

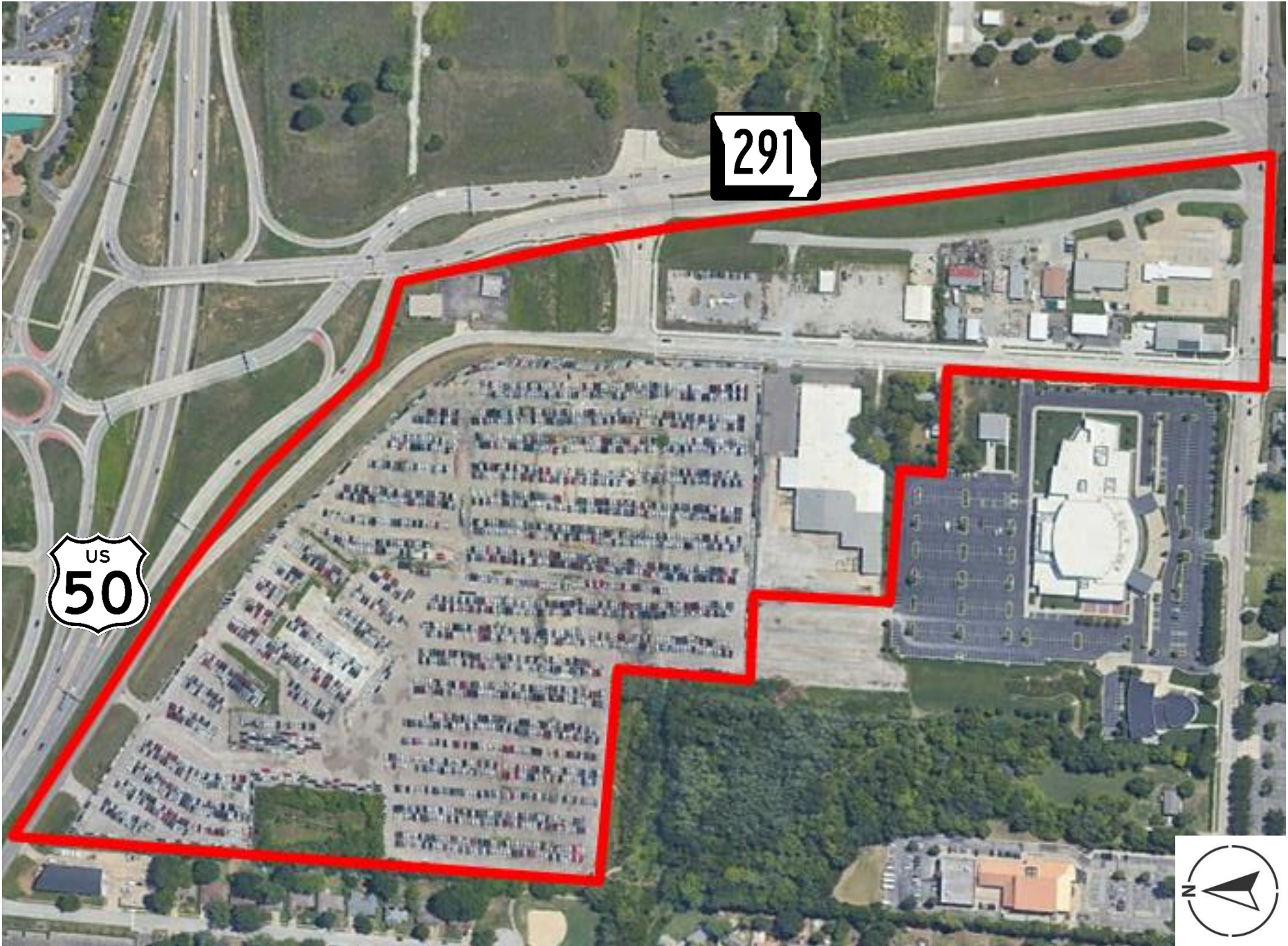
# Oldham Village Redevelopment

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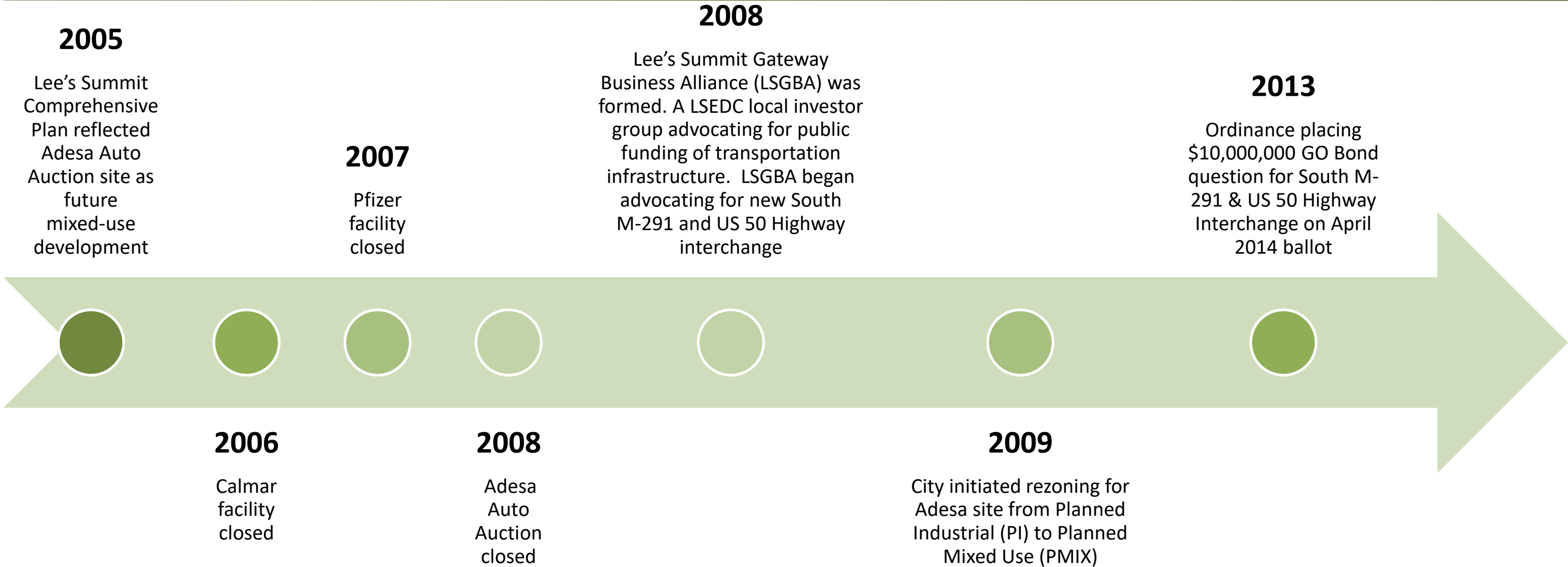


**LEE'S SUMMIT**  
MISSOURI

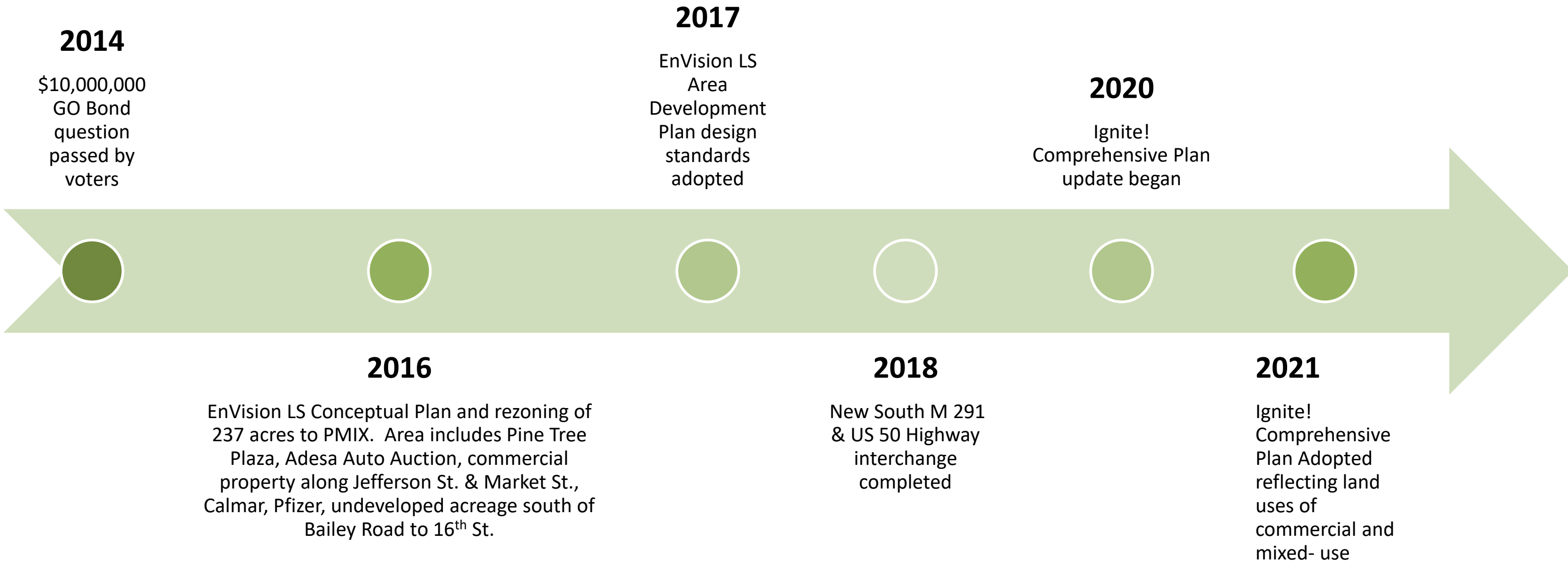
PROJECT BOUNDARIES +



South M-291 and US 50 Highway Area Timeline



South M-291 and US 50 Highway Area Timeline



## PROJECT OPPORTUNITY +



Today: Industrial / Outdoor Storage



Opportunity: Dynamic Mixed-Use Community

\*Looking northwest from southeast corner South M-291 & US 50 Highway interchange\*

Regional Blight



Regional Blight



PROPERTY CHALLENGES +

## Regional Blight



Regional Blight



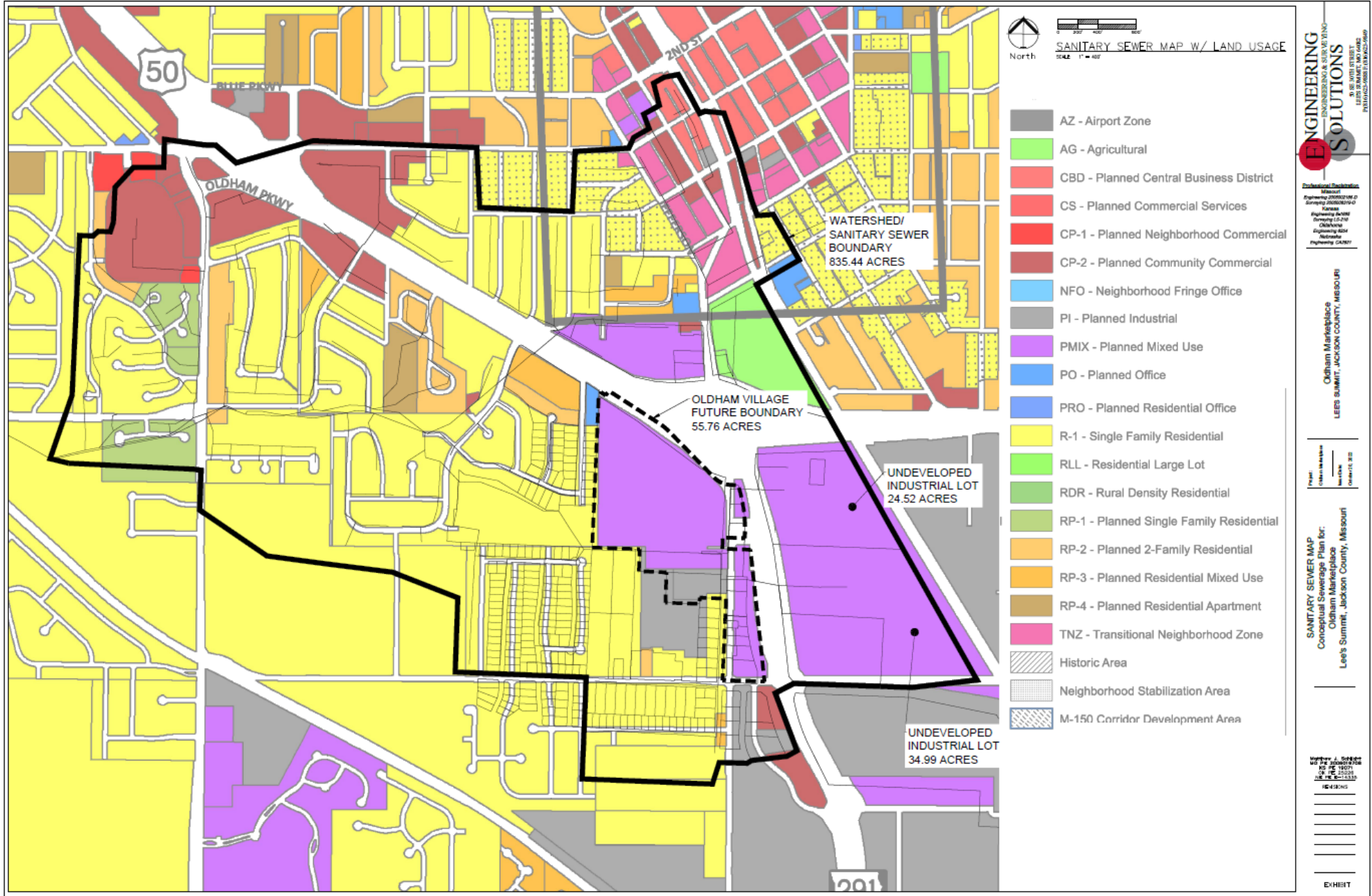
## PROPERTY CHALLENGES +

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- Multiple Blighted Properties
- Complex Property Assemblage of Existing Businesses
- Regional Sanitary Sewer Upgrades
- Roadway Relocation + Improvements per EnVision Lee's Summit Area Development Plan
- MODOT Coordination, Relinquishment, and Acquisition
- Underground Relocation of Power Lines
- Reconstruction of Regional Storm Water Conveyance System
- Grading & Elevation

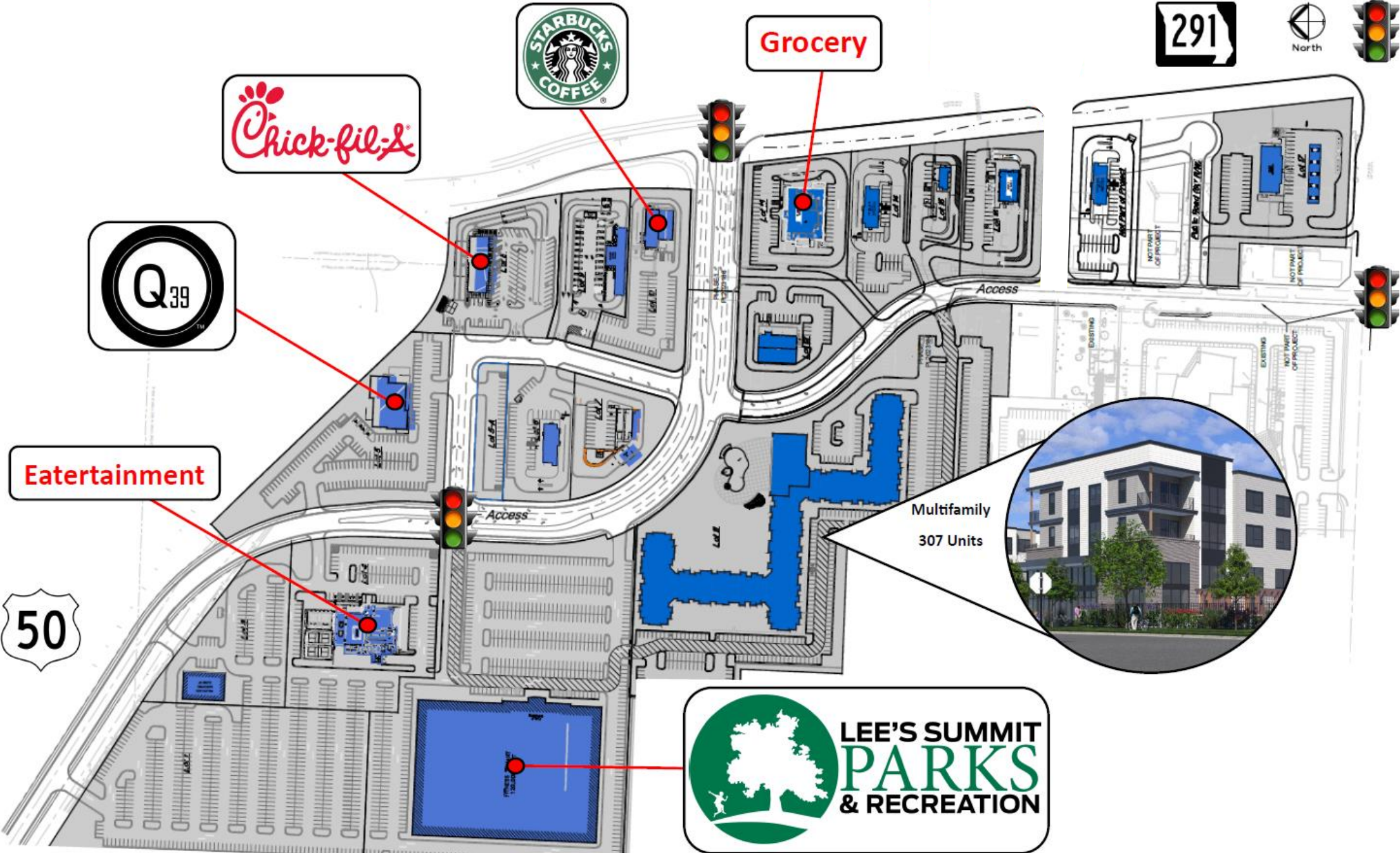


# Regional Sanitary Sewer Upgrades



- Catalyst for redevelopment of entire South M-291 & US 50 Highway Interchange
- Establish High Quality Gateway Community at Prime Commercial Location
- Allows development of property that has been largely underutilized and heavily blighted
- Seizes critical window of opportunity allowing development of entire SWC of intersection
- Upgrades Sanitary Sewer benefiting 835+ acres
- Integrates adjacent park connectivity
- Creates new tax revenues for the City, new jobs, & more

SITE PLAN +



Total - Restaurant / Retail	47.64%
Total - Multifamily	19.38%
Total - Civic	18.01%
Total - Other	14.98%
Total - Project	100.00%

## PROJECT RENDERINGS +



\*Looking west from southeast corner South M-291 & US 50 Highway interchange\*

PROJECT RENDERINGS +



\*Looking west from atop Oldham Village\*

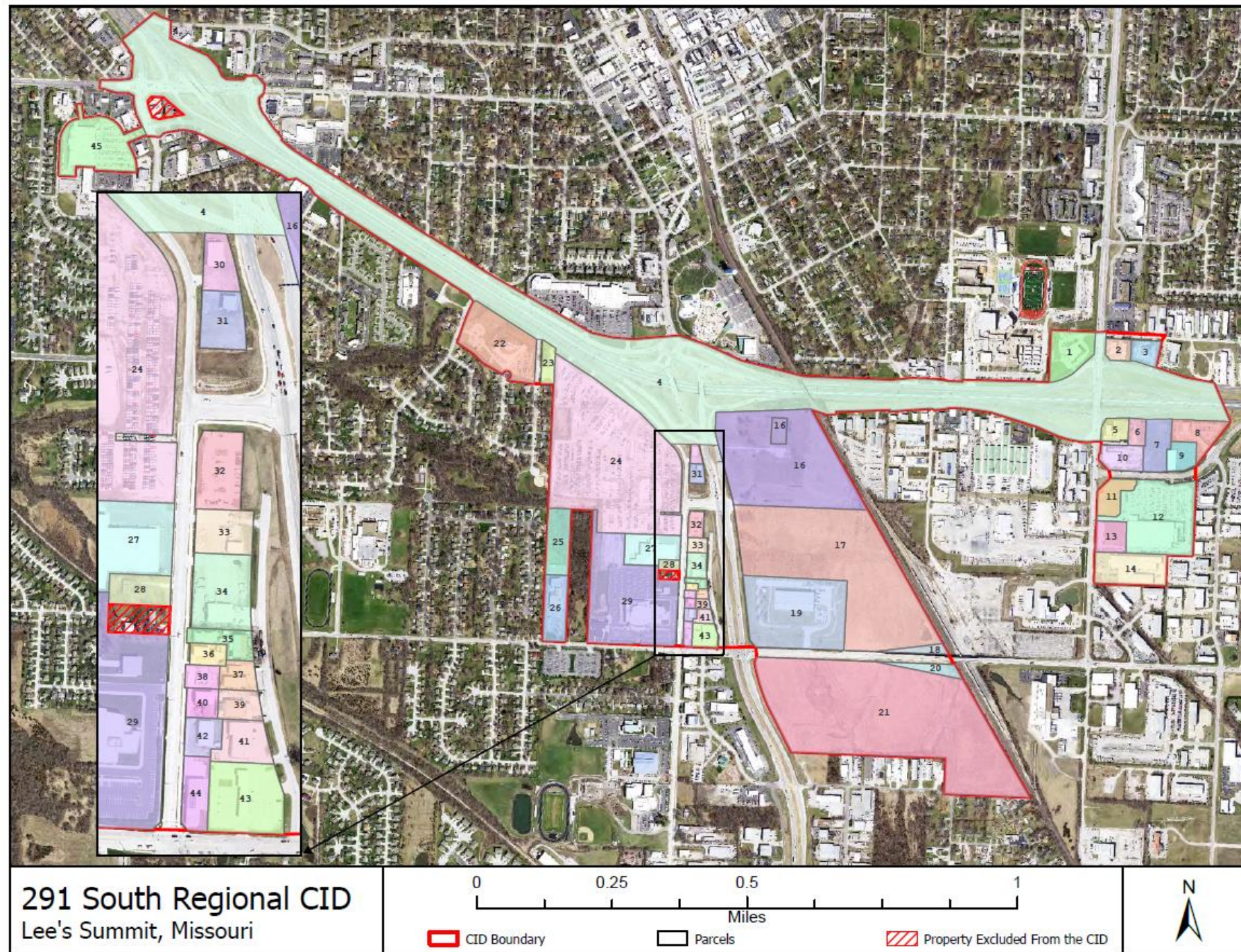
PROJECT RENDERINGS +



\*Q39 site specific renderings for Oldham Village\*

- Delivering the Project Vision requires an estimated investment of \$182 million
- The project's estimated return without incentives is 0.68%, resulting in a Gap to financial feasibility
- Tools needed to fill the "Gap"
  - TIF on Commercial Only (100% PILOTS / 50% EATS)
  - 1.0% CID Sales Tax & 0.5% TDD Sales Tax
  - LCRA – Sales Tax Exemption on Construction Materials for Full Project & Property Tax Abatement on the Apartments
- Using these tools, the estimated rate of return is 7.08% with incentives

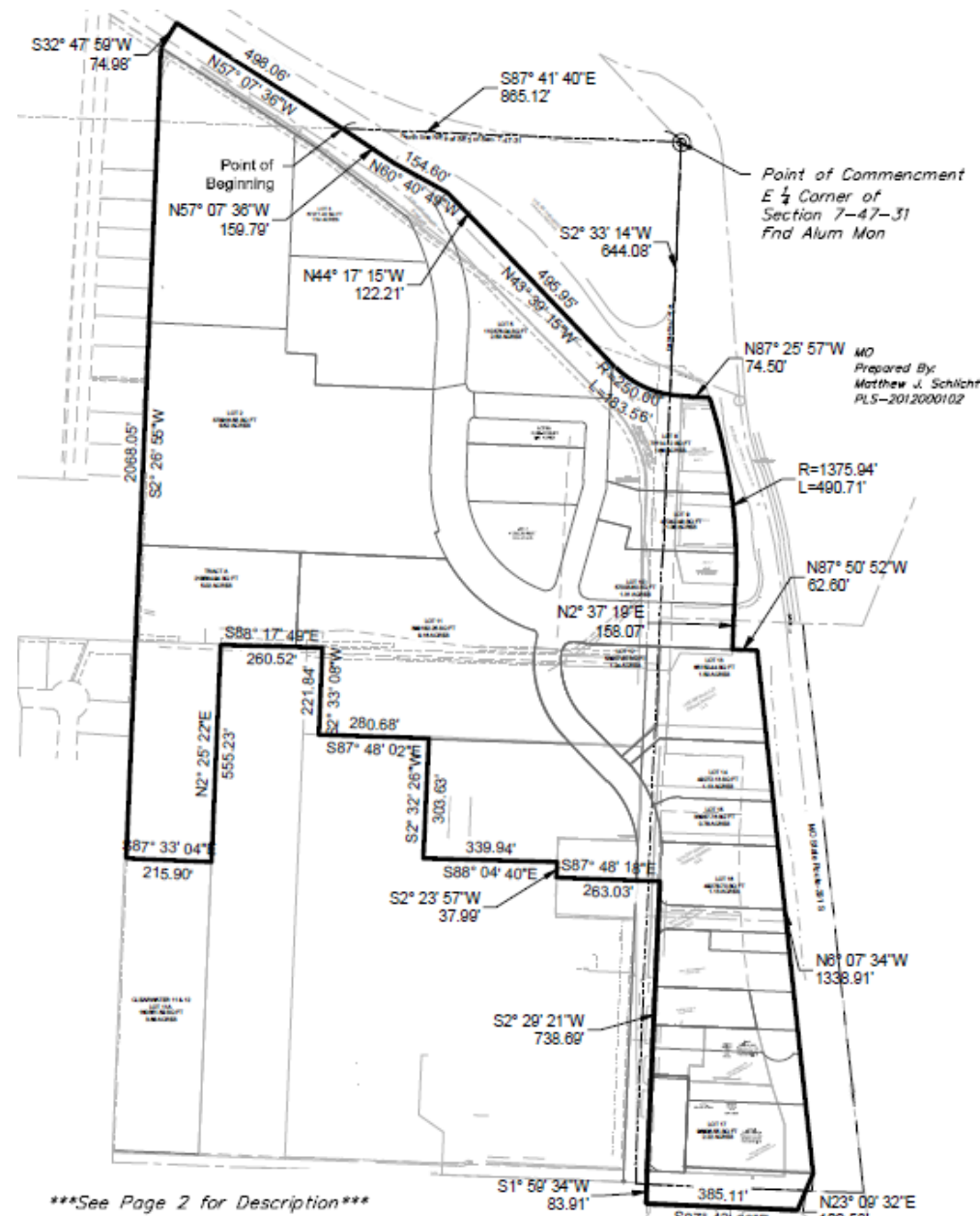
## 291 South Regional Community Improvement District Map



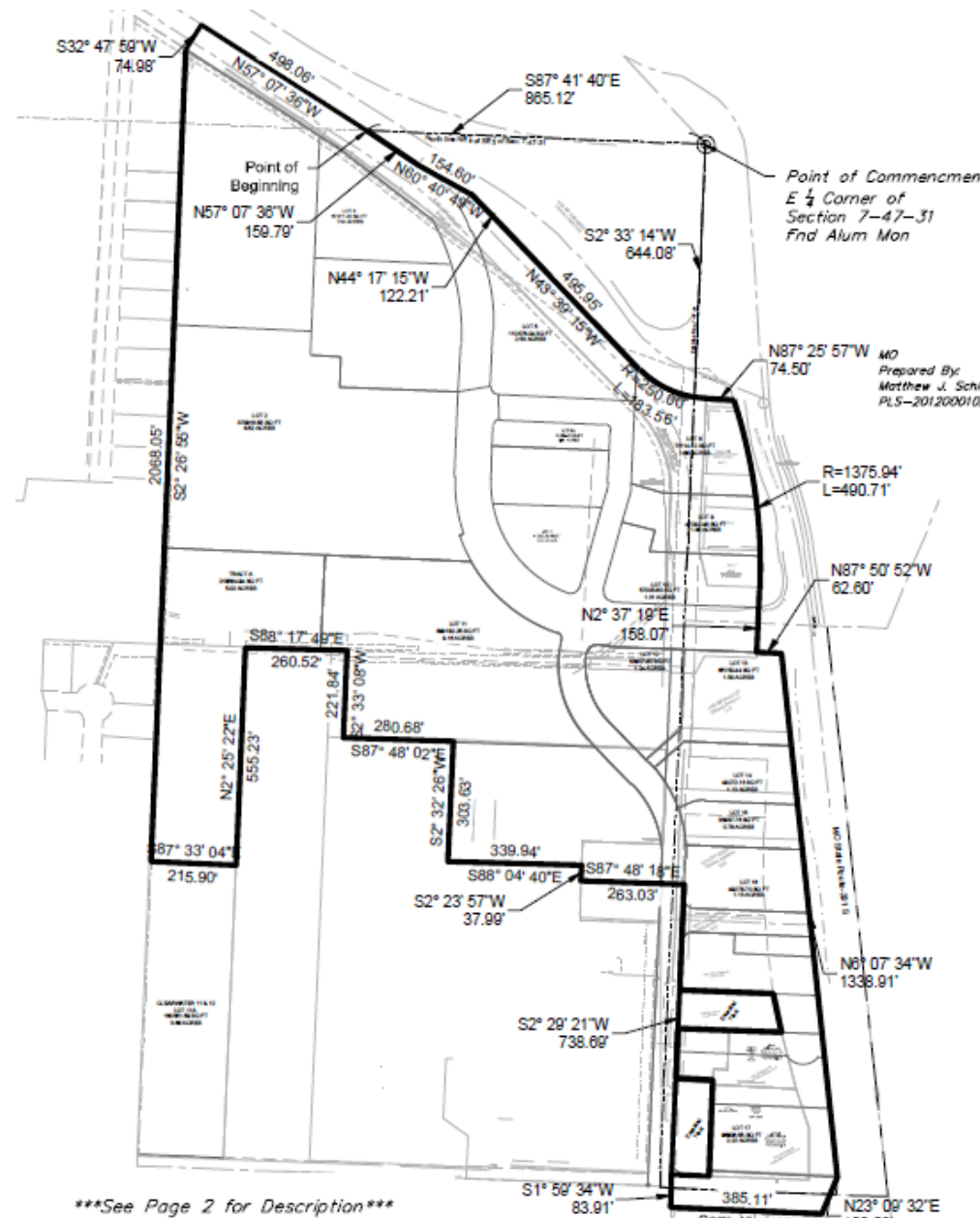
### 1 % Add on Sales Tax Benefitting:

- Third Street Interchange Improvements
- 291 North Interchange Improvements and Missouri Highway Patrol Troop A Headquarters Relocation
- Oldham Village Improvements, including Oldham Parkway relocation; construction and reconstruction of streets, sidewalks, ramps, traffic signs and signals, parking lots and related site improvements, drainage systems, utilities and related infrastructure; and demolition and blight remediation improvements

- TIF & LCRA



- TDD



# BENEFITS

Allows development of property that would largely remain **vacant** and **blighted**

Achieves market driven development in concert with the **City's Comprehensive Plan**

Nearly **\$3.5 Million** in Annual Tax Revenues for All Local Tax Districts After TIF

Over **\$180 Million** in Total Investment

Provides a prime location for the development of the **Fieldhouse**

Delivers critical **infrastructure improvements** to the area

Nearly **\$750,000** in New Annual Sales Tax Revenue for the **City of Lee's Summit**

**Initial tenants** are under contract and ready to proceed

Brings **new to market** uses and business to the community

## REQUEST

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- We respectfully request the City Council's approval of the TIF Plan and the other associated matters before you tonight as critical components to creating a signature sustainable development for the City on a site that would otherwise remain dormant and blighted

# Oldham Village Redevelopment

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