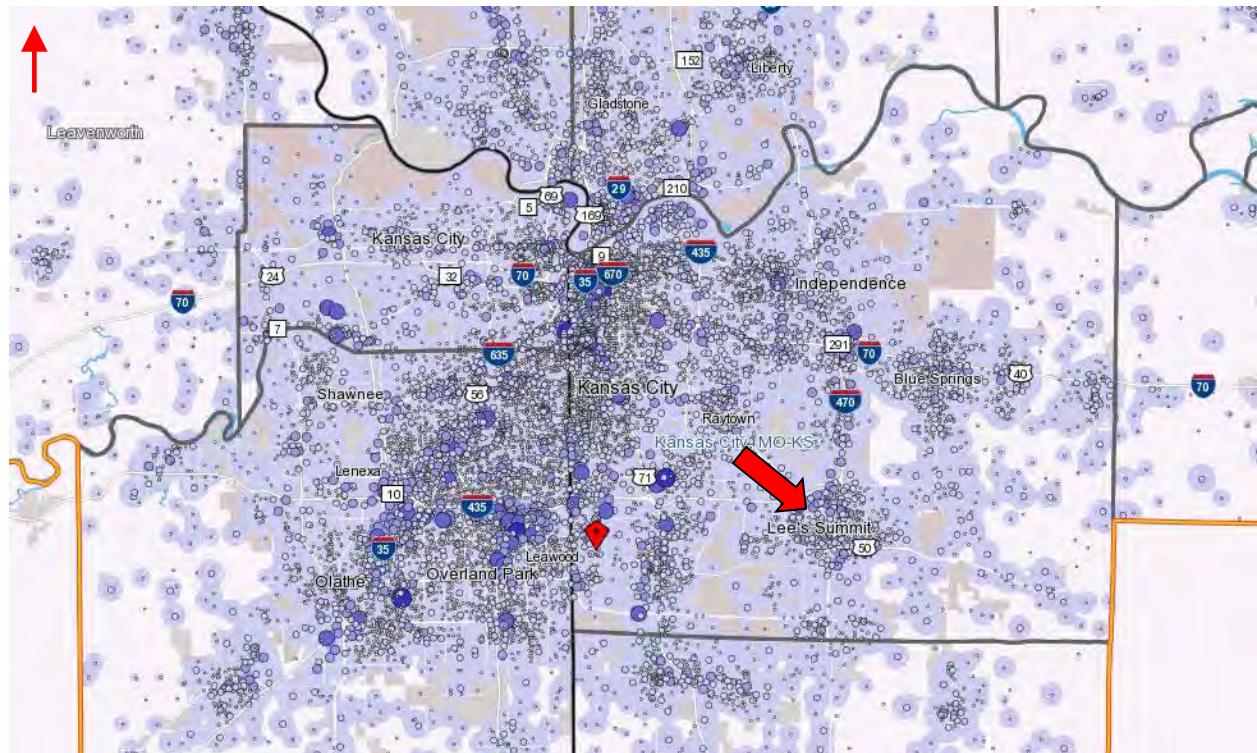
Source: Bureau of Labor Statistics - 3rd Quarter 2016

Location quotient (LQ) is a valuable way of quantifying how concentrated a particular industry, occupancy, or demographic group is in a region as compared to the nation. It can reveal what makes a particular region "unique" in comparison to the national average. If an industry has an LQ greater than one, the community has a greater share of its total employment concentrated in that industry. If the LQ equals one, then the community has a similar share as the nation and an LQ less than one indicates that the community has a smaller percentage of total employment concentrated in that industry. An area with fewer basic industries tends to have less demand for space, less economic variability resulting in one or two dominate industries, and is more susceptible to new development and economic downturns, resulting in greater risk to real estate owners and developers.

According to the Bureau of Labor Statistics, the Kansas City MSA has seven basic types of employment: utilities, wholesale trade, transportation, finance, professional and technical, management, and administrative services. In comparison to the metro, Jackson County has nine basic types of employment resulting in greater economic diversity. Areas that are more diverse are less susceptible to the highs and lows of real estate cycles. A more varied workforce allows for other industries to help balance the economy if a downturn were to occur in one specific industry.

Map of Employment Concentration

Since travel time to and from employment is a major concern for employees when deciding where to live, the following map shows the location of new employment growth and concentration in the metro. According to the Longitudinal Employer-Household Dynamics (LEHD) program, most employment concentration and growth in the Kansas City MSA is occurring in downtown Kansas City, south Johnson County, and along Interstate 35. The subject is located in an area of high employment concentration within Lee’s Summit, which is favorable for market area residents and new development. The following map shows the concentration of metro employment.



Major Employees – Lee’s Summit

The largest employer in Lee’s Summit is the Lee’s Summit R-7 School District with 2,420 employees, which is common in smaller cities. Other major employers are Central Missouri State (2,000), the City of Lee’s Summit (1,380), St. Luke’s Health System (1,300), and Truman Medical Center (1,200). The largest employers in the market area are located within a short drive from the subject, which is attractive for a future mixed-use project.

Employer	Industry	Location	Employees
1 Lee’s Summit R-7 Schools	Education	301 NE Tudor	2,420
2 Central Missouri State	Education	777 NW Blue Parkway	2,000
3 City of Lee’s Summit	Municipal	220 E Green	1,380
4 St. Luke’s Health System	Health care	100 NE Saint Lukes	1,300
5 Truman Medical Center	Health care	7900 Lee’s Summit	1,200
6 John Knox Village	Retirement housing	1001 NW Chipman	1,000
7 Lee’s Summit Medical Center	Health care	2100 NW Chipman	600
8 AT&T Call Center	Call center	777 NW Blue Parkway	500
9 GEHA Holdings	Health care	310 NE Mulberry	500
10 CVS Caremark Call Center	Call center	800 NW Chipman	450
11 Missouri State Highway Patrol	Law enforcement	504 SE Blue Parkway	425
12 Metropolitan Community College	Education	3801 SW Longview	400
13 Quest Diagnostics	Health care	800 NW Chipman	400

Source: Lee’s Summit EDC

Major Employers – Kansas City MSA

The largest employer in the Kansas City MSA is the Federal Government with over 18,000 employees. The metro is home to a diverse workforce with several corporate headquarters being located in the city. Other major employers are manufacturing (Ford Motors), telecommunications (Sprint), and health care all contributing significantly to the workforce. The following table reports the largest employers in the metro.

Rank	Company	Industry	Employees	Change from 2015
1	United States Government	Federal Government	18,621	-8,879
2	Cerner Corporation	Health Care IT	9,367	1,067
3	HCA Midwest Health	Health Care	9,310	-57
4	Saint Luke's Health System	Health Care	7,770	690
5	Ford Motors Assembly Plant	Automotive Assembly	7,700	3,700
6	University of Kansas Hospital	Health Care	6,807	1,438
7	Children's Mercy Hospitals and Clinics	Health Care	6,696	1,273
8	Sprint	Telecommunications	6,000	-1,600
9	Olathe Public Schools	Public Education	4,403	690
10	City of Kansas City, Missouri	Municipal Government	4,300	-263
11	Johnson County, Kansas Government	County Government	3,884	353
12	Garmin International Inc.	Navigation	3,766	-129
13	DST Systems Inc.	Strategic Advisory and Business Operations	3,631	-771
14	General Motors Fairfax Plant	Automotive Assembly	3,500	-500
15	Kansas City, Kansas Public Schools	Public School District	3,500	100
16	Shawnee Mission School District	Public School District	3,358	659
17	Black & Veatch	Engineering, consulting, and construction	3,249	-251
18	University of Kansas Medical Center	Health Care	3,184	36
19	North Kansas City Schools	Public School District	3,131	417
20	Truman Medical Centers	Health Care	3,126	-1,141
21	University of Missouri - Kansas City	Public University	3,093	-66
22	Research Medical Center	Health Care	2,876	N/A
23	Blue Valley School District	Public School District	2,824	20
24	North Kansas City Hospital	Health Care	2,782	68
25	Hallmark Cards Inc.	Greeting Cards	2,700	-1,000

Summary Conclusions

The Kansas City MSA has seven basic types of employment with Jackson County having nine basic types of employment resulting in greater economic diversity. The healthcare sector is the largest employment category (21.5%) in the subject market area with retail trade (13.5%) being the second largest employment industry. The market area includes a high concentration of healthcare employment due to several hospitals (Lakewood, Saint Luke's, and Lee's Summit) having a location within the market area.

The largest employers in the market area consist of healthcare, education, and municipal services. Employment growth in Lee's Summit has averaged 2.08% from 2002 through 2017, which is greater than the MSA rate indicating that the city has a stronger and less volatile labor market when compared to the metro as a whole. A stable and growing employment base is attractive for real estate demand as employment is a catalyst for all types of real estate development and growth. Overall, employment growth, development, and support services in the subject area general exceed the metro average, which is favorable for long-term space demand.

Demographic Analysis

The following discusses demographic information that influences the supply and demand of real estate. Demographic gravitation is a social concept that large numbers of people with similar demographics and social preferences behave as an attractive force for other people to migrate causing demographic gravitation. The demographic information is analyzed and relied on to forecast the percentage of population and household growth, housing tenure, age of household, median income levels, etc., which are the primary inputs in a residual demand analysis.

Population

The demographic information below shows population within the market area, the Kansas City MSA, and the United States. The market area comprises 4.94% of the population when compared to the metro. ESRI projects population to increase by 3,062 people through 2022.

Total Population	United States	Kansas City MSA	PMA
2000 Total Population	281,421,906	1,811,254	91,326
2010 Total Population	308,745,538	2,009,342	100,998
2017 Total Population	327,514,334	2,132,041	105,236
2022 Total Population	341,323,594	2,220,485	108,298

Percentage of Population Growth

The table below reports annual population growth on a percentage basis. Population in the market area increased at an annual rate of 1.06% from 2000 to 2010. This trend decreased from 2010 to 2017 with annual population growth of 0.60% due to a slowdown in single family permitting. The 2017 to 2022 growth forecast of 0.58% is in line with the 2010 to 2017 growth rate and is reasonable due to a slowly recovering economy. As the economy continues to recover it is projected that future population growth will be less than reported from 2000 to 2010 and in line with the 2010 to 2017 data.

Population Growth	United States	Kansas City MSA	PMA
2000	-	-	-
2010	0.97%	1.09%	1.06%
2017	0.87%	0.87%	0.60%
2022	0.84%	0.83%	0.58%

Annual Population Growth

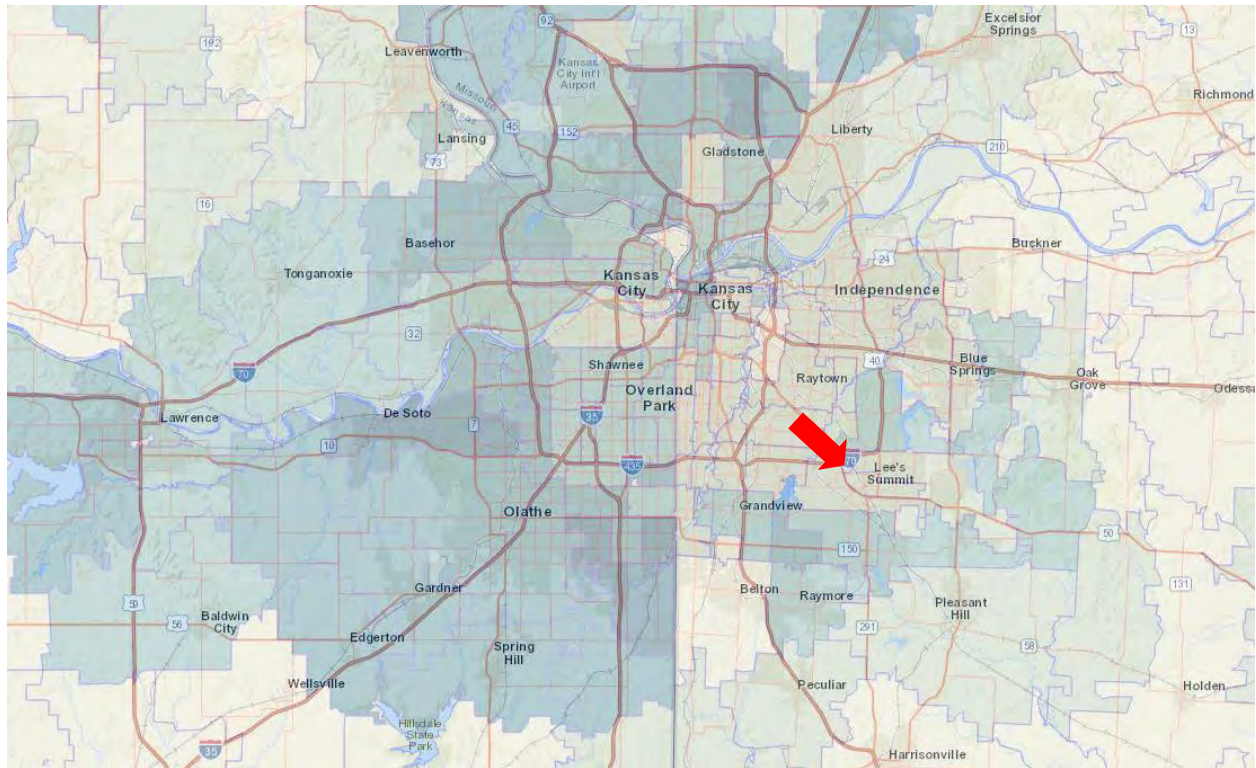
The following table reports annual population growth in terms of people.

Annual Population Growth	United States	Kansas City MSA	PMA
2000	-	-	-
2010	2,732,363	19,809	967
2017	2,681,257	17,528	605
2022	2,761,852	17,689	437

Population from 2000 to 2010 increased by 967 people per year. Annual population growth slowed to 605 people per year from 2010 to 2017 with it forecasted to decline slightly from 2017 through 2022. Other areas of Lee's Summit to the south and east of the subject market area are projected to grow at a faster rate due to a higher concentration of single family homes and superior demographics.

Areas of Population Growth

The following map shows areas of projected population growth and decline from 2017 to 2022 separated by zip code. Areas in blue are projected to experience increased population growth with areas in green projected to experience less population growth or even a decline. Most population growth is projected to occur in the urban core, in south Johnson County, and in the northland near Shoal Creek. The subject is located in an area that is projected to experience a more modest level of population growth from 2017 to 2022.



Population by Age

In the market area most age groups are relatively stable with populations increasing through age 85 plus. The greatest positive change in population is between 65 to 74 years of age with this age group increasing from 6.2% in 2010 to 9.5% in 2022. The increase is attributed to an aging population base. People in the 45 to 54 age group reported the largest decrease from 15.0% of the population to 12.0% in 2022. The market area has an aging population base due to the suburban location and increase in family households, which is common in outlying communities.

Population by Age - PMA						
Age	Age Groups - 2010	Percentage (2010)	Percentage (2017)	Percentage (2017)	Age Groups - 2022	Percentage (2022)
0 - 4	7,171	7.1%	6,946	6.6%	7,148	6.6%
5 - 9	7,575	7.5%	7,261	6.9%	7,148	6.6%
10 - 14	7,878	7.8%	7,472	7.1%	7,581	7.0%
15 - 24	12,928	12.8%	13,365	12.7%	12,996	12.0%
25 - 34	12,928	12.8%	13,891	13.2%	14,512	13.4%
35 - 44	13,635	13.5%	13,470	12.8%	14,404	13.3%
45 - 54	15,150	15.0%	13,891	13.2%	12,996	12.0%
55 - 64	11,009	10.9%	13,155	12.5%	13,321	12.3%
65 - 74	6,262	6.2%	8,629	8.2%	10,288	9.5%
75 - 84	4,242	4.2%	4,525	4.3%	5,415	5.0%
85+	2,121	2.1%	2,526	2.4%	2,599	2.4%
18+	73,628	72.9%	79,243	75.3%	82,198	75.9%

Median Age of Population

The median age in the market area is 37.6 years which is in line with the median age in the MSA at 37.7 years and the nation at 38.2 years. The market area is projected to age slightly through 2022 to 38.3 years. The increasing median age is typical of population trends as there is significant growth among the aging population of the 55 to 74 age group as well as an increasing life expectancy.

Median Age	United States	Kansas City MSA	PMA
2010 Median Age	37.1	36.5	36.5
2017 Median Age	38.2	37.7	37.6
2022 Median Age	38.9	38.3	38.3

Households

According to Census data, households in the market area grew at a rate of 0.44% per year between 2010 and 2017. Annual growth is forecasted to be 0.49% from 2017 to 2022. Household growth from 2010 to 2017 lagged the metro growth rate of 0.81% due to a slowdown in single family permitting stemming from the Great Recession.

Household Composition - PMA				
	2000	2010	2017	2022
Number of Households	35,308	38,958	40,170	41,147
Annual Household Growth	-	1.03%	0.44%	0.49%
Percentage Renters	29.3%	32.2%	33.8%	33.6%
Number of Renter Households	10,350	12,562	13,594	13,820
Annual Renter Household Growth		2.14%	1.37%	0.33%

Housing Units

The number of housing units in the market area grew 3.01% from 2010 to 2017, which is less than the metro average of 4.98%. According to ESRI, housing units are forecasted to grow 2.30% through 2022, which is similar to the historical rate and less than the MSA rate of 4.10%.

Housing Units	United States	Kansas City MSA	PMA
2000 Housing Units	115,904,641	757,344	36,700
2010 Housing Units	131,704,730	871,952	42,424
2017 Housing Units	138,912,632	915,406	43,699
2022 Housing Units	144,941,005	952,917	44,703

ESRI reports that 1,275 housing units were added to the inventory from 2010 to 2017, which is slightly more than the total number of new households of 1,212 resulting in excess supply of 63 units. The following table compares the number of housing units built and the number of households created from 2010 to 2017 for various areas. As shown below, the United States and market area reported excess inventory from 2010 to 2017 due to the Great Recession with the MSA reporting a deficit of 1,042 units during the same time period.

New Housing Units Compared to New Households	United States	Kansas City MSA	PMA
2010 Housing Units	131,704,730	871,952	42,424
2017 Housing Units	138,912,632	915,406	43,699
Change in Housing Units	7,207,902	43,454	1,275
2010 Households	116,716,292	789,533	38,958
2017 Households	123,158,887	834,029	40,170
Change in Households	6,442,595	44,496	1,212
Excess Housing Demand	(765,307)	1,042	(63)

Type of Occupation

Type of occupation refers to white collar (high average salaries and advanced education), services (intangible goods produced by both white and blue collar employees), and blue collar (hourly pay and manual labor) employment. Areas with an increase in white collar and service employment tend to have a high median household income, increased homeownership rate, and a more educated workforce. The market area has a higher percentage of white collar employment and less blue collar and service employment when compared to the metro. As noted earlier, Lee's Summit has a more educated workforce and higher median household income, which is partially attributed to a high concentration of healthcare, education, and municipal employment.

Type of Occupation	United States	Kansas City MSA	PMA
White Collar	60.5%	64.4%	67.3%
Services	18.5%	16.4%	15.4%
Blue Collar	21.0%	19.2%	17.1%
Total	100%	100%	100%

Renter Households

The market area is comprised of 33.8% renters, which is less than the metro average of 34.8% and the national average 37.3%. The market area is comprised of fewer renter households when compared to the metro and nation due to the suburban location with single family homes being the dominate housing choice.

Percentage of Renters	United States	Kansas City MSA	PMA
2000 Percentage of Renter Housing	33.8%	31.9%	29.3%
2010 Percentage of Renter Housing	34.9%	32.8%	32.2%
2017 Percentage of Renter Housing	37.3%	34.8%	33.8%
2022 Percentage of Renter Housing	37.4%	34.8%	33.6%

Income Levels in the Market Area

The largest annual income bracket in the market area is the \$50,000 to \$74,999 cohort accounting for 19.9% of the households. The market area has a slightly skewed income distribution with a higher concentration of households earning more than \$50,000 per year when compared to the metro. According to ESRI, 60.7% of the households in the market area earn over \$50,000 with 59.6% of the households in the metro earning more than \$50,000 per year. The following table shows the income levels in the market area.

Income	Median Household Income - PMA			
	Median Household Income (2017)	Percentage (2017)	Median Household Income (2022)	Percentage (2022)
< \$15,000	3,334	8.3%	3,333	8.1%
\$15,000 - \$24,999	3,374	8.4%	3,127	7.6%
\$25,000 - \$34,999	3,575	8.9%	3,168	7.7%
\$35,000 - \$49,999	5,463	13.6%	4,773	11.6%
\$50,000 - \$74,999	7,994	19.9%	75,299	183.0%
\$75,000 - \$99,999	5,463	13.6%	6,419	15.6%
\$100,000 - \$149,999	6,749	16.8%	7,818	19.0%
\$150,000 - \$199,000	2,370	5.9%	2,757	6.7%
\$200,000+	1,808	4.5%	2,181	5.3%
Median Household Income	\$60,965		\$69,001	

As show below, the market area has an increased number of average and high income cohorts and fewer lower income cohorts when compared to the metro resulting in a higher median household income and an increase in single family development.



Median Household Income and Home Value

The market area has a median household income of \$60,965. In 2017, the median household income in the nation was \$56,124 with the Kansas City MSA reporting an income of \$60,228. The market area has a similar median household income when compared to the MSA. An average to slightly higher median household income results in some projects relying on economic incentives in order to close the feasibility gap between cost and value.

Median Household Income	United States	Kansas City MSA	PMA
2017 Median Household Income	\$56,124	\$60,228	\$60,965
2022 Median Household Income	\$62,316	\$69,235	\$69,001

According to ESRI, the median home value in the market area is 9.60% less than the MSA median home value, which results in affordability issues for certain developments.

Median Home Value	United States	Kansas City MSA	PMA
2017 Median Home Value	\$207,344	\$177,745	\$160,684
Change from Metro	16.65%	-	-9.60%

Conclusions

Population growth from 2010 to 2017 has lagged the metro growth rate due to the suburban location and slowdown in single family permitting. As the economy slowly recovers and single family permitting increases, it is projected the future population growth will increase. The market area has an increased number of higher income cohorts and fewer lower income groups when compared to the metro resulting in a slightly above average median household income when compared to the nation. The average to slightly above average median household income has resulted in some reliance on economic incentives to make projects feasible. Overall, the market area is projected to slightly outpace the Kansas City MSA through 2022 due to a favorable location, increased development, and a recovering economy which favors single family development.

Blight Analysis

Blight Defined

According to the Missouri Revised Statutes, the following definition pertains to Chapter 99 and Chapter 67 incentives.

- "Blighted area", an area which, by reason of the predominance of defective or inadequate street layout, unsanitary 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.

The above definition serves as the basis for further discussion concerning whether the proposed Study Area is blighted.

Blighting Factor #1 – Defective or Inadequate Street Layout

Conditions associated with defective or inadequate street layout can include poor vehicular access and/or internal circulation; substandard driveway definition and parking layout (e.g. lack of curb cuts, awkward entrance and exit points); offset or irregular intersections; and substandard or nonexistent pedestrian circulation and lack of signage. The lack of signage can create uncertainty and a potential for accidents for drivers who are unfamiliar with the area.

The Study Area consists of ten contiguous parcels with the majority of the land being undeveloped. Access to the property is primarily from Northwest Lowenstein Drive, which border the area to the south. The following picture shows access to the Study Area from Northwest Pryor Road and Northwest Lowenstein Drive.



The Study Area is comprised of ten contiguous parcels that contain approximately 67.78 acres of land. The size and platting requires interior roads to access the majority of the Study Area. The lack of interior infrastructure is considered an indication of blight. The platting of the project as ten parcels ranging in size from 1.16 to 29.62 acres will require replatting for a future mixed-use project.

The Study Area is accessed from Northwest Lowenstein Drive. Access from Pryor Road is limited, which will require a curb-cut for the planned project. Northwest Lowenstein Drive extends across the southern boundary of the Study Area with private entrances providing some, although limited access to the northern portions of the area. The existing infrastructure in the immediate area is in fair condition and lacks modern infrastructure such as curbs, gutters, street lights, and storm sewer systems. Additionally, the access point from Northwest Lowenstein Drive to Pryor Road is currently controlled by a stop sign, which will require upgrading as the Study Area is built-out. In the present configuration the existing infrastructure could become strained if a future use were to generate additional traffic flow. The following picture depicts the current state of the existing infrastructure along Northwest Lowenstein Drive.



Based on the previous analysis we are of the opinion that defective or inadequate street layout is considered to be a significant indication of blight for the Study Area.

Blighting Factor #2 – Unsanitary or Unsafe Conditions

We were not provided with a Phase I report to review. The existing single family homes were constructed from 1940 to 1978. The Department of Housing and Urban Development (HUD) requires a lead based paint disclosure for homes built prior to 1978. Additionally, the age of the homes could

result in each structure containing asbestos containing material that will require remediation before future development can occur.

We were not provided a soil report to review. According to the owner, the Study Area was previously mined for Bethany limestone. The past mining will require third party studies, certification, and potential remediation before future development can occur. It is recommended that a competent third party prepare a soil report to determine the extent of the past mining and if any remediation costs are necessary. The site is above grade with Northwest Pryor Road and will require significant site work before development can occur to ensure a safe transition from Northwest Lowenstein Drive to Pryor Road.

Additionally, a letter dated November 3, 2017 from the city of Lee's Summit to Eugene and Bonnie Erickson indicates that the property located at 930 Northwest Pryor Road was in violation of two public nuisances. The two nuisances relate to abandoned, discarded, or unused objects and dead, dying, or diseased trees. The following picture depicts abandoned tires located on the property, which is in violation of city code.



Based on the previous analysis we are of the opinion that unsanitary or unsafe conditions is considered to be a significant indication of blight for the Study Area.

Blighting Factor # 3 – Deterioration of Site Improvements

Deteriorating factors that affect the economic life of site improvements consist of oxidation, temperature fluctuations, weather conditions, traffic flow, and a lack of use. According to *Marshall Valuation Service*, a cost provider, asphalt paving has a life expectancy ranging from 10 to 20 years depending on the material with asphalt paving having a shorter economic life. The following picture shows there to be significant deterioration of the site improvements within the Study Area.



The street improvements are considered to be in fair condition and will require updating to modern standards before development can occur. In addition to the asphalt paving and lack of curbs, gutters, and storm sewers, the existing houses were built from 1940 to 1978. The subject improvements suffer from increased aging when compared to other buildings within Summit Fair and SummitWoods. The design and finish is not complimentary with the surrounding development and will require significant capital improvements before occupancy can occur. According to Jackson County, the majority of the existing buildings within Summit Fair and Summit Woods were built in the late 2000s and are representative of modern standards.

Based on the age of the improvements and the current condition, the subject improvements are nearing the end of their economic life and will require significant capital improvements in order to continue the current use. Based on the previous analysis we are of the opinion that deterioration of site improvements is considered to be a significant indication of blight for the Study Area.

Blighting Factor #4 – Improper Subdivision or Obsolete Platting

There are specific conditions that can be used to determine the existence of improper subdivision or obsolete platting. Among these conditions are irregular or faulty lot shape and/or layout, inadequate lot size, and poor access. The Study Area is comprised of ten contiguous parcels ranging in size from 1.16 to 29.62 acres and will require replatting for a future mixed-use project. The largest parcel totaling 29.62 acres has limited access points with the smaller parcels featuring a long and narrow configuration, which limits future development. The following table summarizes the Study Area.

Parcel ID	Address	Improvements	Built	Site Size (Acres)	GBA	Zoning	Owner
51-800-04-82-00-0-00-000	2020 NW Lowenstein	Single Family	1978	1.40	2,351	PMIX	West Pryor Village, LLC
51-800-04-10-00-0-00-000	2030 NW Lowenstein	Single Family	1962	1.16	1,425	PMIX	West Pryor Village, LLC
51-800-04-09-00-0-00-000	2050 NW Lowenstein	Single Family	1960	2.60	1,767	PMIX	West Pryor Village, LLC
51-800-04-87-00-0-00-000	2024 NW Lowenstein	Single Family	1962	7.45	1,551	PMIX	West Pryor Village, LLC
51-800-04-02-01-0-00-000	2100 NW Lowenstein	Single Family	1940	29.62	2,398	R-1	West Pryor Village, LLC
51-800-04-06-02-1-00-000	906 NW Pryor Road	Vacant Land	-	5.76	-	PMIX	Red Capital Holdings of Lee's Summit, LLC
51-800-04-92-00-0-00-000	930 NW Pryor Road	Vacant Land	-	7.00	-	PMIX	Harlan and Bonnie Erickson
51-800-04-88-00-0-00-000	Not Assigned	Vacant Land	-	2.31	-	PMIX	City of Lee's Summit
51-800-04-81-00-0-00-000	1910 NW Lowenstein	Vacant Land	-	3.18	-	PMIX	City of Lee's Summit
51-800-04-91-01-0-00-000	1000 NW Pryor Road	Vacant Land	-	7.30	-	PMIX	City of Lee's Summit
Total			1960	67.78	9,492		

*Site size obtained from Jackson County GIS and the year built is the simple average

The majority of the Study Area does not have sewer access. The existing single family homes are on a septic system, which will require updating and removal before commercial development can occur. In addition, according to the owner and a personal inspection, there is an electric transmission line that extends from the southeast corner to the northwest site boundary. The owner has reported that the cost to move the transmission line is approximately \$3,000,000 and the process will take approximately two years once Kansas City Power and Light starts the engineering process. Lastly, the Study Area is zoned R-1 and PMIX. A significant portion of the subject zoning does not currently allow for the planned uses. It is assumed that the Study Area will be rezoned to allow the proposed mixed-use development.

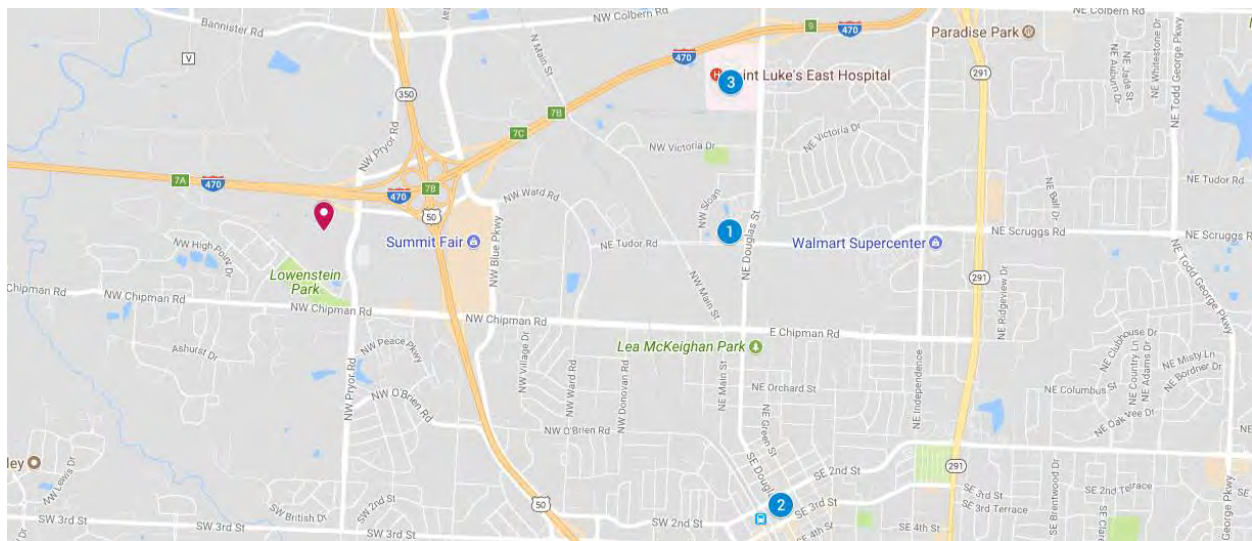
Based on the previous analysis we are of the opinion that improper subdivision and the lack of platting is considered to be a significant indication of blight for the Study Area.

Blighting Factor #5 – Existence of Conditions which Endanger Life or Property

The Study Area is conveniently located near support services. The following table reports that location and distance from the Study Area.

	Public Service	Address	Distance from Subject	Adequately Located
1	Lee's Summit Police Department	10 Northeast Tudor	2.5 miles	Yes
2	Lee's Summit Fire Department	207 Southeast Douglas	3.0 miles	Yes
3	St. Luke's Hospital East	100 Northeast St. Luke's	3.0 miles	Yes

As shown in the following map, life, fire, and safety services are within a reasonable driving distance and response time from the subject.



As previously noted, the Study Area suffers from areas of deferred maintenance consisting of asphalt paving, potential asbestos, and aging improvements not built to modern standards. As the building continues to deteriorate additional life and safety issues could result and become a hazard to the citizens of Lee’s Summit and the tenants who shop at the adjacent Summit Fair and SummitWoods shopping centers.

Given the existing conditions, the remaining economic life of the building, and the site being used as a dumping ground, endangerment of life or property by fire or other causes is considered to be a significant indication of blight for the Study Area.

Economic Liability

School districts and cities are highly dependent on real property taxes, personal property taxes, utility taxes, and sales taxes generated by the tax base. The Study Area is currently taxed based on a residential and commercial use with an assessment ratio of 19% and 32% of the implied market value. A summary of assessed values for the Study Area is shown below.

Tax Year	2015	2016	2017
Implied Market Value	\$2,863,279	\$2,863,279	\$3,477,013
Assessed Value	\$788,823	\$788,823	\$978,948
Taxable Value (economic incentives)	\$788,823	\$788,823	\$978,948
Percentage Change (actual value)	-	0.00%	24.10%

The Study Area is being taxed as a commercial and residential use with a 2017 implied value of \$3,477,013. Three of the ten parcels are owned by the city of Lee’s Summit and are tax exempt. The amount of real estate taxes levied against a property is a function of the operating budget of the taxing jurisdiction and the mill levy. Properties that are more valuable are taxed at a higher amount when compared to less valuable properties. Due to the subject consisting primarily of vacant land and city owned property, the site is not being utilized to its highest and best use and is being valued for tax purposes significantly less than it would be valued if redeveloped. Due to the preliminary stages of development, a detailed development budget was not provided for review. Based on the number of uses and size of the Study Area, a development budget in excess of \$100 million is likely for the Study Area. The following table summarizes the potential increase in real estate taxes based on a conservative development budget of \$100 million.

Mill Levy	Assessment Ratio	Effective Tax Rate	Preliminary Costs	Taxes at Stabilization*	Existing Taxes	Increase in Tax Base
87.2500	32.0%	2.7920%	\$100,000,000	\$2,792,000	\$16,300	\$2,775,700

*Assumes the property will be assessed at 100% of the actual development costs

The existence of the previous blighting factors clearly indicates that the Study Area constitutes an economic liability in its present condition and use. Because of this and the other blighting factors, it is unlikely that the Study Area will be redeveloped without assistance.

The concept of an economic liability or the economic underutilization of a property as a basis for blight has been upheld by the Missouri Supreme Court. The Court has determined that “the concept of urban redevelopment has gone far beyond *slum clearance* and the concept of economic underutilization is a valid one.” Blight exists to the extent an area is operating at less than its potential. The community is harmed by the foregone tangible and intangible benefits resulting from underperformance. The following are references to the Missouri Supreme Court Cases.

- [Parking Systems, Inc. v. Kansas City Downtown Redevelopment Corporation](#) - The courts determined that it is not necessary for an area to be what commonly would be considered a "slum" in order to be blighted.
- [Crestwood Commons Redevelopment Corporation v. 66 Drive-In, Inc.](#) - The courts determined that an otherwise viable use of a property may be considered blighted if it is an economic underutilization of the property.
- [State ex. Rel Atkinson v. Planned Industrial Expansion Authority](#) - The courts determined that blight may also be found if the redevelopment of an area "could promote a higher level of economic activity, increased employment, and greater services to the public."
- [Maryland Plaza Redevelopment Corporation v. Greenberg](#) - The courts found that real property may be property found to be blighted even though it contains improvements, which by themselves do not constitute blight.

Economic incentives are used in cases where prevailing market forces are inadequate to generate the necessary return on cost to undertake a project of similar size and risk. "But-for" the use of economic incentives, the development would not be built. This is shown by other large scale projects in Lee's Summit utilizing TIF in order to make the project feasible. "But-for" the use of economic incentives, the Study Area will continue to deteriorate increasing life, fire, and safety issues within the area. Based on the economic underutilization of the Study Area, it is our opinion that the Study Area is an economic liability. The lack of adequate tax revenue results from the underutilization of the site due to a combination of blighting factors, which endanger life or property by fire and other causes, and thus by these factors the Study Area is an economic liability in its present condition and use.

Social Liability

To our knowledge the term social liability has not been defined in Missouri's statutes or in Missouri cases. According to the Merriam-Webster dictionary, social and liability are defined as:

- Social is defined as "of, or relating to human society, the interaction of the individual and the group, or the welfare of human beings as members of society." Liability is defined as "the state of being legally responsible for something"

Based on the two definitions, "social liability" can be anything that works to the disadvantage of the welfare of members of a given community or of interaction among such members. The welfare of the community is substantially based on job opportunities and adequate amenities such as shopping and community services provided by various taxing jurisdictions from its tax base. As the Study Area is built-out the tax base is projected to grow due to increased real estate taxes, retail sales, and ancillary services that will benefit from the concentration of jobs and consumers.

The lack of retail sales, real estate taxes, and employment that the Study Area is generating retards the educational and community services that could be provided to community members of Lee's Summit and Jackson County. Taken together these factors lead to the conclusion that the Study Area by reason of the blighting factors constitutes a social liability in its present condition and use.

Based on the data and information contained in this report, we have determined that as of January 20, 2018, the Study Area constitutes both a “social liability” and an “economic liability” and meets the definition of a “blighted area” according to the definition provided in Missouri Statute Section 99.805.1 and Section 67.1401.1.

Menace to Public Health and Safety

In addition to the Study Area constituting an economic and social liability in its present condition and use due to the previously stated blighting factors, the same blighting factors also present a menace to the public health, safety, and welfare in its present condition and use. Therefore, we have determined that on January 20, 2018, the Study Area is a “blighted area” according to the definition provided in Missouri Statute Section 99.805.1 and Section 67.1401.1.

Conclusions

The following blight factors are present in the Study Area.

Study Area		
Blighting Factors - Chapter 67 and 99	Yes	No
Defective or Inadequate Street Layout	X	
Unsanitary or Unsafe Conditions	X	
Deterioration of Site Improvements	X	
Improper Subdivision or Obsolete Platting	X	
Conditions which Endanger Life or Property by Fire and Other Causes	X	

The previous analysis demonstrates that five of the five blighting factors are present in the Study Area. The defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, and potential environmental contamination and aging improvements that are nearing the end of their economic life are a major detriment to a future project and are considered to be the preponderance of the blighting factors for the Study Area. "But-for" the use of economic incentives, the Study Area will most likely remain underdeveloped causing a social liability due to decreased tax revenue and future development. According to the Missouri Revised Statutes, the following definition pertain to Chapter 99 and Chapter 67 incentives.

- "Blighted area", an area which, by reason of the predominance of defective or inadequate street layout, unsanitary 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.

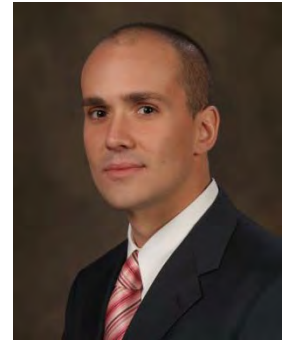
By reason of the previously stated blighting factors, the Study Area in its present condition and use constitutes both an economic and social liability, as well as a menace to public health and safety, as defined in Missouri Statute Section 99.805.1 and Section 67.1401.1.

ADDENDA

**Qualifications
Area Demographics
Engagement Letter
County Information**

QUALIFICATIONS

Qualifications of Daniel Kann, MAI MSRE
Director – Multifamily Valuation
Valbridge Property Advisors | Kansas City



Independent Valuations for a Variable World

State Certifications

State of Kansas
State of Missouri
State of Iowa
State of Nebraska

Education

Bachelor of Arts (2005)
University of Northern Iowa
Real Estate Finance | Marketing

Master's (2016)
University of Denver
Real Estate Finance | Construction

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Membership/Affiliations

Appraisal Institute (MAI Designation)
CCIM Candidate (CCIM Institute)
Licensed Real Estate Agent (State of Iowa)
Urban Land Institute (Young Leaders)
National Apartment Association (Kansas City Chapter)
International Right of Way Association (Chapter Secretary, 2017)

Recent Appraisal Institute & Related Courses

Real Estate Finance & Investments (University of Denver)
Real Estate Tax (University of Denver)
Residential Construction Systems (University of Denver)
Real Estate Securities and Syndications (University of Denver)
Real Estate Investments & Appraisal (University of Northern Iowa)
Apartment Appraisal and Concepts (Appraisal Institute)
Finance, Statistics and Valuation Modeling (Appraisal Institute)
Argus, Excel, and Computer Modeling (University of Denver)
Understanding Commercial Capitalization Rates (ULI)
General Market Analysis and Highest & Best Use (Appraisal Institute)
Discounted Cash Flow Model: Concepts & Issues (Appraisal Institute)
Advanced Income Capitalization (Appraisal Institute)
Forecasting Revenue (Appraisal Institute)
Advanced Sales Comparison & Cost Approaches (Appraisal Institute)
Analyzing Operating Expenses (Appraisal Institute)

Experience

Director – Multifamily Valuation

Valbridge Property Advisors | Kansas City (2013 - Present)

Real Estate Analyst / General Certified Appraiser

Shaner Appraisals, Inc. (2007 - 2012)

I currently perform valuation and due diligence for investors/developers, life insurance companies, lenders, and REITS pertaining to multifamily properties. The due diligence process consists of property valuation (FHA, Fannie Mae, Freddie Mac, and conventional financing), market studies, feasibility studies, and real estate tax analysis for market rate, Section 42 (LIHTC), and Section 8 (HAP contracts) pertaining to senior, student, and family housing projects.

State of Missouri

**Department of Insurance, Financial Institutions and Professional Registration
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser**

Reciprocity

VALID THROUGH JUNE 30, 2018
ORIGINAL CERTIFICATE/LICENSE NO. 2013034806

DANIEL KANN
VALBRIDGE PROPERTY ADVISORS
10990 QUIVIRA RD. #100
SHAWNEE MISSION KS 66210
USA

Vanessa Beauchamp

EXECUTIVE DIRECTOR

Kathleen Hill Demmer

DIVISION DIRECTOR

Qualifications of Laird Goldsborough, MAI, MRE
Senior Managing Director
Valbridge Property Advisors | Kansas City



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State Certifications

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State of Missouri

Education

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MRE University of Denver

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Member: Appraisal Institute - MAI Designation

Appraisal Institute and Related Courses:

Advanced Sales Comparison and Cost Approaches
Uniform Standards of Professional Appraisal Practice
Appraisal Practices for Litigation
Easement Valuation
Valuation of Partial Interests - Undivided
Valuation of Detrimental Conditions
Appraisal Review - Commercial
Fundamentals of Separating Real Property, Personal Property, and
Intangible Business Assets
Analyzing Operating Expenses
Business Practices and Ethics
Supporting Capitalization Rates

Experience:

Senior Managing Director

Valbridge Property Advisors | Shaner Appraisals, Inc. (1990-Present)

Appraisal/valuation and consulting assignments include: apartment buildings; retail buildings and shopping centers; office buildings; industrial buildings; religious and special purpose properties including schools, churches and cemeteries; hotels and motels; residential subdivisions; and vacant industrial, commercial and residential land. Assignments also include tax credit valuations, Fannie Mae and Freddie Mac reports, and HUD MAP valuations and comparability studies.

I have received a Certificate of Completion for the Valuation of Conservation Easements certificate program as offered by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute and endorsed by the Land Trust Alliance which indicates that I have the completed the Valuation of Conservation Easements educational requirements and passed the examination.

State of Missouri

Department of Insurance, Financial Institutions and Professional Registration
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser



VALID THROUGH JUNE 30, 2018
ORIGINAL CERTIFICATE/LICENSE NO. RA002834

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Vanessa Beauclair
EXECUTIVE DIRECTOR

Heidi Sue Danner
DIVISION DIRECTOR

AREA DEMOGRAPHICS

10 minutes

Population Summary	
2000 Total Population	91,326
2010 Total Population	100,998
2017 Total Population	105,236
2017 Group Quarters	1,182
2022 Total Population	108,298
2017-2022 Annual Rate	0.58%
2017 Total Daytime Population	103,020
Workers	50,759
Residents	52,261
Household Summary	
2000 Households	35,308
2000 Average Household Size	2.55
2010 Households	38,958
2010 Average Household Size	2.56
2017 Households	40,170
2017 Average Household Size	2.59
2022 Households	41,147
2022 Average Household Size	2.60
2017-2022 Annual Rate	0.48%
2010 Families	26,623
2010 Average Family Size	3.11
2017 Families	27,310
2017 Average Family Size	3.14
2022 Families	27,916
2022 Average Family Size	3.15
2017-2022 Annual Rate	0.44%
Housing Unit Summary	
2000 Housing Units	36,700
Owner Occupied Housing Units	68.0%
Renter Occupied Housing Units	28.2%
Vacant Housing Units	3.8%
2010 Housing Units	42,424
Owner Occupied Housing Units	62.2%
Renter Occupied Housing Units	29.6%
Vacant Housing Units	8.2%
2017 Housing Units	43,699
Owner Occupied Housing Units	60.8%
Renter Occupied Housing Units	31.1%
Vacant Housing Units	8.1%
2022 Housing Units	44,703
Owner Occupied Housing Units	61.1%
Renter Occupied Housing Units	30.9%
Vacant Housing Units	8.0%
Median Household Income	
2017	\$60,965
2022	\$69,001
Median Home Value	
2017	\$160,684
2022	\$174,012
Per Capita Income	
2017	\$30,983
2022	\$34,809
Median Age	
2010	36.5
2017	37.6
2022	38.3

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

930 NW Pryor Rd, Lees Summit, Missouri, 64081
 Drive Time: 10 minute radii

 Prepared by Esri
 Latitude: 38.93174
 Longitude: -94.41403

10 minutes
2017 Households by Income

Household Income Base	40,170
<\$15,000	8.3%
\$15,000 - \$24,999	8.4%
\$25,000 - \$34,999	8.9%
\$35,000 - \$49,999	13.6%
\$50,000 - \$74,999	19.9%
\$75,000 - \$99,999	13.6%
\$100,000 - \$149,999	16.8%
\$150,000 - \$199,999	5.9%
\$200,000+	4.5%

 Average Household Income **\$80,218**
2022 Households by Income

Household Income Base	41,147
<\$15,000	8.1%
\$15,000 - \$24,999	7.6%
\$25,000 - \$34,999	7.7%
\$35,000 - \$49,999	11.6%
\$50,000 - \$74,999	18.3%
\$75,000 - \$99,999	15.6%
\$100,000 - \$149,999	19.0%
\$150,000 - \$199,999	6.7%
\$200,000+	5.3%

 Average Household Income **\$90,627**
2017 Owner Occupied Housing Units by Value

Total	26,578
<\$50,000	2.7%
\$50,000 - \$99,999	17.8%
\$100,000 - \$149,999	24.6%
\$150,000 - \$199,999	22.9%
\$200,000 - \$249,999	11.3%
\$250,000 - \$299,999	8.6%
\$300,000 - \$399,999	6.5%
\$400,000 - \$499,999	2.7%
\$500,000 - \$749,999	1.8%
\$750,000 - \$999,999	0.5%
\$1,000,000 +	0.5%

 Average Home Value **\$191,014**
2022 Owner Occupied Housing Units by Value

Total	27,327
<\$50,000	1.8%
\$50,000 - \$99,999	15.0%
\$100,000 - \$149,999	22.6%
\$150,000 - \$199,999	22.1%
\$200,000 - \$249,999	11.2%
\$250,000 - \$299,999	9.8%
\$300,000 - \$399,999	8.6%
\$400,000 - \$499,999	4.1%
\$500,000 - \$749,999	3.2%
\$750,000 - \$999,999	0.9%
\$1,000,000 +	0.7%

 Average Home Value **\$215,917**

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

930 NW Pryor Rd, Lees Summit, Missouri, 64081
 Drive Time: 10 minute radii

Prepared by Esri
 Latitude: 38.93174
 Longitude: -94.41403

	10 minutes
2010 Population by Age	
Total	100,998
0 - 4	7.1%
5 - 9	7.5%
10 - 14	7.8%
15 - 24	12.8%
25 - 34	12.8%
35 - 44	13.5%
45 - 54	15.0%
55 - 64	10.9%
65 - 74	6.2%
75 - 84	4.2%
85 +	2.1%
18 +	72.9%
2017 Population by Age	
Total	105,240
0 - 4	6.6%
5 - 9	6.9%
10 - 14	7.1%
15 - 24	12.7%
25 - 34	13.2%
35 - 44	12.8%
45 - 54	13.2%
55 - 64	12.5%
65 - 74	8.2%
75 - 84	4.3%
85 +	2.4%
18 +	75.3%
2022 Population by Age	
Total	108,300
0 - 4	6.6%
5 - 9	6.6%
10 - 14	7.0%
15 - 24	12.0%
25 - 34	13.4%
35 - 44	13.3%
45 - 54	12.0%
55 - 64	12.3%
65 - 74	9.5%
75 - 84	5.0%
85 +	2.4%
18 +	75.9%
2010 Population by Sex	
Males	47,772
Females	53,226
2017 Population by Sex	
Males	50,019
Females	55,218
2022 Population by Sex	
Males	51,692
Females	56,606

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

	10 minutes
2010 Population by Race/Ethnicity	
Total	100,999
White Alone	68.4%
Black Alone	25.0%
American Indian Alone	0.4%
Asian Alone	1.4%
Pacific Islander Alone	0.1%
Some Other Race Alone	1.8%
Two or More Races	2.9%
Hispanic Origin	4.7%
Diversity Index	51.8
2017 Population by Race/Ethnicity	
Total	105,236
White Alone	67.9%
Black Alone	24.4%
American Indian Alone	0.4%
Asian Alone	1.7%
Pacific Islander Alone	0.2%
Some Other Race Alone	2.0%
Two or More Races	3.4%
Hispanic Origin	5.4%
Diversity Index	53.2
2022 Population by Race/Ethnicity	
Total	108,298
White Alone	67.2%
Black Alone	24.2%
American Indian Alone	0.4%
Asian Alone	2.0%
Pacific Islander Alone	0.2%
Some Other Race Alone	2.3%
Two or More Races	3.8%
Hispanic Origin	6.1%
Diversity Index	54.8
2010 Population by Relationship and Household Type	
Total	100,998
In Households	98.8%
In Family Households	84.0%
Householder	26.4%
Spouse	18.5%
Child	33.9%
Other relative	3.1%
Nonrelative	2.1%
In Nonfamily Households	14.8%
In Group Quarters	1.2%
Institutionalized Population	1.0%
Noninstitutionalized Population	0.2%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

10 minutes
2017 Population 25+ by Educational Attainment

Total	70,135
Less than 9th Grade	1.8%
9th - 12th Grade, No Diploma	4.1%
High School Graduate	23.4%
GED/Alternative Credential	2.8%
Some College, No Degree	25.3%
Associate Degree	9.1%
Bachelor's Degree	21.1%
Graduate/Professional Degree	12.5%

2017 Population 15+ by Marital Status

Total	83,523
Never Married	31.5%
Married	49.8%
Widowed	6.3%
Divorced	12.4%

2017 Civilian Population 16+ in Labor Force

Civilian Employed	96.0%
Civilian Unemployed (Unemployment Rate)	4.0%

2017 Employed Population 16+ by Industry

Total	53,984
Agriculture/Mining	0.2%
Construction	5.3%
Manufacturing	8.3%
Wholesale Trade	3.3%
Retail Trade	11.2%
Transportation/Utilities	5.0%
Information	3.0%
Finance/Insurance/Real Estate	7.7%
Services	51.4%
Public Administration	4.6%

2017 Employed Population 16+ by Occupation

Total	53,985
White Collar	67.3%
Management/Business/Financial	16.9%
Professional	24.1%
Sales	10.9%
Administrative Support	15.4%
Services	15.5%
Blue Collar	17.1%
Farming/Forestry/Fishing	0.1%
Construction/Extraction	3.4%
Installation/Maintenance/Repair	2.8%
Production	4.9%
Transportation/Material Moving	6.0%

2010 Population By Urban/ Rural Status

Total Population	100,998
Population Inside Urbanized Area	97.3%
Population Inside Urbanized Cluster	0.0%
Rural Population	2.7%

	10 minutes
2010 Households by Type	
Total	38,958
Households with 1 Person	26.5%
Households with 2+ People	73.5%
Family Households	68.3%
Husband-wife Families	47.8%
With Related Children	21.9%
Other Family (No Spouse Present)	20.6%
Other Family with Male Householder	4.6%
With Related Children	2.9%
Other Family with Female Householder	15.9%
With Related Children	11.4%
Nonfamily Households	5.1%
All Households with Children	36.6%
Multigenerational Households	3.7%
Unmarried Partner Households	5.9%
Male-female	5.4%
Same-sex	0.6%
2010 Households by Size	
Total	38,959
1 Person Household	26.5%
2 Person Household	32.2%
3 Person Household	16.9%
4 Person Household	14.0%
5 Person Household	6.5%
6 Person Household	2.5%
7 + Person Household	1.3%
2010 Households by Tenure and Mortgage Status	
Total	38,958
Owner Occupied	67.8%
Owned with a Mortgage/Loan	53.9%
Owned Free and Clear	13.9%
Renter Occupied	32.2%
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	42,424
Housing Units Inside Urbanized Area	97.4%
Housing Units Inside Urbanized Cluster	0.0%
Rural Housing Units	2.6%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

930 NW Pryor Rd, Lees Summit, Missouri, 64081
 Drive Time: 10 minute radii

Prepared by Esri
 Latitude: 38.93174
 Longitude: -94.41403

10 minutes

Top 3 Tapestry Segments

1. Soccer Moms (4A)
2. Rustbelt Traditions (5D)
3. Midlife Constants (5E)

2017 Consumer Spending

Apparel & Services: Total \$	\$86,398,556
Average Spent	\$2,150.82
Spending Potential Index	100
Education: Total \$	\$57,899,183
Average Spent	\$1,441.35
Spending Potential Index	99
Entertainment/Recreation: Total \$	\$124,495,853
Average Spent	\$3,099.22
Spending Potential Index	99
Food at Home: Total \$	\$200,304,987
Average Spent	\$4,986.43
Spending Potential Index	99
Food Away from Home: Total \$	\$134,217,585
Average Spent	\$3,341.24
Spending Potential Index	100
Health Care: Total \$	\$222,995,989
Average Spent	\$5,551.31
Spending Potential Index	99
HH Furnishings & Equipment: Total \$	\$78,704,116
Average Spent	\$1,959.28
Spending Potential Index	101
Personal Care Products & Services: Total \$	\$32,054,610
Average Spent	\$797.97
Spending Potential Index	100
Shelter: Total \$	\$646,478,026
Average Spent	\$16,093.55
Spending Potential Index	99
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$94,395,574
Average Spent	\$2,349.90
Spending Potential Index	100
Travel: Total \$	\$82,617,074
Average Spent	\$2,056.69
Spending Potential Index	99
Vehicle Maintenance & Repairs: Total \$	\$42,852,630
Average Spent	\$1,066.78
Spending Potential Index	99

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

ENGAGEMENT LETTER



Valbridge

PROPERTY ADVISORS

Shaner Appraisals, Inc.

December 1, 2017

Matt Pennington
President
Drake Development, LLC
12701 Metcalf Avenue, Suite 100
Overland Park, KS 66213

VIA EMAIL

RE: Blight study of the SWQ of I-470 and Pryor Road, Lee's Summit, Missouri

Dear Mr. Pennington:

Thank you for your enquiry regarding the blight study on the property referenced above. It is my understanding that our work will be used for internal purposes in connection with the potential redevelopment of the asset.

Our work will meet all requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics of the Appraisal Institute. The nature of the proposed assignment includes a blight study of the property in "as-is" condition, following State of Missouri statutes for TIF and CID redevelopment incentives. The date of the study will be the date of inspection in December 2017.

The cost of the study will be [REDACTED] and the work will be completed within 30 days of your authorization to proceed. Payment will be due upon completion and delivery of the report.

This letter will serve as our agreement to complete the work based on the above terms. Please sign below and send a copy back to me. We will then proceed with the assignment immediately.

Thank you for the opportunity. We look forward to working with you again.

Sincerely,

Laird Goldsborough, MAI MRE
Senior Managing Director
Valbridge Property Advisors | Kansas City
MO State Cert. Gen. Real Estate Appraiser #RA002834

Accepted by:

Date: 12/4/17

COUNTY INFORMATION



Property Information



Parcel ID: 51-800-04-91-01-0-00-000

Complex Name: Summit Woods

Address on this Parcel:

1000 NW PRYOR RD
LEE'S SUMMIT, MO 64081

Owner Information:

CITY OF LEES SUMMIT
307 SW MARKET ST
LEES SUMMIT, MO 64063

Mortgage Holder Information:

No Mortgage Holder Information.

Property Characteristics:

Year Built: NA
Living Area (Approx. sq. ft.): NA
Tax Neighborhood Code: 9978
Parcel Area (Approx.): 7.29 (acres), 318,132.58 (SqFt)

Property Class (PCA Code): Commercial Vacant Land (code: 2000)

Land Use Type: Unimproved Commercial Land (code: 2101)

Tax Code Area:

Code: 49
City: Lee's Summit
Fire: NA
Library: Mid Continent
School: Lees Summit R-7
Water: NA

Assessment Information:

Tax Year: 2017
Market Value: \$1,654,900
Assessed Value: \$529,568
Taxable Value: \$0
[Where are my tax dollars going?](#)

Exemptions and Abatements Status (2016):

1) Description: E02 - E02 City, E02

Community Improvement District (CID):

Property is not in a CID for which Jackson County collects a tax or assessment.

TIF Information:

Property is not in a TIF Plan area or TIF Project area known to Jackson County.

Property Tax Account Summary

[Direct Link to Jackson County Assessment Profile](#)

Parcel Number 51-800-04-91-01-0-00-000 Property Address 1000 NW PRYOR RD , LEES SUMMIT, MO 64081

General Information

Property Description CHIPMAN HWY 50---TH PT LOT 18 DAF: BEG SW COR SD LOT 18 TH E ALG S LI LOT 18, 974.15' TO WLY ROW LI PRYOR RD TH NLY ALG SD WLY ROW LI 189' MOL TO S ROW LI I-470 TH N 64 DEG 41 MIN 36 SEC W 144.25' TH N 87 DEG 46 MIN 08 SEC W 182.09' TH N 74 DEG 44 MIN 24 SEC W 323.01' TH N 46 DEG 57 MIN 09 SEC W 317.17' TH N 77 DEG 51 MIN 54 SEC W 122.62' TO PT ON W LI SD LOT 18 TH S ALG W LI 538.24' TO POB

Property Category Land and Improvements
 Status Active, Locally Assessed
 Tax Code Area 049

Property Characteristics

Property Class 2000

Parties

Role	Percent	Name	Address
Taxpayer	100	CITY OF LEES SUMMIT	307 SW MARKET ST, LEES SUMMIT, MO 64063 UNITED STATES
Owner	100	CITY OF LEES SUMMIT	307 SW MARKET ST, LEES SUMMIT, MO 64063 UNITED STATES

Property Values

Value Type	Tax Year 2017	Tax Year 2016	Tax Year 2015	Tax Year 2014	Tax Year 2013
Market Value Total	1,654,900	1,273,000	1,273,000	1,273,000	1,273,000
Taxable Value Total	0	0	0	0	0
Assessed Value Total	529,568	407,360	407,360	407,360	407,360

Active Exemptions

E02 City

Events

Effective Date	Entry Date-Time	Type	Remarks
02/15/2008	02/15/2008 11:48	Created by Seg/Merge	Created by Seg/Merge 017654, Effective: 01/01/2008 by shelpau

No Charges are currently due.

No Charge Amounts are currently due for this property. If you believe this is incorrect, please contact the Taxpayer Services Unit at (816) 881-3232.

NOTICE: Telephones are staffed during regular business hours (8am to 5pm, Monday through Friday, excluding holidays observed by Jackson County).

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	0.000000
CITY - LEES SUMMIT	0.000000
JACKSON COUNTY	0.000000
LEES SUMMIT SCHOOL R-VII	0.000000
MENTAL HEALTH	0.000000
METRO JUNIOR COLLEGE	0.000000
MID-CONTINENT LIBRARY	0.000000
STATE BLIND PENSION	0.000000

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
No Events Found					

REMINDER: Occasionally, the parcel number for a real estate parcel changes, due to a parcel segregation or merge. In such a case, a search of the new parcel number may not reflect tax delinquency or a full tax history concerning that parcel. You may wish to contact us to obtain that information. Or, you may wish to search all relevant parcel numbers of parcels involved in such a segregation or merge. [Click here](#) to begin a search on this website to see if a parcel was involved in a segregation or merge occurring within the past five years and to see a list of parent parcel(s) and child parcel(s) involved. **NOTE:** Information concerning a segregation or merge occurring more than five years prior to the search is not available on this website.

ATTENTION: This website will close at 11:00 p.m. on December 31. Taxes paid online after the website reopens in the New Year will accrue interest, penalties and fees.

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Property Information



51-800-04-81-00-0-00-000 06/14/2005



Parcel ID: 51-800-04-81-00-0-00-000

Address on this Parcel:
1910 NW LOWENSTEIN DR
LEE'S SUMMIT, MO 64081

Owner Information:
CITY OF LEES SUMMIT
3 SE 3RD
LEE'S SUMMIT, MO 64063

Mortgage Holder Information:
No Mortgage Holder Information.

Property Characteristics:
Year Built: NA
Living Area (Approx. sq. ft.): NA
Tax Neighborhood Code: 4887
Parcel Area (Approx.): 3.17 (acres), 138,331.29 (SqFt)

Property Class (PCA Code): Residential Vacant Land (code: 1000)

Land Use Type: Vacant Residential Land (code: 1101)

Tax Code Area:
Code: 49
City: Lee's Summit
Fire: NA
Library: Mid Continent
School: Lees Summit R-7
Water: NA

Assessment Information:
Tax Year: 2017
Market Value: \$41,366
Assessed Value: \$7,860
Taxable Value: \$0
[Where are my tax dollars going?](#)

Exemptions and Abatements Status (2016):
1) Description: E02 - E02 City, E02

Community Improvement District (CID):
Property is not in a CID for which Jackson County collects a tax or assessment.

TIF Information:
Property is not in a TIF Plan area or TIF Project area known to Jackson County.

Property Tax Account Summary

[Direct Link to Jackson County Assessment Profile](#)

Parcel Number 51-800-04-81-00-0-00-000 Property Address 1910 NW LOWENSTEIN DR , LEES SUMMIT, MO 64081

General Information

Property Description CORLEWS ESTATE LOT 2
 Property Category Land and Improvements
 Status Active, Locally Assessed
 Tax Code Area 049

Property Characteristics

Property Class 1000

Parties

Role	Percent	Name	Address
Taxpayer	100	CITY OF LEES SUMMIT	3 SE 3RD, LEES SUMMIT, MO 64063
Owner	100	CITY OF LEES SUMMIT	3 SE 3RD, LEES SUMMIT, MO 64063

Property Values

Value Type	Tax Year 2017	Tax Year 2016	Tax Year 2015	Tax Year 2014	Tax Year 2013
Market Value Total	41,366	40,330	40,330	40,330	40,330
Taxable Value Total	0	0	0	0	0
Assessed Value Total	7,860	7,663	7,663	7,663	7,663

Active Exemptions

E02 City

No Charges are currently due.

No Charge Amounts are currently due for this property. If you believe this is incorrect, please contact the Taxpayer Services Unit at (816) 881-3232.

NOTICE: Telephones are staffed during regular business hours (8am to 5pm, Monday through Friday, excluding holidays observed by Jackson County).

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	0.000000
CITY - LEES SUMMIT	0.000000
JACKSON COUNTY	0.000000
LEES SUMMIT SCHOOL R-VII	0.000000
MENTAL HEALTH	0.000000
METRO JUNIOR COLLEGE	0.000000
MID-CONTINENT LIBRARY	0.000000
STATE BLIND PENSION	0.000000

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
No Events Found					

REMINDER: Occasionally, the parcel number for a real estate parcel changes, due to a parcel segregation or merge. In such a case, a search of the new parcel number may not reflect tax delinquency or a full tax history concerning that parcel. You may wish to contact us to obtain that information. Or, you may wish to search all relevant parcel numbers of parcels involved in such a segregation or merge. [Click here](#) to begin a search on this website to see if a parcel was involved in a segregation or merge occurring within the past five years and to see a list of parent parcel(s) and child parcel(s) involved. **NOTE:** Information concerning a segregation or merge occurring more than five years prior to the search is not available on this website.

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Property Information



Parcel ID: 51-800-04-88-00-0-00-000

Address on this Parcel:

PUBLIC OWNED
LEE'S SUMMIT, MO 64081

Owner Information:

CITY OF LEES SUMMIT
307 SW MARKET ST
LEES SUMMIT, MO 64063

Mortgage Holder Information:

No Mortgage Holder Information.

Property Characteristics:

Year Built: NA
Living Area (Approx. sq. ft.): NA
Tax Neighborhood Code: 9975
Parcel Area (Approx.): 2.30 (acres), 100,501.95 (SqFt)

Property Class (PCA Code): Commercial Vacant Land (code: 2000)

Land Use Type: Unimproved Commercial Land (code: 2101)

Tax Code Area:

Code: 49
City: Lee's Summit
Fire: NA
Library: Mid Continent
School: Lees Summit R-7
Water: NA

Assessment Information:

Tax Year: 2017
Market Value: \$795,600
Assessed Value: \$254,592
Taxable Value: \$0
[Where are my tax dollars going?](#)

Exemptions and Abatements Status (2016):

1) Description: E02 - E02 City, E02

Community Improvement District (CID):

Property is not in a CID for which Jackson County collects a tax or assessment.

TIF Information:

Property is not in a TIF Plan area or TIF Project area known to Jackson County.

Property Tax Account Summary

[Direct Link to Jackson County Assessment Profile](#)

Parcel Number 51-800-04-88-00-0-00-000 Property Address PUBLIC OWNED , LEES SUMMIT, MO 64081

General Information
 Property Description CHIPMAN-HWY 50--- LOT 17
 Property Category Land and Improvements
 Status Active, Locally Assessed
 Tax Code Area 049

Property Characteristics
 Property Class 2000

Parties

Role	Percent	Name	Address
Taxpayer	100	CITY OF LEES SUMMIT	307 SW MARKET ST, LEES SUMMIT, MO 64063 UNITED STATES
Owner	100	CITY OF LEES SUMMIT	307 SW MARKET ST, LEES SUMMIT, MO 64063 UNITED STATES

Property Values

Value Type	Tax Year 2017	Tax Year 2016	Tax Year 2015	Tax Year 2014	Tax Year 2013
Market Value Total	795,600	612,000	612,000	612,000	612,000
Taxable Value Total	0	0	0	0	0
Assessed Value Total	254,592	195,840	195,840	195,840	195,840

Active Exemptions
 E02 City
 Events

Effective Date	Entry Date-Time	Type	Remarks
11/19/2001	11/19/2001 10:25	Created by Seg/Merge	Created by Seg/Merge SM011674, Effective: 01/01/2002 by castpat

No Charges are currently due.
 No Charge Amounts are currently due for this property. If you believe this is incorrect, please contact the Taxpayer Services Unit at (816) 881-3232.

NOTICE: Telephones are staffed during regular business hours (8am to 5pm, Monday through Friday, excluding holidays observed by Jackson County).

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	0.000000
CITY - LEES SUMMIT	0.000000
JACKSON COUNTY	0.000000
LEES SUMMIT SCHOOL R-VII	0.000000
MENTAL HEALTH	0.000000
METRO JUNIOR COLLEGE	0.000000
MID-CONTINENT LIBRARY	0.000000
STATE BLIND PENSION	0.000000

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
No Events Found					

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Property Information



Parcel ID: 51-800-04-92-00-0-00-000

Complex Name: Summit Woods

Address on this Parcel:

930 NW PRYOR RD
LEE'S SUMMIT, MO 64081

Owner Information:

ERICKSON HARLAN EUGENE & BONNIE J
12505 S HARRIS RD
LEES SUMMIT, MO 64086

Mortgage Holder Information:

No Mortgage Holder Information.

Property Characteristics:

Year Built: NA
Living Area (Approx. sq. ft.): NA
Tax Neighborhood Code: 4887
Parcel Area (Approx.): 6.99 (acres), 305,040.15 (SqFt)

Property Class (PCA Code): Residential Vacant Land (code: 1000)

Land Use Type: Vacant Residential Land (code: 1101)

Tax Code Area:

Code: 49
City: Lee's Summit
Fire: NA
Library: Mid Continent
School: Lees Summit R-7
Water: NA

Assessment Information:

Tax Year: 2017
Market Value: \$93,601
Assessed Value: \$17,784
Taxable Value: \$17,784
[Where are my tax dollars going?](#)

Exemptions and Abatements Status (2016):

No exemptions or abatements.

Community Improvement District (CID):

Property is not in a CID for which Jackson County collects a tax or assessment.

TIF Information:

Property is not in a TIF Plan area or TIF Project area known to Jackson County.



Property Tax Account Summary

[Direct Link to Jackson County Assessment Profile](#)

Parcel Number 51-800-04-92-00-0-00-000 Property Address 930 NW PRYOR RD , LEES SUMMIT, MO 64081

General Information

Property Description ERICKSON ACRES 1ST PLAT LOT 1
 Property Category Land and Improvements
 Status Active, Locally Assessed
 Tax Code Area 049

Property Characteristics

Property Class 1000

Parties

Role	Percent	Name	Address
Taxpayer	100	ERICKSON HARLAN EUGENE & BONNIE J	12505 S HARRIS RD, LEES SUMMIT, MO 64086 UNITED STATES
Owner	100	ERICKSON HARLAN EUGENE & BONNIE J	12505 S HARRIS RD, LEES SUMMIT, MO 64086 UNITED STATES

Property Values

Value Type	Tax Year 2017	Tax Year 2016	Tax Year 2015	Tax Year 2014	Tax Year 2013
Market Value Total	93,601	91,256	91,256	91,256	91,256
Taxable Value Total	17,784	17,339	17,339	17,339	17,339
Assessed Value Total	17,784	17,339	17,339	17,339	17,339

Events

Effective Date	Entry Date-Time	Type	Remarks
11/20/2001	11/20/2001 17:55	Created by Seg/Merge	Created by Seg/Merge SM011703, Effective: 01/01/2002 by castpat

No Charges are currently due.

No Charge Amounts are currently due for this property. If you believe this is incorrect, please contact the Taxpayer Services Unit at (816) 881-3232.

NOTICE: Telephones are staffed during regular business hours (8am to 5pm, Monday through Friday, excluding holidays observed by Jackson County).

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	12.680000
CITY - LEES SUMMIT	269.500000
JACKSON COUNTY	86.230000
LEES SUMMIT SCHOOL R-VII	1,045.290000
MENTAL HEALTH	20.630000
METRO JUNIOR COLLEGE	40.850000
MID-CONTINENT LIBRARY	70.480000
STATE BLIND PENSION	5.340000

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
11/28/2017 14:29	10331050	1,551.00	1,551.00	1,551.00	0.00
12/07/2016 00:00	9837260	1,527.76	1,527.76	1,527.76	0.00
12/23/2015 00:00	9479016	1,523.35	1,523.35	1,523.35	0.00
12/08/2014 00:00	8718909	1,558.48	1,558.48	1,558.48	0.00
12/18/2013 00:00	8309268	1,548.37	1,548.37	1,548.37	0.00

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Property Information



Parcel ID: 51-800-04-06-02-1-00-000

Address on this Parcel:

906 NW PRYOR RD
LEE'S SUMMIT, MO 64081

Owner Information:

RED CAPITAL HOLDINGS OF LEES SUMMIT LLC
7500 COLLEGE BLVD STE 750
OVERLAND PARK, KS 66210

Mortgage Holder Information:

No Mortgage Holder Information.

Property Characteristics:

Year Built: NA
Living Area (Approx. sq. ft.): NA
Tax Neighborhood Code: 9708
Parcel Area (Approx.): 5.75 (acres), 250,843.23 (SqFt)

Property Class (PCA Code): Residential Vacant Land (code: 1000)

Land Use Type: Vacant Residential Land (code: 1101)

Tax Code Area:

Code: 49
City: Lee's Summit
Fire: NA
Library: Mid Continent
School: Lees Summit R-7
Water: NA

Assessment Information:

Tax Year: 2017
Market Value: \$112,320
Assessed Value: \$21,341
Taxable Value: \$21,341
[Where are my tax dollars going?](#)

Exemptions and Abatements Status (2016):

No exemptions or abatements.

Community Improvement District (CID):

Property is not in a CID for which Jackson County collects a tax or assessment.

TIF Information:

Property is not in a TIF Plan area or TIF Project area known to Jackson County.

Property Tax Account Summary

[Direct Link to Jackson County Assessment Profile](#)

Parcel Number 51-800-04-06-02-1-00-000 Property Address 906 NW PRYOR RD , LEES SUMMIT, MO 64081

General Information

Property Description SEC-35 TWP- 48 RNG- 32 PT SE1/4 SE /4 DAF: BEG NW COR LOT 1 PRYOR AC TH N 02 DEG 59 MIN 44 SEC E 316' MOL TH S 86 DEG 23 MIN 21 SEC E 788' MOL TH S 03 DEG 19 MIN 14 SEC E 327.42' TH N 85 DEG 36 MIN 09 SEC W 826' MOL TO POB
 Property Category Land and Improvements
 Status Active, Locally Assessed
 Tax Code Area 049

Property Characteristics

Property Class 1000

Parties

Role	Percent	Name	Address
Taxpayer	100	RED CAPITAL HOLDINGS OF LEES SUMMIT LLC	7500 COLLEGE BLVD STE 750, OVERLAND PARK, KS 66210
Owner	100	RED CAPITAL HOLDINGS OF LEES SUMMIT LLC	7500 COLLEGE BLVD STE 750, OVERLAND PARK, KS 66210

Property Values

Value Type	Tax Year 2017	Tax Year 2016	Tax Year 2015	Tax Year 2014	Tax Year 2013
Market Value Total	112,320	86,400	86,400	86,400	797,878
Taxable Value Total	21,341	16,416	16,416	16,416	255,321
Assessed Value Total	21,341	16,416	16,416	16,416	255,321

Events

Effective Date	Entry Date-Time	Type	Remarks
11/19/2001	11/19/2001 10:26	Created by Seg/Merge	Created by Seg/Merge SM011674, Effective: 01/01/2002 by castpat

No Charges are currently due.

No Charge Amounts are currently due for this property. If you believe this is incorrect, please contact the Taxpayer Services Unit at (816) 881-3232.

NOTICE: Telephones are staffed during regular business hours (8am to 5pm, Monday through Friday, excluding holidays observed by Jackson County).

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	15.220000
CITY - LEES SUMMIT	323.400000
JACKSON COUNTY	103.480000
LEES SUMMIT SCHOOL R-VII	1,254.360000
MENTAL HEALTH	24.760000
METRO JUNIOR COLLEGE	49.020000
MID-CONTINENT LIBRARY	84.570000
STATE BLIND PENSION	6.400000

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
12/20/2017 14:35	10563723	1,861.21	1,861.21	1,861.21	0.00
12/20/2016 00:00	10007133	1,446.43	1,446.43	1,446.43	0.00
01/05/2016 00:00	9576405	1,442.26	1,442.26	1,442.26	0.00
12/22/2014 00:00	8907232	1,475.52	1,475.52	1,475.52	0.00
12/23/2013 00:00	8339111	26,469.13	26,469.13	26,469.13	0.00

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Property Information



51-800-04-02-01-0-00-000 06/14/2005



Parcel ID: 51-800-04-02-01-0-00-000

Address on this Parcel:
2100 NW LOWENSTEIN DR
LEE'S SUMMIT, MO 64081

Owner Information:
WEST PRYOR VILLAGE LLC
12701 METCALF AVE STE 100
OVERLAND PARK, KS 66213

Mortgage Holder Information:
No Mortgage Holder Information.

Property Characteristics:
Year Built: 1940
Living Area (Approx. sq. ft.): 2398
Tax Neighborhood Code: 4889
Parcel Area (Approx.): 29.56 (acres), 1,290,159.40 (SqFt)

Property Class (PCA Code): Agriculture/Horticulture Mixed Use (code: 4019)

Land Use Type: Agriculture Homesite (code: 4120)

Tax Code Area:
Code: 49
City: Lee's Summit
Fire: NA
Library: Mid Continent
School: Lees Summit R-7
Water: NA

Assessment Information:
Tax Year: 2017
Market Value: \$161,355
Assessed Value: \$30,407
Taxable Value: \$30,407
[Where are my tax dollars going?](#)

Exemptions and Abatements Status (2016):
No exemptions or abatements.

Community Improvement District (CID):
Property is not in a CID for which Jackson County collects a tax or assessment.

TIF Information:
Property is not in a TIF Plan area or TIF Project area known to Jackson County.

Property Tax Account Summary

[Direct Link to Jackson County Assessment Profile](#)

Parcel Number 51-800-04-02-01-0-00-000 Property Address 2100 NW LOWENSTEIN DR , LEES SUMMIT, MO 64081

General Information

Property Description RNG-32 TWP-48 SEC-35 BEG 55' S & 780' M/L W OF NE COR OF W 1/2 OF SE 1/4 SD SEC TH W 356.45' TH SWLY 690' TO E ROW
 LOWENSTEIN RD TH SELY ALG SD ROW 1930' M/L TO E LI SD W 1/2 TH N 1297.42' TH W 511.36' TH N 27 DEG W 579.73' TO POB
 Property Category Land and Improvements
 Status Active, Host Other Property, Locally Assessed
 Tax Code Area 049

Property Characteristics

Property Class 4019

Parties

Role	Percent	Name	Address
Taxpayer	100	WEST PRYOR VILLAGE LLC	12701 METCALF AVE STE 100, OVERLAND PARK, KS 66213
Owner	100	WEST PRYOR VILLAGE LLC	12701 METCALF AVE STE 100, OVERLAND PARK, KS 66213

Property Values

Value Type	Tax Year 2017	Tax Year 2016	Tax Year 2015	Tax Year 2014	Tax Year 2013
Market Value Total	161,355	157,903	157,903	157,733	157,733
Taxable Value Total	30,407	29,751	29,751	29,731	29,731
Assessed Value Total	30,407	29,751	29,751	29,731	29,731

No Charges are currently due.

No Charge Amounts are currently due for this property. If you believe this is incorrect, please contact the Taxpayer Services Unit at (816) 881-3232.

NOTICE: Telephones are staffed during regular business hours (8am to 5pm, Monday through Friday, excluding holidays observed by Jackson County).

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	21.690000
CITY - LEES SUMMIT	460.790000
JACKSON COUNTY	147.450000
LEES SUMMIT SCHOOL R-VII	1,787.240000
MENTAL HEALTH	35.280000
METRO JUNIOR COLLEGE	69.840000
MID-CONTINENT LIBRARY	120.510000
STATE BLIND PENSION	9.090000

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
12/22/2017 00:00	10592806	2,651.89	2,651.89	2,651.89	0.00
01/03/2017 00:00	10119020	2,621.39	2,621.39	2,621.39	0.00
02/23/2016 16:10	9629193	7,713.94	7,713.94	7,713.94	0.00
12/23/2015 00:00	9479614	2,613.83	9,919.03	2,613.83	0.00
12/31/2014 00:00	8997106	3,896.69	3,896.69	3,896.69	0.00
12/09/2013 00:00	8158656	3,904.29	3,904.29	3,904.29	0.00
04/05/2013 10:36	7985058	86.66	86.66	86.66	0.00
02/25/2013 16:07	7950693	3,887.91	10,398.47	3,887.91	0.00

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Property Information



51-800-04-87-00-0-00-000 06/14/2005



Parcel ID: 51-800-04-87-00-0-00-000

Address on this Parcel:
2024 NW LOWENSTEIN DR
LEE'S SUMMIT, MO 64081

Owner Information:
WEST PRYOR VILLAGE LLC
12701 METCALF AVE STE 100
OVERLAND PARK, KS 66213

Mortgage Holder Information:
No Mortgage Holder Information.

Property Characteristics:
Year Built: 1962
Living Area (Approx. sq. ft.): 1551
Tax Neighborhood Code: 4887
Parcel Area (Approx.): 7.43 (acres), 324,437.95 (SqFt)

Property Class (PCA Code): Single Family Residential Improved (code: 1010)

Land Use Type: Single Family Residence (code: 1110)

Tax Code Area:
Code: 49
City: Lee's Summit
Fire: NA
Library: Mid Continent
School: Lees Summit R-7
Water: NA

Assessment Information:
Tax Year: 2017
Market Value: \$165,987
Assessed Value: \$31,538
Taxable Value: \$31,538
[Where are my tax dollars going?](#)

Exemptions and Abatements Status (2016):
No exemptions or abatements.

Community Improvement District (CID):
Property is not in a CID for which Jackson County collects a tax or assessment.

TIF Information:
Property is not in a TIF Plan area or TIF Project area known to Jackson County.

Property Tax Account Summary

[Direct Link to Jackson County Assessment Profile](#)

Parcel Number 51-800-04-87-00-0-00-000 Property Address 2024 NW LOWENSTEIN DR , LEES SUMMIT, MO 64081

General Information

Property Description PRYOR ACRES LOT 1
 Property Category Land and Improvements
 Status Active, Host Other Property, Locally Assessed
 Tax Code Area 049

Property Characteristics

Property Class 1010

Parties

Role	Percent	Name	Address
Taxpayer	100	WEST PRYOR VILLAGE LLC	12701 METCALF AVE STE 100, OVERLAND PARK, KS 66213
Owner	100	WEST PRYOR VILLAGE LLC	12701 METCALF AVE STE 100, OVERLAND PARK, KS 66213

Property Values

Value Type	Tax Year 2017	Tax Year 2016	Tax Year 2015	Tax Year 2014	Tax Year 2013
Market Value Total	165,987	161,828	161,828	161,828	161,828
Taxable Value Total	31,538	30,747	30,747	30,747	30,747
Assessed Value Total	31,538	30,747	30,747	30,747	30,747

No Charges are currently due.

No Charge Amounts are currently due for this property. If you believe this is incorrect, please contact the Taxpayer Services Unit at (816) 881-3232.

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Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	22.490000
CITY - LEES SUMMIT	477.930000
JACKSON COUNTY	152.930000
LEES SUMMIT SCHOOL R-VII	1,853.710000
MENTAL HEALTH	36.580000
METRO JUNIOR COLLEGE	72.440000
MID-CONTINENT LIBRARY	124.990000
STATE BLIND PENSION	9.450000

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
12/22/2017 00:00	10592803	2,750.52	2,750.52	2,750.52	0.00
01/03/2017 00:00	10119032	2,709.15	2,709.15	2,709.15	0.00
12/28/2015 00:00	9499376	2,701.34	2,701.34	2,701.34	0.00
12/03/2014 09:55	8683130	2,763.63	2,763.63	2,763.63	0.00
12/02/2013 08:32	8089195	2,745.71	2,745.71	2,745.71	0.00

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Property Information



51-800-04-09-00-0-00-000 06/14/2005



Parcel ID: 51-800-04-09-00-0-00-000

Address on this Parcel:

2050 NW LOWENSTEIN DR
LEE'S SUMMIT, MO 64081

Owner Information:

WEST PRYOR VILLAGE LLC
12701 METCALF AVE STE 100
OVERLAND PARK, KS 66213

Mortgage Holder Information:

No Mortgage Holder Information.

Property Characteristics:

Year Built: 1960
Living Area (Approx. sq. ft.): 1767
Tax Neighborhood Code: 4887
Parcel Area (Approx.): 2.60 (acres), 113,467.01 (SqFt)

Property Class (PCA Code): Single Family Residential Improved (code: 1010)

Land Use Type: Single Family Residence (code: 1110)

Tax Code Area:

Code: 49
City: Lee's Summit
Fire: NA
Library: Mid Continent
School: Lees Summit R-7
Water: NA

Assessment Information:

Tax Year: 2017
Market Value: \$138,334
Assessed Value: \$26,284
Taxable Value: \$26,283
[Where are my tax dollars going?](#)

Exemptions and Abatements Status (2016):

No exemptions or abatements.

Community Improvement District (CID):

Property is not in a CID for which Jackson County collects a tax or assessment.

TIF Information:

Property is not in a TIF Plan area or TIF Project area known to Jackson County.

Property Tax Account Summary

[Direct Link to Jackson County Assessment Profile](#)

Parcel Number 51-800-04-09-00-0-00-000 Property Address 2050 NW LOWENSTEIN DR , LEES SUMMIT, MO 64081

General Information

Property Description SECTION 35 TOWNSHIP 48 RANGE 32 BEG AT PT ON A LI WCH IS 990' N OF & PARL TO S LI OF SD SEC 35 & 650.60' W OF E LIOF SD SEC, TH N 89 DEG 49' W ALG A LI WCH IS 990' N OF & PARL TO S LI OF SD SEC 680.41' TO A PT IN W LI OF SESE, TH S O DEG 25' 30" E ALGW LI OF SD SE SE 221.50' TO CEN LI OF PUB RD, TH S 49 DEG 36' 22" E 489.45', TH N 29 DEG 41' 55" E 617.64' TO BEG. CONTG 4.8AC MOL (EX TRS COLE & MCCAFFRTY)

Property Category Land and Improvements

Status Active, Host Other Property, Locally Assessed

Tax Code Area 049

Property Characteristics

Property Class 1010

Parties

Role	Percent	Name	Address
Taxpayer	100	WEST PRYOR VILLAGE LLC	12701 METCALF AVE STE 100, OVERLAND PARK, KS 66213
Owner	100	WEST PRYOR VILLAGE LLC	12701 METCALF AVE STE 100, OVERLAND PARK, KS 66213

Property Values

Value Type	Tax Year 2017	Tax Year 2016	Tax Year 2015	Tax Year 2014	Tax Year 2013
Market Value Total	138,334	134,868	134,868	134,868	134,868
Taxable Value Total	26,283	25,625	25,625	25,625	25,625
Assessed Value Total	26,284	25,625	25,625	25,625	25,625

No Charges are currently due.

No Charge Amounts are currently due for this property. If you believe this is incorrect, please contact the Taxpayer Services Unit at (816) 881-3232.

NOTICE: Telephones are staffed during regular business hours (8am to 5pm, Monday through Friday, excluding holidays observed by Jackson County).

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	18.740000
CITY - LEES SUMMIT	398.290000
JACKSON COUNTY	127.450000
LEES SUMMIT SCHOOL R-VII	1,544.840000
MENTAL HEALTH	30.490000
METRO JUNIOR COLLEGE	60.370000
MID-CONTINENT LIBRARY	104.160000
STATE BLIND PENSION	7.880000

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
12/22/2017 00:00	10592802	2,292.22	2,292.22	2,292.22	0.00
01/03/2017 00:00	10119018	2,257.84	2,257.84	2,257.84	0.00
12/28/2015 00:00	9499979	2,251.34	2,251.34	2,251.34	0.00
12/11/2014 00:00	8796054	2,303.25	2,303.25	2,303.25	0.00
12/12/2013 00:00	8239759	2,288.31	2,288.31	2,288.31	0.00

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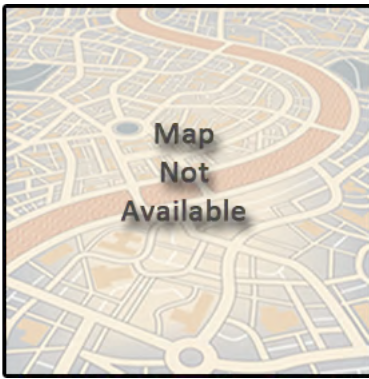
ATTENTION: This website will close at 11:00 p.m. on December 31.
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Property Information



Parcel ID: 51-800-04-10-00-0-00-000

Address on this Parcel:

2030 NW LOWENSTEIN DR
LEE'S SUMMIT, MO 64081

Owner Information:

WEST PRYOR VILLAGE LLC
12701 METCALF AVE STE 100
OVERLAND PARK, KS 66213

Mortgage Holder Information:

No Mortgage Holder Information.

Property Characteristics:

Year Built: 1962
Living Area (Approx. sq. ft.): 1425
Tax Neighborhood Code: 4887
Parcel Area (Approx.): 1.16 (acres), 50,555.64 (SqFt)

Property Class (PCA Code): Single Family Residential Improved (code: 1010)

Land Use Type: Single Family Residence (code: 1110)

Tax Code Area:

Code: 49
City: Lee's Summit
Fire: NA
Library: Mid Continent
School: Lees Summit R-7
Water: NA

Assessment Information:

Tax Year: 2017
Market Value: \$123,493
Assessed Value: \$23,463
Taxable Value: \$23,464
[Where are my tax dollars going?](#)

Exemptions and Abatements Status (2016):

No exemptions or abatements.

Community Improvement District (CID):

Property is not in a CID for which Jackson County collects a tax or assessment.

TIF Information:

Property is not in a TIF Plan area or TIF Project area known to Jackson County.

Property Tax Account Summary

[Direct Link to Jackson County Assessment Profile](#)

Parcel Number 51-800-04-10-00-0-00-000 Property Address 2030 NW LOWENSTEIN DR , LEES SUMMIT, MO 64081

General Information

Property Description SECT-35 TWP-48 RNG-32 ALL TH PT OF SE 1/4 OF SE 1/4 DAF: BEG AT A PT IN A LI WHICH IS 990' N OF & PARL TO S LI OF SD SEC & 860.11' W OF E LI OF SD SEC TH N 89 DEG 49' W ALG A LI WHICH IS 990' N OF & PARL TO S LI OF SD SEC A DIST OF 130' TH S 0 DEG 11' W A DIST 150' TH S 8 DEG 58' W A DIST OF 320.59 TO CEN LI OF PUB. RD TH S 49 DEG 36' 22" E ALG CEN LI OF PUB RD. 40.45' TH N 29 DEG 41' 55" E 307.74' TH N 0 DEG 43' 05" W 225.18 TO POB

Property Category Land and Improvements
 Status Active, Host Other Property, Locally Assessed
 Tax Code Area 049

Property Characteristics

Property Class 1010

Parties

Role	Percent	Name	Address
Taxpayer	100	WEST PRYOR VILLAGE LLC	12701 METCALF AVE STE 100, OVERLAND PARK, KS 66213
Owner	100	WEST PRYOR VILLAGE LLC	12701 METCALF AVE STE 100, OVERLAND PARK, KS 66213

Property Values

Value Type	Tax Year 2017	Tax Year 2016	Tax Year 2015	Tax Year 2014	Tax Year 2013
Market Value Total	123,493	120,399	120,399	120,399	120,399
Taxable Value Total	23,464	22,876	22,876	22,876	22,876
Assessed Value Total	23,463	22,876	22,876	22,876	22,876

No Charges are currently due.

No Charge Amounts are currently due for this property. If you believe this is incorrect, please contact the Taxpayer Services Unit at (816) 881-3232.

NOTICE: Telephones are staffed during regular business hours (8am to 5pm, Monday through Friday, excluding holidays observed by Jackson County).

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	16.730000
CITY - LEES SUMMIT	355.570000
JACKSON COUNTY	113.780000
LEES SUMMIT SCHOOL R-VII	1,379.140000
MENTAL HEALTH	27.220000
METRO JUNIOR COLLEGE	53.900000
MID-CONTINENT LIBRARY	92.990000
STATE BLIND PENSION	7.040000

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
12/22/2017 00:00	10592805	2,046.37	2,046.37	2,046.37	0.00
01/03/2017 00:00	10118990	2,015.63	2,015.63	2,015.63	0.00
12/28/2015 00:00	9499290	2,009.82	2,009.82	2,009.82	0.00
12/10/2014 00:00	8776757	2,056.16	2,056.16	2,056.16	0.00
12/05/2013 00:00	8129021	2,042.83	2,042.83	2,042.83	0.00

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Property Information



51-800-04-82-00-0-00-000 06/14/2005



Parcel ID: 51-800-04-82-00-0-00-000

Address on this Parcel:

2020 NW LOWENSTEIN DR
LEE'S SUMMIT, MO 64081

Owner Information:

WEST PRYOR VILLAGE LLC
12701 METCALF AVE STE 100
OVERLAND PARK, KS 66213

Mortgage Holder Information:

No Mortgage Holder Information.

Property Characteristics:

Year Built: 1978
Living Area (Approx. sq. ft.): 2351
Tax Neighborhood Code: 4887
Parcel Area (Approx.): 1.39 (acres), 60,885.05 (SqFt)

Property Class (PCA Code): Single Family Residential Improved (code: 1010)

Land Use Type: Single Family Residence (code: 1110)

Tax Code Area:

Code: 49
City: Lee's Summit
Fire: NA
Library: Mid Continent
School: Lees Summit R-7
Water: NA

Assessment Information:

Tax Year: 2017
Market Value: \$190,057
Assessed Value: \$36,111
Taxable Value: \$36,111
[Where are my tax dollars going?](#)

Exemptions and Abatements Status (2016):

No exemptions or abatements.

Community Improvement District (CID):

Property is not in a CID for which Jackson County collects a tax or assessment.

TIF Information:

Property is not in a TIF Plan area or TIF Project area known to Jackson County.

Property Tax Account Summary

[Direct Link to Jackson County Assessment Profile](#)

Parcel Number 51-800-04-82-00-0-00-000 Property Address 2020 NW LOWENSTEIN DR , LEES SUMMIT, MO 64081

General Information
 Property Description CORLEWS ESTATE LOT 1
 Property Category Land and Improvements
 Status Active, Host Other Property, Locally Assessed
 Tax Code Area 049

Property Characteristics
 Property Class 1010

Parties

Role	Percent	Name	Address
Taxpayer	100	WEST PRYOR VILLAGE LLC	12701 METCALF AVE STE 100, OVERLAND PARK, KS 66213
Owner	100	WEST PRYOR VILLAGE LLC	12701 METCALF AVE STE 100, OVERLAND PARK, KS 66213

Property Values	Tax Year	Tax Year	Tax Year	Tax Year	Tax Year
Value Type	2017	2016	2015	2014	2013
Market Value Total	190,057	185,295	185,295	185,295	185,295
Taxable Value Total	36,111	35,206	35,206	35,206	35,206
Assessed Value Total	36,111	35,206	35,206	35,206	35,206

No Charges are currently due.

No Charge Amounts are currently due for this property. If you believe this is incorrect, please contact the Taxpayer Services Unit at (816) 881-3232.

NOTICE: Telephones are staffed during regular business hours (8am to 5pm, Monday through Friday, excluding holidays observed by Jackson County).

Distribution of Current Taxes	Amount
District	
BOARD OF DISABLED SERVICES	25.750000
CITY - LEES SUMMIT	547.230000
JACKSON COUNTY	175.100000
LEES SUMMIT SCHOOL R-VII	2,122.500000
MENTAL HEALTH	41.890000
METRO JUNIOR COLLEGE	82.950000
MID-CONTINENT LIBRARY	143.110000
STATE BLIND PENSION	10.820000

Receipts	Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
	12/22/2017 00:00	10592804	3,149.35	3,149.35	3,149.35	0.00
	01/03/2017 00:00	10119019	3,102.04	3,102.04	3,102.04	0.00
	12/28/2015 00:00	9499385	3,093.09	3,093.09	3,093.09	0.00
	12/11/2014 00:00	8813795	3,164.42	3,164.42	3,164.42	0.00
	12/12/2013 00:00	8245568	3,143.90	3,143.90	3,143.90	0.00

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EXHIBIT 4

RELOCATION ASSISTANCE PLAN & ROSTER OF DISPLACED OCCUPANTS AND BUSINESSES

This Relocation Plan governs relocation assistance which shall be paid in conjunction with implementation of the TIF Plan as required by the Act. Under Missouri law, any municipality utilizing the redevelopment tools provided under Chapter 99, RSMo., for redevelopment activities which cause displacement must adopt by rule or ordinance a relocation policy which meets the requirements set forth in Section 523.200-215 RSMo., (the “Relocation Statute”). This Relocation Plan is intended to comply with the minimum statutory requirements of the Relocation Statute which is incorporated herein.

A. **Definitions.** The following terms shall have the meanings set forth below for purposes of this Relocation Plan. Capitalized terms not otherwise defined in this Relocation Plan shall have the meaning set forth in the TIF Plan.

(i) **Business:** Any lawful activity that is conducted: (a) primarily for the purchase, sale or use of personal or real property or for the manufacture, processing or marketing of products or commodities; or (b) primarily for the sale of services to the public.

(ii) **Decent, Safe and Sanitary Dwelling:** A dwelling that meets applicable housing and occupancy codes. The dwelling shall:

(a) Be structurally sound, weathertight and in good repair;

(b) Contain a safe electrical wiring system;

(c) Contain an adequate heating system;

(d) Be adequate in size with respect to the number of rooms needed to accommodate the displaced person; and

(e) For a handicapped person, be free of any barriers which would preclude reasonable ingress, egress or use of the dwelling;

(iii) **Displaced Person:** Any person that moves from the real property, which is within the Redevelopment Area, or moves such Person’s personal property from real property, which is within the Redevelopment Area, permanently and voluntarily as a direct result of the acquisition, rehabilitation or demolition of, or the written notice of intent to acquire, such real property, in whole or in part, for a public purpose. No person who moves from real property within the Redevelopment Area prior to the acquisition of such real property by Redeveloper, nor any person who moves from real property within the Redevelopment Area at any time as the result of the termination or expiration of such person's lease or other right of occupancy shall be a Displaced Person.

(iv) **Eligible Displaced Person:** Any Displaced Person who occupied the real property to be acquired for not less than 90 days prior to the Initiation of Negotiations and who is required to vacate such real property.

(v) **Handicapped Displaced Person:** Any Displaced Person who is deaf, legally blind or orthopedically disabled to the extent that acquisition of another residence

presents a greater burden than other persons would encounter or to the extent that modifications to the replacement residence would be necessary.

(vi) **Initiation of Negotiations:** The delivery of the initial written offer of just compensation by the acquiring entity, to the owner of the real property, to purchase such real property for a Redevelopment Project, or the notice to the Person that he will be displaced by rehabilitation or demolition.

(vii) **Person:** Any individual, family, partnership, corporation or association that has a legal right to occupy the property.

(viii) **Referral Site Notice:** The written notice of referral sites to be provided to Displaced Persons by the City pursuant to Section D of this Relocation Plan.

(ix) **Relocation Payment:** The payment to be made by the City or its agent to an Eligible Displaced Person pursuant to Section F of this Relocation Plan.

(x) **TIF Plan:** The Streets of West Pryor Tax Increment Financing Plan.

- B. **Availability of Relocation Assistance.** All Eligible Displaced Persons shall have the right to receive relocation assistance in accordance with the terms of this Relocation Plan. In no event shall relocation assistance be provided to any Person who purposely resides or locates such Person's Business in the Redevelopment Area solely for the purpose of obtaining relocation benefits.
- C. **Notice to Vacate.** Every Displaced Person shall be given by the Redeveloper or its agent a written notice to vacate not less than 90 days prior to the date such Displaced Person is required to vacate its premises.
- D. **Referrals.** The Redeveloper or its agent shall provide each Displaced Person occupying a residence in the Redevelopment Area with written notice of a minimum of three Decent, Safe and Sanitary Dwelling referrals and each Displaced Person operating a Business in the Redevelopment Area with written notice of a minimum of three suitable referral sites for such Business. The Referral Site Notice shall be provided to each Handicapped Displaced Person 90 days prior, and to each other Displaced Person 60 days prior, to the date such Displaced Person is required to vacate its respective premises. The Redeveloper or its agent shall make arrangements for transportation for Displaced Persons to inspect referral sites upon receipt of a written request from such Displaced Person for transportation addressed to the Redeveloper.
- E. **Notice of Relocation Plan.** Concurrently with the provision of a Referral Site Notice, all Displaced Businesses and Persons shall be notified in writing of the availability of such relocation payments and assistance. Such notice shall include a general description of the Eligible Displaced Person's potential rights and benefits if they are displaced, their eligibility for relocation assistance, and the nature of that assistance. Notices shall include (1) a general information notice that shall be issued at the approval and selection

of a designated redeveloper and shall inform residential and nonresidential owners and occupants of a potential project, including the potential acquisition of the property; and, (2) a notice of relocation eligibility that shall be issued as soon as feasible after the execution of the redevelopment agreement and shall inform residential and nonresidential occupants within the project area who will be displaced of their relocation assistance and nature of that assistance, including ninety days advance notice of the date the occupants must vacate.

F. **Relocation Payments.** Each Eligible Displaced Person shall be entitled to the following Relocation Payment from the Redeveloper or its agent:

(i) **Residential Displaced Persons.** Each Eligible Displaced Person occupying a residence in the Redevelopment Area shall be provided with, at the option of such Eligible Displaced Person, either: (a) a \$1,000 fixed payment; or (b) actual reasonable costs of relocation, including actual moving costs, utility deposits, key deposits, storage of personal property up to one month, utility transfer and connection fees and other initial rehousing deposits, including first and last month's rent and security deposit, but shall not include the cost of replacement property or any capital improvements thereto. Each such Eligible Displaced Person must elect one of the foregoing payment options and give notice of such election to the Redeveloper not less than 30 days prior to the date such Displaced Person is required to vacate its premises.

(ii) **Displaced Businesses.** Each Eligible Displaced Person operating a Business located in the Redevelopment Area shall be provided with, at the option of such Eligible Displaced Person, either: (a) a three thousand dollar (\$3,000) fixed moving expense payment and up to an additional ten thousand dollars (\$10,000) for reestablishment expenses. Reestablishment expenses are limited to costs incurred for physical improvements to the replacement property to accommodate the particular business at issue; or (b) actual costs of moving including costs for packing, crating, disconnection, dismantling, reassembling and installing all personal equipment and costs for relettering similar signs and similar replacement stationery, and up to an additional ten thousand dollars (\$10,000) for reestablishment expenses. Reestablishment expenses are limited to costs incurred for physical improvements to the replacement property to accommodate the particular business at issue.

G. **Special Needs.** Any Displaced Person who believes that such Displaced Person has any special needs as the result of such Displaced Person's income, age, size of family, nature of business, availability of suitable replacement facilities and vacancy rates of affordable facilities may advise the Redeveloper of such needs and such needs shall be given specific consideration with respect to the relocation benefits offered to such Displaced Person. To notify the Redeveloper of such special needs, the Displaced Person having such needs must deliver written notice to the Redeveloper. Such notice shall identify the special needs and the basis of the special need. The Redeveloper reserves the right to require from any Displaced Person claiming special needs, reasonable evidence of the alleged facts upon which a claim for special needs is based (by way of example, copies of income tax returns if income is an issue).

- H. **Deadline for Claims and Payments.** All claims for Relocation Payments shall be filed by the Displaced Person with the Redeveloper within six months after: (a) for tenants, the date of displacement; or (b) for owners, the date of displacement or the final payment for the acquisition of the real property, whichever is later. Payment for a satisfactory claim for Relocation Payments shall be made by the Redeveloper or its agent within 30 days following the Redeveloper's or its agent's receipt of sufficient documentation to support the claim.
- I. **Advance Payment.** If an Eligible Displaced Person demonstrates the need for an advance payment of the Relocation Payment in order to avoid or reduce a hardship, the Redeveloper or its agent shall issue the Relocation Payment subject to such safeguards as the Redeveloper may reasonably establish and are appropriate to ensure that the objective of the Relocation Payment is accomplished.
- J. **Waiver of Payment.** Any Eligible Displaced Person, who is also the owner or tenant of the applicable real property, may waive Relocation Payments as part of the negotiations for acquisition of the real property or leasehold interest owned by such Eligible Displaced Person. Such waiver shall be in writing, shall disclose the Eligible Displaced Person's knowledge of the provisions of this Relocation Plan and Section 523.205 of the Revised Statutes of Missouri and knowledge of entitlement to Relocation Payments under this Relocation Plan, and shall be filed with the Redeveloper.
- K. **Reports.** The Redeveloper shall prepare, or cause to be prepared, and file with the City a report, which shall include, but not be limited to the following:
- (i) the addresses of all occupied residential buildings and structures within the Redevelopment Area;
 - (ii) the name and addresses of all Displaced Persons;
 - (iii) specific relocation payments made to each Displaced Person; and
 - (iv) a sample form of all notices provided to each Displaced Person.
- L. **Amendment.** In the event that a court of competent jurisdiction determines that this Relocation Plan does not satisfy the minimum requirements of Section 523.205 of the Revised Statutes of Missouri and/or the Act, then this Relocation Plan shall be automatically and retroactively amended to the minimum extent necessary to bring this Relocation Plan in conformity with the minimum requirements of Section 523.205 of the Revised Statutes of Missouri and/or the Act.

EXHIBIT 5

INTENTIONALLY OMITTED

EXHIBIT 6

ESTIMATED REDEVELOPMENT PROJECT COSTS

See Following Pages

Exhibit 6
Estimated Redevelopment Project Costs

Streets of West Pryor

	Total Project Costs	Private	TIF & OTHER	Community Improvement District (CID)		Transportation Development District (TDD)	
			PILOTS / EATS STR	CID NON-EATS	CID EATS	TDD NON-EATS	TDD EATS
Development Costs							
Acquisition	\$ 9,640,147	\$ 7,640,147	\$ -		\$ 2,000,000		
Building Construction	\$ 114,211,435	\$ 114,211,435					
General Conditions	\$ 1,476,396	\$ 984,265	\$ 492,132				
Site Construction (on & offsite)							
Grading, retaining walls and site prep	\$ 6,291,113	\$ -	\$ 5,862,020		\$ 429,093		
Sanitary Sewer	\$ 906,385	\$ 226,596	\$ 679,789				
Water	\$ 1,095,660	\$ 730,441	\$ 365,220				
Storm Water	\$ 2,907,007	\$ 1,938,006	\$ 969,001				
Roadway	\$ 4,359,751	\$ -	\$ 2,572,110	\$ 826,515		\$ 961,126	
Surface Parking & Curbs	\$ 5,490,623	\$ 5,490,623					
Parking Structure	\$ 5,698,000	\$ 2,013,472	\$ 2,988,539				\$ 695,989
Site Utilities	\$ 1,362,972	\$ 908,648	\$ 454,323				
Hardscape / Landscape	\$ 2,508,449	\$ 2,508,449					
Signage / Monumentation	\$ 250,000	\$ 250,000					
Park Improvements	\$ 703,900	\$ -	\$ -		\$ 703,900		
Transmission Lines	\$ 3,500,000	\$ -		\$ 3,500,000			
Professional Services (Eng/Arch/Consult/Legal/PM/Other)	\$ 5,213,605	\$ 2,477,346	\$ 2,450,394	\$ 135,664	\$ 98,239	\$ 30,137	\$ 21,824
Commissions & Marketing	\$ 1,062,000	\$ 1,062,000					
Financing Costs (Interest Carry / Closing / Fees / Other)	\$ 5,336,986	\$ 2,535,974	\$ 2,508,384	\$ 138,874	\$ 100,564	\$ 30,851	\$ 22,340
Development Fee	\$ 1,739,554	\$ 826,583	\$ 817,591	\$ 45,265	\$ 32,778	\$ 10,056	\$ 7,282
Contingency	\$ 4,805,560	\$ 4,805,560					
Total Development Costs	\$ 178,559,545	\$ 148,609,545	\$ 20,159,503	\$ 4,646,318	\$ 3,364,575	\$ 1,032,170	\$ 747,434
Percentages of Total Development Costs by Category		83.2%	11.3%	2.6%	1.9%	0.6%	0.4%
Less: Ch. 100 Sales Tax Exemption on Materials	\$ (6,048,066)						
Net Development Costs (Net of Sales Tax Exemption)	\$ 172,511,478						

- Notes:
- (1) Amounts set forth in the TIF & OTHER, CID and TDD columns totaling approximately \$29.95 million are net reimbursable project cost reimbursements and do not include (other than certain limited interest and financing costs during the construction and ramp-up period to stabilization) interest expenses, financing expenses, fees, or costs of issuance for bonds or any other financing instrument, all of which are Reimbursable Project Costs in addition to any cap established for the project.
 - (2) Any amounts paid to the City for payment or reimbursement of its professional fees and other charges of any kind related to these projects are deemed Reimbursable Project Costs in addition to any cap established for the project.
 - (3) This Redevelopment Budget is an estimate of the development costs to implement the Project. The amounts set forth in the TIF and Other, CID and TDD columns may be further allocated between TIF & Other, CID and TDD cost categories in the TIF Contract but any such limitation on reimbursement shall only be subject to statutory restrictions for the respective funding source and as provided in the TIF Contract.
 - (4) The reimbursable amounts set forth in this Exhibit 6 are reasonable best estimates at the time of approval of this Plan and it is agreed to and understood that such estimates are subject to change as part of the development process. The reimbursable amounts may be applied to any one or all of the stated line items, irrespective of the costs set forth in this exhibit, up to the maximum reimbursable amount of \$29,950,000 and as provided in the TIF Contract.

EXHIBIT 7

**ESTIMATED ANNUAL INCREASES IN ASSESSED VALUE AND RESULTING
PAYMENTS IN LIEU OF TAXES AND PROJECTED ECONOMIC ACTIVITY TAXES**

See Following Pages

**Exhibit 7-1:
Initial Equalized Assessed Valuations**

	Parcel Number	Owner	2018 Appraised	2018 Assessed	ENTIRE RDA	IN RPA ONLY*
					2018 Taxable	2018 Taxable
	51-800-04-91-01-0-00-000	City of Lees Summit	\$1,654,900	\$529,568	\$0	\$0
	51-800-04-92-00-0-00-000	Eugene & Bonnie Erickson	\$93,601	\$17,784	\$17,784	\$16,052
	51-800-04-06-02-1-00-000	RED Capital	\$112,320	\$21,341	\$21,341	\$13,342
	51-800-04-90-00-0-00-000	RED Capital	\$4,674	\$888	\$888	\$888
	51-800-04-89-00-0-00-000	RED Capital	\$2,737	\$520	\$520	\$520
	51-800-04-87-00-0-00-000	West Pryor Village	\$165,987	\$31,538	\$31,538	\$30,709
	51-800-04-09-00-0-00-000	West Pryor Village	\$138,334	\$26,283	\$26,283	\$25,993
	51-800-04-10-00-0-00-000	West Pryor Village	\$123,493	\$23,464	\$23,464	\$23,464
	51-800-04-82-00-0-00-000	West Pryor Village	\$190,057	\$36,111	\$36,111	\$36,111
	51-800-04-81-00-0-00-000	City of Lees Summit	\$41,366	\$7,860	\$0	\$0
	51-800-04-88-00-0-00-000	City of Lees Summit	\$795,600	\$254,592	\$0	\$0
	51-800-04-02-01-0-00-000	West Pryor Village	\$161,355	\$30,408	\$30,408	\$59
	TOTAL		\$3,484,424	\$980,356	\$188,336	\$147,137

* Allocation to RPA performed on a land area sf basis for land value and physical location of primary improvements for improvements value.

Exhibit 7-2
Streets of West Pryor
Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes
and Projected Economic Activity Taxes

Ad Valorem Property Taxes					TIF EATS, TDD, and CID Sales Tax					Hotel Tax			TOTAL		
Year	Appraised Value	Assessed Value	Base Assessed Value	Incremental Value	PILOTS	Taxable Sales	Existing Tenant Taxable Sales	Incremental Sales (excl. Hotel)	Sales Tax EATS	CID Sales Tax (EATS & Non-EATS)	Taxable Sales (excl. Grocer)	TDD Sales Tax (EATS & Non-EATS)		Hotel Sales	Hotel Sales Tax Rebate (City General)
		\$ 147,137	\$ 147,137		8.620				1.6250%	1.000%		0.5000%		1.000%	
1	2019	\$ 3,484,424	\$ 147,137	\$ 147,137	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2	2020	\$ 6,009,184	\$ 1,922,939	\$ 147,137	\$ 1,775,802	\$ -	\$ -	\$ 16,076,667	\$ 250,796	\$ 155,944	\$ -	\$ -	\$ -	\$ -	
3	2021	\$ 23,424,840	\$ 7,495,949	\$ 147,137	\$ 7,348,812	\$ 149,094	\$ -	\$ 50,907,833	\$ 794,162	\$ 512,208	\$ 20,651,588	\$ 100,160	\$ 1,897,088	\$ 18,781	
4	2022	\$ 34,494,840	\$ 11,038,349	\$ 147,137	\$ 10,891,212	\$ 616,997	\$ -	\$ 55,249,942	\$ 861,899	\$ 572,728	\$ 26,890,783	\$ 130,420	\$ 3,794,175	\$ 37,562	
5	2023	\$ 35,184,737	\$ 11,259,116	\$ 147,137	\$ 11,111,979	\$ 914,413	\$ -	\$ 56,078,691	\$ 581,319	\$ 27,294,145	\$ 874,828	\$ 132,377	\$ 3,851,088	\$ 38,126	
6	2024	\$ 35,184,737	\$ 11,259,116	\$ 147,137	\$ 11,111,979	\$ 932,948	\$ -	\$ 56,919,871	\$ 887,950	\$ 590,039	\$ 27,703,557	\$ 134,362	\$ 3,908,854	\$ 38,698	
7	2025	\$ 35,888,432	\$ 11,484,298	\$ 147,137	\$ 11,337,161	\$ 932,948	\$ -	\$ 57,773,669	\$ 901,269	\$ 598,889	\$ 28,119,111	\$ 136,378	\$ 3,967,487	\$ 39,278	
8	2026	\$ 35,888,432	\$ 11,484,298	\$ 147,137	\$ 11,337,161	\$ 951,854	\$ -	\$ 58,640,274	\$ 914,788	\$ 607,873	\$ 28,540,897	\$ 138,423	\$ 4,026,999	\$ 39,867	
9	2027	\$ 36,606,200	\$ 11,713,984	\$ 147,137	\$ 11,566,847	\$ 951,854	\$ -	\$ 59,519,878	\$ 928,510	\$ 616,991	\$ 28,969,011	\$ 140,500	\$ 4,087,404	\$ 40,465	
10	2028	\$ 36,606,200	\$ 11,713,984	\$ 147,137	\$ 11,566,847	\$ 971,139	\$ -	\$ 60,412,677	\$ 942,438	\$ 626,245	\$ 29,403,546	\$ 142,607	\$ 4,148,715	\$ 41,072	
11	2029	\$ 37,338,324	\$ 11,948,264	\$ 147,137	\$ 11,801,127	\$ 971,139	\$ -	\$ 61,318,867	\$ 956,574	\$ 635,639	\$ 29,844,599	\$ 144,746	\$ 4,210,946	\$ 41,688	
12	2030	\$ 37,338,324	\$ 11,948,264	\$ 147,137	\$ 11,801,127	\$ 990,808	\$ -	\$ 62,238,650	\$ 970,923	\$ 645,174	\$ 30,292,268	\$ 146,918	\$ 4,274,110	\$ 42,314	
13	2031	\$ 38,085,091	\$ 12,187,229	\$ 147,137	\$ 12,040,092	\$ 990,808	\$ -	\$ 63,172,229	\$ 985,487	\$ 654,851	\$ 30,746,652	\$ 149,121	\$ 4,338,222	\$ 42,948	
14	2032	\$ 38,085,091	\$ 12,187,229	\$ 147,137	\$ 12,040,092	\$ 1,010,872	\$ -	\$ 64,119,813	\$ 1,000,269	\$ 664,674	\$ 31,207,852	\$ 151,358	\$ 4,403,295	\$ 43,593	
15	2033	\$ 38,846,792	\$ 12,430,974	\$ 147,137	\$ 12,283,836	\$ 1,010,872	\$ -	\$ 65,081,610	\$ 1,015,273	\$ 674,644	\$ 31,675,970	\$ 153,628	\$ 4,469,344	\$ 44,247	
16	2034	\$ 38,846,792	\$ 12,430,974	\$ 147,137	\$ 12,283,836	\$ 1,031,336	\$ -	\$ 66,059,219	\$ 1,030,502	\$ 684,764	\$ 32,151,109	\$ 155,933	\$ 4,536,385	\$ 44,910	
17	2035	\$ 39,623,728	\$ 12,679,593	\$ 147,137	\$ 12,532,456	\$ 1,031,336	\$ -	\$ 67,048,702	\$ 1,045,960	\$ 695,035	\$ 32,633,376	\$ 158,272	\$ 4,604,430	\$ 45,584	
18	2036	\$ 39,623,728	\$ 12,679,593	\$ 147,137	\$ 12,532,456	\$ 1,052,210	\$ -	\$ 68,054,432	\$ 1,061,649	\$ 705,461	\$ 33,122,876	\$ 160,646	\$ 4,673,497	\$ 46,268	
19	2037	\$ 40,416,203	\$ 12,933,185	\$ 147,137	\$ 12,786,048	\$ 1,052,210	\$ -	\$ 69,075,249	\$ 1,077,574	\$ 716,043	\$ 33,619,720	\$ 163,056	\$ 4,743,599	\$ 46,962	
20	2038	\$ 40,416,203	\$ 12,933,185	\$ 147,137	\$ 12,786,048	\$ 1,073,501	\$ -	\$ 70,111,377	\$ 1,093,377	\$ 726,783	\$ 34,124,015	\$ 165,501	\$ 4,814,753	\$ 47,666	
21	2039	\$ 41,224,527	\$ 13,191,849	\$ 147,137	\$ 13,044,712	\$ 1,073,501	\$ -	\$ 71,163,048	\$ 1,110,144	\$ 737,685	\$ 34,635,876	\$ 167,984	\$ 4,886,975	\$ 48,381	
22	2040	\$ 41,224,527	\$ 13,191,849	\$ 147,137	\$ 13,044,712	\$ 1,095,218	\$ -	\$ 72,230,494	\$ 1,126,796	\$ 748,750	\$ 35,155,414	\$ 170,504	\$ 4,960,279	\$ 49,107	
23	2041	\$ 41,224,527	\$ 13,191,849	\$ 147,137	\$ 13,044,712	\$ 1,095,218	\$ -	\$ 73,313,951	\$ 1,143,698	\$ 759,982	\$ 35,682,745	\$ 173,061	\$ 5,034,683	\$ 49,843	
24	2042														
25	2043														
26	2044														
27	2045														
28	2046														
29	2047														
30	2048														
TOTAL					\$ 19,900,279				\$ 20,975,226	\$ 19,560,544		\$ 4,402,293		\$ 1,257,838	\$ 66,096,179
NPV @ 5.75%					\$ 9,632,086				\$ 10,494,433	\$ 8,202,959		\$ 1,822,271		\$ 516,320	\$ 30,668,070

Notes & Assumptions:

- Property Value Growth (biennial) 2.00%
- Retail Sales Growth (annual): 1.50%
- Commercial Assessment Ratio: 32%
- Net Present Value: 5.75%
- Assumed vacancy on retail space (excludes hotel) 5.00%
- Assumed sales tax collection lag of 3 months
- Assumes property tax collections per Missouri state law
- Base Assessed Values to be further refined

Development Timeline:

Entitlement & Construction Starts	Late 2018
Grocer Complete	Early 2020
Initial Sales Revenues Begin (lagged)	Mid 2020
Initial Pads Complete	Late 2020
Hotel + Remaining Pads Complete	Early 2021

Administration & Collection Fees:

PILOTS Collection Fee	1.60%
City Administration Fee (ALL)	1.00%
State Collection Fee (EATS)	1.00%
Retailer Holdback (EATS, TDD ST, CID ST)	2.00%

Retail Sales Tax Rate	Rate	Capture %	Captured Rate
State of Missouri	4.225%	0%	0.000%
County - General	0.500%	50%	0.250%
County - Capital Improvements	0.375%	0%	0.000%
County - Drug Enforcement	0.250%	50%	0.125%
County - Children's Services	0.125%	50%	0.063%
City - General	1.000%	50%	0.500%
City - Parks	0.250%	50%	0.125%
City - Capital Projects	0.500%	50%	0.250%
City - Transportation	0.500%	50%	0.250%
Other - Zoo	0.125%	50%	0.063%
Total TIF (EATS) Sales Tax Rate	7.850%	20.70%	1.625%
Total CID Sales Tax Rate	1.000%	50.00%	0.500%
Total TDD Sales Tax Rate	0.500%	50.00%	0.250%
Total Applicable Sales Tax Rate	9.350%		2.375%

Ad Valorem Levies	Rate	Capture %	Captured Rate
State Blind Pension	0.03000	0%	0.0000
Jackson County	0.48490	100%	0.4849
City of Lee's Summit	1.51540	100%	1.5154
Lee's Summit Schools	5.87770	100%	5.8777
Mental Health	0.11600	100%	0.1160
Metro Junior College	0.22970	100%	0.2297
Mid Continent Library	0.39630	100%	0.3963
Board of Disabled Services	0.07130	0%	0.0000
Replacement Tax	1.43700	0%	0.0000
Total Levy	10.1583		8.6200

EXHIBIT 8
SOURCES OF FUNDS

EXHIBIT 8
Sources and Uses of Funds

A. USES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT COSTS

1	Estimated Redevelopment Costs (See Redevelopment Project Cost Budget)	\$178,559,545
2	Estimated cost savings to Developer and Others from sales tax exemptions pursuant to Ch. 100 Plan	\$ <u>(6,048,066)</u>
3	Estimated Total	\$172,511,478

A. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT COSTS

1	Estimated amount available from TIF Revenues (excluding CID & TDD EATS)	\$19,655,272
2	Estimated amount available from City Hotel Sales Tax Rebate	\$504,231
3	Estimated amount available from CID Revenues (EATS & Non-EATS)	\$8,010,893
4	Estimated amount available from TDD Revenues (EATS & Non-EATS)	\$1,779,604
6	Estimated private investment by Developer and Others	\$ <u>142,561,479</u>
7	Estimated Total	\$172,511,478

C. BONDS

This Plan anticipates the issuance of bonds.

Notes:

(1) This Sources and Uses of Funds is an estimate of the sources and uses of funds to implement the Project. The amount set forth in the TIF, Hotel, CID and TDD source categories are not caps or limitations on the reimbursement of costs from such source. Any such limitation on reimbursement shall only be subject to statutory restrictions for the respective funding source and as provided in the TIF Contract.

(2) The net maximum reimbursement amount of all incentive sources not including sales tax exemption is rounded at \$29.95 million.

EXHIBIT 9

COST-BENEFIT ANALYSIS

See Following Pages

Exhibit 9
 Cost-Benefit Analysis
 City of Lee's Summit

Year	With Redevelopment				Without Redevelopment			
	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax & Hotel Tax	Total Benefit	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit
1 2019	\$ 2,230	\$ 109	\$ -	\$ 2,338	\$ 2,230	\$ -	\$ -	\$ 2,230
2 2020	\$ 2,230	\$ 109	\$ 180,863	\$ 183,201	\$ 2,274	\$ -	\$ -	\$ 2,274
3 2021	\$ 2,230	\$ 1,419	\$ 698,727	\$ 702,375	\$ 2,274	\$ -	\$ -	\$ 2,274
4 2022	\$ 2,230	\$ 5,530	\$ 873,590	\$ 881,350	\$ 2,320	\$ -	\$ -	\$ 2,320
5 2023	\$ 2,230	\$ 8,143	\$ 886,694	\$ 897,067	\$ 2,320	\$ -	\$ -	\$ 2,320
6 2024	\$ 2,230	\$ 8,306	\$ 899,994	\$ 910,530	\$ 2,366	\$ -	\$ -	\$ 2,366
7 2025	\$ 2,230	\$ 8,306	\$ 913,494	\$ 924,030	\$ 2,366	\$ -	\$ -	\$ 2,366
8 2026	\$ 2,230	\$ 8,472	\$ 927,196	\$ 937,898	\$ 2,414	\$ -	\$ -	\$ 2,414
9 2027	\$ 2,230	\$ 8,472	\$ 941,104	\$ 951,806	\$ 2,414	\$ -	\$ -	\$ 2,414
10 2028	\$ 2,230	\$ 8,642	\$ 955,221	\$ 966,092	\$ 2,462	\$ -	\$ -	\$ 2,462
11 2029	\$ 2,230	\$ 8,642	\$ 969,549	\$ 980,421	\$ 2,462	\$ -	\$ -	\$ 2,462
12 2030	\$ 2,230	\$ 8,815	\$ 984,093	\$ 995,137	\$ 2,511	\$ -	\$ -	\$ 2,511
13 2031	\$ 2,230	\$ 8,815	\$ 998,854	\$ 1,009,898	\$ 2,511	\$ -	\$ -	\$ 2,511
14 2032	\$ 2,230	\$ 8,991	\$ 1,013,837	\$ 1,025,057	\$ 2,561	\$ -	\$ -	\$ 2,561
15 2033	\$ 2,230	\$ 8,991	\$ 1,029,044	\$ 1,040,265	\$ 2,561	\$ -	\$ -	\$ 2,561
16 2034	\$ 2,230	\$ 9,171	\$ 1,044,480	\$ 1,055,880	\$ 2,612	\$ -	\$ -	\$ 2,612
17 2035	\$ 2,230	\$ 9,171	\$ 1,060,147	\$ 1,071,548	\$ 2,612	\$ -	\$ -	\$ 2,612
18 2036	\$ 2,230	\$ 9,354	\$ 1,076,049	\$ 1,087,633	\$ 2,665	\$ -	\$ -	\$ 2,665
19 2037	\$ 2,230	\$ 9,354	\$ 1,092,190	\$ 1,103,774	\$ 2,665	\$ -	\$ -	\$ 2,665
20 2038	\$ 2,230	\$ 9,541	\$ 1,108,573	\$ 1,120,344	\$ 2,718	\$ -	\$ -	\$ 2,718
21 2039	\$ 2,230	\$ 9,541	\$ 1,125,202	\$ 1,136,972	\$ 2,718	\$ -	\$ -	\$ 2,718
22 2040	\$ 2,230	\$ 9,732	\$ 1,142,080	\$ 1,154,041	\$ 2,772	\$ -	\$ -	\$ 2,772
23 2041	\$ 2,230	\$ 9,732	\$ 1,159,211	\$ 1,171,172	\$ 2,772	\$ -	\$ -	\$ 2,772
Total	\$ 51,283	\$ 177,355	\$ 21,080,192	\$ 21,308,830	\$ 57,581	\$ -	\$ -	\$ 57,581

Notes:

- (1) Ad Valorem Property Taxes and M&M Replacement Taxes without redevelopment are assumed to grow at a biennial rate of 2.00%.
- (2) Collections lag one year for Ad Valorem Taxes.
- (3) Taxable sales grow at a stabilized annual rate of 1.50%
- (4) This jurisdiction receives 5.13% of the M&M Replacement Tax per Jackson County data.
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.
- (7) The estimated benefit assumes the City collects the 5% gross receipts occupational license tax on hotels known as the B&I tax.

Exhibit 9
 Cost-Benefit Analysis
 Jackson County

Year	With Redevelopment				Without Redevelopment			
	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit
1 2019	\$ 713	\$ 226	\$ -	\$ 940	\$ 713	\$ -	\$ -	\$ 713
2 2020	\$ 713	\$ 226	\$ 130,623	\$ 131,563	\$ 728	\$ -	\$ -	\$ 728
3 2021	\$ 713	\$ 2,959	\$ 437,340	\$ 441,012	\$ 728	\$ -	\$ -	\$ 728
4 2022	\$ 713	\$ 11,535	\$ 496,333	\$ 508,581	\$ 742	\$ -	\$ -	\$ 742
5 2023	\$ 713	\$ 16,986	\$ 503,778	\$ 521,477	\$ 742	\$ -	\$ -	\$ 742
6 2024	\$ 713	\$ 17,326	\$ 511,335	\$ 529,374	\$ 757	\$ -	\$ -	\$ 757
7 2025	\$ 713	\$ 17,326	\$ 519,005	\$ 537,044	\$ 757	\$ -	\$ -	\$ 757
8 2026	\$ 713	\$ 17,672	\$ 526,790	\$ 545,175	\$ 772	\$ -	\$ -	\$ 772
9 2027	\$ 713	\$ 17,672	\$ 534,692	\$ 553,077	\$ 772	\$ -	\$ -	\$ 772
10 2028	\$ 713	\$ 18,026	\$ 542,712	\$ 561,451	\$ 788	\$ -	\$ -	\$ 788
11 2029	\$ 713	\$ 18,026	\$ 550,853	\$ 569,592	\$ 788	\$ -	\$ -	\$ 788
12 2030	\$ 713	\$ 18,386	\$ 559,115	\$ 578,215	\$ 803	\$ -	\$ -	\$ 803
13 2031	\$ 713	\$ 18,386	\$ 567,502	\$ 586,602	\$ 803	\$ -	\$ -	\$ 803
14 2032	\$ 713	\$ 18,754	\$ 576,015	\$ 595,482	\$ 820	\$ -	\$ -	\$ 820
15 2033	\$ 713	\$ 18,754	\$ 584,655	\$ 604,122	\$ 820	\$ -	\$ -	\$ 820
16 2034	\$ 713	\$ 19,129	\$ 593,425	\$ 613,267	\$ 836	\$ -	\$ -	\$ 836
17 2035	\$ 713	\$ 19,129	\$ 602,326	\$ 622,168	\$ 836	\$ -	\$ -	\$ 836
18 2036	\$ 713	\$ 19,511	\$ 611,361	\$ 631,586	\$ 853	\$ -	\$ -	\$ 853
19 2037	\$ 713	\$ 19,511	\$ 620,531	\$ 640,756	\$ 853	\$ -	\$ -	\$ 853
20 2038	\$ 713	\$ 19,902	\$ 629,839	\$ 650,455	\$ 870	\$ -	\$ -	\$ 870
21 2039	\$ 713	\$ 19,902	\$ 639,287	\$ 659,902	\$ 870	\$ -	\$ -	\$ 870
22 2040	\$ 713	\$ 20,300	\$ 648,876	\$ 669,889	\$ 887	\$ -	\$ -	\$ 887
23 2041	\$ 713	\$ 20,300	\$ 658,609	\$ 679,623	\$ 887	\$ -	\$ -	\$ 887
Total	\$ 16,410	\$ 369,942	\$ 12,045,001	\$ 12,431,353	\$ 18,425	\$ -	\$ -	\$ 18,425

Notes:

- (1) Ad Valorem Property Taxes and M&M Replacement Taxes without redevelopment are assumed to grow at a biennial rate of 2.00%.
- (2) Collections lag one year for Ad Valorem Taxes.
- (3) Taxable sales grow at a stabilized annual rate of 1.50%
- (4) This jurisdiction receives 10.71% of the M&M Replacement Tax per Jackson County data.
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

Exhibit 9
 Cost-Benefit Analysis
 State of Missouri

Year	With Redevelopment				Without Redevelopment			
	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit
1 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 2020	\$ -	\$ -	\$ 679,239	\$ 679,239	\$ -	\$ -	\$ -	\$ -
3 2021	\$ -	\$ -	\$ 2,231,008	\$ 2,231,008	\$ -	\$ -	\$ -	\$ -
4 2022	\$ -	\$ -	\$ 2,494,614	\$ 2,494,614	\$ -	\$ -	\$ -	\$ -
5 2023	\$ -	\$ -	\$ 2,532,033	\$ 2,532,033	\$ -	\$ -	\$ -	\$ -
6 2024	\$ -	\$ -	\$ 2,570,014	\$ 2,570,014	\$ -	\$ -	\$ -	\$ -
7 2025	\$ -	\$ -	\$ 2,608,564	\$ 2,608,564	\$ -	\$ -	\$ -	\$ -
8 2026	\$ -	\$ -	\$ 2,647,692	\$ 2,647,692	\$ -	\$ -	\$ -	\$ -
9 2027	\$ -	\$ -	\$ 2,687,408	\$ 2,687,408	\$ -	\$ -	\$ -	\$ -
10 2028	\$ -	\$ -	\$ 2,727,719	\$ 2,727,719	\$ -	\$ -	\$ -	\$ -
11 2029	\$ -	\$ -	\$ 2,768,635	\$ 2,768,635	\$ -	\$ -	\$ -	\$ -
12 2030	\$ -	\$ -	\$ 2,810,164	\$ 2,810,164	\$ -	\$ -	\$ -	\$ -
13 2031	\$ -	\$ -	\$ 2,852,317	\$ 2,852,317	\$ -	\$ -	\$ -	\$ -
14 2032	\$ -	\$ -	\$ 2,895,101	\$ 2,895,101	\$ -	\$ -	\$ -	\$ -
15 2033	\$ -	\$ -	\$ 2,938,528	\$ 2,938,528	\$ -	\$ -	\$ -	\$ -
16 2034	\$ -	\$ -	\$ 2,982,606	\$ 2,982,606	\$ -	\$ -	\$ -	\$ -
17 2035	\$ -	\$ -	\$ 3,027,345	\$ 3,027,345	\$ -	\$ -	\$ -	\$ -
18 2036	\$ -	\$ -	\$ 3,072,755	\$ 3,072,755	\$ -	\$ -	\$ -	\$ -
19 2037	\$ -	\$ -	\$ 3,118,846	\$ 3,118,846	\$ -	\$ -	\$ -	\$ -
20 2038	\$ -	\$ -	\$ 3,165,629	\$ 3,165,629	\$ -	\$ -	\$ -	\$ -
21 2039	\$ -	\$ -	\$ 3,213,113	\$ 3,213,113	\$ -	\$ -	\$ -	\$ -
22 2040	\$ -	\$ -	\$ 3,261,310	\$ 3,261,310	\$ -	\$ -	\$ -	\$ -
23 2041	\$ -	\$ -	\$ 3,310,230	\$ 3,310,230	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ 60,594,869	\$ 60,594,869	\$ -	\$ -	\$ -	\$ -

Notes:

- (1) Ad Valorem Property Taxes and M&M Replacement Taxes without redevelopment are assumed to grow at a biennial rate of 2.00%.
- (2) Collections lag one year for Ad Valorem Taxes.
- (3) Taxable sales grow at a stabilized annual rate of 1.50%
- (4) This jurisdiction receives 0.00% of the M&M Replacement Tax per Jackson County data.
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

Exhibit 9
 Cost-Benefit Analysis
 Lee's Summit Schools

Year	With Redevelopment				Without Redevelopment			
	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit
1 2019	\$ 8,648	\$ 309	\$ -	\$ 8,957	\$ 8,648	\$ -	\$ -	\$ 8,648
2 2020	\$ 8,648	\$ 309	\$ -	\$ 8,957	\$ 8,821	\$ -	\$ -	\$ 8,821
3 2021	\$ 8,648	\$ 4,032	\$ -	\$ 12,681	\$ 8,821	\$ -	\$ -	\$ 8,821
4 2022	\$ 8,648	\$ 15,719	\$ -	\$ 24,367	\$ 8,998	\$ -	\$ -	\$ 8,998
5 2023	\$ 8,648	\$ 23,148	\$ -	\$ 31,796	\$ 8,998	\$ -	\$ -	\$ 8,998
6 2024	\$ 8,648	\$ 23,611	\$ -	\$ 32,259	\$ 9,178	\$ -	\$ -	\$ 9,178
7 2025	\$ 8,648	\$ 23,611	\$ -	\$ 32,259	\$ 9,178	\$ -	\$ -	\$ 9,178
8 2026	\$ 8,648	\$ 24,083	\$ -	\$ 32,731	\$ 9,361	\$ -	\$ -	\$ 9,361
9 2027	\$ 8,648	\$ 24,083	\$ -	\$ 32,731	\$ 9,361	\$ -	\$ -	\$ 9,361
10 2028	\$ 8,648	\$ 24,565	\$ -	\$ 33,213	\$ 9,548	\$ -	\$ -	\$ 9,548
11 2029	\$ 8,648	\$ 24,565	\$ -	\$ 33,213	\$ 9,548	\$ -	\$ -	\$ 9,548
12 2030	\$ 8,648	\$ 25,056	\$ -	\$ 33,704	\$ 9,739	\$ -	\$ -	\$ 9,739
13 2031	\$ 8,648	\$ 25,056	\$ -	\$ 33,704	\$ 9,739	\$ -	\$ -	\$ 9,739
14 2032	\$ 8,648	\$ 25,557	\$ -	\$ 34,205	\$ 9,934	\$ -	\$ -	\$ 9,934
15 2033	\$ 8,648	\$ 25,557	\$ -	\$ 34,205	\$ 9,934	\$ -	\$ -	\$ 9,934
16 2034	\$ 8,648	\$ 26,068	\$ -	\$ 34,716	\$ 10,133	\$ -	\$ -	\$ 10,133
17 2035	\$ 8,648	\$ 26,068	\$ -	\$ 34,716	\$ 10,133	\$ -	\$ -	\$ 10,133
18 2036	\$ 8,648	\$ 26,589	\$ -	\$ 35,238	\$ 10,335	\$ -	\$ -	\$ 10,335
19 2037	\$ 8,648	\$ 26,589	\$ -	\$ 35,238	\$ 10,335	\$ -	\$ -	\$ 10,335
20 2038	\$ 8,648	\$ 27,121	\$ -	\$ 35,770	\$ 10,542	\$ -	\$ -	\$ 10,542
21 2039	\$ 8,648	\$ 27,121	\$ -	\$ 35,770	\$ 10,542	\$ -	\$ -	\$ 10,542
22 2040	\$ 8,648	\$ 27,664	\$ -	\$ 36,312	\$ 10,753	\$ -	\$ -	\$ 10,753
23 2041	\$ 8,648	\$ 27,664	\$ -	\$ 36,312	\$ 10,753	\$ -	\$ -	\$ 10,753
Total	\$ 198,910	\$ 504,144	\$ -	\$ 703,054	\$ 223,335	\$ -	\$ -	\$ 223,335

Notes:

- (1) Ad Valorem Property Taxes and M&M Replacement Taxes without redevelopment are assumed to grow at a biennial rate of 2.00%.
- (2) Collections lag one year for Ad Valorem Taxes.
- (3) Taxable sales grow at a stabilized annual rate of 1.50%
- (4) This jurisdiction receives 14.59% of the M&M Replacement Tax per Jackson County data.
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

Exhibit 9
 Cost-Benefit Analysis
 Mental Health

Year	With Redevelopment				Without Redevelopment			
	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit
1 2019	\$ 171	\$ 14	\$ -	\$ 184	\$ 171	\$ -	\$ -	\$ 171
2 2020	\$ 171	\$ 14	\$ -	\$ 184	\$ 174	\$ -	\$ -	\$ 174
3 2021	\$ 171	\$ 180	\$ -	\$ 351	\$ 174	\$ -	\$ -	\$ 174
4 2022	\$ 171	\$ 703	\$ -	\$ 874	\$ 178	\$ -	\$ -	\$ 178
5 2023	\$ 171	\$ 1,036	\$ -	\$ 1,206	\$ 178	\$ -	\$ -	\$ 178
6 2024	\$ 171	\$ 1,056	\$ -	\$ 1,227	\$ 181	\$ -	\$ -	\$ 181
7 2025	\$ 171	\$ 1,056	\$ -	\$ 1,227	\$ 181	\$ -	\$ -	\$ 181
8 2026	\$ 171	\$ 1,078	\$ -	\$ 1,248	\$ 185	\$ -	\$ -	\$ 185
9 2027	\$ 171	\$ 1,078	\$ -	\$ 1,248	\$ 185	\$ -	\$ -	\$ 185
10 2028	\$ 171	\$ 1,099	\$ -	\$ 1,270	\$ 188	\$ -	\$ -	\$ 188
11 2029	\$ 171	\$ 1,099	\$ -	\$ 1,270	\$ 188	\$ -	\$ -	\$ 188
12 2030	\$ 171	\$ 1,121	\$ -	\$ 1,292	\$ 192	\$ -	\$ -	\$ 192
13 2031	\$ 171	\$ 1,121	\$ -	\$ 1,292	\$ 192	\$ -	\$ -	\$ 192
14 2032	\$ 171	\$ 1,144	\$ -	\$ 1,314	\$ 196	\$ -	\$ -	\$ 196
15 2033	\$ 171	\$ 1,144	\$ -	\$ 1,314	\$ 196	\$ -	\$ -	\$ 196
16 2034	\$ 171	\$ 1,166	\$ -	\$ 1,337	\$ 200	\$ -	\$ -	\$ 200
17 2035	\$ 171	\$ 1,166	\$ -	\$ 1,337	\$ 200	\$ -	\$ -	\$ 200
18 2036	\$ 171	\$ 1,190	\$ -	\$ 1,360	\$ 204	\$ -	\$ -	\$ 204
19 2037	\$ 171	\$ 1,190	\$ -	\$ 1,360	\$ 204	\$ -	\$ -	\$ 204
20 2038	\$ 171	\$ 1,214	\$ -	\$ 1,384	\$ 208	\$ -	\$ -	\$ 208
21 2039	\$ 171	\$ 1,214	\$ -	\$ 1,384	\$ 208	\$ -	\$ -	\$ 208
22 2040	\$ 171	\$ 1,238	\$ -	\$ 1,408	\$ 212	\$ -	\$ -	\$ 212
23 2041	\$ 171	\$ 1,238	\$ -	\$ 1,408	\$ 212	\$ -	\$ -	\$ 212
Total	\$ 3,926	\$ 22,557	\$ -	\$ 26,483	\$ 4,408	\$ -	\$ -	\$ 4,408

Notes:

- (1) Ad Valorem Property Taxes and M&M Replacement Taxes without redevelopment are assumed to grow at a biennial rate of 2.00%.
- (2) Collections lag one year for Ad Valorem Taxes.
- (3) Taxable sales grow at a stabilized annual rate of 1.50%
- (4) This jurisdiction receives 0.65% of the M&M Replacement Tax per Jackson County data.
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

Exhibit 9
 Cost-Benefit Analysis
 Metro Junior College

Year	With Redevelopment				Without Redevelopment			
	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit
1 2019	\$ 338	\$ 74	\$ -	\$ 411	\$ 338	\$ -	\$ -	\$ 338
2 2020	\$ 338	\$ 74	\$ -	\$ 411	\$ 345	\$ -	\$ -	\$ 345
3 2021	\$ 338	\$ 961	\$ -	\$ 1,299	\$ 345	\$ -	\$ -	\$ 345
4 2022	\$ 338	\$ 3,746	\$ -	\$ 4,084	\$ 352	\$ -	\$ -	\$ 352
5 2023	\$ 338	\$ 5,516	\$ -	\$ 5,854	\$ 352	\$ -	\$ -	\$ 352
6 2024	\$ 338	\$ 5,626	\$ -	\$ 5,964	\$ 359	\$ -	\$ -	\$ 359
7 2025	\$ 338	\$ 5,626	\$ -	\$ 5,964	\$ 359	\$ -	\$ -	\$ 359
8 2026	\$ 338	\$ 5,739	\$ -	\$ 6,077	\$ 366	\$ -	\$ -	\$ 366
9 2027	\$ 338	\$ 5,739	\$ -	\$ 6,077	\$ 366	\$ -	\$ -	\$ 366
10 2028	\$ 338	\$ 5,853	\$ -	\$ 6,191	\$ 373	\$ -	\$ -	\$ 373
11 2029	\$ 338	\$ 5,853	\$ -	\$ 6,191	\$ 373	\$ -	\$ -	\$ 373
12 2030	\$ 338	\$ 5,970	\$ -	\$ 6,308	\$ 381	\$ -	\$ -	\$ 381
13 2031	\$ 338	\$ 5,970	\$ -	\$ 6,308	\$ 381	\$ -	\$ -	\$ 381
14 2032	\$ 338	\$ 6,090	\$ -	\$ 6,428	\$ 388	\$ -	\$ -	\$ 388
15 2033	\$ 338	\$ 6,090	\$ -	\$ 6,428	\$ 388	\$ -	\$ -	\$ 388
16 2034	\$ 338	\$ 6,212	\$ -	\$ 6,550	\$ 396	\$ -	\$ -	\$ 396
17 2035	\$ 338	\$ 6,212	\$ -	\$ 6,550	\$ 396	\$ -	\$ -	\$ 396
18 2036	\$ 338	\$ 6,336	\$ -	\$ 6,674	\$ 404	\$ -	\$ -	\$ 404
19 2037	\$ 338	\$ 6,336	\$ -	\$ 6,674	\$ 404	\$ -	\$ -	\$ 404
20 2038	\$ 338	\$ 6,463	\$ -	\$ 6,801	\$ 412	\$ -	\$ -	\$ 412
21 2039	\$ 338	\$ 6,463	\$ -	\$ 6,801	\$ 412	\$ -	\$ -	\$ 412
22 2040	\$ 338	\$ 6,592	\$ -	\$ 6,930	\$ 420	\$ -	\$ -	\$ 420
23 2041	\$ 338	\$ 6,592	\$ -	\$ 6,930	\$ 420	\$ -	\$ -	\$ 420
Total	\$ 7,773	\$ 120,129	\$ -	\$ 127,903	\$ 8,728	\$ -	\$ -	\$ 8,728

Notes:

- (1) Ad Valorem Property Taxes and M&M Replacement Taxes without redevelopment are assumed to grow at a biennial rate of 2.00%.
- (2) Collections lag one year for Ad Valorem Taxes.
- (3) Taxable sales grow at a stabilized annual rate of 1.50%
- (4) This jurisdiction receives 3.48% of the M&M Replacement Tax per Jackson County data.
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

Exhibit 9
 Cost-Benefit Analysis
 Mid Continent Library

Year	With Redevelopment				Without Redevelopment			
	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit
1 2019	\$ 583	\$ 53	\$ -	\$ 636	\$ 583	\$ -	\$ -	\$ 583
2 2020	\$ 583	\$ 53	\$ -	\$ 636	\$ 595	\$ -	\$ -	\$ 595
3 2021	\$ 583	\$ 686	\$ -	\$ 1,269	\$ 595	\$ -	\$ -	\$ 595
4 2022	\$ 583	\$ 2,676	\$ -	\$ 3,259	\$ 607	\$ -	\$ -	\$ 607
5 2023	\$ 583	\$ 3,940	\$ -	\$ 4,523	\$ 607	\$ -	\$ -	\$ 607
6 2024	\$ 583	\$ 4,019	\$ -	\$ 4,602	\$ 619	\$ -	\$ -	\$ 619
7 2025	\$ 583	\$ 4,019	\$ -	\$ 4,602	\$ 619	\$ -	\$ -	\$ 619
8 2026	\$ 583	\$ 4,099	\$ -	\$ 4,682	\$ 631	\$ -	\$ -	\$ 631
9 2027	\$ 583	\$ 4,099	\$ -	\$ 4,682	\$ 631	\$ -	\$ -	\$ 631
10 2028	\$ 583	\$ 4,181	\$ -	\$ 4,764	\$ 644	\$ -	\$ -	\$ 644
11 2029	\$ 583	\$ 4,181	\$ -	\$ 4,764	\$ 644	\$ -	\$ -	\$ 644
12 2030	\$ 583	\$ 4,265	\$ -	\$ 4,848	\$ 657	\$ -	\$ -	\$ 657
13 2031	\$ 583	\$ 4,265	\$ -	\$ 4,848	\$ 657	\$ -	\$ -	\$ 657
14 2032	\$ 583	\$ 4,350	\$ -	\$ 4,933	\$ 670	\$ -	\$ -	\$ 670
15 2033	\$ 583	\$ 4,350	\$ -	\$ 4,933	\$ 670	\$ -	\$ -	\$ 670
16 2034	\$ 583	\$ 4,437	\$ -	\$ 5,020	\$ 683	\$ -	\$ -	\$ 683
17 2035	\$ 583	\$ 4,437	\$ -	\$ 5,020	\$ 683	\$ -	\$ -	\$ 683
18 2036	\$ 583	\$ 4,526	\$ -	\$ 5,109	\$ 697	\$ -	\$ -	\$ 697
19 2037	\$ 583	\$ 4,526	\$ -	\$ 5,109	\$ 697	\$ -	\$ -	\$ 697
20 2038	\$ 583	\$ 4,616	\$ -	\$ 5,199	\$ 711	\$ -	\$ -	\$ 711
21 2039	\$ 583	\$ 4,616	\$ -	\$ 5,199	\$ 711	\$ -	\$ -	\$ 711
22 2040	\$ 583	\$ 4,709	\$ -	\$ 5,292	\$ 725	\$ -	\$ -	\$ 725
23 2041	\$ 583	\$ 4,709	\$ -	\$ 5,292	\$ 725	\$ -	\$ -	\$ 725
Total	\$ 13,411	\$ 85,810	\$ -	\$ 99,222	\$ 15,058	\$ -	\$ -	\$ 15,058

Notes:

- (1) Ad Valorem Property Taxes and M&M Replacement Taxes without redevelopment are assumed to grow at a biennial rate of 2.00%.
- (2) Collections lag one year for Ad Valorem Taxes.
- (3) Taxable sales grow at a stabilized annual rate of 1.50%
- (4) This jurisdiction receives 2.48% of the M&M Replacement Tax per Jackson County data.
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

Exhibit 9
 Cost-Benefit Analysis
 Board of Disabled Services

Year	With Redevelopment				Without Redevelopment			
	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit
1 2019	\$ 105	\$ 28	\$ -	\$ 133	\$ 105	\$ -	\$ -	\$ 105
2 2020	\$ 105	\$ 28	\$ -	\$ 133	\$ 107	\$ -	\$ -	\$ 107
3 2021	\$ 1,371	\$ 361	\$ -	\$ 1,732	\$ 107	\$ -	\$ -	\$ 107
4 2022	\$ 5,345	\$ 1,406	\$ -	\$ 6,751	\$ 109	\$ -	\$ -	\$ 109
5 2023	\$ 7,870	\$ 2,071	\$ -	\$ 9,941	\$ 109	\$ -	\$ -	\$ 109
6 2024	\$ 8,028	\$ 2,112	\$ -	\$ 10,140	\$ 111	\$ -	\$ -	\$ 111
7 2025	\$ 8,028	\$ 2,112	\$ -	\$ 10,140	\$ 111	\$ -	\$ -	\$ 111
8 2026	\$ 8,188	\$ 2,154	\$ -	\$ 10,343	\$ 114	\$ -	\$ -	\$ 114
9 2027	\$ 8,188	\$ 2,154	\$ -	\$ 10,343	\$ 114	\$ -	\$ -	\$ 114
10 2028	\$ 8,352	\$ 2,197	\$ -	\$ 10,550	\$ 116	\$ -	\$ -	\$ 116
11 2029	\$ 8,352	\$ 2,197	\$ -	\$ 10,550	\$ 116	\$ -	\$ -	\$ 116
12 2030	\$ 8,519	\$ 2,241	\$ -	\$ 10,761	\$ 118	\$ -	\$ -	\$ 118
13 2031	\$ 8,519	\$ 2,241	\$ -	\$ 10,761	\$ 118	\$ -	\$ -	\$ 118
14 2032	\$ 8,689	\$ 2,286	\$ -	\$ 10,976	\$ 121	\$ -	\$ -	\$ 121
15 2033	\$ 8,689	\$ 2,286	\$ -	\$ 10,976	\$ 121	\$ -	\$ -	\$ 121
16 2034	\$ 8,863	\$ 2,332	\$ -	\$ 11,195	\$ 123	\$ -	\$ -	\$ 123
17 2035	\$ 8,863	\$ 2,332	\$ -	\$ 11,195	\$ 123	\$ -	\$ -	\$ 123
18 2036	\$ 9,041	\$ 2,379	\$ -	\$ 11,419	\$ 125	\$ -	\$ -	\$ 125
19 2037	\$ 9,041	\$ 2,379	\$ -	\$ 11,419	\$ 125	\$ -	\$ -	\$ 125
20 2038	\$ 9,221	\$ 2,426	\$ -	\$ 11,648	\$ 128	\$ -	\$ -	\$ 128
21 2039	\$ 9,221	\$ 2,426	\$ -	\$ 11,648	\$ 128	\$ -	\$ -	\$ 128
22 2040	\$ 9,406	\$ 2,475	\$ -	\$ 11,881	\$ 130	\$ -	\$ -	\$ 130
23 2041	\$ 9,406	\$ 2,475	\$ -	\$ 11,881	\$ 130	\$ -	\$ -	\$ 130
Total	\$ 171,411	\$ 45,099	\$ -	\$ 216,511	\$ 2,709	\$ -	\$ -	\$ 2,709

Notes:

- (1) Ad Valorem Property Taxes and M&M Replacement Taxes without redevelopment are assumed to grow at a biennial rate of 2.00%.
- (2) Collections lag one year for Ad Valorem Taxes.
- (3) Taxable sales grow at a stabilized annual rate of 1.50%
- (4) This jurisdiction receives 1.31% of the M&M Replacement Tax per Jackson County data.
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

Exhibit 9
 Cost-Benefit Analysis
 State Blind Pension

Year	With Redevelopment				Without Redevelopment			
	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit
1 2019	\$ 44	\$ 8	\$ -	\$ 52	\$ 44	\$ -	\$ -	\$ 44
2 2020	\$ 44	\$ 8	\$ -	\$ 52	\$ 44	\$ -	\$ -	\$ 44
3 2021	\$ 577	\$ 106	\$ -	\$ 683	\$ 44	\$ -	\$ -	\$ 44
4 2022	\$ 2,249	\$ 412	\$ -	\$ 2,661	\$ 44	\$ -	\$ -	\$ 44
5 2023	\$ 3,312	\$ 606	\$ -	\$ 3,918	\$ 44	\$ -	\$ -	\$ 44
6 2024	\$ 3,378	\$ 619	\$ -	\$ 3,996	\$ 44	\$ -	\$ -	\$ 44
7 2025	\$ 3,378	\$ 619	\$ -	\$ 3,996	\$ 44	\$ -	\$ -	\$ 44
8 2026	\$ 3,445	\$ 631	\$ -	\$ 4,076	\$ 44	\$ -	\$ -	\$ 44
9 2027	\$ 3,445	\$ 631	\$ -	\$ 4,076	\$ 44	\$ -	\$ -	\$ 44
10 2028	\$ 3,514	\$ 644	\$ -	\$ 4,158	\$ 44	\$ -	\$ -	\$ 44
11 2029	\$ 3,514	\$ 644	\$ -	\$ 4,158	\$ 44	\$ -	\$ -	\$ 44
12 2030	\$ 3,584	\$ 656	\$ -	\$ 4,241	\$ 44	\$ -	\$ -	\$ 44
13 2031	\$ 3,584	\$ 656	\$ -	\$ 4,241	\$ 44	\$ -	\$ -	\$ 44
14 2032	\$ 3,656	\$ 670	\$ -	\$ 4,326	\$ 44	\$ -	\$ -	\$ 44
15 2033	\$ 3,656	\$ 670	\$ -	\$ 4,326	\$ 44	\$ -	\$ -	\$ 44
16 2034	\$ 3,729	\$ 683	\$ -	\$ 4,412	\$ 44	\$ -	\$ -	\$ 44
17 2035	\$ 3,729	\$ 683	\$ -	\$ 4,412	\$ 44	\$ -	\$ -	\$ 44
18 2036	\$ 3,804	\$ 697	\$ -	\$ 4,500	\$ 44	\$ -	\$ -	\$ 44
19 2037	\$ 3,804	\$ 697	\$ -	\$ 4,500	\$ 44	\$ -	\$ -	\$ 44
20 2038	\$ 3,880	\$ 710	\$ -	\$ 4,590	\$ 44	\$ -	\$ -	\$ 44
21 2039	\$ 3,880	\$ 710	\$ -	\$ 4,590	\$ 44	\$ -	\$ -	\$ 44
22 2040	\$ 3,958	\$ 725	\$ -	\$ 4,682	\$ 44	\$ -	\$ -	\$ 44
23 2041	\$ 3,958	\$ 725	\$ -	\$ 4,682	\$ 44	\$ -	\$ -	\$ 44
Total	\$ 72,123	\$ 13,207	\$ -	\$ 85,329	\$ 1,015	\$ -	\$ -	\$ 1,015

Notes:

- (1) Ad Valorem Property Taxes and M&M Replacement Taxes without redevelopment are assumed to grow at a biennial rate of 2.00%.
- (2) Collections lag one year for Ad Valorem Taxes.
- (3) Taxable sales grow at a stabilized annual rate of 1.50%
- (4) This jurisdiction receives 0.38% of the M&M Replacement Tax per Jackson County data.
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

Exhibit 9
 Cost-Benefit Analysis
 Zoological District

Year	With Redevelopment				Without Redevelopment			
	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit	Ad Valorem Taxes	M&M Replacement Tax	Sales Tax	Total Benefit
1 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 2020	\$ -	\$ -	\$ 10,048	\$ 10,048	\$ -	\$ -	\$ -	\$ -
3 2021	\$ -	\$ -	\$ 34,189	\$ 34,189	\$ -	\$ -	\$ -	\$ -
4 2022	\$ -	\$ -	\$ 39,274	\$ 39,274	\$ -	\$ -	\$ -	\$ -
5 2023	\$ -	\$ -	\$ 39,863	\$ 39,863	\$ -	\$ -	\$ -	\$ -
6 2024	\$ -	\$ -	\$ 40,461	\$ 40,461	\$ -	\$ -	\$ -	\$ -
7 2025	\$ -	\$ -	\$ 41,068	\$ 41,068	\$ -	\$ -	\$ -	\$ -
8 2026	\$ -	\$ -	\$ 41,684	\$ 41,684	\$ -	\$ -	\$ -	\$ -
9 2027	\$ -	\$ -	\$ 42,309	\$ 42,309	\$ -	\$ -	\$ -	\$ -
10 2028	\$ -	\$ -	\$ 42,944	\$ 42,944	\$ -	\$ -	\$ -	\$ -
11 2029	\$ -	\$ -	\$ 43,588	\$ 43,588	\$ -	\$ -	\$ -	\$ -
12 2030	\$ -	\$ -	\$ 44,242	\$ 44,242	\$ -	\$ -	\$ -	\$ -
13 2031	\$ -	\$ -	\$ 44,905	\$ 44,905	\$ -	\$ -	\$ -	\$ -
14 2032	\$ -	\$ -	\$ 45,579	\$ 45,579	\$ -	\$ -	\$ -	\$ -
15 2033	\$ -	\$ -	\$ 46,263	\$ 46,263	\$ -	\$ -	\$ -	\$ -
16 2034	\$ -	\$ -	\$ 46,957	\$ 46,957	\$ -	\$ -	\$ -	\$ -
17 2035	\$ -	\$ -	\$ 47,661	\$ 47,661	\$ -	\$ -	\$ -	\$ -
18 2036	\$ -	\$ -	\$ 48,376	\$ 48,376	\$ -	\$ -	\$ -	\$ -
19 2037	\$ -	\$ -	\$ 49,102	\$ 49,102	\$ -	\$ -	\$ -	\$ -
20 2038	\$ -	\$ -	\$ 49,838	\$ 49,838	\$ -	\$ -	\$ -	\$ -
21 2039	\$ -	\$ -	\$ 50,586	\$ 50,586	\$ -	\$ -	\$ -	\$ -
22 2040	\$ -	\$ -	\$ 51,344	\$ 51,344	\$ -	\$ -	\$ -	\$ -
23 2041	\$ -	\$ -	\$ 52,115	\$ 52,115	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ 952,394	\$ 952,394	\$ -	\$ -	\$ -	\$ -

Notes:

- (1) Ad Valorem Property Taxes and M&M Replacement Taxes without redevelopment are assumed to grow at a biennial rate of 2.00%.
- (2) Collections lag one year for Ad Valorem Taxes.
- (3) Taxable sales grow at a stabilized annual rate of 1.50%
- (4) This jurisdiction receives 0.00% of the M&M Replacement Tax per Jackson County data.
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

EXHIBIT 10

EVIDENCE OF “BUT-FOR” – ECONOMIC FEASIBILITY ANALYSIS

See Following Pages

Exhibit 10

Evidence of "But For" - Economic Feasibility Analysis

BUDGET SUMMARY	
Land Acquisition	\$ 9,640,147
Sitework & Infrastructure	\$ 35,073,861
Building Construction	\$ 114,211,435
Professional Services - Engineer/Arch/Legal/Consulting/Other	\$ 5,213,605
General Conditions / Impact & Other Fees	\$ 1,476,396
Interest Carry / Closing	\$ 5,336,986
Leasing & Sales Commissions	\$ 1,062,000
Development Fee	\$ 1,739,554
Contingency	\$ 4,805,560
TOTAL DEVELOPMENT COSTS	\$ 178,559,545
Less: Ch. 100 Sales Tax Exemption to Others	\$ (3,298,870)
Less: Net Costs By Others	\$ (80,748,765)
Less: Ch. 100 Sales Tax Exemption to Developer	\$ (2,749,196)
TOTAL REDEVELOPER COSTS	\$ 91,762,714

STABILIZED OPERATING PROFORMA	
Gross Revenue	
Potential Net Rent	\$ 4,541,500
Effective Gross Revenue	\$ 4,541,500
Operating Expenses	
Management	\$ 136,245
Vacancy Allowance	\$ 227,075
Total Operating Expenses	\$ 363,320
NOI	\$ 4,178,180

CASHFLOW		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASHFLOW												
Net Operating Income (NOI)	2%	\$ 2,089,090	\$ 4,178,180	\$ 4,261,744	\$ 4,346,978	\$ 4,433,918	\$ 4,522,596	\$ 4,613,048	\$ 4,705,309	\$ 4,799,415	\$ 4,895,404	
SOURCES / USES												
Uses												
Total Development Costs		\$ 50,469,492	\$ 41,293,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Releasing Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 454,150	\$ -	\$ -	\$ -	\$ -	\$ 454,150
Total Uses		\$ 50,469,492	\$ 41,293,221	\$ -	\$ -	\$ -	\$ 454,150	\$ -	\$ -	\$ -	\$ -	\$ 454,150
Sources												
Public Finance Proceeds		\$ 23,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,950,000
Sale Proceeds - Pad Sites		\$ 11,737,536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Private Capital		\$ 15,731,956	\$ 41,293,221	\$ -	\$ -	\$ -	\$ 454,150	\$ -	\$ -	\$ -	\$ -	\$ (6,495,850)
Total Sources		\$ 50,469,492	\$ 41,293,221	\$ -	\$ -	\$ -	\$ 454,150	\$ -	\$ -	\$ -	\$ -	\$ 454,150
REVERSION												
Gross Reversion Proceeds (x% Cap Rate)	7.50%											\$ 65,272,051
Sales Costs	4%											\$ (2,610,882)
UNLEVERAGED CASH FLOW ANALYSIS (i.e. Before Debt)												
Cash Flows with No Economic Development Incentives		\$ (38,731,956)	\$ (39,204,131)	\$ 4,178,180	\$ 4,261,744	\$ 4,346,978	\$ 3,979,768	\$ 4,522,596	\$ 4,613,048	\$ 4,705,309	\$ 4,799,415	\$ 67,102,422
Internal Rate of Return (IRR)	3.54%											
Cash Flows with Economic Development Incentives		\$ (15,731,956)	\$ (39,204,131)	\$ 4,178,180	\$ 4,261,744	\$ 4,346,978	\$ 3,979,768	\$ 4,522,596	\$ 4,613,048	\$ 4,705,309	\$ 4,799,415	\$ 74,052,422
Internal Rate of Return (IRR)	9.53%											

Notes:
 (1) NOI is projected to increase at 2% annually after stabilization.
 (2) Reversion cap rate is gross of selling expenses.

EXHIBIT 11

ESTIMATED REDEVELOPMENT SCHEDULE

Exhibit 11
Estimated Redevelopment Schedule

	Commencement	Completion
Redevelopment Project Area 1	2018/2019	2021 / 2022

EXHIBIT 12
EVIDENCE OF FINANCING COMMITMENT

See Following Page



October 3 ,2018

City of Lee's Summit
220 SE Green Street
Lee's Summit, MO 64063

RE: Streets of West Pryor -Financing

To Whom it may Concern:

The purpose of this letter is to acknowledge Enterprise Bank and Trust's desire and ability to fund debt for projects developed by Matt Pennington and his firm Drake Development, LLC. Enterprise Bank & Trust has completed more than Twenty Million dollars in senior debt on developments valued at more than \$40,000,000 with Mr. Pennington and Drake Development in 2018. Mr. Pennington has been a long term customer and, in addition to strong projects of the last year, we have completed more than Sixty-Five Million dollars in senior debt together on developments valued at more than \$100,000,000 over the last several years.

We find Matt Pennington and Drake Development to operate with the utmost integrity in all aspects of the development process and I have witnessed over and over the same level of professionalism with other stakeholders on their projects. Enterprise Bank has reviewed the development plans for the Streets of West Pryor mixed use development and, subject to formal loan approval, is pleased to provide a conditional commitment letter regarding the funds needed to complete the development.

If you have any questions or if you would like me to provide more detailed information about the information contained in this letter, please don't hesitate to contact me.

Regards,

A handwritten signature in blue ink that reads "Adam Kilpatrick" with a small "AK" monogram at the end.

Adam Kilpatrick
SVP, Director of Commercial Real Estate
Enterprise Bank & Trust

enterprisebank.com

12695 Metcalf Avenue
Overland Park, KS 66213

EXHIBIT 13

DEVELOPER AFFIDAVIT

See Following Page

DEVELOPER AFFIDAVIT

STATE OF Kansas)
) S.S.
COUNTY OF Johnson)

Pursuant to Subsection 99.820.1(1), R.S.Mo., amended, the undersigned Streets of West Pryor, LLC, has expressed an interest in the redevelopment of the Redevelopment Area through the Streets of West Pryor Tax Increment Financing Redevelopment Plan (the "Plan") within the City of Lee's Summit, Missouri ("City"). The Plan is to be submitted for consideration and approval by the City and the Tax Increment Financing Commission of the City ("Commission"), to which this Affidavit is attached or with which this Affidavit is submitted, and the undersigned states and deposes upon oath as follows:

1. The Redevelopment Area consists of approximately 73 +/- acres located in the City and as legally described in the Plan.

2. The Redevelopment Area, on the whole, is a blighted area (as defined in The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800, *et seq.*, R.S.Mo., as amended) because within Redevelopment Area there exists the following factors: the predominance of defective or inadequate street layout, 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. The Redevelopment Area has been allowed to deteriorate and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. In addition, the cost of curing the existing conditions and construction of improvements pursuant to the Plan, are not economically viable if fully born by a Redeveloper.

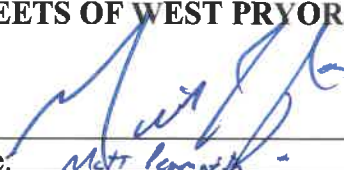
3. The cost/benefit analysis shows the economic impact of the Plan on each taxing district for the various Plan projects.

4. The Plan projects are not economically viable to the Developer or any private developer without such assistance.

5. The information submitted to the City and Commission, and the statements and averments in this Affidavit are, to the best of its knowledge and belief, true, accurate and complete in all material respects.

FURTHER, AFFIANT SAITH NAUGHT.


STREETS OF WEST PRYOR, LLC

By: 
Name: Matt Pennington
Title: Manager

Subscribed and sworn to before me, the undersigned Notary Public in and for said County and State, this 12th day of October, 2018.

{Notarial Seal/Stamp}




Signature of Notary
Terran Y. Dold
Typed/Printed Name of Notary Public

My Commission expires:

October 2, 2021

EXHIBIT 14
TAXING DISTRICTS

1. City of Lee's Summit, Missouri
2. Jackson County, Missouri
3. State of Missouri
4. Lee's Summit R-7 School District
5. Jackson County Community Mental Health
6. Metropolitan Junior College
7. Mid Continent Public Library
8. Jackson County Board of Disabled Services
9. State Blind Pension Fund
10. Kansas City Zoological District