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

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

**FOR THE  
  
MONTAGE PROJECT**

SENT: JULY 2, 2024

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

The City Council of the City of Lee's Summit, Missouri (the "City") will consider ordinances 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 \$63,400,000 in one or more series (the "Bonds"), to finance costs of a townhome and villa community (the "Project") for Montage at Lee's Summit Investors, LLC, and/or its assignees or designees (altogether, 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 100% 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**

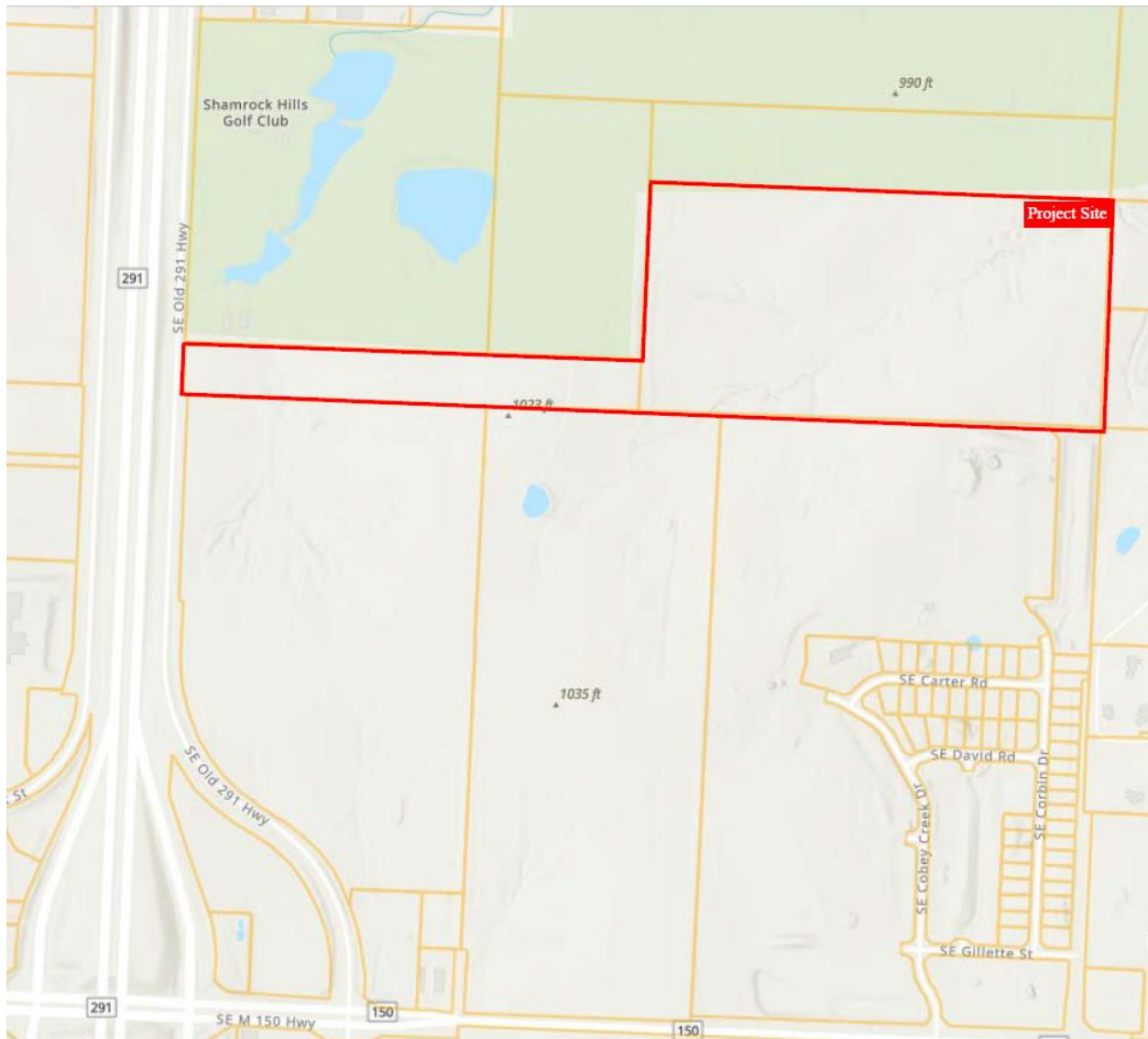
***The Company.*** Montage at Lee's Summit Investors, LLC is a special purpose entity formed to construct and operate the Project, which is owned by Larson Capital Management ("Larson"). Larson is a St. Louis-based national financial services firm with approximately \$6 billion in assets under management. Larson is utilizing TriStar Properties to construct and deliver the Project. TriStar Properties is based in St. Louis, Missouri, and has over 25 years of experience in development of institutional-quality projects. TriStar Properties has developed over 15 million square feet of space and over \$1.1 billion in total project value.

***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 townhome and villa community of approximately 226 units to be located on approximately 54.39 acres of land situated to the northeast of the intersection of highways 291 and 150 in the City (the "Project Site," as shown in the map below). The Project is anticipated to be completed in two phases. Phase 1 is anticipated to consist of 68 townhomes and 84 courtyard villas constructed with brick and stone facades, architectural shingles and vinyl siding. Amenities will include a clubhouse with a fitness center, a swimming pool and a dog park. Phase 1 will also include the completion of certain public improvements, including the construction of and mass grading allocable to public streets, sidewalks, storm sewers, water supply, sanitary sewer, electric supply and communications infrastructure (the "Public Improvements"). Phase 2 is anticipated to consist of 8 townhomes and 66 courtyard villas utilizing similar construction materials to Phase 1. Phase 2 will share use of the Public Improvements and amenities constructed during the completion of Phase 1.

*[remainder of page intentionally left blank]*



***Estimate of the Costs of the Project.*** The Project is expected to cost approximately \$63,400,000. The investments are anticipated to be made in 2024 through 2028, as 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 a principal amount not to exceed \$63,400,000, 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(s) 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(s). It is anticipated that two series of Bonds will be issued and that a separate lease will be entered into for each phase of the Project.

***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 \$5,015 (2023). The estimated total equalized assessed valuation of the Project site after development of the Project is \$9,285,221.

***Payments in Lieu of Taxes.*** If this Plan is approved by the City Council, the City intends to issue Bonds for Phase 1 of the Project in 2024 or 2025 and anticipates issuing Bonds for Phase 2 of the Project during or after 2025. The Company will make payments in lieu of taxes ("PILOTS") for each phase 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 in private ownership, (2) during construction, an amount calculated from a starting point of \$2,776 dollars per door, with an inflation adjustment of 3.0% in each odd year starting with 2025, for units under construction, pro-rated by percentage of completion, and (3) from and after completion, for a period of 10 years, a fixed PILOT calculated from a starting point of \$2,776 dollars per door, with an inflation adjustment of 3.0% in each odd year starting with 2025. These PILOTS are estimated to result in zero real property tax abatement for the Project, as they are estimated to equal the amount of taxes that would otherwise be due on the Project. The purpose of this Plan is to provide certainty of tax liability over an extended period of time. PILOT amounts will be fixed at the time of lease execution for each phase and will not be adjusted to reflect actual inflation.

The total PILOT payments are estimated in the Cost-Benefit Analysis attached hereto. The actual Project implementation and abatement timing 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 2023. 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 \$20,315,168 and that the situs of sale for the purchases will be as follows: 5.0% within the City, 22.5% within Jackson County but outside the City, 22.5% within Missouri but outside Jackson County, and 50% outside Missouri. 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%	\$429,158	4.225%	\$429,158
Jackson County				
General	0.500	27,933	n/a	-
Drug Task Force	0.250	13,967	n/a	-
Sports Complex	0.375	20,950	n/a	-
Zoological District	0.125	6,983	n/a	-
City of Lee's Summit				
General	1.000	10,158	1.000	101,576
Parks	0.250	2,539	0.250	25,394
Capital Projects	0.500	5,079	0.500	50,788
Transportation	0.500	5,079	0.500	50,788
Public Safety	0.500	5,079	0.500	50,788
Children's Services Fund	0.250	13,967	n/a	-
Total	8.475%	\$540,891	6.975%	\$708,491

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**City of Lee's Summit, Missouri  
(Montage 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

2024

- ♦ Starting Point for Calculation of Assessed Value of Improvement

Phase 1

Phase 2

Units	\$ per Doors	Assessed Value*
152	\$ 2,776	\$ 5,886,443
74	\$ 2,776	\$ 2,865,768

- ♦ Percent Complete at January 1

	Phase 1	Phase 2
2024	0%	0%
2025	0%	0%
2026	50%	0%
2027	100%	50%
2028		100%

- ♦ Biennial growth rate of appraised value of real property

3.0%

- ♦ PILOT as described below:

### PHASE 1

Estimated Timing	Calendar Year	PILOT**
Pre-construction	2024	\$ 383
Construction	2025	394
Construction	2026	217,305
Abatement Year 1	2027	447,649
Abatement Year 2	2028	447,649
Abatement Year 3	2029	461,078
Abatement Year 4	2030	461,078
Abatement Year 5	2031	474,911
Abatement Year 6	2032	474,911
Abatement Year 7	2033	489,158
Abatement Year 8	2034	489,158
Abatement Year 9	2035	503,833
Abatement Year 10	2036	503,833

### PHASE 2

Estimated Timing	Calendar Year	PILOT**
Pre-construction	2024	\$ 186
Pre-construction	2025	192
Construction	2026	192
Construction	2027	108,967
Abatement Year 1	2028	217,934
Abatement Year 2	2029	224,472
Abatement Year 3	2030	224,472
Abatement Year 4	2031	231,207
Abatement Year 5	2032	231,207
Abatement Year 6	2033	238,143
Abatement Year 7	2034	238,143
Abatement Year 8	2035	245,287
Abatement Year 9	2036	245,287
Abatement Year 10	2037	252,646

\* 3.0% biennial growth rate applied during construction period to account for inflation in value prior to project completion.

\*\* PILOT on improvements starts at \$2,776 per door in 2024 dollars, subject to 3.0% biennial inflation during and after construction period.

Note: Actual years of implementation may vary from those shown above.

## Summary of Cost Benefit Analysis

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Taxing Jurisdiction	Tax Rate	Taxes on Existing		Projected Taxes on		Revenue	Value of
		Site without		Project without		Generated from	
		Project		Abatement		PILOT	Abatement
						Payments	
Board of Disabled Services	0.0716	\$	56	\$	74,212	\$ 74,212	\$ -
City - Lee's Summit	1.2794		998		1,326,069	1,326,069	-
Jackson County	0.5116		399		530,262	530,262	-
Lee's Summit R-7 School District	4.7112		3,675		4,883,050	4,883,050	-
Mental Health	0.0953		74		98,776	98,776	-
Metro Junior College	0.1780		139		184,493	184,493	-
Mid-Continent Library	0.2911		227		301,718	301,718	-
State Blind Pension	0.0300		23		31,094	31,094	-
	7.1682	\$	5,591	\$	7,429,674	\$ 7,429,674	\$ -

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**Taxes on Existing Site without Project**

Estimated Assessed Value of Existing Site (Agricultural)      \$ 5,015    \$ 5,165    \$ 5,165    \$ 5,320    \$ 5,320    \$ 5,480    \$ 5,480

Taxing Jurisdiction	Tax Rate per \$100	2024	2025	2026	2027	2028	2029	2030
Board of Disabled Services	0.0716	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4
City - Lee's Summit	1.2794	64	66	66	68	68	70	70
Jackson County	0.5116	26	26	26	27	27	28	28
Lee's Summit R-7 School District	4.7112	236	243	243	251	251	258	258
Mental Health	0.0953	5	5	5	5	5	5	5
Metro Junior College	0.1780	9	9	9	9	9	10	10
Mid-Continent Library	0.2911	15	15	15	15	15	16	16
State Blind Pension	0.0300	2	2	2	2	2	2	2
	7.1682	\$ 359	\$ 370	\$ 370	\$ 381	\$ 381	\$ 393	\$ 393

Estimated Assessed Value of Existing Site (Agricultural)      \$ 5,644    \$ 5,644    \$ 5,814    \$ 5,814    \$ 5,988    \$ 5,988    \$ 6,168

Taxing Jurisdiction	Tax Rate per \$100	2031	2032	2033	2034	2035	2036	2037	Total
Board of Disabled Services	0.0716	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 56
City - Lee's Summit	1.2794	72	72	74	74	77	77	79	998
Jackson County	0.5116	29	29	30	30	31	31	32	399
Lee's Summit R-7 School District	4.7112	266	266	274	274	282	282	291	3,675
Mental Health	0.0953	5	5	6	6	6	6	6	74
Metro Junior College	0.1780	10	10	10	10	11	11	11	139
Mid-Continent Library	0.2911	16	16	17	17	17	17	18	227
State Blind Pension	0.0300	2	2	2	2	2	2	2	23
	7.1682	\$ 405	\$ 405	\$ 417	\$ 417	\$ 429	\$ 429	\$ 442	\$5,591

**Projected Tax on Project without Abatement - Phase 1**

Estimated Assessed Value of Land	\$	5,340	\$	5,500	\$	-	\$	-	\$	-	\$	-	\$	-
Estimated Assessed Value of Improvements	\$	-	\$	-	\$	3,031,518	\$	6,244,927	\$	6,244,927	\$	6,432,275	\$	6,432,275

Taxing Jurisdiction	Tax Rate per \$100	2024	2025	2026	2027	2028	2029	2030
Board of Disabled Services	0.0716	\$ 4	\$ 4	\$ 2,171	\$ 4,471	\$ 4,471	\$ 4,606	\$ 4,606
City - Lee's Summit	1.2794	68	70	38,785	79,898	79,898	82,295	82,295
Jackson County	0.5116	27	28	15,509	31,949	31,949	32,908	32,908
Lee's Summit R-7 School District	4.7112	252	259	142,821	294,211	294,211	303,037	303,037
Mental Health	0.0953	5	5	2,889	5,951	5,951	6,130	6,130
Metro Junior College	0.1780	10	10	5,396	11,116	11,116	11,449	11,449
Mid-Continent Library	0.2911	16	16	8,825	18,179	18,179	18,724	18,724
State Blind Pension	0.0300	2	2	909	1,873	1,873	1,930	1,930
	7.1682	\$ 383	\$ 394	\$ 217,305	\$ 447,649	\$ 447,649	\$ 461,078	\$ 461,078

Estimated Assessed Value of Land	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Estimated Assessed Value of Improvements	\$	6,625,243	\$	6,625,243	\$	6,824,001	\$	6,824,001	\$	7,028,721	\$	7,028,721

Taxing Jurisdiction	Tax Rate per \$100	2031	2032	2033	2034	2035	2036	Total
Board of Disabled Services	0.0716	\$ 4,744	\$ 4,744	\$ 4,886	\$ 4,886	\$ 5,033	\$ 5,033	\$ 49,657
City - Lee's Summit	1.2794	84,763	84,763	87,306	87,306	89,925	89,925	887,298
Jackson County	0.5116	33,895	33,895	34,912	34,912	35,959	35,959	354,808
Lee's Summit R-7 School District	4.7112	312,128	312,128	321,492	321,492	331,137	331,137	3,267,344
Mental Health	0.0953	6,314	6,314	6,503	6,503	6,698	6,698	66,093
Metro Junior College	0.1780	11,793	11,793	12,147	12,147	12,511	12,511	123,448
Mid-Continent Library	0.2911	19,286	19,286	19,865	19,865	20,461	20,461	201,886
State Blind Pension	0.0300	1,988	1,988	2,047	2,047	2,109	2,109	20,806
	7.1682	\$ 474,911	\$ 474,911	\$ 489,158	\$ 489,158	\$ 503,833	\$ 503,833	\$4,971,340

**Projected PILOTS - Phase 1**

PILOT Payment		\$ 383	\$ 394	\$ 217,305	\$ 447,649	\$ 447,649	\$ 461,078	\$ 461,078
	Tax Rate per							
Taxing Jurisdiction	\$100	2024	2025	2026	2027	2028	2029	2030
Board of Disabled Services	0.0716	\$ 4	\$ 4	\$ 2,171	\$ 4,471	\$ 4,471	\$ 4,606	\$ 4,606
City - Lee's Summit	1.2794	68	70	38,785	79,898	79,898	82,295	82,295
Jackson County	0.5116	27	28	15,509	31,949	31,949	32,908	32,908
Lee's Summit R-7 School District	4.7112	252	259	142,821	294,211	294,211	303,037	303,037
Mental Health	0.0953	5	5	2,889	5,951	5,951	6,130	6,130
Metro Junior College	0.1780	10	10	5,396	11,116	11,116	11,449	11,449
Mid-Continent Library	0.2911	16	16	8,825	18,179	18,179	18,724	18,724
State Blind Pension	0.0300	2	2	909	1,873	1,873	1,930	1,930
	7.1682	\$ 383	\$ 394	\$ 217,305	\$ 447,649	\$ 447,649	\$ 461,078	\$ 461,078

PILOT Payment		\$ 474,911	\$ 474,911	\$ 489,158	\$ 489,158	\$ 503,833	\$ 503,833	
	Tax Rate per							
Taxing Jurisdiction	\$100	2031	2032	2033	2034	2035	2036	Total
Board of Disabled Services	0.0716	\$ 4,744	\$ 4,744	\$ 4,886	\$ 4,886	\$ 5,033	\$ 5,033	\$ 49,657
City - Lee's Summit	1.2794	84,763	84,763	87,306	87,306	89,925	89,925	887,298
Jackson County	0.5116	33,895	33,895	34,912	34,912	35,959	35,959	354,808
Lee's Summit R-7 School District	4.7112	312,128	312,128	321,492	321,492	331,137	331,137	3,267,344
Mental Health	0.0953	6,314	6,314	6,503	6,503	6,698	6,698	66,093
Metro Junior College	0.1780	11,793	11,793	12,147	12,147	12,511	12,511	123,448
Mid-Continent Library	0.2911	19,286	19,286	19,865	19,865	20,461	20,461	201,886
State Blind Pension	0.0300	1,988	1,988	2,047	2,047	2,109	2,109	20,806
	7.1682	\$ 474,911	\$ 474,911	\$ 489,158	\$ 489,158	\$ 503,833	\$ 503,833	\$ 4,971,340

**Projected Abatement - Phase 1**

Taxing Jurisdiction	Tax Rate per							
	\$100	2024	2025	2026	2027	2028	2029	2030
Board of Disabled Services	0.0716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City - Lee's Summit	1.2794	-	-	-	-	-	-	-
Jackson County	0.5116	-	-	-	-	-	-	-
Lee's Summit R-7 School District	4.7112	-	-	-	-	-	-	-
Mental Health	0.0953	-	-	-	-	-	-	-
Metro Junior College	0.1780	-	-	-	-	-	-	-
Mid-Continent Library	0.2911	-	-	-	-	-	-	-
State Blind Pension	0.0300	-	-	-	-	-	-	-
	7.1682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Taxing Jurisdiction	Tax Rate per							Total
	\$100	2031	2032	2033	2034	2035	2036	
Board of Disabled Services	0.0716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City - Lee's Summit	1.2794	-	-	-	-	-	-	-
Jackson County	0.5116	-	-	-	-	-	-	-
Lee's Summit R-7 School District	4.7112	-	-	-	-	-	-	-
Mental Health	0.0953	-	-	-	-	-	-	-
Metro Junior College	0.1780	-	-	-	-	-	-	-
Mid-Continent Library	0.2911	-	-	-	-	-	-	-
State Blind Pension	0.0300	-	-	-	-	-	-	-
	7.1682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Projected Tax on Project without Abatement - Phase 2**

Estimated Assessed Value of Land	\$	2,600	\$	2,678	\$	2,678	\$	-	\$	-	\$	-	\$	-
Estimated Assessed Value of Improvements	\$	-	\$	-	\$	-	\$	1,520,147	\$	3,040,294	\$	3,131,502	\$	3,131,502

Taxing Jurisdiction	Tax Rate per \$100	2024	2025	2026	2027	2028	2029	2030
Board of Disabled Services	0.0716	\$ 2	\$ 2	\$ 2	\$ 1,088	\$ 2,177	\$ 2,242	\$ 2,242
City - Lee's Summit	1.2794	33	34	34	19,449	38,898	40,064	40,064
Jackson County	0.5116	13	14	14	7,777	15,554	16,021	16,021
Lee's Summit R-7 School District	4.7112	122	126	126	71,617	143,234	147,531	147,531
Mental Health	0.0953	2	3	3	1,449	2,897	2,984	2,984
Metro Junior College	0.1780	5	5	5	2,706	5,412	5,574	5,574
Mid-Continent Library	0.2911	8	8	8	4,425	8,850	9,116	9,116
State Blind Pension	0.0300	1	1	1	456	912	939	939
	7.1682	\$ 186	\$ 192	\$ 192	\$ 108,967	\$ 217,934	\$ 224,472	\$ 224,472

Estimated Assessed Value of Land	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Estimated Assessed Value of Improvements	\$	3,225,447	\$	3,225,447	\$	3,322,211	\$	3,322,211	\$	3,421,877	\$	3,421,877	\$	3,524,533

Taxing Jurisdiction	Tax Rate per \$100	2031	2032	2033	2034	2035	2036	2037	Total
Board of Disabled Services	0.0716	\$ 2,309	\$ 2,309	\$ 2,379	\$ 2,379	\$ 2,450	\$ 2,450	\$ 2,524	\$ 24,555
City - Lee's Summit	1.2794	41,266	41,266	42,504	42,504	43,780	43,780	45,093	438,770
Jackson County	0.5116	16,501	16,501	16,996	16,996	17,506	17,506	18,032	175,453
Lee's Summit R-7 School District	4.7112	151,957	151,957	156,516	156,516	161,211	161,211	166,048	1,615,706
Mental Health	0.0953	3,074	3,074	3,166	3,166	3,261	3,261	3,359	32,683
Metro Junior College	0.1780	5,741	5,741	5,914	5,914	6,091	6,091	6,274	61,045
Mid-Continent Library	0.2911	9,389	9,389	9,671	9,671	9,961	9,961	10,260	99,833
State Blind Pension	0.0300	968	968	997	997	1,027	1,027	1,057	10,288
	7.1682	\$ 231,207	\$ 231,207	\$ 238,143	\$ 238,143	\$ 245,287	\$ 245,287	\$ 252,646	\$2,458,335

**Projected PILOTS - Phase 2**

PILOT Payment		\$ 186	\$ 192	\$ 192	\$ 108,967	\$ 217,934	\$ 224,472	\$ 224,472
	Tax Rate per							
Taxing Jurisdiction	\$100	2024	2025	2026	2027	2028	2029	2030
Board of Disabled Services	0.0716	\$ 2	\$ 2	\$ 2	\$ 1,088	\$ 2,177	\$ 2,242	\$ 2,242
City - Lee's Summit	1.2794	33	34	34	19,449	38,898	40,064	40,064
Jackson County	0.5116	13	14	14	7,777	15,554	16,021	16,021
Lee's Summit R-7 School District	4.7112	122	126	126	71,617	143,234	147,531	147,531
Mental Health	0.0953	2	3	3	1,449	2,897	2,984	2,984
Metro Junior College	0.1780	5	5	5	2,706	5,412	5,574	5,574
Mid-Continent Library	0.2911	8	8	8	4,425	8,850	9,116	9,116
State Blind Pension	0.0300	1	1	1	456	912	939	939
	7.1682	\$ 186	\$ 192	\$ 192	\$ 108,967	\$ 217,934	\$ 224,472	\$ 224,472

PILOT Payment		\$ 231,207	\$ 231,207	\$ 238,143	\$ 238,143	\$ 245,287	\$ 245,287	\$ 252,646	
	Tax Rate per								
Taxing Jurisdiction	\$100	2031	2032	2033	2034	2035	2036	2037	Total
Board of Disabled Services	0.0716	\$ 2,309	\$ 2,309	\$ 2,379	\$ 2,379	\$ 2,450	\$ 2,450	\$ 2,524	\$ 24,555
City - Lee's Summit	1.2794	41,266	41,266	42,504	42,504	43,780	43,780	45,093	438,770
Jackson County	0.5116	16,501	16,501	16,996	16,996	17,506	17,506	18,032	175,453
Lee's Summit R-7 School District	4.7112	151,957	151,957	156,516	156,516	161,211	161,211	166,048	1,615,706
Mental Health	0.0953	3,074	3,074	3,166	3,166	3,261	3,261	3,359	32,683
Metro Junior College	0.1780	5,741	5,741	5,914	5,914	6,091	6,091	6,274	61,045
Mid-Continent Library	0.2911	9,389	9,389	9,671	9,671	9,961	9,961	10,260	99,833
State Blind Pension	0.0300	968	968	997	997	1,027	1,027	1,057	10,288
	7.1682	\$ 231,207	\$ 231,207	\$ 238,143	\$ 238,143	\$ 245,287	\$ 245,287	\$ 252,646	\$ 2,458,335

**Projected Abatement - Phase 2**

Taxing Jurisdiction	Tax Rate per							
	\$100	2024	2025	2026	2027	2028	2029	2030
Board of Disabled Services	0.0716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City - Lee's Summit	1.2794	-	-	-	-	-	-	-
Jackson County	0.5116	-	-	-	-	-	-	-
Lee's Summit R-7 School District	4.7112	-	-	-	-	-	-	-
Mental Health	0.0953	-	-	-	-	-	-	-
Metro Junior College	0.1780	-	-	-	-	-	-	-
Mid-Continent Library	0.2911	-	-	-	-	-	-	-
State Blind Pension	0.0300	-	-	-	-	-	-	-
	7.1682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Taxing Jurisdiction	Tax Rate per								Total
	\$100	2031	2032	2033	2034	2035	2036	2037	
Board of Disabled Services	0.0716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City - Lee's Summit	1.2794	-	-	-	-	-	-	-	-
Jackson County	0.5116	-	-	-	-	-	-	-	-
Lee's Summit R-7 School District	4.7112	-	-	-	-	-	-	-	-
Mental Health	0.0953	-	-	-	-	-	-	-	-
Metro Junior College	0.1780	-	-	-	-	-	-	-	-
Mid-Continent Library	0.2911	-	-	-	-	-	-	-	-
State Blind Pension	0.0300	-	-	-	-	-	-	-	-
	7.1682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -