

PRYOR MIXED-USE

> CH. 100 & CID PUBLIC HEARINGS

City Council | December 19, 2023



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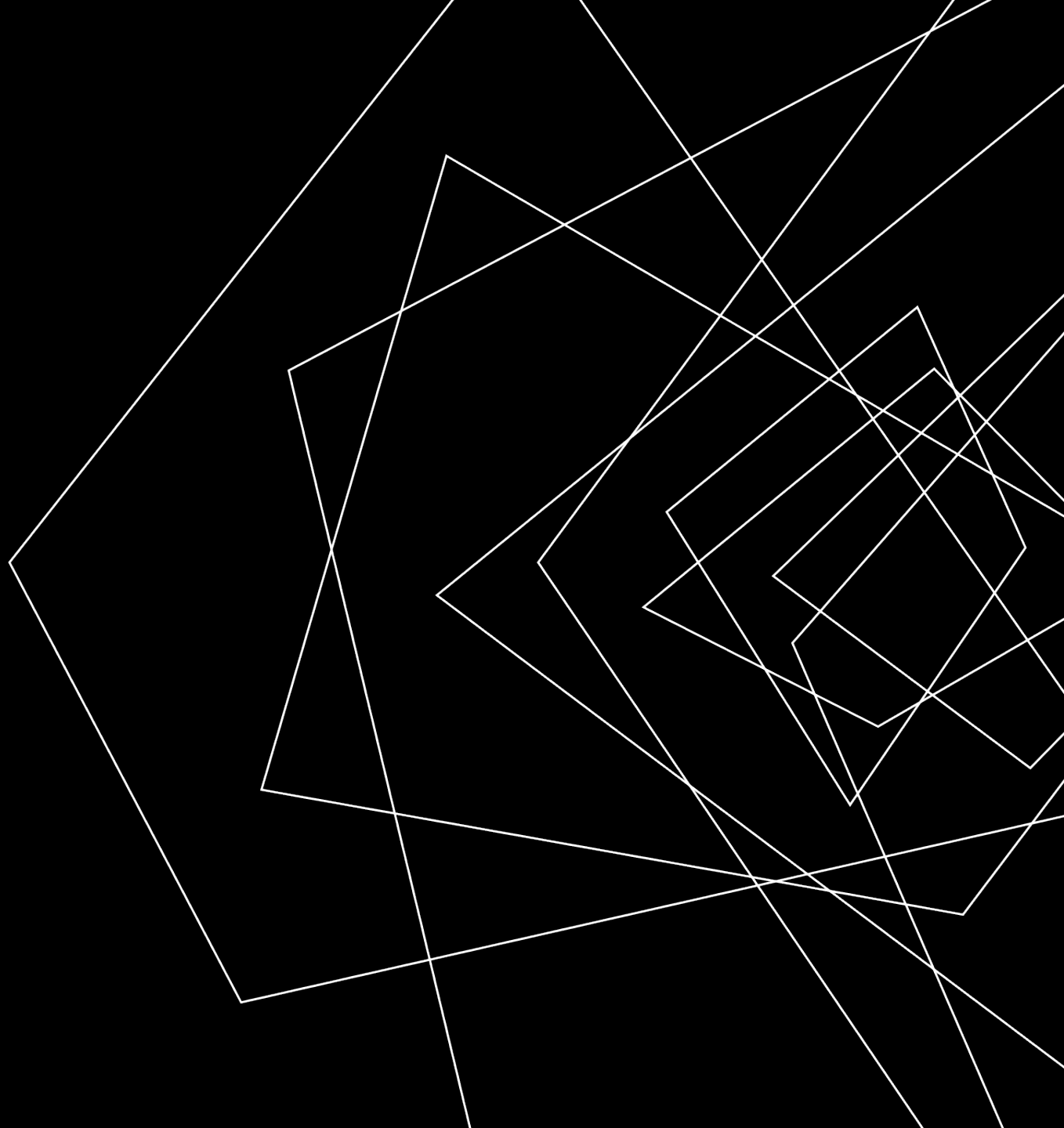
Development Plan

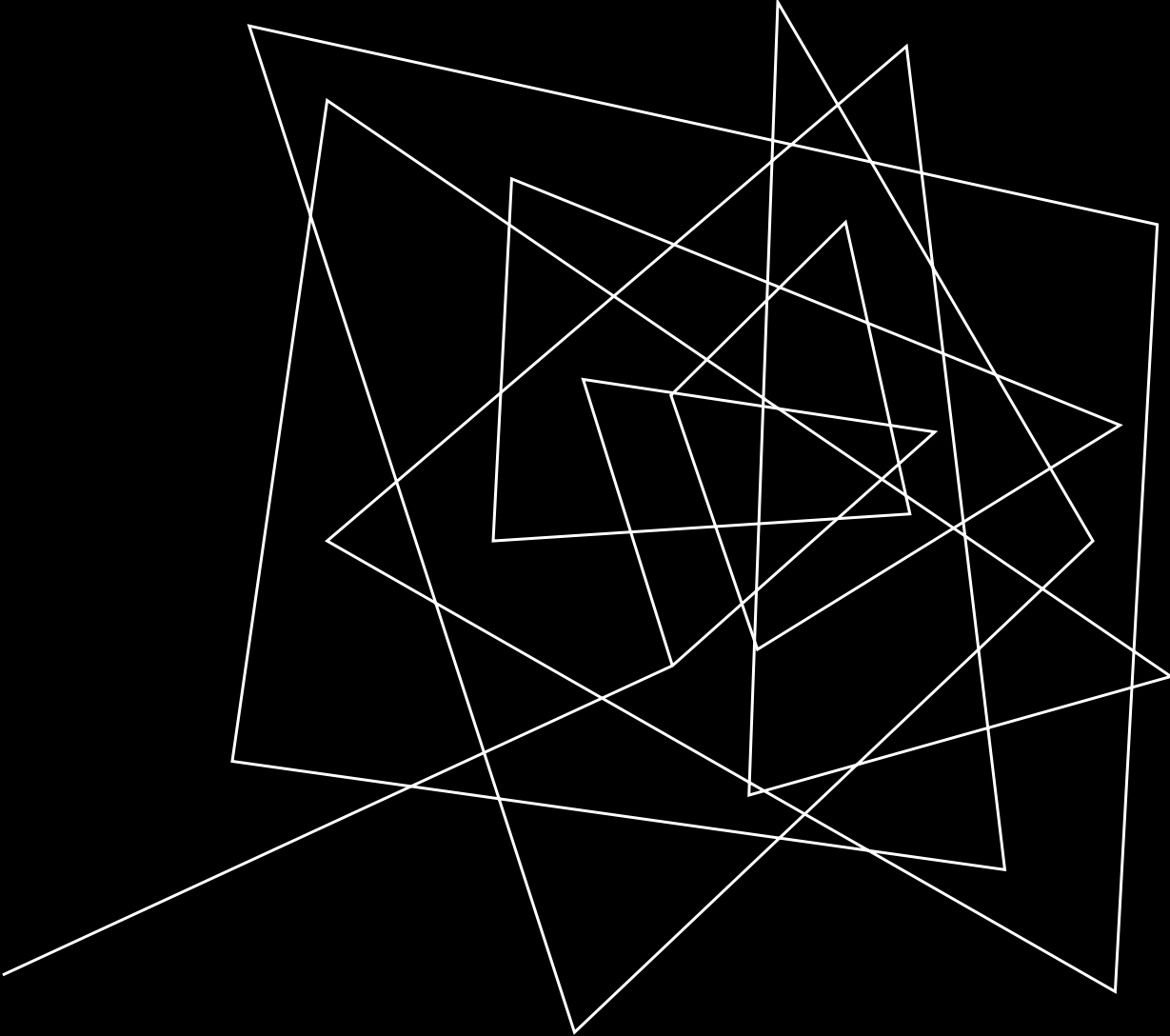
Targeted Outcomes

Proposed Incentives

Local Economic Impact

Q & A

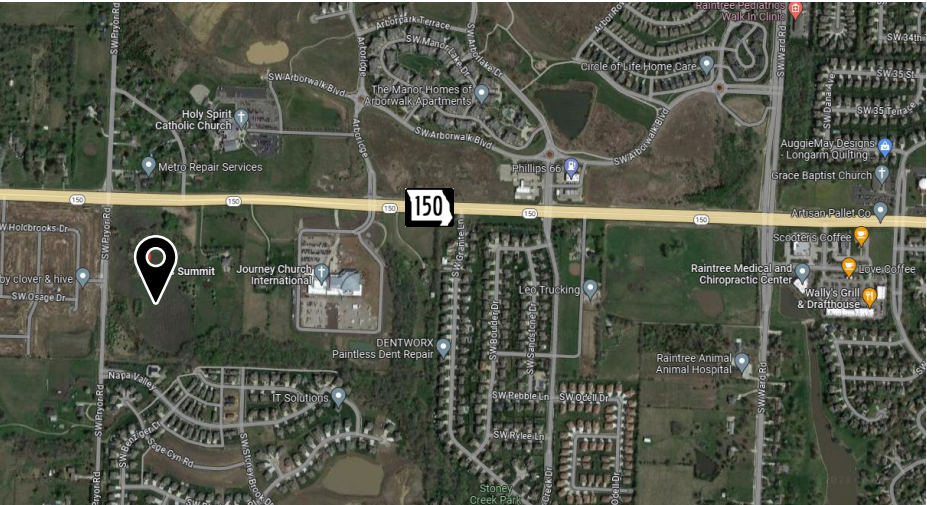




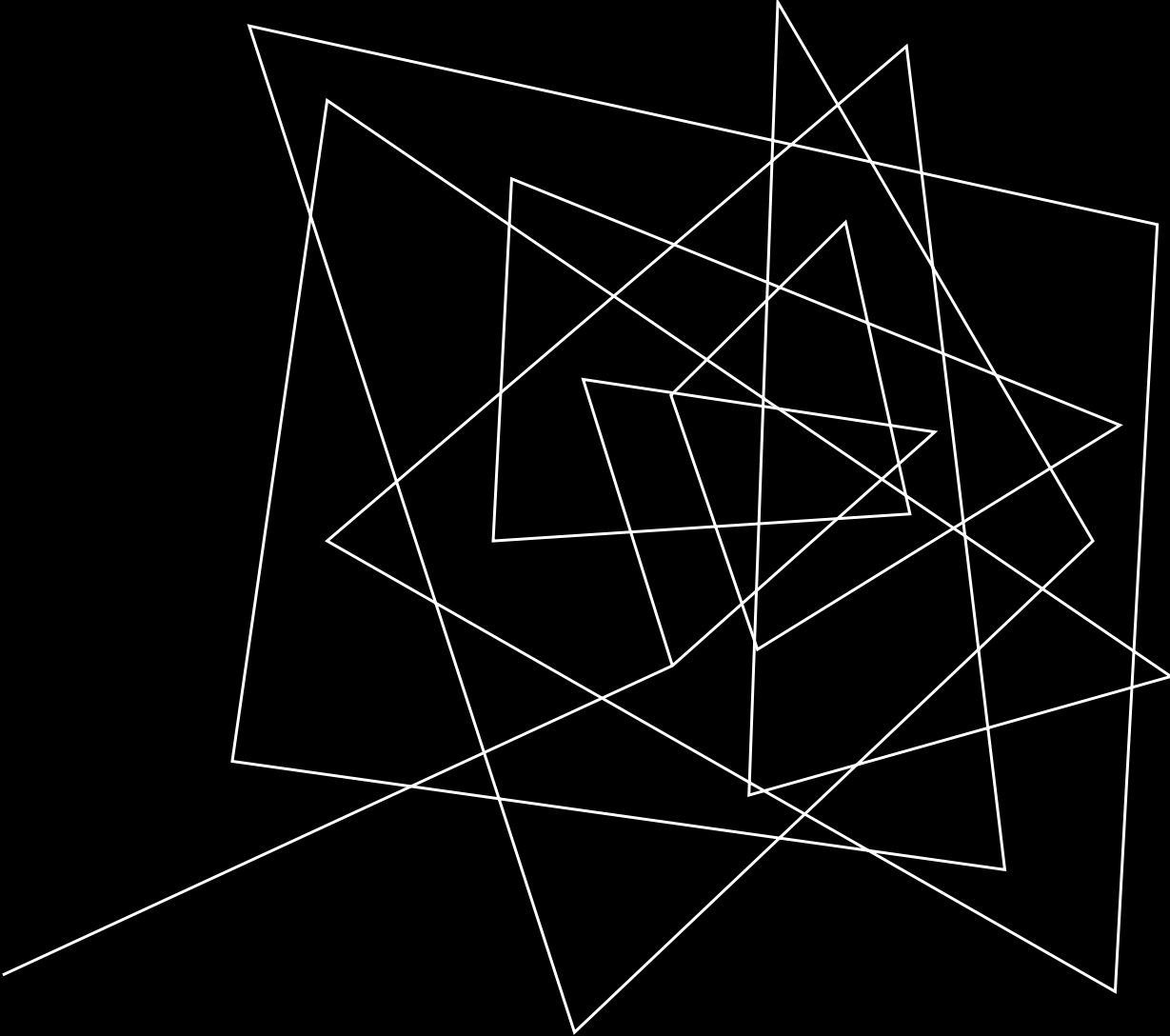
SITE LOCATION

LOCATION OVERVIEW

- **Location:**
 - Southeast corner of 150 Highway & SW Pryor Road
- **Size:**
 - 20.92 +/- acres according to Jackson County Assessor GIS mapping (2 parcels)



PRYOR MIXED-USE



DEVELOPMENT
PLAN

DEVELOPMENT PLAN

LIVE | WORK | PLAY

- **Property Size**

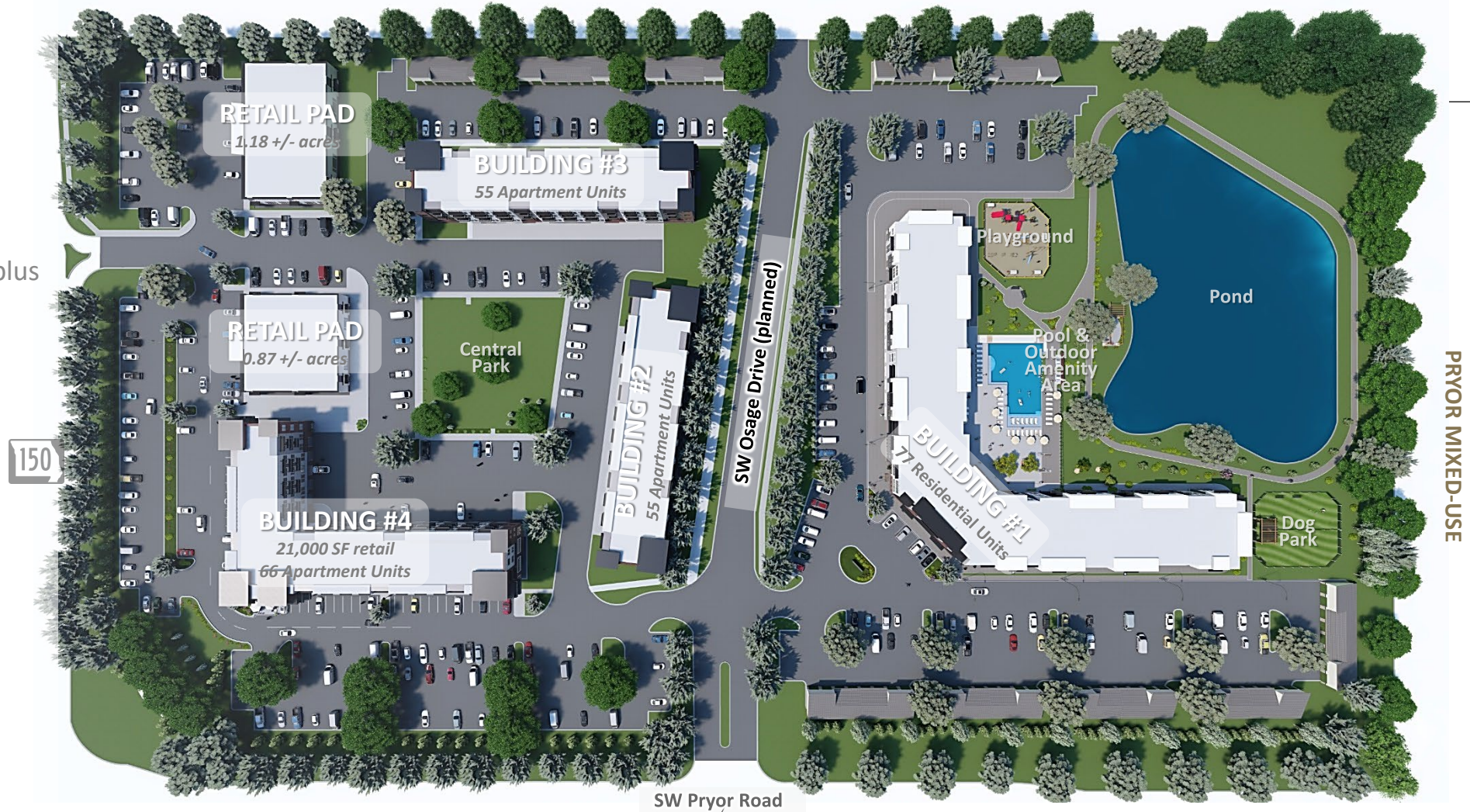
- 20.92 +/- acres

- **Commercial Use**

- Appealing ground-floor space plus 2 retail pad sites along 150 Highway
- Best-in-class design
- Attract restaurants and retail businesses that complement luxury apartments
- 39,100 square feet

- **Luxury Apartment Living**

- Distinctive Class “A+” luxury apartment community
- Full-scale clubhouse and amenities (indoor & outdoor)
- Gorgeous views overlooking amenities and pond
- 253 units



PRYOR MIXED-USE

BUILDING #4 & RETAIL PADS

CORNER – 150 Highway & Pryor Road



NORTH SIDE



PRYOR MIXED-USE



- **Mixed-Use**
 - **COMMERCIAL**
 - 21,000 SF ground-floor space
 - 2 retail pad sites along 150 Highway
 - **RESIDENTIAL**
 - 2 stories above ground-floor space
 - 66 Units

BUILDING #1

FRONT



COURTYARD (REAR)



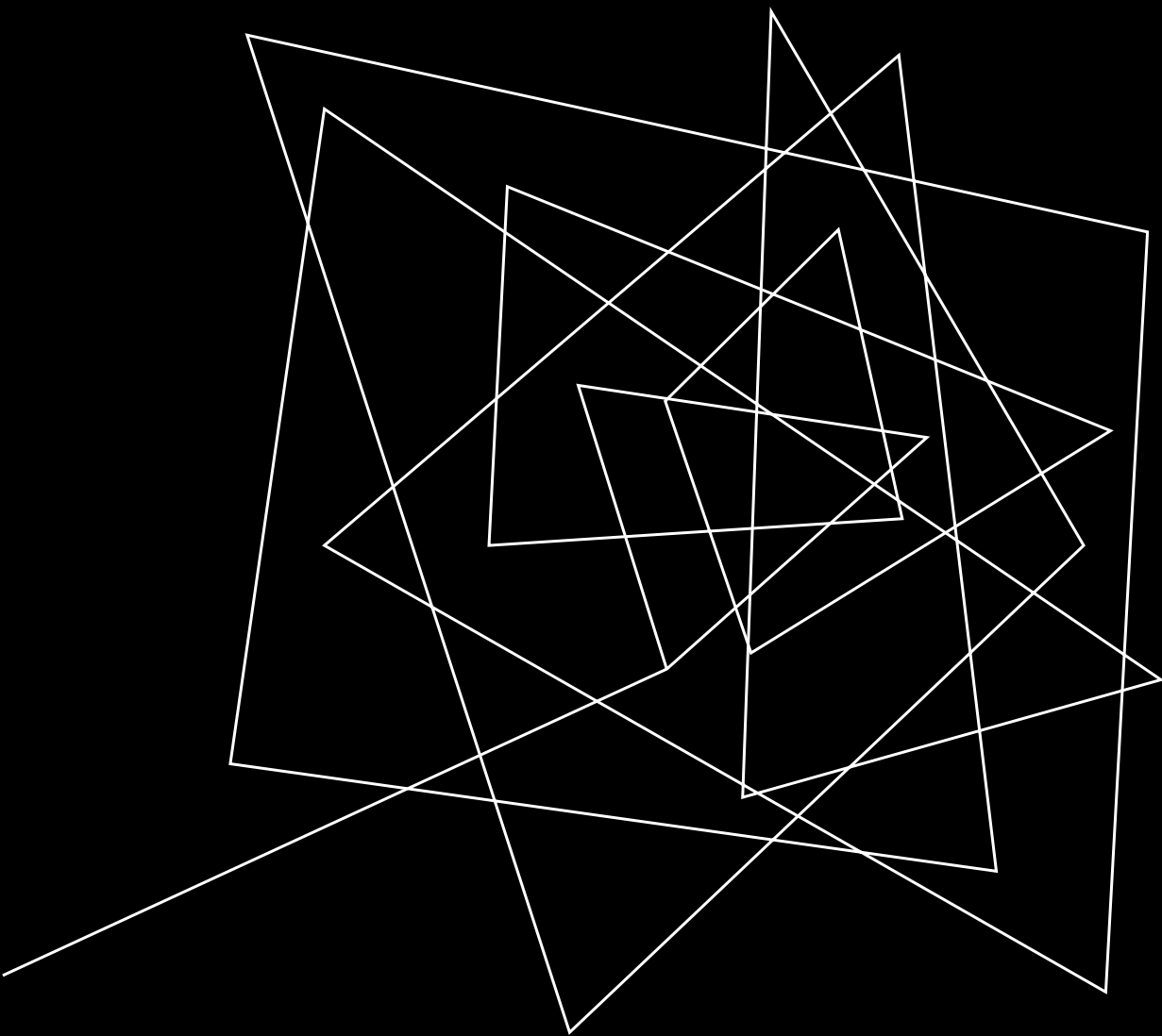
PRIOR MIXED-USE



Luxury Apartment Living

- Distinctive Class “A+” luxury apartment community
- Full-scale clubhouse and amenities (indoor & outdoor)
- Gorgeous views overlooking amenities and pond





TARGETED
OUTCOMES

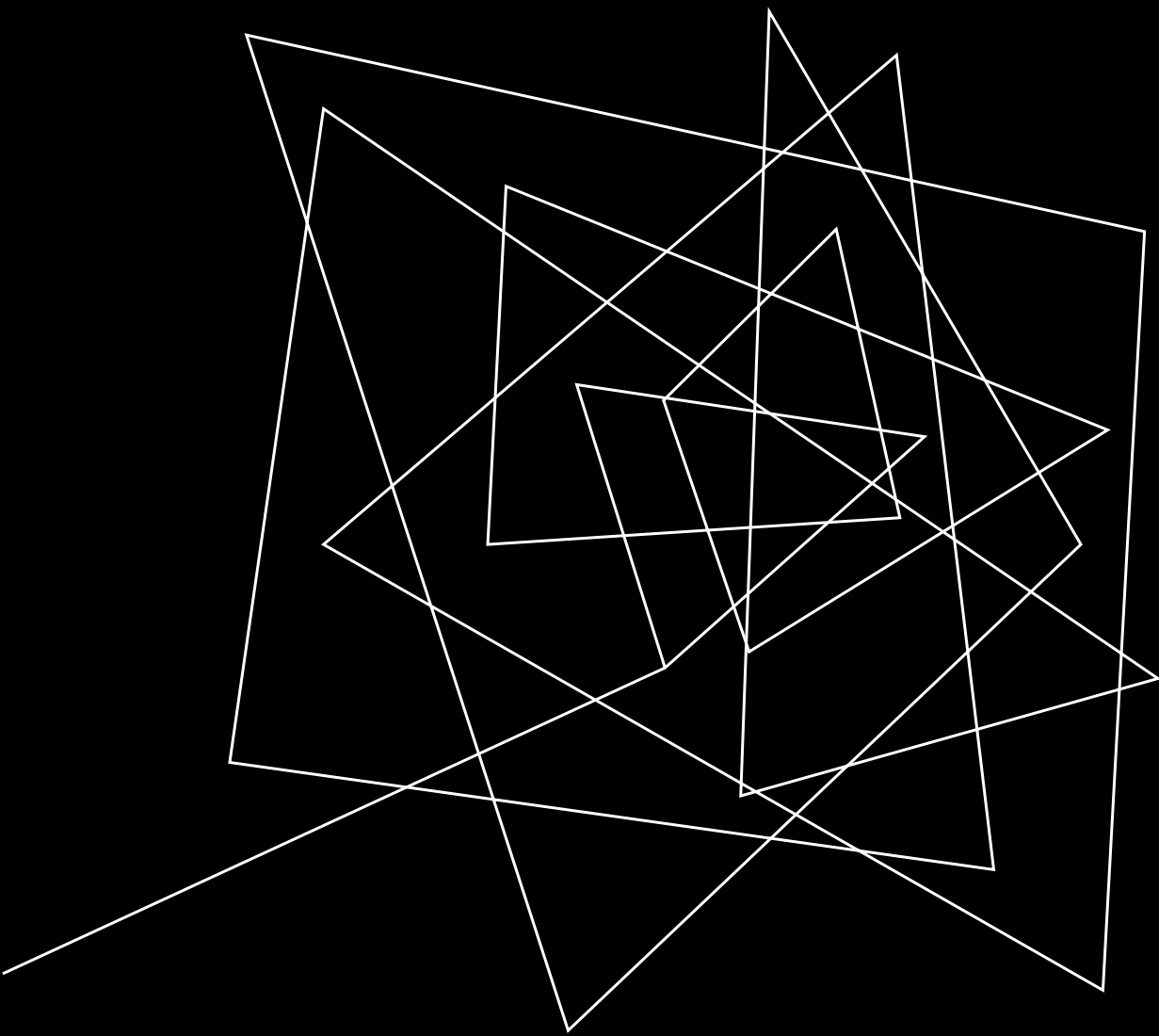
TARGETED OUTCOMES

- **Goal 3.1.A: Cultural, Parks, and Recreational Amenities**
 - Bring connectivity closer from 150 Highway to Osage Trails Park with new sidewalk along Pryor Road
- **Goal 3.2.A: Thriving neighborhoods connecting diversity of residents**
- **Goal 3.2.B: Variety of housing options, styles and price ranges**
 - Efficiently-sized units generate affordability
 - New quality apartment residences and full-scale amenities fulfills the needs of dominant demographic groups (younger adults + downsizers)
 - Mixture of different unit types (Studios to 2 bedroom) offers housing choices for a multitude of different income groups
- **Goal 3.3.A: Continued growth in a changing environment**
 - Quality mixed-use development at this location will substantially enhance the community’s first impression from 150 Highway
 - Creates Live Work Play environment in a new region of Lee’s Summit (South LS)
 - Firmly reinforces Lee’s Summit as a top place to live and visit
 - New residents moving to City strengthens employment base and generates new demand for goods and services
 - New residents in the area will attract more commercial/retail tenants to this site

Source(s):
City of Lee’s Summit IGNITE Comprehensive Plan



PRYOR MIXED-USE



PROPOSED
INCENTIVES

AFFORDABILITY

AVERAGE UNIT SIZE

- Efficiently-sized units generate affordability
- Rent naturally more affordable

Project	RESIDENTIAL Avg. SF	RENT @ \$1.50/SF
PRYOR MIXED-USE	828	\$1,242
Greens at Woods Chapel	885	\$1,328
Douglas Station	885	\$1,328
Residences at Echelon	978	\$1,467
Manor Homes of Arborwalk	1,379	\$2,069
AVERAGE	1,178	



PRYOR MIXED-USE

CHALLENGES

PUBLIC INFRASTRUCTURE COSTS

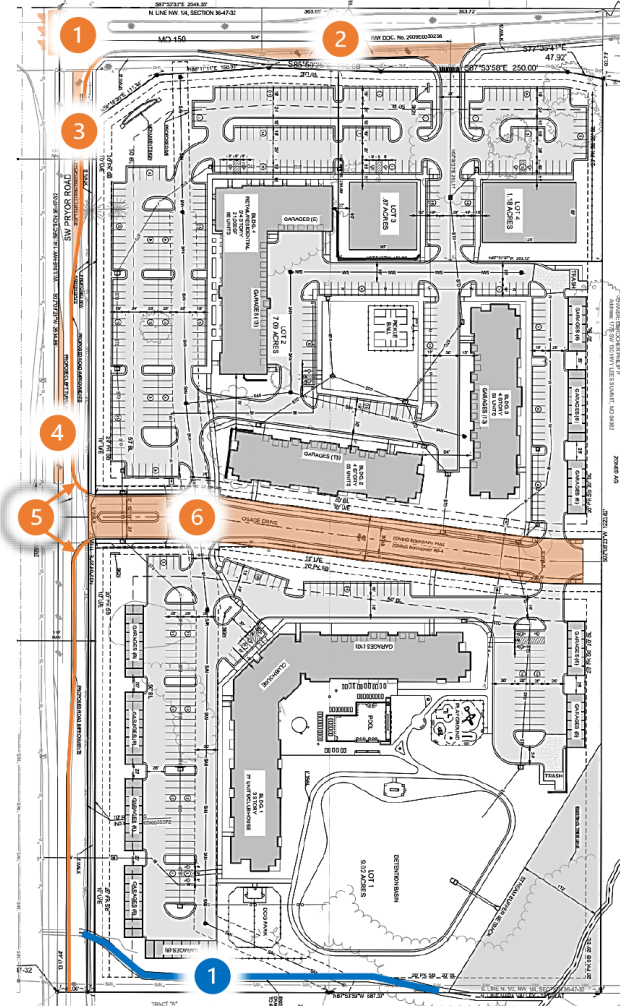
- Total estimated cost of \$1,850,000

Streets

- 1 Adjust signal times at M150 & Pryor
- 2 New eastbound right-turn lane along M150 into site
- 3 Extend Pryor Road northbound right-turn lane
- 4 New Pryor Road southbound left-turn lane into site
- 5 Pryor Road improved to two lanes with curb & gutter plus turn lanes
- 6 New Osage Drive connector roadway across center of site

Stormwater

- 1 Preserving regional drainage swale to stream



PRYOR MIXED-USE

CH. 100

RESIDENTIAL

> (BUILDING #4 UPPER + APARTMENTS)

- Fixed PILOT
 - 10-Year Duration (post-construction)
 - \$1,600/unit (+3% biennial increases)
 - Greens at Woods Chapel / Douglas Station:
 - 885 SF @ \$1,600/unit PILOT
 - 6.5% reduced unit size factor
 - 828 SF / 885 SF = 6.5% difference
 - \$1,496/unit
 - Proposed: \$1,600/unit

Year 1	\$	404,800	Year 6	\$	442,336
Year 2	\$	416,944	Year 7	\$	442,336
Year 3	\$	416,944	Year 8	\$	455,606
Year 4	\$	429,452	Year 9	\$	455,606
Year 5	\$	429,452	Year 10	\$	469,274



CH. 100

RESIDENTIAL

> (BUILDING #4 UPPER + APARTMENTS)

- STECM (Sales Tax Exemption Construction Materials)

Est. Construction Budget	\$	47,986,738
Est. Materials Percentage		40.00%
Est. Materials Cost	\$	19,194,695
Total Sales and Use Tax Rate		8.475%
Est. Sales and Use Tax Savings	\$	1,180,474
City Sales and Use Tax Rate		2.750%
County Sales Tax Rate		1.375%
State Sales and Use Tax Rate		4.225%
Zoo Sales Tax Rate		0.125%
		8.475%
Est. Allocation of Material Purchases:		
Lee's Summit		5.00%
Missouri (outside Lee's Summit)^		45.00%
Outside Missouri		50.00%
Lee's Summit Sales Tax Savings	\$	26,393
Lee's Summit Use Tax Savings	\$	263,927
Total Lee's Summit Sales and Use Tax Savings	\$	290,320
County Sales Tax Savings	\$	72,580
State Sales and Use Tax Savings	\$	810,976
Zoo Sales Tax Savings	\$	6,598
Lee's Summit % of Total Savings		24.59%

^50% of sales in MO outside City are assumed to be subject to County and Zoo Sales Tax



PRYOR MIXED-USE

CID

RETAIL

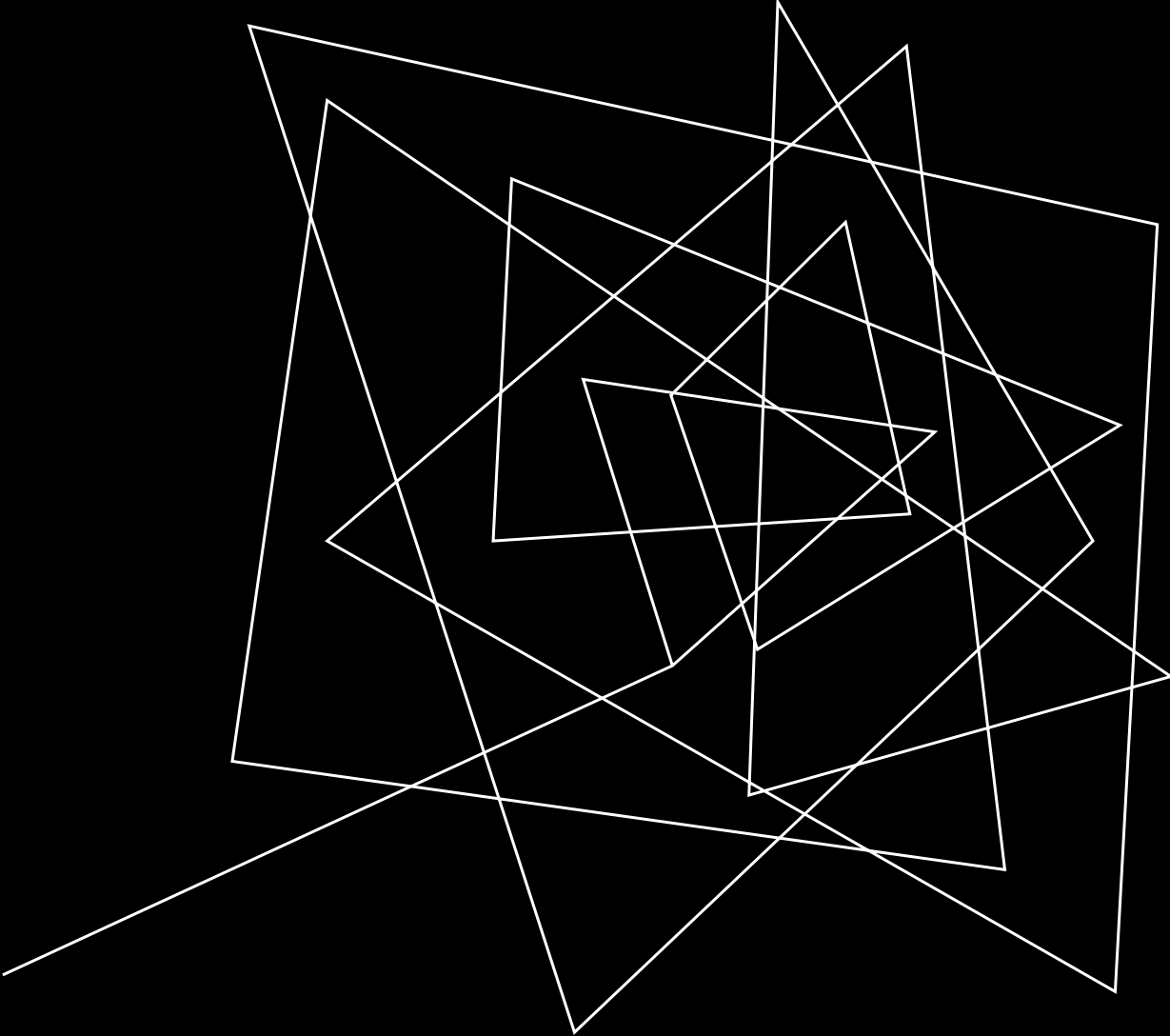
> (BUILDING #4 GROUND + RETAIL PADS)

- Key Components
 - 1% Additional Sales Tax

<u>Project Costs</u>	<u>Total</u>	<u>CID</u>	<u>Private Costs</u>
Land Acquisition	\$ 495,000	\$ -	\$ 495,000
Private Improvement Costs	\$ 46,136,738	\$ -	\$ 46,136,738
Public Improvement Costs	\$ 1,850,000	\$ 1,525,000	\$ 325,000
Regional Stormwater	\$ 150,000		
Pryor Road Improvements	\$ 1,200,000		
Osage Drive Improvements	\$ 500,000		
Soft/Other	\$ 15,992,537	\$ -	\$ 15,992,537
Total Project Costs	\$ 64,474,275	\$ 1,525,000	\$ 62,949,275
With STECM:		\$ 1,180,474	
Incentives-to-Cost Percentage:			4%



PRYOR MIXED-USE



LOCAL
ECONOMIC IMPACT

LOCAL ECONOMIC IMPACT

\$5,519,050

\$4,366,149
Apartments

\$1,152,901
Retail

Proposed Estimated Property Taxes

(10-Year Period)

\$1,699

Current Property Taxes



PRYOR MIXED-USE

LOCAL ECONOMIC IMPACT

> (APARTMENTS ONLY)

National Association of Home Builders (NAHB)

- Initial Impacts (During Construction)
 - **\$29,601,000** ➔ **Total Economic Impact (Local Income)**
 - **\$5,566,000** ➔ **Taxes and Other Revenue for Local Governments**
 - **407 Local Jobs (Project Impact)**

These are local impacts, representing income and jobs for residents of the typical metropolitan area or nonmetropolitan county, and revenue for all jurisdictions within the local area. They are also one-year impacts that include both the direct and indirect impact of the construction activity itself, and the impact of local residents who earn money from the construction activity spending part of it within the local area's economy.

- Annual Recurring Impacts (Post-Construction)
 - **\$6,578,000** ➔ **Total Economic Impact (Local Income)**
 - **\$1,272,590** ➔ **Taxes and Other Revenue for Local Governments**
 - **111 Local Jobs**

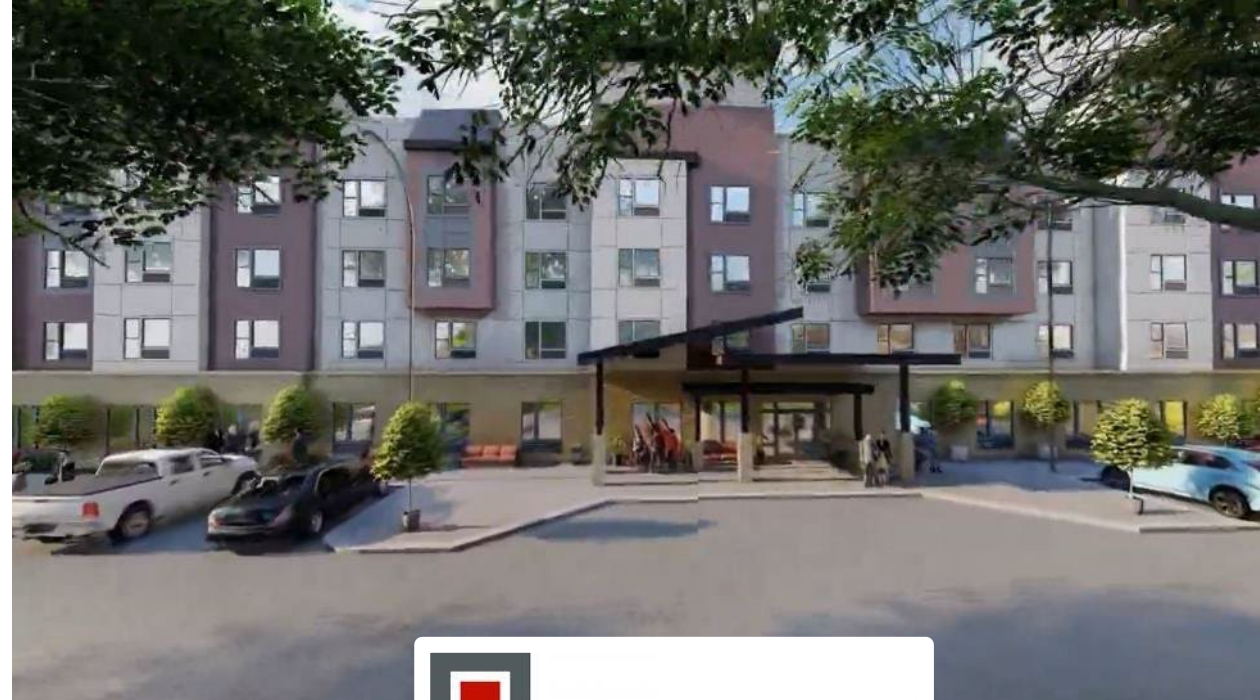
These are ongoing, annual local impacts that result from the new apartments becoming occupied, and the occupants paying taxes and otherwise participating in the local economy year after year. They also represent impacts that have been reduced to account for the natural vacancy rate that tends to prevail in multifamily properties (see page 23 of the Technical Documentation).

Based on 253 units of apartments

THANK YOU



GRIFFIN RILEY



POLSINELLI

