

**Greens at Woods Chapel Residential Project**  
**Incentive Request**  
September 19, 2023 Public Hearing

**Developer Request**

**Construction Period**

Sales & Use Tax Exemption on Construction Materials

**Years 1-10**

Abatement 38% \$1,600 PILOT vs \$2,586 taxes per unit  
PILOTS 62%

**Tax Benefit to Taxing Districts**

	2022 Taxes	%	First Year PILOTS*	PILOTS Over 10 years
BOARD OF DISABLED SERVICES	\$3.86	1.0%	\$6,617	\$72,356
CITY - LEES SUMMIT	\$65.54	16.7%	\$112,390	\$1,228,925
JACKSON COUNTY	\$27.33	7.0%	\$46,859	\$512,377
BLUE SPRINGS SCHOOL DISTRICT	\$264.43	67.5%	\$453,438	\$4,958,110
MENTAL HEALTH	\$5.14	1.3%	\$8,810	\$96,330
METRO JUNIOR COLLEGE	\$9.36	2.4%	\$16,052	\$175,524
MID-CONTINENT LIBRARY	\$14.96	3.8%	\$25,646	\$280,422
STATE BLIND PENSION	\$1.38	0.4%	\$2,375	\$25,965
	\$392.00	100.0%	\$672,186	\$7,350,009

\* In 2028, which is the first year that both phases are complete (Year 3 of Phase 1).

**Value of Incentive Request to Developer**

Total Project Costs	\$70,500,000	
Net Present Value of Tax Abatement	\$2,723,477	3.9%
Value of Sales & Use Tax Exemption	\$1,681,164	2.4%
<b>Total Value of Incentive Request</b>	<b>\$4,404,641</b>	<b>6.2%</b>

**Impact to City from Abatement & Exemption**

Real Property Tax Abatement	\$772,813
Sales & Use Tax Exemption	\$413,457
	<u>\$1,186,270</u>

**Greens at Woods Chapel Residential Project  
Incentive Request**

September 19, 2023 Public Hearing

**Developer Request**

Source	Incentive Tool	Applicable Rate	Purpose	Estimated Financial Benefit	% Project Costs
Chapter 100	Sales Tax Exemption on Construction Materials	100%	Reduce Development Costs	\$1,681,164	2.4%
Chapter 100	Real Property Tax Abatement	38%	Reduce Development Costs	\$2,723,477	3.9%

\$4,404,641      6.2%

Total Project Costs:      \$70,500,000

**Incentivized Apartment Projects  
Taxes vs PILOTS Comparison**

Updated September 2023

Chapter 100 Projects		Market Value			2023 Taxes			
		2021	2023	% Increase	Assessed Value	Tax Bill*	Units	Tax / Unit
Residences @ New Longview	2014	\$41,453,200	\$55,961,260	35.0%	\$10,632,639	\$902,945	309	\$2,922
Summit Square Apartments	2016	\$41,872,000	\$56,527,300	35.0%	\$10,740,187	\$912,078	310	\$2,942
Residences @ Echelon	2017	\$28,281,000	\$38,179,400	35.0%	\$7,254,086	\$616,031	243	\$2,535
Meridian @ View High	2017	\$37,750,000	\$50,962,500	35.0%	\$9,682,875	\$822,289	312	\$2,636
The Donovan	2018	\$37,490,000	\$50,611,500	35.0%	\$9,616,185	\$816,626	326	\$2,505
Streets of West Pryor Phase 1	2019	\$43,744,000	\$43,744,000	0.0%	\$8,311,360	\$705,817	237	\$2,978
Blackwell Mixed-Use Resid.	2022							
Streets of West Pryor Phase 2	2022							
Northpoint Phase III	2023							
							<b>Average</b>	<b>\$2,753</b>

\* 2022 tax rates

All Incentivized Apartments			
- with PILOTS or Tax Data			
	PILOT per unit	Taxes per unit	Notes
Residences @ New Longview	\$935	\$2,922	
Summit Square Apartments	\$935	\$2,942	
Residences @ Echelon	\$993	\$2,535	
Meridian @ View High	\$1,051	\$2,636	
The Donovan	\$1,350	\$2,505	
Streets of West Pryor Phase I	\$1,350	\$2,978	
Streets of West Pryor Phase II	\$1,350		
Elevate 114 Downtown	-	\$3,239	TIF Plan
Blackwell Mixed-Use Resid.	\$1,400		Closed 9-7-23
Northpoint Phase III	\$1,800		Construction
Cityscape at Tudor Road	\$1,800		Plan approved
Greens at Woods Chapel	\$1,600		
Douglas Station	\$1,600		
<b>Average</b>	<b>\$1,347</b>	<b>\$2,822</b>	

# Lee's Summit Incentives for Residential Development

Updated September 19, 2023

\* Conceptual and Pending Projects are Red

	Acres	Units	Cost (Millions)	Legal Authority				Incentive			Characteristics			
				Chapter 100	LCRA	Chapter 353	TIF	Sales & Use Tax Exemption	Real Property Tax Abatement	Real Property Tax Redirection	Blighted Area	Greenfield	Redevelopment	Unique Factors
<b>Apartments</b>														
Residents at New Longview (2014)	15.48	309	\$35.0	•				•						•
Summit Square #1 (2016)	15.00	310	\$36.0	•				•					•	
Paragon Star (2016)	3.64	390	\$52.7				•			•		•	•	•
Echelon (2017)	11.15	243	\$27.0	•				•					•	
Meridian (2017)	21.43	312	\$39.5	•				•					•	
Summit Square #2 (2018)	12.78	326	\$48.5	•				•					•	
Cityscape Downtown (2019)	3.69	273	\$51.8		•		•	•				•	•	•
Streets of West Pryor Phase 1 (2019)	6.17	237	\$48.0	•				•				•	•	
Streets of West Pryor Phase 2 (2021)	9.25	184	\$36.5	•				••				•	•	
Stag's Field (2021, amendments pending)	27.00	356	\$85.0	•				••					•	
Discovery Park (2022)	200.40	2,791	\$951.0				•			•		•	•	•
Summit Square III (2022)	11.40	324	\$72.2	•				••	•				•	
Cityscape at Douglas & Tudor (2022)	13.20	358	\$65.7	•				••	•				•	
Ellis Glen (2023)	1.20	26	\$8.0		•			••	•				•	
Greens at Woods Chapel (2023)	18.00	396	\$70.5	•				••	•				•	
Douglas Station (2023)	6.30	150	\$24.9	•				••	•				•	
<b>Subtotal</b>	<b>376.09</b>	<b>6,985</b>	<b>\$1,652.3</b>											
<b>Townhomes</b>														
Streets of West Pryor Villas (2021)	9.34	78	\$30.5		•			••	•			•	•	•
<b>Mixed Residential (Rental)</b>														
Griffin Riley - Blackwell (2022)	56.22	442	\$103.1	•				••	•				•	
<b>Senior Care</b>														
John Knox Village (2015)	170.00	369	\$90.3			•			•			•	•	•
The Princeton (2019)	37.00	153	\$35.5		•			•				•	•	•
Scenic Development (2022)	11.86	186	\$48.4	•				••	•				•	•
<b>Subtotal</b>	<b>218.86</b>	<b>708</b>	<b>\$174.2</b>											
<b>Grand Totals</b>	<b>660.51</b>	<b>8213</b>	<b>\$1,960.1</b>	<b>14</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>19</b>	<b>9</b>	<b>3</b>	<b>8</b>	<b>16</b>	<b>6</b>	<b>6</b>