

Memorandum

City of Lee's Summit

To: [License Tax Review Committee]

From: [George Binger, City Engineer]

C: [Bette Wordelman, Darlene Picket, Heping Zhan, Ryan Elam, Josh Johnson, Dena Mezger; Christal Weber, Assistant City Manager, Steve Arbo, City Manager]

Date: [January 2020]

Re: [FY 2019 License Tax Report]

[City Staff submits the following the FY19 update to the License Tax Review to provide a brief history of the tax, report building permit activity from January 1 to December 31, 2018; update the status of road projects funded by the license tax; present projections for building permit activities and license tax revenue projections; and solicit guidance from the Committee regarding.

Background

The license tax, or sometimes called excise tax, was adopted by voters in November 1997 and then adopted by Ordinance No. 4592 on March 17, 1998. The provisions of the license tax ordinance are found in Sections 28-175 through 28-183 of the City's Code of Ordinances. The tax is administered by City Staff subject to the oversight of the License Tax Committee. The ordinances established the Finance Director as the License Tax Administrator and designated the City Traffic Engineer and a Plans Examiner as part of the implementation team.

The license tax uses a formula based on the additional traffic created by development to calculate the tax for each project. The license tax helps to fund the expansion of the City's street system needed to support traffic generated by new development. Revenues collected by the License Tax can be spent on any road projects throughout the City.

Funding is not intended to benefit site specific improvements, but the overall street network in all areas of the community. The tax is paid when building permits are issued for residential construction or when the certificate of occupancy is issued for commercial and industrial development.

The tax has been used to fund road projects identified in the Thoroughfare Master Plan (TFMP). The master plan has been updated on a regular basis to adjust for changing development patterns, traffic conditions, and updated projections. The original projects proposed in 1997 were identified in the 1995 TFMP, and those projects were completed by 2011. The TFMP was updated in 2005 and 2017. TFMP updates, increasing License Tax fund balances, and increased traffic demands caused by new developments created a need to evaluate new projects to be funded from the License Tax program.

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New projects recommended by the License Tax Committee can be added as part of annual Capital Improvement Planning process so that projects can be vetted through the public hearing process at Planning Commission and funded through the City Council budgetary process. This was the process used to add SE Browning Street and NW Main Street projects into the current Capital Improvement Plan. A detailed list of the projects funded using the License Tax is presented in Appendix A.

The current tax rates are shown in Table 1. The current rates are below the \$2,116.00 rate that was authorized by voters when the tax was adopted in 1997, so rate adjustments below that amount do not require voter approval. The current rates include a 3% rate increase adopted in 2007, a 5% rate increase in 2015 for all categories, a 10% rate increase on non-residential development in 2016, and a 5% rate increase on non-residential development in 2018. No rate adjustments were made this year.

Table 1: License Tax Rates for 2019-20 (FY20)

Land Use Category	License Tax
Residential	\$1,088 per new trip
Manufacturing / Industrial	\$1,000 per new trip
Commercial	\$ 750 per new trip

Current Status and Projections for Permitting Activity

Property Reserve Incorporated's (PRI) announcement to release 4,500 acres of land for development is not included in these forecasts. PRI is working with an engineering firm to develop a conceptual land use plan for that property. Concurrently, the City is working to update the comprehensive plan. Planning and forecasting license tax activity and revenues will not change until the updated plans provide guidance as to how to add the 4,500 acres into the City's available land inventory. PRI has indicated they intend to be selective in selling land, so it may be 10, 20 or more years before the PRI land can be developed. In the meantime, the City has contracted with Shockley Consulting Services to update the City's Comprehensive Plan. This update will include planning factors for the potential development of the land owned by PRI.

The City issued 800 permits for residential dwelling units in 2019, which was significantly more than the 578 permits issued in 2018. 2017 was projected to be the peak activity based on land currently available for development, but 2019 saw more permits issued compared to 2017.

2020 and 2021 projections estimate 500 to 800 residential permits. Starting in 2021-22, the residential construction activity is expected to gradually decline over the next 10 years. This recent peak included several multi-family units currently under construction or planned for construction in the next 2 years. Activity is expected to be equal or greater than 325 residential units per year for the next 3 to 5 years. The number of permits forecast in 3 to 5 years is less than previous years. The current increase, coupled

with fewer permits in the future, tends to indicate construction activity has accelerated in 2019 and 2020, thus reducing available land inventory available for future growth.

Growth may flatten sometime after 2023 because new construction is expected to use most of the existing inventory of platted land or easily developable land. Forecasting permits beyond 5 years is difficult due to the uncertainty of available land and the increased infrastructure costs associated with more challenging land areas. Figure 1 shows the building permit projections for residential units.

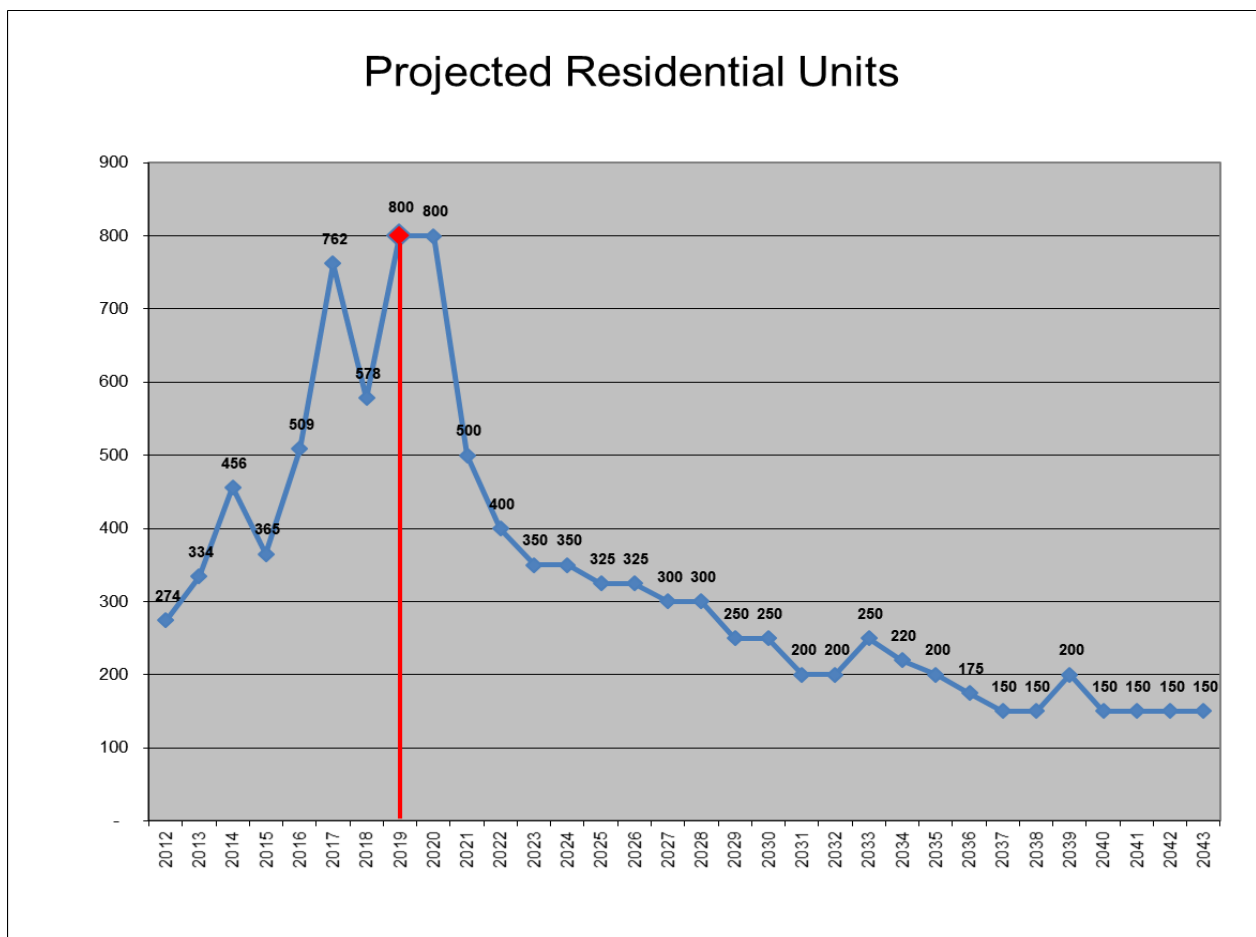


Figure 1: Projected Number of Residential Building Permits.

Commercial and industrial permitting is reported based on the square footage of buildings added to the City’s existing inventory. 415,150 square feet were permitted in 2019, which is significantly more than the 177,000 square feet permitted in 2018. Office and Industrial permit volumes in 2019 combined for 378,300 of the square footage, with the remaining 36,900 permitted as retail.

Commercial and industrial is forecast to peak this year and then decline starting in 2020. Commercial square footage construction is expected to be less than 150,000 square feet per starting in 2024. The peaks and downward trends are shown in Figure 2.

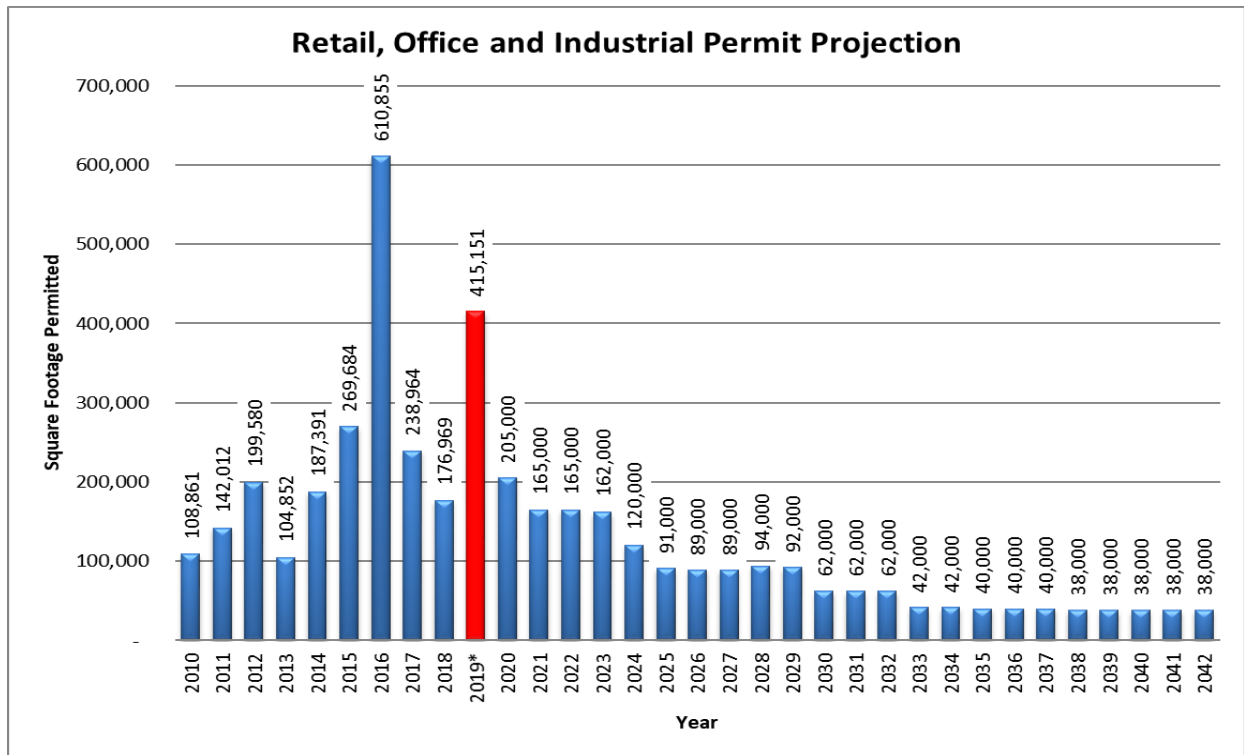


Figure 2: Projected Square Footage of Retail, Office and Industrial and Building Permits.

The total number of permits forecast is expected to be achieved because permit estimates are based on land area. The actual timing of the permit activity is more difficult to forecast. For example, a project development expected to start in 2020 may be delayed a few months, which would push the permit, and thus the revenues, into 2021. The City still receives the revenues, but the timing will change.

City staff has conservatively projected permits. The unpredictable timing and changes in projects may change the building footprint or use of a site, and thus change the license tax amount. Only known

projects were considered for the next 2 to 4 years. Additional projects are likely to occur, but no such hypothetical projects were counted in the forecast.

Current Status and Projections for License Tax Fund Balances

The license tax generated \$1,046,583 of revenue for FY 2019 to yield a year-end balance of \$5.598 million. Based on currently active development projects, FY 2020 license tax revenues are forecast to be about \$704,200 by the end of this fiscal year for June 30, 2020. \$2.923 million of license tax funding is currently programmed in the Capital Improvement Plan (CIP) to construct SE Browning Street and NW Main Street. The current balance, plus expected revenues, less the programmed money would create a projected available fund balance of about \$3.379 million available for spending in FY2021. Detailed revenue tables can be found in Appendix B. Based on current tax rates, revenues are expected to create a fund balance exceeding \$6.291 million in 2024.

Analysis

Based on conversation with the Committee in previous years, there was not a strong desire to fund projects that correct transportation issues caused by existing development. The Committee expressed a desire to prioritize spending to remove impediments to future development. SE Browning Street and NW Main Street are such projects that address a roads the need to be improved to facilitate development in commercial / industrial areas.

The current fund balance is sufficient to fund smaller roadway projects or serve as local matching funds to secure grants for larger projects. Allocation of funds could support a single arterial road project, multiple smaller projects, or augment other funding sources to supplement very large projects. Improvements to the M291 North – US 50 Interchange and ways to promote housing options for local work force have been the topic of many conversations among local businesses, the Economic Development Council, City staff, Planning Commission, and elected officials. Transportation infrastructure costs are one of the impediments to development that is commonly discussed for these two items.

Developers, local business people, and economic development councils have expressed concerns about lack of housing cost options to house the workforce in the local area. Efforts to attract large manufacturing facilities or logistics hubs have not been successful. Affordable housing has more recently been apartments or higher-density development. Multi-family housing creates significant demands for improved roadways. Although multi-family housing is not a commercial/industrial development, the license tax fees are much higher than comparable single family developments because the license tax is calculated based on the number of housing units. Lower cost housing may become a necessary feature in Lee's Summit to attract commercial or industrial businesses to locate here. City staff would ask the committee to discuss and provide guidance if this connection between

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housing and industry would be considered an appropriate use of license tax funds for future road improvements. Would re-structuring how taxes are calculated be a consideration to scale the tax structure based on the cost per unit, but still generate the same total revenue?

Efforts to improve the M291 North – US 50 interchange have been discussed for many years. Recently, re-development in the area has started, others have expressed interest in re-developing near the interchange, the School District is planning to undertake significant renovations at the high school, and traffic continues to get worse. The recent State cost share programs have had additional funding made available by the State, so there is an opportunity for the City to partner with the State to rebuild the interchange. The total transportation costs to rebuild the interchange and outer roads will be about \$21 million, of which the City needs to provide about \$9 million from dedicated transportation funds to provide local matching dollars. The license tax could be used towards meeting the local match. The license tax coupled with savings from other projects would be a way to meet the local commitments.

The excise tax rate changes since 1997 have been relatively low, so the real value of funds collected has been declining due to inflation. However, the combined License Tax, sales taxes dedicated to transportation, bond issues, and special assessment districts have been sufficient to improve the City's road networks in accordance with adopted goals and policies. Another consideration would be the structure of the tax. Changes in the retail market, housing alternatives, and the potential development of PRI may warrant reviewing how the license tax is calculated to adjust for changes over time.

Table 2 shows the historical license tax rates compared to values adjusted for inflation. Consumer inflation is based on annual adjustments to the Consumer Price Index (CPI) published by the Department of Labor. Construction inflation is based on annual adjustment to the 1993 Construction Cost Index (CCI) published by RS Means.

Table 2: Comparison of Actual License Tax Rates to Original 1998 Rate Adjusted for Consumer Price Inflation and Construction Cost Inflation

Year	Actual Residential License Tax Rate	Residential Rates Adjusted for CPI	Residential Rates Adjusted for CCI	Max. Rate Allowed by 1997 Election
2019	\$1,088.00	\$1,459.00	\$1,987.00	\$2,116.00

The current License Tax for residential rates lags 34% below the CPI and 83% below the CCI. The existing ordinance allows for increasing the License Tax rate to \$2,116.00, which would exceed the rates adjusted for inflation. So a 34% rate adjustments to match current costs would still be much less than the voter-approved threshold can be approved by City Council without requiring a citywide public vote. Appendix C presents license tax rates adjusted for CPI data and CCI data in comparison with the actual license tax rates.



Based on recent comments by the Committee, they desired to raise rates as one-time events in 2015 and 2018 in efforts to capture revenue associated with new non-residential development without adversely affecting development activity. As seen in Figures 1 and 2, development activity increased significantly, which would indicate the license tax rate increases did not have a negative impact on the overall development activity. Reduced rates in 2011 did not increase local development activity during the recession years. Based on those observations, City Staff’s assessment is that (a) regional and national economies have a greater effect on development activity than the license tax rates, and (b) small changes in those rates have not altered development activity.

Based on the current fund balance, and the projected multi-million dollar fund balance building over the next 5 to 10 years, consideration should be given to programming money so that a plan is in place to spend the money. If the Committee desires to use the money for local cost shares on larger projects, then the project and proposes funding must be shown in the 5-year Capital Improvement Plan to score better in the grant evaluation process. The project lists also subject to annual reviews so project programmed beyond the current fiscal year can easily be deferred, removed, replaced, change the scope, or other actions to adjust to future changes in the City.

An example list of projects potentially eligible for funding is shown below. City Staff would ask the Committee to consider discussion of road projects for inclusion in the City’s 5-year Capital Improvement Plan, similar to the process that authorized funding for SE Browning Street.

Potential Future Projects for Consideration			
Project	TFMP*	Multiple Developments?	Budget Estimate
US 50 and M291 North Interchange	Yes	Redevelop north side of Interchange	\$21 M
NW Orchard and Olive: Connect Douglas signal and Chipman Road (infill / neighborhood connectivity)	No	3 residential	\$2.5 M
SW Longview Blvd: Longview Rd to Scherer Rd	Yes	11 residential plus undeveloped	\$2.8 M
NW Pryor Road from I-470 north to City Limits (interim road standard)	Yes	undeveloped	\$1.2 M
SW Hook Road from City Limits to Ward Road (Can be phased; possible CIP Sales Tax candidate)	Yes	4 residential plus undeveloped	\$10.3 M

*TFMP = 2017 Thoroughfare Master Plan

Summary of Committee Recommendations from 2018 Report

The Committee voted to recommend funding construction of NW Main Street in the CIP. Commentary from the Committee expressed a preference to use license tax money in areas that would generate new revenues instead of retrofitting areas already developed. The Committee recommended to update some of the administrative portions of the ordinance to clarify calculating the tax, refer to current traffic generation manuals, and remove expired sections of the ordinance. The Committee also voted to leave the rates unchanged.

The Committee re-affirmed the following guidance for the License Tax Program:

- A. Projects eligible for license tax funding should be limited to projects identified in the City's Thoroughfare Master Plan (TFMP)
- B. License tax funding should be managed on a cash-flow basis, and not used for debt financing
- C. The fund should not be tied to the City's Economic Development Policy
- D. Projects should exclude site specific projects required by one developer or landowner to complete a project
- E. Economic development focused projects are preferred use of this fund

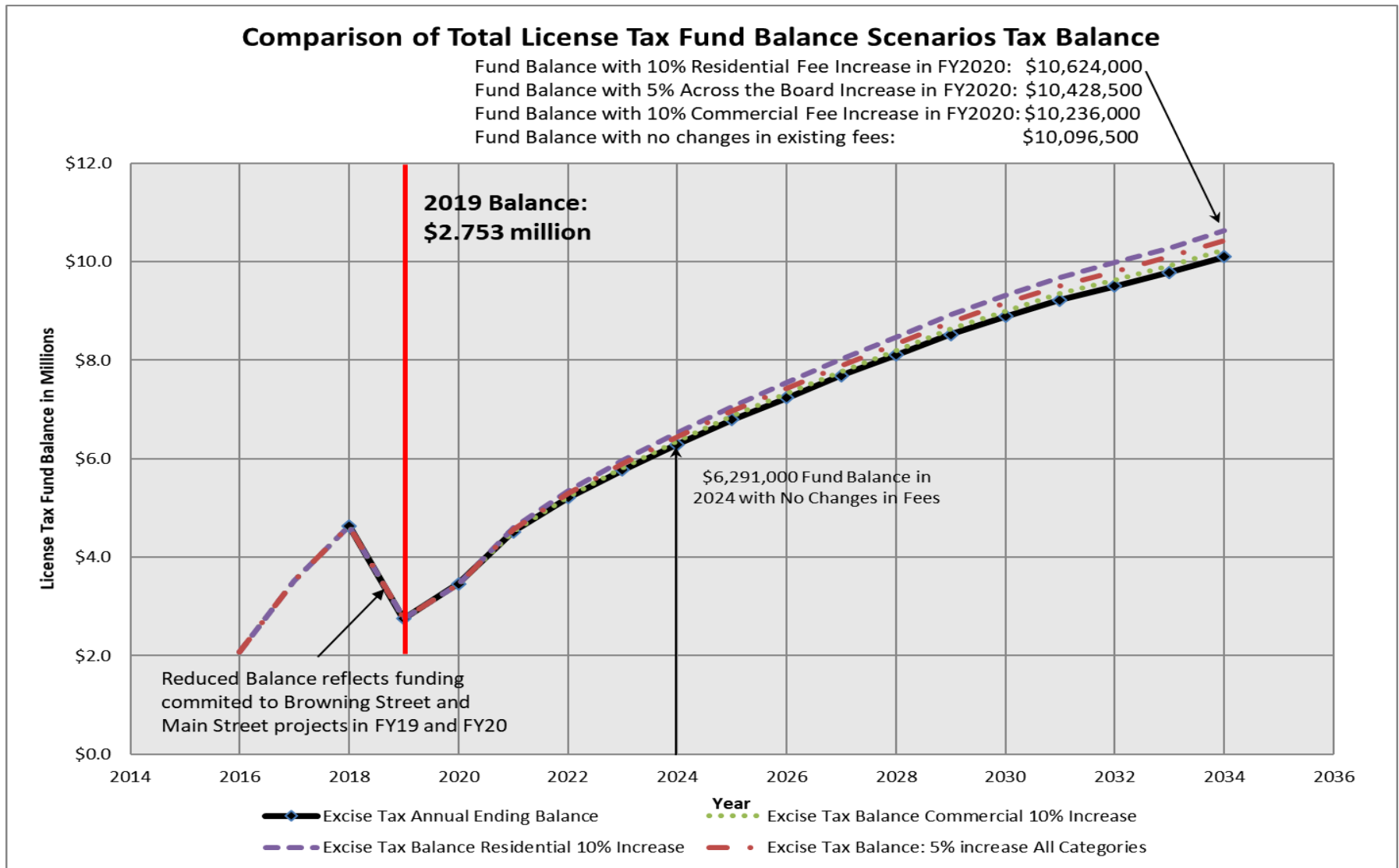
The fund itself does not generate enough annual revenue to complete a project every year. The Committee does not want to issue bonds backed by the license tax, so several years of funds should be accumulated to pay cash for eligible projects identified in the TFMP. Although economic development related road work is the preferred use for this fund, it should be noted that TFMP includes economic development as a component of the many needs and demands used to identify needed transportation projects. Therefore, capacity and safety projects should not be automatically dismissed from consideration. Many projects have multiple benefits, so a capacity project is likely to support economic development and safety.

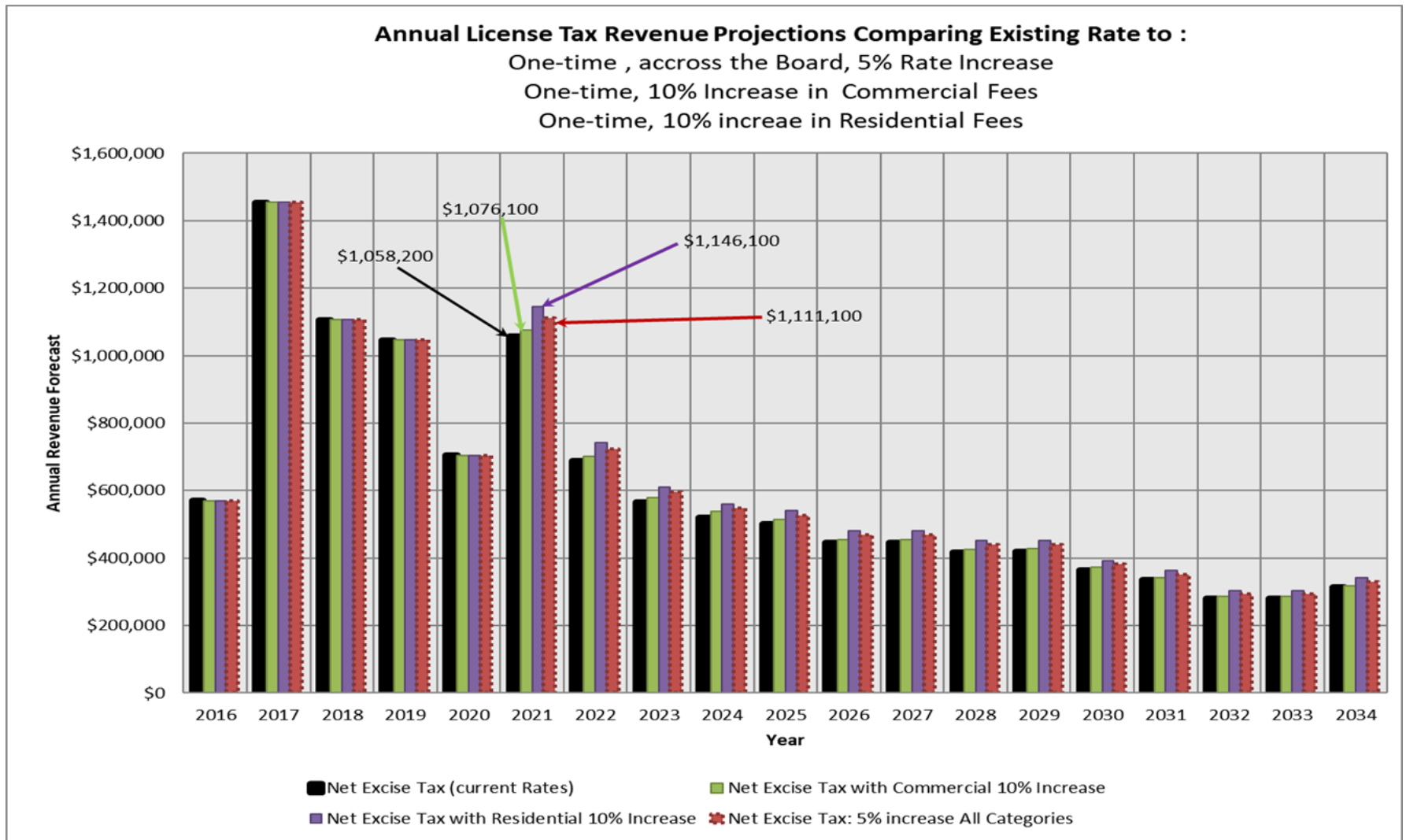
The Committee commented that the License Tax program has been successful in helping the City's transportation network keep pace with new growth. Moving forward, revenues generated from this program should continue to support projects needed to build a high-quality transportation network in accordance with the City's overall vision for high quality and long-lasting roads.

APPENDIX A to FY 2019 LICENSE TAX REPORT: Status of Projects Funded with License Tax Revenues

Transportation Projects Completed with Use of License Tax Funds	
Blackwell Pkwy (Langsford to Colbern)	Pryor Rd (Longview to Chipman)
Chipman Rd (US 50 to M-291)	Scruggs Rd (M-291 to Blackwell)
Independence Ave (Tudor to Colbern)	Todd George Pkwy (McKee to Tudor)
Langsford Rd (Todd Geo. To Blackwell)	Ward Rd (M-150 to Scherer)
Longview Pkwy (Longview to 3 rd)	5 th Street (Grand to M-291)
Longview Rd (Sampson to Ward)	Woods Chapel Rd (1-470 to East City Limits)
License Tax Projects Currently Underway	
SE Browning Street (Oldham to Hamblen) <ul style="list-style-type: none"> • Added to CIP in FY 2019 • Design in 2019 • In process to select design consultant • Due to interaction with Union Pacific Railroad, construction likely in 2020-21 	NW Main Street (Chipman to Commerce) <ul style="list-style-type: none"> • Design startup / kickoff underway • Construct in 2021

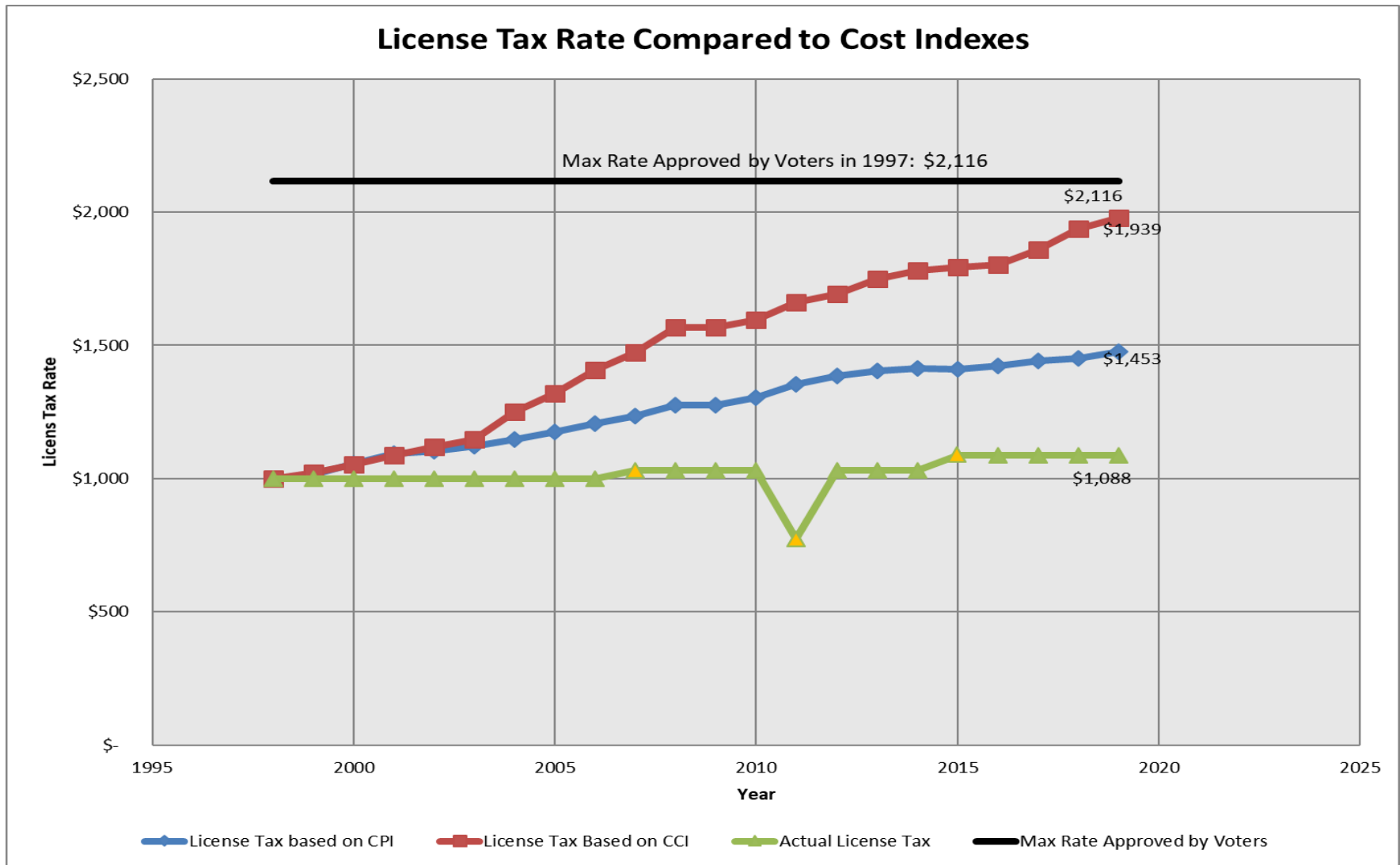
Note: The License Tax Committee recommended the Chipman Road Phase III project (from M-291 to Birchwood) be removed from the program so License Tax funds can be used for other projects in the Thoroughfare Master Plan. Chipman Road project will remain in the master plan, but funded from other sources in the future if the project is deemed necessary in context of the Thoroughfare Master Plan.





APPENDIX B to FY 2019 LICENSE TAX REPORT: Total Fund Balance and Annual Revenue Comparisons if the tax is Increased

Comparison of Annual Excise Tax Revenues Models								
Fiscal Year	Net Excise Tax (current Rates)	Net Excise Tax with Commercial 10% Increase	Annual Difference from existing rate with Commercial 10% increase	Net Excise Tax with Residential 10% Increase	Annual Difference from existing rate with Residential 10% increase	Net Excise Tax: 5% increase All Categories	Difference from existing rate with All Category 5% increase	Year
2019	\$ 1,046,583	\$ 1,046,583	\$ -	\$ 1,046,583	\$ -	\$ 1,046,583	\$ -	2019
2020	\$ 704,266	\$ 704,266	\$ -	\$ 704,266	\$ -	\$ 704,266	\$ -	2020
2021	\$ 1,058,217	\$ 1,076,128	\$ 17,911	\$ 1,146,127	\$ 87,910	\$ 1,111,127	\$ 52,910	2021
2022	\$ 688,203	\$ 702,079	\$ 13,876	\$ 743,147	\$ 54,944	\$ 722,613	\$ 34,410	2022
2023	\$ 566,665	\$ 579,376	\$ 12,711	\$ 610,620	\$ 43,955	\$ 594,998	\$ 28,333	2023
2024	\$ 520,828	\$ 537,450	\$ 16,622	\$ 559,289	\$ 38,461	\$ 546,869	\$ 26,041	2024
2025	\$ 501,633	\$ 513,336	\$ 11,703	\$ 540,094	\$ 38,461	\$ 526,715	\$ 25,082	2025
2026	\$ 445,619	\$ 454,467	\$ 8,848	\$ 481,332	\$ 35,713	\$ 467,899	\$ 22,280	2026
2027	\$ 445,326	\$ 454,145	\$ 8,819	\$ 481,040	\$ 35,714	\$ 467,592	\$ 22,266	2027
2028	\$ 417,854	\$ 426,673	\$ 8,819	\$ 450,820	\$ 32,966	\$ 438,747	\$ 20,893	2028
2029	\$ 420,004	\$ 429,038	\$ 9,034	\$ 452,970	\$ 32,966	\$ 441,004	\$ 21,000	2029
2030	\$ 364,200	\$ 373,148	\$ 8,948	\$ 391,672	\$ 27,472	\$ 382,410	\$ 18,210	2030
2031	\$ 335,228	\$ 341,278	\$ 6,050	\$ 362,700	\$ 27,472	\$ 351,989	\$ 16,761	2031
2032	\$ 280,284	\$ 286,334	\$ 6,050	\$ 302,261	\$ 21,977	\$ 294,298	\$ 14,014	2032
2033	\$ 280,284	\$ 286,334	\$ 6,050	\$ 302,261	\$ 21,977	\$ 294,298	\$ 14,014	2033
2034	\$ 314,678	\$ 318,673	\$ 3,995	\$ 342,150	\$ 27,472	\$ 330,411	\$ 15,733	2034
Total increased Revenues from 2020-2033:			\$ 139,436		\$ 527,460		\$ 331,947	



CPI = Consumer Price Index

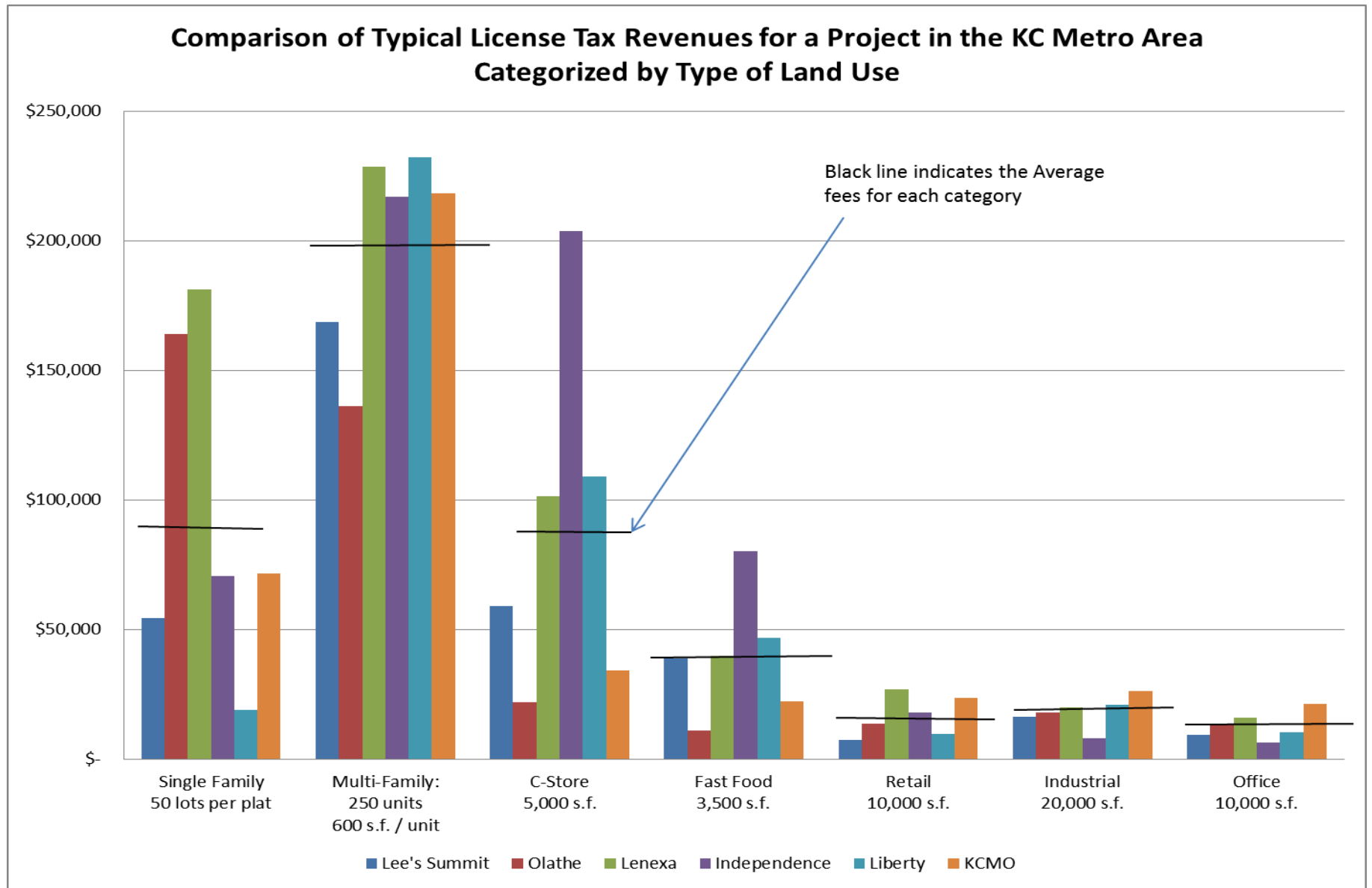
CCI = Construction Cost Index

APPENDIX C to FY 2019 LICENSE TAX REPORT: City of Lee’s Summit License Tax Rates Compared to Economic Indexes and Other Communities

Avg. Change in CPI (%)	RS Means CCI % change	Year	License Tax based on CPI	License Tax Based on CCI	Actual License Tax	Max Rate approved by Voters	KC Regional Consumer Price Index (1982 dollars) *	RS Means Construction Cost Index (1993 dollars) **
		1997					155.8	112.8
1.3%	2.0%	1998	\$ 1,001	\$ 1,001	\$ 1,001	\$ 2,116	157.8	115.1
1.5%	2.2%	1999	\$ 1,016	\$ 1,023	\$ 1,001	\$ 2,116	160.1	117.6
4.1%	2.8%	2000	\$ 1,057	\$ 1,051	\$ 1,001	\$ 2,116	166.6	120.9
3.4%	3.5%	2001	\$ 1,092	\$ 1,088	\$ 1,001	\$ 2,116	172.2	125.1
1.0%	2.9%	2002	\$ 1,104	\$ 1,119	\$ 1,001	\$ 2,116	174.0	128.7
1.7%	2.6%	2003	\$ 1,123	\$ 1,148	\$ 1,001	\$ 2,116	177.0	132.0
2.1%	8.9%	2004	\$ 1,146	\$ 1,250	\$ 1,001	\$ 2,116	180.7	143.7
2.5%	5.5%	2005	\$ 1,175	\$ 1,318	\$ 1,001	\$ 2,116	185.3	151.6
2.6%	6.9%	2006	\$ 1,206	\$ 1,409	\$ 1,001	\$ 2,116	190.1	162.0
2.3%	4.6%	2007	\$ 1,234	\$ 1,473	\$ 1,031	\$ 2,116	194.5	169.4
3.4%	6.5%	2008	\$ 1,276	\$ 1,569	\$ 1,031	\$ 2,116	201.2	180.4
-0.1%	-0.2%	2009	\$ 1,275	\$ 1,566	\$ 1,031	\$ 2,116	201.0	180.1
2.2%	1.9%	2010	\$ 1,303	\$ 1,596	\$ 1,031	\$ 2,116	205.4	183.5
3.9%	4.2%	2011	\$ 1,354	\$ 1,663	\$ 773	\$ 2,116	213.5	191.2
2.3%	1.8%	2012	\$ 1,386	\$ 1,692	\$ 1,031	\$ 2,116	218.5	194.6
1.4%	3.4%	2013	\$ 1,406	\$ 1,750	\$ 1,031	\$ 2,116	221.6	201.2
0.5%	1.8%	2014	\$ 1,413	\$ 1,782	\$ 1,031	\$ 2,116	222.7	204.9
-0.2%	0.6%	2015	\$ 1,410	\$ 1,793	\$ 1,088	\$ 2,116	222.3	206.2
0.8%	0.5%	2016	\$ 1,422	\$ 1,803	\$ 1,088	\$ 2,116	224.1	207.3
1.5%	3.0%	2017	\$ 1,443	\$ 1,858	\$ 1,088	\$ 2,116	227.4	213.6
0.7%	4.4%	2018	\$ 1,453	\$ 1,939	\$ 1,088	\$ 2,116	229.0	222.9
1.6%	2.0%	2019	\$ 1,475	\$ 1,977	\$ 1,088	\$ 2,116	232.6	227.3
*Source: Bureau of Labor Statistics Mountain-Plains Information Office webpage, accessed October 2018								
https://www.bls.gov/regions/mountain-plains/mo_kansascity_msa.htm								
**Source: RS Means Construction Cost Data, Historical Cost Indexes								
https://www.rsmeansonline.com/references/unit/refpdf/hci.pdf								

APPENDIX C to FY 2019 LICENSE TAX REPORT: City of Lee’s Summit License Tax Rates Compared to Economic Indexes and Other Communities

year	Median Home Values	5-year average	% Change in Home					
2000	\$ 131,500							
2001								
2002								
2003								
2004								
2005	\$ 170,800		6%	*Average per year for 5 years				
2006	\$ 187,200		10%					
2007	\$ 186,000		-1%					
2008	\$ 187,200		1%					
2009		\$ 183,580	-2%					
2010		\$ 185,500	1%					
2011		\$ 186,800	1%					
2012		\$ 185,100	-1%					
2013		\$ 186,700	1%					
2014		\$ 188,200	1%					
2015		\$ 191,300	2%					
2016		\$ 191,300	0%		96,076	Population		
2017		\$ 195,900	2%		97,290	Population		
2018		\$ 210,400	7%		98,461	Population		
2019		2019 ACS data not available as of 1/23/2020						
NOTES:								
Median Home price data not available prior to 2000. Before 2000, Census data published every ten years.								
After 2010, Census Bureau published American Community Survey (ACS) information based on statistical sampling.								
ACS published annual data from 2005 to 2008.								
In 2009, ACS started to publish a 5-year running average of housing data to mitigate annual market fluctuations.								
5-year averaging provides generally more accurate forecasting information than looking back for only 1 year.								
https://www.census.gov/quickfacts/fact/table/leessummitcitymissouri/POP815218								



APPENDIX C to FY 2019 LICENSE TAX REPORT: City of Lee's Summit License Tax Rates Compared to Economic Indexes and Other Communities

11/6/2018 Data - Comparison of Fees							
	1,800 s.f. Assumes 50 lots per platted phase	250 Units @ 600 s.f. ea.	5,000 s.f.	3,500 s.f.	10,000 s.f.	20,000 s.f.	10,000 s.f.
	Single Family 50 lots per plat	Multi-Family: 250 units 600 s.f. / unit	C-Store 5,000 s.f.	Fast Food 3,500 s.f.	Retail 10,000 s.f.	Industrial 20,000 s.f.	Office 10,000 s.f.
Lee's Summit	\$ 54,400.00	\$ 168,640.00	\$ 58,931.40	\$ 38,916.90	\$ 7,244.60	\$ 16,153.50	\$ 9,328.00
Olathe	\$ 164,000.00	\$ 136,200.00	\$ 21,808.00	\$ 10,904.00	\$ 13,630.00	\$ 17,984.00	\$ 13,630.00
Lenexa	\$ 181,150.00	\$ 228,550.00	\$ 101,500.00	\$ 39,715.00	\$ 26,950.00	\$ 19,987.40	\$ 16,030.00
Independence	\$ 70,700.00	\$ 217,000.00	\$ 203,630.00	\$ 80,017.00	\$ 17,780.00	\$ 8,010.00	\$ 6,165.00
Liberty	\$ 18,950.00	\$ 232,250.00	\$ 109,050.00	\$ 46,550.00	\$ 9,500.00	\$ 20,800.00	\$ 10,300.00
KCMO	\$ 71,500.00	\$ 218,250.00	\$ 34,240.00	\$ 22,351.00	\$ 23,424.00	\$ 26,200.00	\$ 21,060.00
	Office - General Office						
	Retail - Specialty Retail		Assumes that	50	residential units permitted in average plat		
	Industrial - Light Industrial						
Averages	\$ 93,450.00	\$ 200,019.17	\$ 88,684.33	\$ 40,066.62	\$ 16,481.81	\$ 18,323.76	\$ 12,829.90
Median	\$ 71,100.00	\$ 217,625.00	\$ 81,688.99	\$ 40,288.87	\$ 15,705.00	\$ 18,985.70	\$ 11,965.00