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**CITY OF LEE'S SUMMIT, MISSOURI**

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT  
AND  
COST-BENEFIT ANALYSIS**

**FOR THE**

**BLACKWELL RESIDENTIAL RENTAL PROJECT**

MAILED: MARCH 23, 2022

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## **I. PURPOSE OF THIS PLAN**

The City Council of the City of Lee's Summit, Missouri (the "City") will consider an ordinance approving this Plan (defined below) and authorizing the issuance by the City of its taxable industrial development revenue bonds in the aggregate principal amount of not to exceed \$103,100,000, in one or more series (the "Bonds"), to finance costs of a commercial development project (the "Project") for Griffin Riley Property Group, LLC, or its assignee or designee (the "Company") as more fully described herein. The Bonds will be issued 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 "Act").

This Plan for an Industrial Development Project and Cost-Benefit Analysis (the "Plan") has been prepared to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial development revenue bonds to finance the Project.

## **II. GENERAL DESCRIPTION OF CHAPTER 100 FINANCINGS**

**General.** The Act authorizes cities, counties, towns and villages to issue industrial development revenue bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants and other commercial facilities. The leasing of residential property for a profit is a commercial undertaking.

**Issuance and Sale of Bonds.** Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from the project. The municipality issues its bonds and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of a series of the bonds, the landowner will convey to the municipality title to the property included in the project. At the same time, the municipality will lease the property, including the project, back to the benefited company pursuant to a lease agreement. The lease agreement will require the company, acting on behalf of the municipality, to use the bond proceeds to pay the costs or reimburse the costs of purchasing, constructing and installing the project, as applicable.

Under the lease agreement, the benefitted company typically: (1) will unconditionally agree to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) will agree, at its own expense, to maintain the project, to pay all un-abated taxes and assessments with respect to the project, and to maintain adequate insurance; (3) has the right, at its own expense, to make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project while remaining responsible for payments under the lease agreement; (5) will covenant to maintain its corporate existence during the term of the bond issue; and (6) will agree to indemnify the municipality for any liability the municipality might incur as a result of its participation in the transaction.

**Property Tax Abatement.** Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical transaction, the municipality holds fee title to the project and leases the project to the benefited company. Under this Plan, the Company will agree to make "payments in lieu of taxes" in an amount calculated to equal a portion of the taxes that would be due on the Project were it not for ownership by the City. The payments in lieu of taxes are payable in December of each year, and are distributed to the

municipality and to each political subdivision within the boundaries of the Project in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

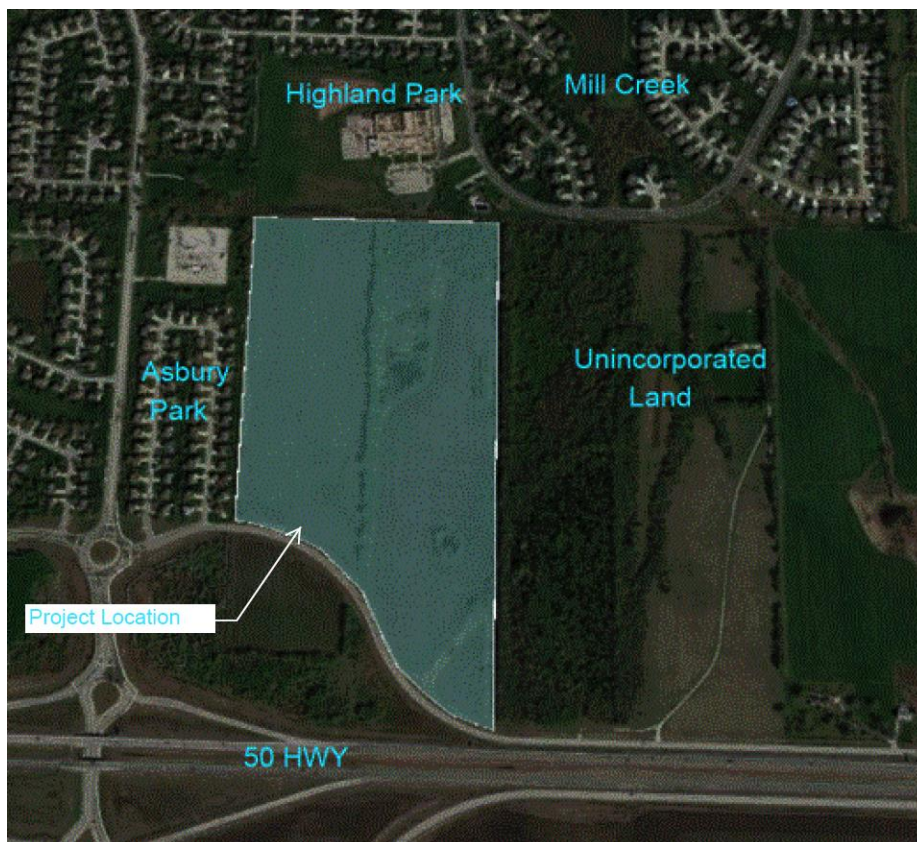
### III. DESCRIPTION OF THE PARTIES

**The Company.** Griffin Riley Property Group, LLC is a commercial and residential real estate developer, leasing, and management company that operates several hundred units of residential rentals in the Kanas City area as well as four retail projects and two office/industrial projects.

**City of Lee's Summit, Missouri.** The City is a constitutional home rule charter city and municipal corporation organized and existing under the laws of the State of Missouri. The City is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

### IV. REQUIREMENTS OF THE ACT

**Description of the Project.** The Project to be financed by the Bonds consists of a residential rental development with apartments (approximately 252 units), townhomes (approximately 113 units) and single family rentals (approximately 77 units). The Project will feature modern designs with multi-dimensional facades, premium exterior finishes including stone, wood composite and smart siding, buildings nestled into the site to create robust green space, and tuck-under and direct access garages. Amenities will include a swimming pool with cabanas, grilling area and fire pit, a fitness center, a landscaped pond in central greenspace surrounded by walking trails and pet-friendly common areas, a dog park, and a pickleball court. The Project will be located on approximately 56 acres of an existing 62-acre parcel located to the northeast of the intersection of SE Blackwell Road and Highway 50, as depicted below.



***Estimate of the Costs of the Project.*** The Project is expected to cost approximately \$102,900,000. The investments are anticipated to be made in the years shown in the attached Cost-Benefit Analysis, although the actual years of investment may vary based on Project implementation.

***Source of Funds to be Expended for the Project.*** The sources of funds to be expended for the Project will be the proceeds of the Bonds in an aggregate principal amount not to exceed \$103,100,000, to be issued by the City and purchased by the Company and, if needed, other available funds of the Company. The Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the Project. The Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State of Missouri.

***Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City.*** The City will hold title to the Project site under the Chapter 100 transactions. The City will lease the Project to the Company for lease payments equal to the principal and interest payments on the Bonds. Under the terms of the lease agreement with the City, the Company will have the option to purchase the Project at any time and will have the obligation to purchase the Project at the termination of the lease.

***Affected Taxing Districts.*** The Lee's Summit R-VII School District is the school district, Jackson County, Missouri is the county, the City is the city, and the Junior College District of Metropolitan Kansas City, Missouri is the community college district affected by the Project. There is no fire or ambulance district affected by the Project. The Cost-Benefit Analysis attached hereto for the Project identifies all other taxing districts affected by the Project.

***Assessed Valuation.*** The most recent equalized assessed valuation of the Project site is \$1,181 (allocated by acreage from a larger tax parcel). The estimated total equalized assessed valuation of the Project site after development of the Project is \$12,652,158.

***Payments in Lieu of Taxes.*** If this Plan is approved by the City Council, the City intends to issue the Bonds in 2022. The Company will make payments in lieu of taxes ("PILOTS") for each component of the Project as follows: (1) prior to construction, the amount calculated to equal the taxes that would have been due on the unimproved land were it not for City ownership, (2) during construction, the amount equal to \$1,400 per door for units under construction, pro-rated by percentage of completion, and (3) from and after completion, \$1,400 per door for all units (including apartments, townhomes, and single family rentals), with an inflation adjustment of 1.5% biannually in abatement years 1-5 and 3.0% biannually in abatement years 6-10. In abatement years 6, 8 and 10, the Company will have the right to request that the PILOT calculated as described above be reset to the average of tax dollars per door calculated by the City as being currently applicable to a list of residential rental projects in the City, if such average amount is lower than the PILOT calculated as described in this paragraph.

The total PILOT payments are estimated in the Cost-Benefit Analysis attached hereto. The actual Project implementation and abatement timing and may vary from what is shown in the Cost-Benefit Analysis. PILOT payments will be distributed to the taxing jurisdictions by or at the direction of the City.

***Cost-Benefit Analysis.*** In compliance with Section 100.050.2(3) of the Revised Statutes of Missouri, this Plan has been prepared to show the costs and benefits to the City and to other taxing jurisdictions affected by the Project. This Plan does not attempt to quantify the overall economic impact of the Project. The tax rates used in this Plan reflect the rates in effect for the tax year 2021. The actual years and PILOT amounts may vary based on Project implementation.

**V. SALES AND USE TAX EXEMPTION**

**Sales and Use Tax Exemption on Construction Materials.** Qualified building materials purchased for the construction of the Project are expected to be exempt from sales and use tax pursuant to the provisions of Section 144.062 of the Revised Statutes of Missouri and the underlying Bond documents upon delivery of a project exemption certificate by the City to the Company. For purposes of determining the impact of the sales and use tax exemptions for the qualified building materials on the affected taxing jurisdictions, it is assumed that the total amount of qualified building materials purchased will be \$23,000,000 and that the situs of sale for 70% of the purchases will be the Project Site or otherwise within the City. Please note that any variance in these assumptions will alter the fiscal impact of the sales and use tax exemptions on the affected taxing jurisdictions.

Based on the assumptions set forth above, the fiscal impact on the affected taxing jurisdictions of the sales and use tax exemptions for qualified building materials is as follows:

	<b>Sales Tax Rate</b>	<b>Estimated Sales Tax Revenues Subject to Exemption</b>	<b>Use Tax Rate</b>	<b>Estimated Use Tax Revenues Subject to Exemption</b>
State of Missouri	4.225%	\$680,225	4.225%	\$291,525
Jackson County				
General	0.500	80,500	n/a	-
Drug Task Force	0.250	40,250	n/a	-
Sports Complex	0.375	60,375	n/a	-
Zoological District	0.125	20,125	n/a	-
City of Lee's Summit				
General	1.000	161,000	1.000	69,000
Parks	0.250	40,250	0.250	17,250
Capital Projects	0.500	80,500	0.500	34,500
Transportation	0.500	80,500	0.500	34,500
Children's Services Fund *	0.125	20,125	n/a	-
<b>Total</b>	<b>7.850%</b>	<b>\$1,263,850</b>	<b>6.475%</b>	<b>\$446,775</b>

\* Since 2017, a 0.125% sales tax has been imposed throughout Jackson County, Missouri for the benefit of the Children's Services Fund of Jackson County. This tax is administered under the same law and is applicable to the same taxable sales as other local sales taxes imposed by cities and counties in Missouri.

Note: The City placed a public safety sales tax question on the ballot for the April 5, 2022 election. If this tax passes, the City will also impose an additional sales and use tax in the amount of 0.5%. This tax is not shown on the table above because this tax was not imposed on the date that this Plan was prepared.

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**City of Lee's Summit, Missouri  
(Blackwell Residential Rental Project)**

COST BENEFIT ANALYSIS  
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT

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This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a “municipal advisor” as defined in the Securities Exchange Act of 1934, as amended.

**Project Assumptions**

♦ Initial year taxes assessed (existing site without project)			2022
♦ Assessed value of existing site (agricultural)	Apartments	\$	404
	Townhomes		516
	Single Family		262
♦ Assessed value of existing site (residential)	Apartments	\$	639
	Townhomes		817
	Single Family		415
♦ Assessed value of completed improvements	Apartments	\$	6,009,758
	Townhomes		4,058,400
	Single Family		2,584,000
♦ Bi-annual growth rate of appraised value of improvements	2027, 2029		1.5%
	2031, 2033, 2035		3.0%
♦ Starting Assessed Value Assumptions:	Apartments	Based on \$1,965 tax dollars per door	
	Townhomes and Single Family	Based on 80% of hard costs	

*NONE OF THE ASSUMPTIONS SHOWN ON THIS PAGE OR THE RESULTS THEREOF SHOWN ON THE FOLLOWING PAGES CONSTITUTE A REPRESENTATION BY THE COMPANY AS TO THE COMPLETED ASSESSED VALUE OF THE PROJECT, BUT INSTEAD REPRESENT ESTIMATES OF THE POTENTIAL COSTS AND BENEFITS OF THE PROJECT ON THE AFFECTED TAXING JURISDICTIONS. THE ULTIMATE ASSESSED VALUE OF THE AS-BUILT AND OPERATING PROJECT IS NOT KNOWN AT THIS TIME AND MAY VARY FROM SUCH ASSUMPTIONS.*



**Summary of Cost Benefit Analysis**

<b>Taxing Jurisdiction</b>	<b>Tax Rate</b>	<b>Tax Revenue on Existing Site without Project</b>	<b>Projected Taxes on Improved Site without Abatement</b>	<b>Revenue Generated from PILOT Payments</b>	<b>Value of Abatement</b>
Board of Disabled Services	0.0663	\$ 18	\$ 93,581	\$ 55,431	\$ 38,150
City - Lee's Summit	1.4199	381	2,004,160	1,187,122	817,038
Jackson County	0.5824	156	822,046	486,922	335,124
Lee's Summit R-7 School District	5.4837	1,470	7,740,131	4,584,705	3,155,426
Mental Health	0.1077	29	152,016	90,044	61,973
Metro Junior College	0.2028	54	286,248	169,553	116,695
Mid-Continent Library	0.3468	93	489,501	289,946	199,555
State Blind Pension	0.0300	8	42,344	25,082	17,263
	8.2396	\$ 2,209	\$ 11,630,028	\$ 6,888,804	\$ 4,741,224

**Taxes on Existing Site without Project**

Estimated Assessed Value of Existing Site without Project Improvements															
		\$	1,181	\$	1,871	\$	1,871	\$	1,899	\$	1,899	\$	1,927	\$	1,927
Taxing Jurisdiction	Tax Rate per \$100		2022		2023		2024		2025		2026		2027		2028
Board of Disabled Services	0.0663	\$	1	\$	1	\$	1	\$	1	\$	1	\$	1	\$	1
City - Lee's Summit	1.4199		17		27		27		27		27		27		27
Jackson County	0.5824		7		11		11		11		11		11		11
Lee's Summit R-7 School District	5.4837		65		103		103		104		104		106		106
Mental Health	0.1077		1		2		2		2		2		2		2
Metro Junior College	0.2028		2		4		4		4		4		4		4
Mid-Continent Library	0.3468		4		6		6		7		7		7		7
State Blind Pension	0.0300		0		1		1		1		1		1		1
	8.2396	\$	97	\$	154	\$	154	\$	156	\$	156	\$	159	\$	159

Estimated Assessed Value of Existing Site without Project Improvements																	
		\$	1,956	\$	1,956	\$	2,015	\$	2,015	\$	2,075	\$	2,075	\$	2,138		
Taxing Jurisdiction	Tax Rate per \$100		2029		2030		2031		2032		2033		2034		2035	Total	
Board of Disabled Services	0.0663	\$	1	\$	1	\$	1	\$	1	\$	1	\$	1	\$	1	\$	18
City - Lee's Summit	1.4199		28		28		29		29		29		29		30		381
Jackson County	0.5824		11		11		12		12		12		12		12		156
Lee's Summit R-7 School District	5.4837		107		107		110		110		114		114		117		1,470
Mental Health	0.1077		2		2		2		2		2		2		2		29
Metro Junior College	0.2028		4		4		4		4		4		4		4		54
Mid-Continent Library	0.3468		7		7		7		7		7		7		7		93
State Blind Pension	0.0300		1		1		1		1		1		1		1		8
	8.2396	\$	161	\$	161	\$	166	\$	166	\$	171	\$	171	\$	176	\$	2,209

**Projected Taxes without Abatement - Apartments**

Estimated Assessed Value of Existing Site with Project Improvements (Apartments)												
		\$	404	\$	639	\$	639	\$	3,004,879	\$6,009,758	\$6,099,904	\$6,099,904
Taxing Jurisdiction	Tax Rate per											
	\$100	2022	2023	2024	2025	2026	2027	2028				
Board of Disabled Services	0.0663	\$ 0	\$ 0	\$ 0	\$ 1,992	\$ 3,984	\$ 4,044	\$ 4,044				
City - Lee's Summit	1.4199	6	9	9	42,666	85,333	86,613	86,613				
Jackson County	0.5824	2	4	4	17,500	35,001	35,526	35,526				
Lee's Summit R-7 School District	5.4837	22	35	35	164,779	329,557	334,500	334,500				
Mental Health	0.1077	0	1	1	3,236	6,473	6,570	6,570				
Metro Junior College	0.2028	1	1	1	6,094	12,188	12,371	12,371				
Mid-Continent Library	0.3468	1	2	2	10,421	20,842	21,154	21,154				
State Blind Pension	0.0300	0	0	0	901	1,803	1,830	1,830				
	8.2396	\$ 33	\$ 53	\$ 53	\$ 247,590	\$ 495,180	\$ 502,608	\$ 502,608				

Estimated Assessed Value of Existing Site with Project Improvements (Apartments)									
		\$6,191,403	\$6,191,403	\$6,377,145	\$ 6,377,145	\$6,568,459	\$6,568,459	\$6,765,513	
Taxing Jurisdiction	Tax Rate per								
	\$100	2029	2030	2031	2032	2033	2034	2035	Total
Board of Disabled Services	0.0663	\$ 4,105	\$ 4,105	\$ 4,228	\$ 4,228	\$ 4,355	\$ 4,355	\$ 4,486	\$ 43,928
City - Lee's Summit	1.4199	87,912	87,912	90,549	90,549	93,266	93,266	96,064	940,764
Jackson County	0.5824	36,059	36,059	37,140	37,140	38,255	38,255	39,402	385,873
Lee's Summit R-7 School District	5.4837	339,518	339,518	349,703	349,703	360,195	360,195	371,000	3,633,261
Mental Health	0.1077	6,668	6,668	6,868	6,868	7,074	7,074	7,286	71,357
Metro Junior College	0.2028	12,556	12,556	12,933	12,933	13,321	13,321	13,720	134,366
Mid-Continent Library	0.3468	21,472	21,472	22,116	22,116	22,779	22,779	23,463	229,775
State Blind Pension	0.0300	1,857	1,857	1,913	1,913	1,971	1,971	2,030	19,877
	8.2396	\$ 510,147	\$ 510,147	\$ 525,451	\$ 525,451	\$ 541,215	\$ 541,215	\$ 557,451	\$5,459,201

**Projected PILOTS - Apartments**

Estimated Assessed Value of Existing Site with Project											
Improvements (Apartments)	\$	404	\$	639	\$	639	\$	3,004,879	\$ 6,009,758	\$ 6,099,904	\$ 6,099,904
PILOT Payment	\$	33	\$	53	\$	53	\$	176,400	\$ 352,800	\$ 358,092	\$ 358,092

Taxing Jurisdiction	Tax Rate per								
	\$100	2022	2023	2024	2025	2026	2027	2028	
Board of Disabled Services	0.0663	\$ 0	\$ 0	\$ 0	\$ 1,419	\$ 2,839	\$ 2,881	\$ 2,881	
City - Lee's Summit	1.4199	6	9	9	30,398	60,797	61,709	61,709	
Jackson County	0.5824	2	4	4	12,468	24,937	25,311	25,311	
Lee's Summit R-7 School District	5.4837	22	35	35	117,399	234,799	238,321	238,321	
Mental Health	0.1077	0	1	1	2,306	4,611	4,681	4,681	
Metro Junior College	0.2028	1	1	1	4,342	8,683	8,814	8,814	
Mid-Continent Library	0.3468	1	2	2	7,425	14,849	15,072	15,072	
State Blind Pension	0.0300	0	0	0	642	1,285	1,304	1,304	
	8.2396	\$ 33	\$ 53	\$ 53	\$ 176,400	\$ 352,800	\$ 358,092	\$ 358,092	

Estimated Assessed Value of Existing Site with Project														
Improvements (Apartments)	\$	6,191,403	\$	6,191,403	\$	6,377,145	\$	6,377,145	\$	6,568,459	\$	6,568,459	\$	6,765,513
PILOT Payment	\$	363,463	\$	363,463	\$	374,367	\$	374,367	\$	385,598	\$	385,598	\$	397,166

Taxing Jurisdiction	Tax Rate per									Total
	\$100	2029	2030	2031	2032	2033	2034	2035		
Board of Disabled Services	0.0663	\$ 2,925	\$ 2,925	\$ 3,012	\$ 3,012	\$ 3,103	\$ 3,103	\$ 3,196	\$ 3,196	\$ 31,297
City - Lee's Summit	1.4199	62,634	62,634	64,513	64,513	66,449	66,449	68,442	68,442	670,271
Jackson County	0.5824	25,691	25,691	26,461	26,461	27,255	27,255	28,073	28,073	274,925
Lee's Summit R-7 School District	5.4837	241,896	241,896	249,153	249,153	256,627	256,627	264,326	264,326	2,588,610
Mental Health	0.1077	4,751	4,751	4,893	4,893	5,040	5,040	5,191	5,191	50,840
Metro Junior College	0.2028	8,946	8,946	9,214	9,214	9,491	9,491	9,775	9,775	95,733
Mid-Continent Library	0.3468	15,298	15,298	15,757	15,757	16,230	16,230	16,717	16,717	163,709
State Blind Pension	0.0300	1,323	1,323	1,363	1,363	1,404	1,404	1,446	1,446	14,162
	8.2396	\$ 363,463	\$ 363,463	\$ 374,367	\$ 374,367	\$ 385,598	\$ 385,598	\$ 397,166	\$ 397,166	\$3,889,547

**Projected Abatement - Apartments**

Estimated Assessed Value of Existing Site with Project											
Improvements (Apartments)	\$	404	\$	639	\$	639	\$	3,004,879	\$ 6,009,758	\$ 6,099,904	\$ 6,099,904
Abatement Amount	\$	-	\$	-	\$	-	\$	71,190	\$ 142,380	\$ 144,516	\$ 144,516

Taxing Jurisdiction	Tax Rate per								
	\$100	2022	2023	2024	2025	2026	2027	2028	
Board of Disabled Services	0.0663	\$ -	\$ -	\$ -	\$ 573	\$ 1,146	\$ 1,163	\$ 1,163	\$ 1,163
City - Lee's Summit	1.4199	-	-	-	12,268	24,536	24,904	24,904	24,904
Jackson County	0.5824	-	-	-	5,032	10,064	10,215	10,215	10,215
Lee's Summit R-7 School District	5.4837	-	-	-	47,379	94,758	96,180	96,180	96,180
Mental Health	0.1077	-	-	-	931	1,861	1,889	1,889	1,889
Metro Junior College	0.2028	-	-	-	1,752	3,504	3,557	3,557	3,557
Mid-Continent Library	0.3468	-	-	-	2,996	5,993	6,083	6,083	6,083
State Blind Pension	0.0300	-	-	-	259	518	526	526	526
	8.2396	\$ -	\$ -	\$ -	\$ 71,190	\$ 142,380	\$ 144,516	\$ 144,516	\$ 144,516

Estimated Assessed Value of Existing Site with Project														
Improvements (Apartments)	\$	6,191,403	\$	6,191,403	\$	6,377,145	\$	6,377,145	\$	6,568,459	\$	6,568,459	\$	6,765,513
Abatement Amount	\$	146,683	\$	146,683	\$	151,084	\$	151,084	\$	155,616	\$	155,616	\$	160,285

Taxing Jurisdiction	Tax Rate per									Total
	\$100	2029	2030	2031	2032	2033	2034	2035		
Board of Disabled Services	0.0663	\$ 1,180	\$ 1,180	\$ 1,216	\$ 1,216	\$ 1,252	\$ 1,252	\$ 1,290	\$ 1,290	\$ 12,630
City - Lee's Summit	1.4199	25,277	25,277	26,036	26,036	26,817	26,817	27,621	27,621	270,493
Jackson County	0.5824	10,368	10,368	10,679	10,679	10,999	10,999	11,329	11,329	110,948
Lee's Summit R-7 School District	5.4837	97,622	97,622	100,551	100,551	103,567	103,567	106,674	106,674	1,044,652
Mental Health	0.1077	1,917	1,917	1,975	1,975	2,034	2,034	2,095	2,095	20,517
Metro Junior College	0.2028	3,610	3,610	3,719	3,719	3,830	3,830	3,945	3,945	38,634
Mid-Continent Library	0.3468	6,174	6,174	6,359	6,359	6,550	6,550	6,746	6,746	66,066
State Blind Pension	0.0300	534	534	550	550	567	567	584	584	5,715
	8.2396	\$ 146,683	\$ 146,683	\$ 151,084	\$ 151,084	\$ 155,616	\$ 155,616	\$ 160,285	\$ 160,285	\$1,569,654

**Projected Taxes without Abatement - Townhomes**

Estimated Assessed Value of Existing Site with Project Improvements (Townhomes)												
		\$	516	\$	817	\$	817	\$	3,043,800	\$4,058,400	\$4,119,276	\$4,119,276
Taxing Jurisdiction	Tax Rate per \$100	2022	2023	2024	2025	2026	2027	2028				
Board of Disabled Services	0.0663	\$ 0	\$ 1	\$ 1	\$ 2,018	\$ 2,691	\$ 2,731	\$ 2,731				
City - Lee's Summit	1.4199	7	12	12	43,219	57,625	58,490	58,490				
Jackson County	0.5824	3	5	5	17,727	23,636	23,991	23,991				
Lee's Summit R-7 School District	5.4837	28	45	45	166,913	222,550	225,889	225,889				
Mental Health	0.1077	1	1	1	3,278	4,371	4,436	4,436				
Metro Junior College	0.2028	1	2	2	6,173	8,230	8,354	8,354				
Mid-Continent Library	0.3468	2	3	3	10,556	14,075	14,286	14,286				
State Blind Pension	0.0300	0	0	0	913	1,218	1,236	1,236				
	8.2396	\$ 43	\$ 67	\$ 67	\$ 250,797	\$ 334,396	\$ 339,412	\$ 339,412				

Estimated Assessed Value of Existing Site with Project Improvements (Townhomes)										
		\$4,181,065	\$4,181,065	\$4,306,497	\$ 4,306,497	\$4,435,692	\$4,435,692	\$4,568,763		
Taxing Jurisdiction	Tax Rate per \$100	2029	2030	2031	2032	2033	2034	2035	Total	
Board of Disabled Services	0.0663	\$ 2,772	\$ 2,772	\$ 2,855	\$ 2,855	\$ 2,941	\$ 2,941	\$ 3,029	\$ 30,338	
City - Lee's Summit	1.4199	59,367	59,367	61,148	61,148	62,982	62,982	64,872	649,720	
Jackson County	0.5824	24,351	24,351	25,081	25,081	25,833	25,833	26,608	266,496	
Lee's Summit R-7 School District	5.4837	229,277	229,277	236,155	236,155	243,240	243,240	250,537	2,509,241	
Mental Health	0.1077	4,503	4,503	4,638	4,638	4,777	4,777	4,921	49,282	
Metro Junior College	0.2028	8,479	8,479	8,734	8,734	8,996	8,996	9,265	92,798	
Mid-Continent Library	0.3468	14,500	14,500	14,935	14,935	15,383	15,383	15,844	158,689	
State Blind Pension	0.0300	1,254	1,254	1,292	1,292	1,331	1,331	1,371	13,727	
	8.2396	\$ 344,503	\$ 344,503	\$ 354,838	\$ 354,838	\$ 365,483	\$ 365,483	\$ 376,448	\$3,770,290	

**Projected PILOTS - Townhomes**

Estimated Assessed Value of Existing Site with Project											
Improvements (Townhomes)	\$	516	\$	817	\$	817	\$	3,043,800	\$4,058,400	\$4,119,276	\$4,119,276
PILOT Payment	\$	43	\$	67	\$	67	\$	118,650	\$ 158,200	\$ 160,573	\$ 160,573

Taxing Jurisdiction	Tax Rate per								
	\$100	2022	2023	2024	2025	2026	2027	2028	
Board of Disabled Services	0.0663	\$ 0	\$ 1	\$ 1	\$ 955	\$ 1,273	\$ 1,292	\$ 1,292	
City - Lee's Summit	1.4199	7	12	12	20,447	27,262	27,671	27,671	
Jackson County	0.5824	3	5	5	8,387	11,182	11,350	11,350	
Lee's Summit R-7 School District	5.4837	28	45	45	78,965	105,287	106,866	106,866	
Mental Health	0.1077	1	1	1	1,551	2,068	2,099	2,099	
Metro Junior College	0.2028	1	2	2	2,920	3,894	3,952	3,952	
Mid-Continent Library	0.3468	2	3	3	4,994	6,659	6,758	6,758	
State Blind Pension	0.0300	0	0	0	432	576	585	585	
	8.2396	\$ 43	\$ 67	\$ 67	\$ 118,650	\$ 158,200	\$ 160,573	\$ 160,573	

Estimated Assessed Value of Existing Site with Project											
Improvements (Townhomes)	\$	4,181,065	\$	4,181,065	\$	4,306,497	\$	4,306,497	\$4,435,692	\$4,435,692	\$4,568,763
PILOT Payment	\$	162,982	\$	162,982	\$	167,871	\$	167,871	\$ 172,907	\$ 172,907	\$ 178,094

Taxing Jurisdiction	Tax Rate per									Total
	\$100	2029	2030	2031	2032	2033	2034	2035		
Board of Disabled Services	0.0663	\$ 1,311	\$ 1,311	\$ 1,351	\$ 1,351	\$ 1,391	\$ 1,391	\$ 1,433	\$ 1,433	\$ 14,353
City - Lee's Summit	1.4199	28,086	28,086	28,929	28,929	29,796	29,796	30,690	30,690	307,394
Jackson County	0.5824	11,520	11,520	11,866	11,866	12,222	12,222	12,588	12,588	126,084
Lee's Summit R-7 School District	5.4837	108,469	108,469	111,723	111,723	115,075	115,075	118,527	118,527	1,187,164
Mental Health	0.1077	2,130	2,130	2,194	2,194	2,260	2,260	2,328	2,328	23,316
Metro Junior College	0.2028	4,011	4,011	4,132	4,132	4,256	4,256	4,383	4,383	43,904
Mid-Continent Library	0.3468	6,860	6,860	7,066	7,066	7,278	7,278	7,496	7,496	75,079
State Blind Pension	0.0300	593	593	611	611	630	630	648	648	6,495
	8.2396	\$ 162,982	\$ 162,982	\$ 167,871	\$ 167,871	\$ 172,907	\$ 172,907	\$ 178,094	\$ 178,094	\$1,783,787

**Projected Abatement - Townhomes**

Estimated Assessed Value of Existing Site with Project											
Improvements (Townhomes)	\$	516	\$	817	\$	817	\$	3,043,800	\$4,058,400	\$4,119,276	\$4,119,276
Abatement Amount	\$	-	\$	-	\$	-	\$	132,147	\$ 176,196	\$ 178,839	\$ 178,839

Taxing Jurisdiction	Tax Rate per								
	\$100	2022	2023	2024	2025	2026	2027	2028	
Board of Disabled Services	0.0663	\$ -	\$ -	\$ -	\$ 1,063	\$ 1,418	\$ 1,439	\$ 1,439	\$ 1,439
City - Lee's Summit	1.4199	-	-	-	22,772	30,363	30,819	30,819	30,819
Jackson County	0.5824	-	-	-	9,341	12,454	12,641	12,641	12,641
Lee's Summit R-7 School District	5.4837	-	-	-	87,948	117,264	119,023	119,023	119,023
Mental Health	0.1077	-	-	-	1,727	2,303	2,338	2,338	2,338
Metro Junior College	0.2028	-	-	-	3,253	4,337	4,402	4,402	4,402
Mid-Continent Library	0.3468	-	-	-	5,562	7,416	7,527	7,527	7,527
State Blind Pension	0.0300	-	-	-	481	642	651	651	651
	8.2396	\$ -	\$ -	\$ -	\$ 132,147	\$ 176,196	\$ 178,839	\$ 178,839	\$ 178,839

Estimated Assessed Value of Existing Site with Project														
Improvements (Townhomes)	\$	4,181,065	\$	4,181,065	\$	4,306,497	\$	4,306,497	\$	4,435,692	\$	4,435,692	\$	4,568,763
Abatement Amount	\$	181,521	\$	181,521	\$	186,967	\$	186,967	\$	192,576	\$	192,576	\$	198,353

Taxing Jurisdiction	Tax Rate per									Total
	\$100	2029	2030	2031	2032	2033	2034	2035		
Board of Disabled Services	0.0663	\$ 1,461	\$ 1,461	\$ 1,504	\$ 1,504	\$ 1,550	\$ 1,550	\$ 1,596	\$ 1,596	\$ 15,984
City - Lee's Summit	1.4199	31,281	31,281	32,219	32,219	33,186	33,186	34,182	34,182	342,327
Jackson County	0.5824	12,830	12,830	13,215	13,215	13,612	13,612	14,020	14,020	140,412
Lee's Summit R-7 School District	5.4837	120,808	120,808	124,432	124,432	128,165	128,165	132,010	132,010	1,322,077
Mental Health	0.1077	2,373	2,373	2,444	2,444	2,517	2,517	2,593	2,593	25,966
Metro Junior College	0.2028	4,468	4,468	4,602	4,602	4,740	4,740	4,882	4,882	48,894
Mid-Continent Library	0.3468	7,640	7,640	7,869	7,869	8,105	8,105	8,349	8,349	83,611
State Blind Pension	0.0300	661	661	681	681	701	701	722	722	7,233
	8.2396	\$ 181,521	\$ 181,521	\$ 186,967	\$ 186,967	\$ 192,576	\$ 192,576	\$ 198,353	\$ 198,353	\$1,986,503



**Projected Taxes without Abatement - Single Family Rentals**

Estimated Assessed Value of Existing Site with Project Improvements (Single Family)												
		\$	262	\$	415	\$	415	\$	1,938,000	\$2,584,000	\$2,622,760	\$2,622,760
Taxing Jurisdiction	Tax Rate per											
	\$100	2022	2023	2024	2025	2026	2027	2028				
Board of Disabled Services	0.0663	\$ 0	\$ 0	\$ 0	\$ 1,285	\$ 1,713	\$ 1,739	\$ 1,739	\$ 1,739			
City - Lee's Summit	1.4199	4	6	6	27,518	36,690	37,241	37,241	37,241			
Jackson County	0.5824	2	2	2	11,287	15,049	15,275	15,275	15,275			
Lee's Summit R-7 School District	5.4837	14	23	23	106,274	141,699	143,824	143,824	143,824			
Mental Health	0.1077	0	0	0	2,087	2,783	2,825	2,825	2,825			
Metro Junior College	0.2028	1	1	1	3,930	5,240	5,319	5,319	5,319			
Mid-Continent Library	0.3468	1	1	1	6,721	8,961	9,096	9,096	9,096			
State Blind Pension	0.0300	0	0	0	581	775	787	787	787			
	8.2396	\$ 22	\$ 34	\$ 34	\$ 159,683	\$ 212,911	\$ 216,105	\$ 216,105	\$ 216,105			

Estimated Assessed Value of Existing Site with Project Improvements (Single Family)									
		\$2,662,101	\$2,662,101	\$2,741,964	\$ 2,741,964	\$2,824,223	\$2,824,223	\$2,908,950	
Taxing Jurisdiction	Tax Rate per								
	\$100	2029	2030	2031	2032	2033	2034	2035	Total
Board of Disabled Services	0.0663	\$ 1,765	\$ 1,765	\$ 1,818	\$ 1,818	\$ 1,872	\$ 1,872	\$ 1,929	\$ 19,316
City - Lee's Summit	1.4199	37,799	37,799	38,933	38,933	40,101	40,101	41,304	413,676
Jackson County	0.5824	15,504	15,504	15,969	15,969	16,448	16,448	16,942	169,677
Lee's Summit R-7 School District	5.4837	145,982	145,982	150,361	150,361	154,872	154,872	159,518	1,597,629
Mental Health	0.1077	2,867	2,867	2,953	2,953	3,042	3,042	3,133	31,377
Metro Junior College	0.2028	5,399	5,399	5,561	5,561	5,728	5,728	5,899	59,084
Mid-Continent Library	0.3468	9,232	9,232	9,509	9,509	9,794	9,794	10,088	101,037
State Blind Pension	0.0300	799	799	823	823	847	847	873	8,740
	8.2396	\$ 219,347	\$ 219,347	\$ 225,927	\$ 225,927	\$ 232,705	\$ 232,705	\$ 239,686	\$2,400,537

**Projected PILOTS - Single Family Rentals**

Estimated Assessed Value of Existing Site with Project											
Improvements (Single Family)	\$	262	\$	415	\$	415	\$	1,938,000	\$ 2,584,000	\$ 2,622,760	\$ 2,622,760
PILOT Payment	\$	22	\$	34	\$	34	\$	80,850	\$ 107,800	\$ 109,417	\$ 109,417

Taxing Jurisdiction	Tax Rate per								
	\$100	2022	2023	2024	2025	2026	2027	2028	
Board of Disabled Services	0.0663	\$ 0	\$ 0	\$ 0	\$ 651	\$ 867	\$ 880	\$ 880	
City - Lee's Summit	1.4199	4	6	6	13,933	18,577	18,855	18,855	
Jackson County	0.5824	2	2	2	5,715	7,620	7,734	7,734	
Lee's Summit R-7 School District	5.4837	14	23	23	53,808	71,744	72,820	72,820	
Mental Health	0.1077	0	0	0	1,057	1,409	1,430	1,430	
Metro Junior College	0.2028	1	1	1	1,990	2,653	2,693	2,693	
Mid-Continent Library	0.3468	1	1	1	3,403	4,537	4,605	4,605	
State Blind Pension	0.0300	0	0	0	294	392	398	398	
	8.2396	\$ 22	\$ 34	\$ 34	\$ 80,850	\$ 107,800	\$ 109,417	\$ 109,417	

Estimated Assessed Value of Existing Site with Project									
Improvements (Single Family)		\$ 2,662,101	\$ 2,662,101	\$ 2,741,964	\$ 2,741,964	\$ 2,824,223	\$ 2,824,223	\$ 2,908,950	
PILOT Payment		\$ 111,058	\$ 111,058	\$ 114,390	\$ 114,390	\$ 117,822	\$ 117,822	\$ 121,356	

Taxing Jurisdiction	Tax Rate per									Total
	\$100	2029	2030	2031	2032	2033	2034	2035		
Board of Disabled Services	0.0663	\$ 894	\$ 894	\$ 920	\$ 920	\$ 948	\$ 948	\$ 976	\$ 976	\$ 9,780
City - Lee's Summit	1.4199	19,138	19,138	19,712	19,712	20,304	20,304	20,913	20,913	209,458
Jackson County	0.5824	7,850	7,850	8,085	8,085	8,328	8,328	8,578	8,578	85,913
Lee's Summit R-7 School District	5.4837	73,913	73,913	76,130	76,130	78,414	78,414	80,766	80,766	808,932
Mental Health	0.1077	1,452	1,452	1,495	1,495	1,540	1,540	1,586	1,586	15,887
Metro Junior College	0.2028	2,733	2,733	2,815	2,815	2,900	2,900	2,987	2,987	29,916
Mid-Continent Library	0.3468	4,674	4,674	4,815	4,815	4,959	4,959	5,108	5,108	51,158
State Blind Pension	0.0300	404	404	416	416	429	429	442	442	4,425
	8.2396	\$ 111,058	\$ 111,058	\$ 114,390	\$ 114,390	\$ 117,822	\$ 117,822	\$ 121,356	\$ 121,356	\$1,215,470

**Projected Abatement - Single Family Rentals**

Estimated Assessed Value of Existing Site with Project														
Improvements (Single Family)	\$	262	\$	415	\$	415	\$	1,938,000	\$	2,584,000	\$	2,622,760	\$	2,622,760
Abatement Amount	\$	-	\$	0	\$	0	\$	78,833	\$	105,111	\$	106,688	\$	106,688

Taxing Jurisdiction	Tax Rate per								
	\$100	2022	2023	2024	2025	2026	2027	2028	
Board of Disabled Services	0.0663	\$ -	\$ -	\$ -	\$ 634	\$ 846	\$ 858	\$ 858	
City - Lee's Summit	1.4199	-	-	-	13,585	18,113	18,385	18,385	
Jackson County	0.5824	-	-	-	5,572	7,430	7,541	7,541	
Lee's Summit R-7 School District	5.4837	-	0	0	52,466	69,955	71,004	71,004	
Mental Health	0.1077	-	-	-	1,030	1,374	1,395	1,395	
Metro Junior College	0.2028	-	-	-	1,940	2,587	2,626	2,626	
Mid-Continent Library	0.3468	-	-	-	3,318	4,424	4,490	4,490	
State Blind Pension	0.0300	-	-	-	287	383	388	388	
	8.2396	\$ -	\$ 0	\$ 0	\$ 78,833	\$ 105,111	\$ 106,688	\$ 106,688	

Estimated Assessed Value of Existing Site with Project									
Improvements (Single Family)		\$ 2,662,101	\$ 2,662,101	\$ 2,741,964	\$ 2,741,964	\$ 2,824,223	\$ 2,824,223	\$ 2,908,950	
Abatement Amount		\$ 108,288	\$ 108,288	\$ 111,537	\$ 111,537	\$ 114,883	\$ 114,883	\$ 118,330	

Taxing Jurisdiction	Tax Rate per									Total
	\$100	2029	2030	2031	2032	2033	2034	2035		
Board of Disabled Services	0.0663	\$ 871	\$ 871	\$ 897	\$ 897	\$ 924	\$ 924	\$ 952	\$ 952	\$ 9,536
City - Lee's Summit	1.4199	18,661	18,661	19,221	19,221	19,797	19,797	20,391	20,391	204,218
Jackson County	0.5824	7,654	7,654	7,884	7,884	8,120	8,120	8,364	8,364	83,764
Lee's Summit R-7 School District	5.4837	72,069	72,069	74,231	74,231	76,458	76,458	78,752	78,752	788,697
Mental Health	0.1077	1,415	1,415	1,458	1,458	1,502	1,502	1,547	1,547	15,490
Metro Junior College	0.2028	2,665	2,665	2,745	2,745	2,828	2,828	2,912	2,912	29,168
Mid-Continent Library	0.3468	4,558	4,558	4,695	4,695	4,835	4,835	4,980	4,980	49,879
State Blind Pension	0.0300	394	394	406	406	418	418	431	431	4,315
	8.2396	\$ 108,288	\$ 108,288	\$ 111,537	\$ 111,537	\$ 114,883	\$ 114,883	\$ 118,330	\$ 118,330	\$1,185,066