

EAST VILLAGE TAX INCREMENT FINANCING REDEVELOPMENT PLAN

LEE'S SUMMIT, MISSOURI



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GOVERNING BODY APPROVAL:

DATE: ORDINANCE No.

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EXHIBITS

- Exhibit 1: Legal Descriptions of Redevelopment Area and Redevelopment Project Areas
- Exhibit 2: Map of Redevelopment Area and Redevelopment Project Areas
- Exhibit 3: Specific Objectives of Redevelopment Plan
- Exhibit 4: Estimated Redevelopment Project Costs
- Exhibit 5: Sources and Uses of Funds
- Exhibit 6: Existing Conditions Study (Blight Study)
- Exhibit 7: Evidence of Commitments to Finance
- Exhibit 8: Relocation Assistance Plan For Businesses & Residences
- Exhibit 9: Affidavit
- Exhibit 10: Estimated Redevelopment Schedule

I. DEFINITIONS

As used in this Plan, the following terms shall have these meanings:

- A. “Act,” the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, R.S.Mo.
- B. “Blight Study,” the study prepared by Sterrett Urban, LLC, attached hereto as Exhibit 6.
- C. “Blighted Area,” an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use.
- D. “Blighting Factors,” adverse conditions which constitute an economic or social liability or are detrimental to public health, safety or welfare in the Redevelopment Area, as identified in the Blight Study.
- E. “CID,” the 291 South Regional Community Improvement District, a Missouri community improvement district and political subdivision of the State of Missouri, or any other community improvement district the boundaries of which include property within the Redevelopment Area.
- F. “CID Act,” the Community Improvement District Act, Sections 67.1401 to 67.1571, R.S.Mo.
- G. “CID Revenue,” any revenue generated within the CID received by, or on behalf of, the CID from any funding method authorized by the CID Act.
- H. “City,” City of Lee’s Summit, Missouri.
- I. “Commission,” the Tax Increment Financing Commission of the City.
- J. “County,” Jackson County, Missouri.
- K. “Economic Activity Taxes,” (a/k/a EATS) the total additional revenue from taxes which are imposed by the City, County and other Taxing Districts, and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within such Redevelopment Area in the calendar year prior to the adoption of the Ordinance designating such Redevelopment Area, while Tax Increment Financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section

70.500, R.S.Mo., taxes levied for the purpose of public transportation pursuant to Section 94.660, R.S.Mo., licenses, fees or special assessments other than PILOTS and interest and penalties thereon, and any other taxes excluded from tax increment financing by Missouri law.

- L. “Gambling Establishment,” an excursion gambling boat as defined in Section 313.800, R.S.Mo., and any related business facility including any real property improvements which are directly and solely related to such business facility, whose sole purpose is to provide goods or services to an excursion gambling boat and whose majority ownership interest is held by a person licensed to conduct gambling games on an excursion gambling boat or licensed to operate an excursion gambling boat as provided in Sections 313.800 to 313.850, R.S.Mo.
- M. “Governing Body,” the governing body of the City.
- N. “Obligations,” bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by an issuer approved by the City, to pay or reimburse all or any portion of the Redevelopment Project Costs or to otherwise carry out a Redevelopment Project or to refund outstanding obligations.
- O. “Ordinance,” an ordinance enacted by the Governing Body.
- P. “Payment in Lieu of Taxes,” (a/k/a PILOTS) those estimated revenues from real property in the area selected for a Redevelopment Project, which revenues according to the Redevelopment Project or Plan are to be used for a private use, which Taxing Districts would have received had the City not adopted Tax Increment Financing, and which would result from levies made after the time of the adoption of Tax Increment Financing during the time the current equalized value of real property in the Redevelopment Project Area exceeds the total initial equalized value of real property in such area until the designation is terminated pursuant to subsection 2 of Section 99.850. PILOTS which are due and owing shall constitute a lien against the real estate of the Redevelopment Project from which they are derived, the lien of which may be foreclosed in the same manner as a special assessment lien as provided in Section 88.861 R.S.Mo.
- Q. “PILOTS Reimbursement Portion” fifty percent (50%) of the Payment in Lieu of Taxes.
- R. “Project Improvements,” those development activities undertaken within the Redevelopment Area intended to accomplish the objectives of the Plan.
- S. “Redeveloper,” the business organization or other entity selected by the City to implement the Plan or a Redevelopment Project(s).
- T. “Redevelopment Agreement,” the agreement between the City and Redeveloper for

the implementation of the Plan.

- U. “Redevelopment Area,” the real property legally described on Exhibit 1 and depicted on Exhibit 2.
- V. “Redevelopment Plan” or “Plan,” the East Village Tax Increment Financing Redevelopment Plan.
- W. “Redevelopment Project,” any development project located within the Redevelopment Area that is in furtherance of the objectives of the Plan and that is approved pursuant to the Act and as described in greater detail in Section III.C. of this Plan.
- X. “Redevelopment Project Area,” the area selected and approved pursuant to the Act for a specific Redevelopment Project, which, subject to approval pursuant to the Act, shall be that area legally described on Exhibit 1 and depicted on Exhibit 2.
- Y. “Redevelopment Project Area 1,” subject to approval pursuant to the Act, that area legally described on Exhibit 1 and depicted on Exhibit 2.
- Z. “Redevelopment Project Area 2,” subject to approval pursuant to the Act, that area legally described on Exhibit 1 and depicted on Exhibit 2.
- AA. “Redevelopment Project Area 3,” subject to approval pursuant to the Act, that area legally described on Exhibit 1 and depicted on Exhibit 2.
- BB. “Redevelopment Project Area 4,” subject to approval pursuant to the Act, that area legally described on Exhibit 1 and depicted on Exhibit 2.
- CC. “Redevelopment Project Area 5,” subject to approval pursuant to the Act, that area legally described on Exhibit 1 and depicted on Exhibit 2.
- DD. “Redevelopment Project Costs” include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to the Plan and/or a Redevelopment Project, as applicable. Such costs include, but are not limited to the following:
 - 1. Costs of studies, surveys, plans and specifications;
 - 2. Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services. Except for the reasonable costs incurred by the Commission established in Section 99.820, R.S.Mo., for the administration of Sections 99.800 to 99.865, R.S.Mo., such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of the Plan or a Redevelopment Project;

3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
 4. Costs of rehabilitation, reconstruction, repair or remodeling of existing buildings and fixtures;
 5. Costs of construction of public works or improvements;
 6. Financing costs, including, but not limited to all necessary and incidental expenses related to the issuance of Obligations, and which may include payment of interest on any Obligations issued hereunder accruing during the estimated period of construction of any Redevelopment Project for which such Obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;
 7. All or a portion of a Taxing District's Capital Costs resulting from a Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Plan and Redevelopment Project, to the extent the City by written agreement accepts and approves such costs;
 8. Relocation costs to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal or state law; and
 9. PILOTS.
- EE. "Reimbursable Project Costs," those Redevelopment Project Costs eligible for payment or reimbursement from TIF Revenues, proceeds from Obligations or other public sources, as identified in Exhibit 4 or elsewhere in this Plan.
- FF. "Special Allocation Fund," the fund maintained by the City, which contains at least two (2) separate segregated accounts for the Plan, maintained by the treasurer of the City into which PILOTS are deposited in one account and 50% of EATS are deposited in the other account.
- GG. "State," the State of Missouri.
- HH. "Tax Increment Financing," tax increment allocation financing as provided pursuant to the Act.
- II. "Taxing Districts," any political subdivision of Missouri with the power to levy taxes within the Redevelopment Area.
- JJ. "Taxing Jurisdiction Capital Costs," those costs of Taxing Districts for capital improvements that are found by the City by Ordinance to be necessary and directly result from a Redevelopment Project.

KK. “TIF Revenue,” the revenue from 50% of PILOTS and 50% of EATS.

II. TAX INCREMENT FINANCING

This Plan is adopted pursuant to the Act, which enables the City to finance Redevelopment Project Costs with certain incremental tax revenue. All capitalized terms not otherwise defined in this Plan shall have the respective meanings ascribed to them under Section I herein. The word “Exhibit” refers to exhibits attached to this Plan.

III. GENERAL DESCRIPTION OF PLAN AND PROJECT

A. Redevelopment Area. This Plan provides for the redevelopment of property within the City, in Jackson County, Missouri. The Redevelopment Area consists of approximately 125 acres of property, generally located south of US Highway 50 and East of Route 291, as legally described in Exhibit 1 and as depicted in Exhibit 2. The Redevelopment Area includes five (5) Redevelopment Project Areas, which are legally described in Exhibit 1 and depicted in Exhibit 2.

B. Redevelopment Plan.

The Redevelopment Plan proposes to redevelop the blighted area and site improvements described in the Blight Study and redevelop the Redevelopment Area into a newly constructed development. The redevelopment will occur through reconfiguration and improvement of roadways and other infrastructure, and construction of new uses such as retail, restaurants, entertainment, recreation, residential and other commercial uses in the Redevelopment Area.

C. Redevelopment Projects. This Plan proposes to redevelop the Redevelopment Area and remediate its Blighting Factors by undertaking the following Redevelopment Projects:

1. Demolition of a portion of existing improvements within the Redevelopment Project Areas.
2. Construction of new buildings which may include but not be limited to such uses as retail, restaurants, entertainment, recreation, residential and other commercial uses.
3. Construction within and nearby the Redevelopment Area of all support facilities such as signage, lighting, parking lots, curbed islands, landscaping, drainage, storm water management, street improvements, utilities and site improvements essential to the preparation of the Redevelopment Area for use in accordance with this Redevelopment Plan.
4. The Redevelopment Projects will be implemented within five (5) Redevelopment Project Areas legally described in Exhibit 1 and as depicted

in Exhibit 2. After action on this Plan by the Commission, a Redevelopment Project Area may be administratively subdivided into one or more additional Redevelopment Project Areas, and Ordinances approving such additional Redevelopment Project Areas may be introduced and considered by the Governing Body within the time limitations set forth in the Act, upon the request of the Redeveloper and subject to the consent of the City Manager and consistent with the Act. The purpose of separating the site into distinct Redevelopment Project Areas is to permit the Redeveloper to time the activation of Tax Increment Financing for the various Redevelopment Project Areas within the multi-phased project.

The estimated redevelopment schedule for commencement and completion of the Redevelopment Projects is set forth in Exhibit 10.

D. Redevelopment Plan Objectives. The general objectives of the Plan are:

1. To eliminate the Blighting Factors and to eliminate and prevent the recurrence thereof for the betterment of the Redevelopment Area and the community at large;
2. To enhance the tax base of the City and the other Taxing Districts, and encourage private investment in the surrounding area;
3. To increase employment opportunities;
4. To stimulate construction and development, protect existing tax revenues and generate new tax revenues, including, but not limited to, real estate tax revenues, sales tax revenues, personal property tax revenues, and utility tax revenues, all of which would not occur without the adoption of this Plan;
5. To improve infrastructure to allow for this development;
6. To assist in the repayment of Obligations that may be issued to finance Reimbursable Project Costs;
7. To revitalize and increase the economic viability of this region of the City by preventing the decline of the area and strengthening the area as a mixed-use destination; and
8. To implement the objectives identified in the City's Economic Development Policy.

Specific objectives of this Plan are set forth in Exhibit 3.

E. Requests for Proposals. Pursuant to Section 99.820.1.(3) RSMo, the City published a notice to request proposals. The City shall make public disclosure of all bids and

proposals received for the redevelopment of the Redevelopment Area. Such request for proposals provided reasonable opportunity for any person to submit alternative proposals or bids. One or more developers may be selected by the Governing Body to implement this Plan.

IV. FINANCING

This Plan proposes to make available, subject to constitutional and statutory limitations, fifty percent (50%) of PILOTS and fifty percent (50%) of EATS (including that portion of the CID Revenue captured as EATS), generated in each Redevelopment Project Area to reimburse or pay Reimbursable Project Costs as they are collected or to retire Obligations which may be issued, the proceeds of which will be used to reimburse or pay Reimbursable Project Costs.

- A. Estimated Redevelopment Project Costs and Anticipated Sources of Funds. The total cost to implement the Redevelopment Plan is projected to be approximately \$493 million as estimated in detail on Exhibit 4, plus financing costs. The Plan proposes that \$87.2 million in net Reimbursable Project Costs be reimbursable from TIF Revenue generated by the Redevelopment Project Areas (or reimbursable from the proceeds of Obligations which are serviced by such revenue), as detailed on Exhibit 5. The remaining amounts will be financed through a combination of developer private capital and third-party private capital.

The amount estimated for Reimbursable Project Costs described above are net proceeds available to fund project costs. The required gross payments or reimbursements to Redeveloper, the City, or other parties as payment for Reimbursable Projects Costs, will be larger due to the costs of interest and financing costs to be incurred with respect to the funding of Reimbursable Project Costs. Financing costs and interest expense incurred to fund Reimbursable Project Costs shall be a Reimbursable Project Cost.

Anticipated and estimated sources and available amounts of funds to pay Redevelopment Project Costs are shown on Exhibit 5. A letter of commitment to finance the Redevelopment Project Costs is attached as Exhibit 7. The City shall have no obligation to pay any cost in connection with this Plan from any source other than TIF Revenue (including the CID Revenue captured as EATS).

- B. Payments in Lieu of Taxes. The anticipated PILOTS available to pay Reimbursable Project Costs under this Redevelopment Plan are limited to fifty percent (50%) of the PILOTS (the “PILOTS Reimbursement Portion”). Any PILOTS that exceed the PILOTS Reimbursement Portion shall be declared surplus by the City and made available for distribution to the various Taxing Districts located wholly or partially within the Redevelopment Area in accordance with the Act.

Calculations of expected proceeds of the PILOTS Reimbursement Portion are

based on current real property assessment formulas and current and anticipated real property tax rates, both of which are subject to change due to many factors, including reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. The estimated PILOTS Reimbursement Portion generated within the Redevelopment Area over the duration of the Plan are shown in the cost-benefit analysis, and are proposed under this Plan to be made available for funding or reimbursement of Reimbursable Project Costs or the retirement of Obligations issued to fund Reimbursable Project Costs.

- C. Economic Activity Taxes. Fifty percent (50%) of EATS (including that portion of CID Revenue captured as EATS) over the duration of the Plan are proposed under this Plan to be made available for funding or reimbursement of Reimbursable Project Costs or the retirement of Obligations issued to fund Reimbursable Project Costs.

When the Project Improvements and the Redevelopment Projects have been completed and upon commencement of full operations, the total incremental increase in annual sales in the Redevelopment Area is estimated to be approximately \$319 million. The estimated projections of the increase in sales by year are shown in the cost-benefit analysis, as are the fifty percent (50%) of the resulting EATS, available to pay or reimburse Reimbursable Project Costs or retire Obligations issued to fund Reimbursable Project Costs.

- D. LCRA. It is anticipated that a project plan of The Highway 291 South LCRA Redevelopment Plan will be prepared in accordance with the Land Clearance for Redevelopment Authority Act which is set forth in Sections 99.300 through 99.660 of the Revised Statutes of Missouri, as amended, and will be approved for some or all of the property in the Redevelopment Area. As a result of public ownership by the City in accordance with the LCRA project plan, all construction materials which are Redevelopment Project Costs will be exempt from state and local sales taxes. Except for the residential portion of the LCRA project plan which will remain in public ownership to provide a long-term tax abatement, it is the Redeveloper's intent that the commercial property will return to private ownership as soon as construction is completed. During the construction period, a payment in lieu of taxes will be made at an amount equal to 100% of the taxes that would be due based upon the most recent tax value before approving a Redevelopment Project Area.
- E. Anticipated Type and Terms of Obligations. The total revenue generated by the projects in the form of TIF Revenue (including CID Revenue captured as EATS) will be available to fund Reimbursable Project Costs or to retire Obligations issued to fund Reimbursable Project Costs in the amount up to \$87.2 million, plus the costs of financing and interest.

The City or an issuer other than the City may issue bonds or other Obligations, in an

amount which may be serviced by TIF Revenue to finance all or a portion of Reimbursable Project Costs; however, the City shall have no financial obligation with respect to the bonds or other Obligations other than to transfer TIF Revenue as and when received by the City in connection with any bonds or other Obligations issued in conjunction with this Plan. If issued, the cost of issuing such Obligations, and the interest on such Obligations, shall be an additional Reimbursable Project Cost. Obligations may be sold in one or more series in order to implement this Plan. Any Obligations payable solely from TIF Revenue shall be retired no later than twenty-three (23) years after the adoption of the Ordinance adopting Tax Increment Financing for the latest-approved Redevelopment Project which supports such Obligations; provided, however, that any Obligations funded wholly or in part by other revenue, may have a term longer than twenty-three (23) years. No Redevelopment Project may be approved by Ordinance adopted more than ten (10) years from the adoption of the Ordinance approving this Plan.

If Obligations are not issued, this Plan proposes that such TIF Revenue as periodically collected, be pledged to reimburse or pay for Reimbursable Project Costs on a “pay as you go” basis in whatever amounts such periodically collected amounts allow. It is anticipated that sufficient TIF Revenue will be generated to fund net Reimbursable Project Costs and the costs of financing and interest. Increases in sales revenue projections, sales tax levies, real property assessed values or levies may shorten the term.

All TIF Revenue shall be applied to retire Obligations or to reimburse or pay for Reimbursable Project Costs prior to any portion of such monies being declared as surplus.

- F. Evidence of Commitments to Finance. Any proposal submitted by a developer to implement this Plan shall include evidence of commitments to finance the Redevelopment Project Costs except those paid by TIF Revenue. Such financing commitment(s) submitted by the selected Redeveloper shall be a part of this Plan and be attached hereto as Exhibit 7 prior to approval of the Plan by the Governing Body.

V. MOST RECENT EQUALIZED ASSESSED VALUATION

The most recent equalized assessed valuation of the taxable real property in the Redevelopment Area according to current records at the County Assessor's Office is \$3,854,660. The most recent equalized assessed valuation of the taxable real property in the Redevelopment Project Areas according to current records at the County Assessor's Office is \$2,601,181.

The existing assessed value of a Redevelopment Project Area will be determined in accordance with the Act when an Ordinance approving a Redevelopment Project Area is approved, and such assessed value shall become the certified “Total Initial Equalized Assessed Value.” PILOTS measured by subsequent increases in real property tax revenue which would have resulted from increased valuation had Tax Increment Financing not been adopted will be segregated from taxes resulting

from the Total Initial Equalized Assessed Value, and deposited in the Special Allocation Fund earmarked for payment of Reimbursable Project Costs.

VI. ESTIMATED EQUALIZED ASSESSED VALUATION AFTER REDEVELOPMENT

When the Project Improvements and the Redevelopment Projects have been completed, the total assessed valuation of the Redevelopment Project Areas will be determined. Should the Redevelopment Projects build out in accordance with development plans as provided as part of this Plan, the future equalized assessed value for the Redevelopment Projects is estimated to be approximately \$16.8 million. Therefore, the future increase in equalized assessed value for the Redevelopment Projects due to the redevelopment is estimated to total approximately \$14.2 million. Detailed calculations showing the projected increase in annual assessed valuation and the resulting PILOTS Reimbursement Portion available to fund or reimburse Reimbursable Project Costs or retire Obligations issued to fund Reimbursable Project Costs are shown in the cost-benefit analysis.

VII. GENERAL LAND USE & DESIGN CRITERIA

The Redevelopment Projects shall be subject to the applicable provisions of the City's zoning ordinance as well as other codes and ordinances as may be amended from time to time. The Redevelopment Projects support the land use and economic development goals contained in the Ignite! Fuel our Future Comprehensive Plan (the "Comprehensive Plan"), which describes the land use for the area including the Redevelopment Area as commercial and mixed-use which may include retail, restaurants, recreation, residential, office, hotel, public uses, and other commercial uses. The general land use within the Redevelopment Area after redevelopment is expected to be retail, restaurants, multi-family residential, recreation, and other commercial uses.

VIII. PROVISIONS FOR AMENDING THE PLAN

This Plan and Redevelopment Projects may be amended pursuant to the provisions of the Act.

IX. REQUIRED STATUTORY FINDINGS

A. Existing Conditions in Redevelopment Area.

1. Blighting Factors.

A redevelopment area must be found to be either a blighted area, a conservation area, or an economic development area in order to qualify for Tax Increment Financing. The Blight Study concluded that the Redevelopment Area is a "blighted area" under the Act.

2. Determination of Blight – Affidavit.

Exhibit 9 is a signed affidavit attesting that the provisions of Section 99.810.1(1), R.S.Mo. have been met, including that: (i) based on the Blight

Study, the Redevelopment Area is a Blighted Area; (ii) the Redevelopment Area has been allowed to deteriorate and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of Tax Increment Financing; (iii) the cost of curing the existing conditions and construction of improvements pursuant to the Plan are not economically viable if fully born by a Redeveloper; and (iv) that the cost-benefit analysis showing the economic impact of the Plan on each Taxing District shows: (x) the estimated returns on investment to a Redeveloper with and without Tax Increment Financing, and (y) that the Plan projects are not economically viable to a Redeveloper without such assistance.

- B. Expectations for Development. The Redevelopment Area has not been subject to recent growth and development by private enterprise and would not reasonably be anticipated to be redeveloped without the adoption of the Plan. The extraordinary costs associated with curing the Blighting Factors make the redevelopment of this property not economically viable if fully borne by the Redeveloper. Providing Tax Increment Financing assistance for this project allows the Redeveloper to remediate this blight.

As currently proposed in this Plan, the Redevelopment Projects have a projected return on investment of 1.06% without Tax Increment Financing and 6.72% with Tax Increment Financing and the other public sources of revenue set forth in this Plan, supporting the conclusion that redevelopment in accordance with this Plan would not occur without Tax Increment Financing. This is more fully described in the cost-benefit analysis.

- C. Conforms to Comprehensive Plan of City. The Plan is consistent with and conforms to the City's Comprehensive Plan.
- D. Date to Adopt Redevelopment Project. In no event shall any Ordinance approving a Redevelopment Project Area be adopted later than ten (10) years from the adoption of the Ordinance approving this Plan.
- E. Date to Complete Redevelopment. The redevelopment of the Redevelopment Area is projected to be completed by 2035. The estimated redevelopment schedule is set forth in Exhibit 10.
- F. Date to Retire Obligations. The completion of each Redevelopment Project within a Redevelopment Project Area and retirement of Obligations, if any, payable solely from TIF Revenues, incurred to finance Reimbursable Project Costs is projected to occur no later than twenty-three (23) years from the adoption of the Ordinance approving each such Redevelopment Project Area; provided, however, that any Obligations funded in whole or in part by other revenue may have a term longer

than twenty-three (23) years.

- G. Land Acquisition. It is not anticipated that any property in the Redevelopment Area will need to be acquired by eminent domain. In any event, no property for a Redevelopment Project Area shall be acquired by eminent domain later than five (5) years from the adoption of any Ordinance approving any Redevelopment Project Area.
- H. Relocation Assistance Plan For Businesses & Residences. For the relocation of all eligible displaced occupants and businesses, if any, in the Redevelopment Area, the Redeveloper will adhere to the Relocation Assistance Plan detailed in Exhibit 8.
- I. Cost-Benefit Analysis. A cost-benefit analysis has been prepared for the Plan. This analysis and other evidence submitted to the Commission: (i) show the economic impact of the Plan on every affected Taxing District which is at least partially within the boundaries of the Redevelopment Area; (ii) show the impact on the economy if the Redevelopment Projects are not built and if the Redevelopment Projects are completed pursuant to the Plan; (iii) include a fiscal impact study on every affected political subdivision; and (iv) include sufficient information for the Commission to evaluate whether the Redevelopment Projects as proposed are financially feasible.

The cost-benefit analysis shows that, over a thirty (30) year period, the Taxing Districts which levy taxes within the Redevelopment Area will enjoy a significant increase in tax revenues resulting from increases to real property values and sales tax revenues. These additional tax revenues will allow these districts to provide additional services and better serve their constituents.

Further, it is estimated that the Redevelopment Projects will create new full and part-time jobs resulting in higher employment in the City and creating the residual positive impacts associated with new jobs. Additionally, the community will benefit from the Plan's removal of Blighting Factors which presently afflict the Redevelopment Area.

- J. Gambling Establishment. The Plan does not include the initial development or redevelopment of any Gambling Establishment.

[Remainder of this page left intentionally blank. Plan Exhibits immediately follow]

EXHIBIT 1

**LEGAL DESCRIPTION OF REDEVELOPMENT AREA
AND REDEVELOPMENT PROJECT AREAS**

See Following Pages

**REDEVELOPMENT AREA AND
REDEVELOPMENT PROJECT AREAS
LEGAL DESCRIPTION**

**ENTIRE REDEVELOPMENT AREA
LEGAL DESCRIPTION**

A tract of land being located in Section 8, Township 47, Range 31, Lee's Summit, Jackson County Missouri, being more particularly described as follows:

Commencing at the West Quarter Corner of said Section 8; thence S39°06'20"E, a distance of 432.30 feet to the Point of Beginning; thence N87°22'59"E, a distance of 887.22 feet; thence S29°26'48"E, a distance of 4364.19 feet; thence N87°33'30"W, a distance of 832.92 feet; thence N2°36'12"E, a distance of 357.92 feet; thence N87°50'03"W, a distance of 1019.64 feet; thence S2°34'34"W, a distance of 352.75 feet; thence N87°32'36"W, a distance of 130.00 feet; thence N2°29'04"E, a distance of 352.08 feet; thence N87°50'03"W, a distance of 357.08 feet; thence N26°54'08"W, a distance of 312.41 feet; thence N26°49'41"W, a distance of 241.77 feet; thence along a curve to the right tangent to the preceding course and having a radius of 1784.86 feet, an arc distance of 392.13 feet; thence N8°39'00"W, a distance of 223.82 feet; thence N6°07'05"W, a distance of 77.11 feet; thence N6°08'47"W, a distance of 542.92 feet; thence N6°46'50"W, a distance of 251.78 feet; thence N7°50'15"W, a distance of 320.40 feet; thence N12°24'49"W, a distance of 276.42 feet; thence N2°39'11"W, a distance of 182.40 feet; thence N2°46'58"W, a distance of 19.63 feet; thence N13°58'37"W, a distance of 107.56 feet; thence N0°31'06"E, a distance of 106.21; thence N33°51'20"W, a distance of 196.16 feet; thence N4°18'11"E, a distance of 171.83 feet; thence N49°44'28"E, a distance of 33.44 feet to the Point of Beginning. Containing 5,649,989.91 Sq. Ft. or 129.71 Acres±

REDEVELOPMENT PROJECT AREA 1
LEGAL DESCRIPTION

A tract of land being located in Section 8, Township 47, Range 31, Lee's Summit, Jackson County Missouri, being more particularly described as follows:

Commencing at the West Quarter Corner of said Section 8; thence S39°06'20"E, a distance of 432.30 feet to the Point of Beginning; thence N87°22'59"E, a distance of 887.22 feet; thence S29°26'48"E, a distance of 1081.39 feet; thence N87°50'05"W, a distance of 1158.46 feet; thence N2°09'12"E, a distance of 23.50 feet; thence N67°09'13"W, a distance of 169.16 feet; thence N2°39'11"W, a distance of 182.40 feet; thence N2°46'58"W, a distance of 19.63 feet; thence N13°58'37"W, a distance of 107.56 feet; thence N0°31'06"E, a distance of 106.21 feet; thence N33°51'20"W, a distance of 196.16 feet; thence N4°18'11"E, a distance of 171.83 feet; thence N49°44'28"E, a distance of 33.44 feet to the Point of Beginning.

REDEVELOPMENT PROJECT AREA 2
LEGAL DESCRIPTION

A tract of land being located in Section 8, Township 47, Range 31, Lee's Summit, Jackson County Missouri, being more particularly described as follows:

Commencing at the West Quarter Corner of said Section 8; thence S2°33'14"W along the West line of said Section 8, a distance of 1916.40 feet; thence S87°26'46"E, a distance of 596.78 feet to the Point of Beginning; thence N6°46'50"W, a distance of 251.78 feet; thence N7°50'15"W, a distance of 320.40 feet; thence N59°05'29"E, a distance of 105.87 feet; thence N2°09'11"E, a distance of 23.32 feet; thence S87°45'49"E, a distance of 356.13 feet; thence along a curve to right tangent to the preceding course and having a radius of 23.00 feet, an arc distance of 36.11 feet; thence S2°12'01"W, a distance of 574.35 feet; thence S83°59'04"W, a distance of 65.47 feet; thence along a curve to the right tangent to the preceding course and having a radius of 264.72 feet, an arc distance of 6.88 feet; thence N87°47'59"W, a distance of 54.79 feet; thence S2°09'07"W, a distance of 37.91 feet; thence N87°47'59"W, a distance of 246.21 feet to the Point of Beginning.

AND

Commencing at the West Quarter Corner of said Section 8; thence S2°33'14"W along the West line of said Section 8, a distance of 1836.37 feet; thence S87°26'46"E, a distance of 1056.92 feet to the Point of Beginning; thence N1°47'15"E, a distance of 277.65 feet; thence N2°36'23"E, a distance of 282.29 feet; thence along a curve to right tangent to the preceding course and having a radius of 25.00 feet, an arc distance of 39.26 feet; thence S87°49'33"E, a distance of 115.65 feet; thence along a curve to left tangent to the preceding course and having a radius of 262.00 feet, an arc distance of 26.55 feet; thence N86°22'02"E, a distance of 33.94 feet; thence along a curve to right tangent to the preceding course and having a radius of 238.00 feet, an arc distance of 24.12 feet; thence S87°49'33"E, a distance of 37.21 feet; thence S2°07'10"W, a distance of 594.58 feet; thence N87°01'36"W, a distance of 263.06 feet to the Point of Beginning.

REDEVELOPMENT PROJECT AREA 3
LEGAL DESCRIPTION

A tract of land being located in Section 8, Township 47, Range 31, Lee's Summit, Jackson County Missouri, being more particularly described as follows:

Commencing at the West Quarter Corner of said Section 8; thence $S2^{\circ}33'14''W$ along the West line of said Section 8, a distance of 1916.40 feet; thence $S87^{\circ}26'46''E$, a distance of 596.78 feet to the Point of Beginning; thence $S6^{\circ}08'47''E$, a distance of 542.92 feet; thence $S6^{\circ}07'05''E$, a distance of 77.11 feet; thence $S39^{\circ}32'47''E$, a distance of 88.65 feet; thence $S87^{\circ}49'38''E$, a distance of 427.39 feet; thence $N2^{\circ}09'08''E$, a distance of 195.44 feet; thence along a curve to left tangent to the preceding course and having a radius of 252.00 feet, an arc distance of 200.65 feet; thence along a reverse curve having a radius of 424.00 feet, an arc distance of 337.95 feet; thence $N2^{\circ}12'01''E$, a distance of 47.76 feet; thence $S83^{\circ}59'04''W$, a distance of 65.47 feet; thence along a curve to the right tangent to the preceding course and having a radius of 264.72 feet, an arc distance of 6.88 feet; thence $N87^{\circ}47'59''W$, a distance of 54.79 feet; thence $S2^{\circ}09'07''W$, a distance of 37.91 feet; thence $N87^{\circ}47'59''W$, a distance of 246.21 feet to the Point of Beginning.

REDEVELOPMENT PROJECT AREA 4
LEGAL DESCRIPTION

A tract of land being located in Section 8, Township 47, Range 31, Lee's Summit, Jackson County Missouri, being more particularly described as follows:

Commencing at the West Quarter Corner of said Section 8; thence S2°33'14"W along the West line of said Section 8, a distance of 1836.37 feet; thence S87°26'46"E, a distance of 1056.92 feet to the Point of Beginning; thence S87°01'36"E, a distance of 633.36 feet; thence S2°58'55"W, a distance of 747.89 feet; thence N87°49'38"W, a distance of 419.34 feet; thence N2°09'08"E, a distance of 195.48 feet; thence along a curve to left tangent to the preceding course and having a radius of 340.00 feet, an arc distance of 270.71 feet; thence along a reverse curve having a radius of 336.04 feet, an arc distance of 267.81 feet; thence N2°12'01"E, a distance of 77.83 feet to the Point of Beginning.

REDEVELOPMENT PROJECT AREA 5
LEGAL DESCRIPTION

A tract of land being located in Section 17, Township 47, Range 31, Lee's Summit, Jackson County Missouri, being more particularly described as follows:

Commencing at the South Quarter Corner of Section 8-47-31; thence S2°10'18"W, a distance of 49.42 feet; thence N87°49'38"W, a distance of 966.79 feet to the Point of Beginning; thence S2°10'33"W, a distance of 220.06 feet; thence along a curve to the right tangent to the preceding course and having a radius of 314.00 feet, an arc distance of 209.04 feet; thence along a reverse curve having a radius of 436.00 feet, an arc distance of 500.81 feet; thence along a reverse curve having a radius of 314.00 feet, an arc distance of 21.79 feet; thence N87°50'03"W, a distance of 359.41 feet; thence N26°54'08"W, a distance of 312.41 feet; thence N26°49'41"W, a distance of 241.77 feet; thence along a curve to the right tangent to the preceding course and having a radius of 1784.86 feet, an arc distance of 391.99 feet; thence N32°02'18"E, a distance of 41.62 feet; thence S87°49'27"E, a distance of 495.60 feet; thence N2°10'18"E, a distance of 17.65 feet; thence S87°50'13"E, a distance of 348.09 feet to the Point of Beginning.

EXHIBIT 2
MAP OF THE
REDEVELOPMENT AREA AND REDEVELOPMENT PROJECT AREAS

See Following Pages

MAP OF THE ENTIRE REDEVELOPMENT AREA

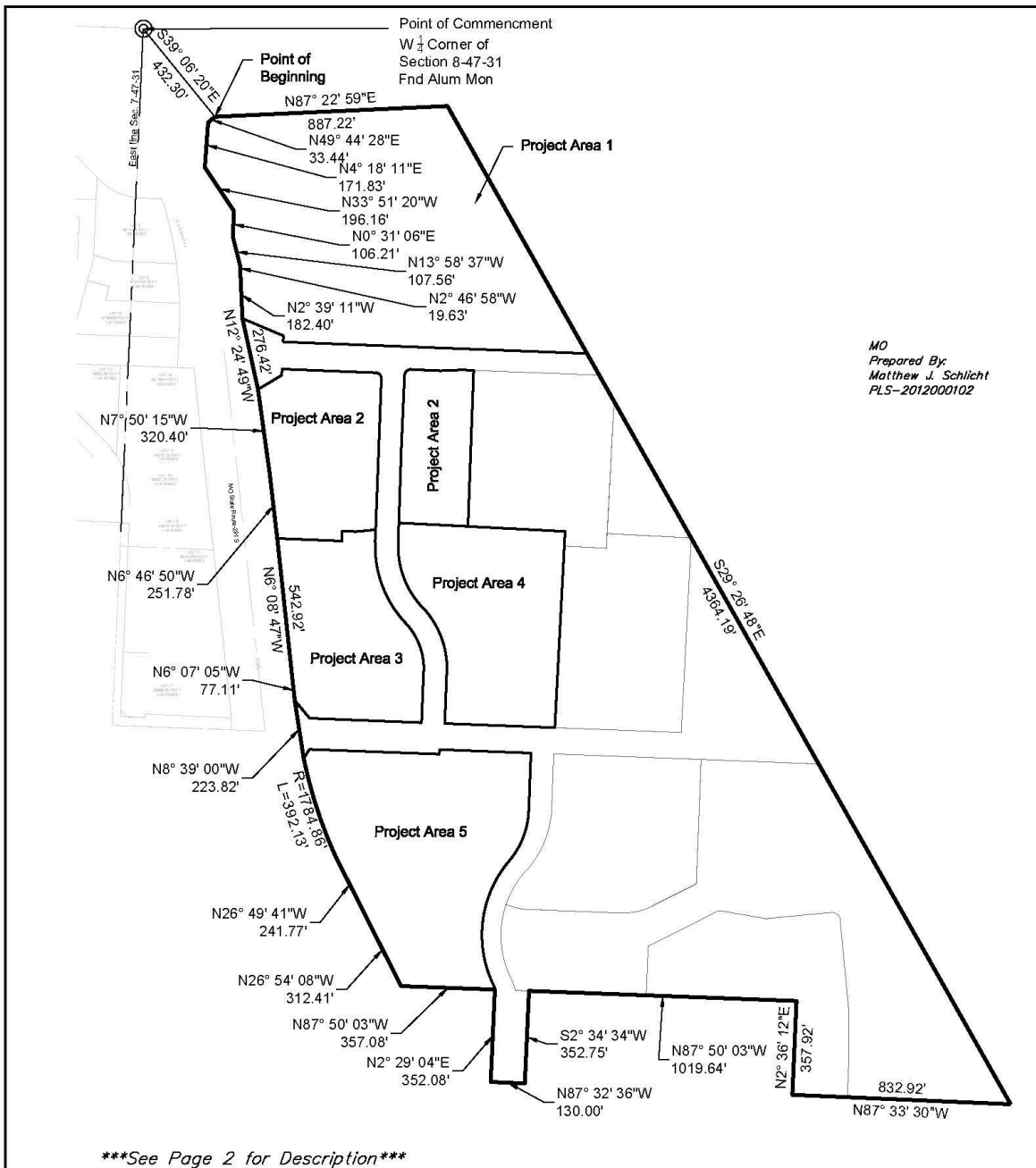
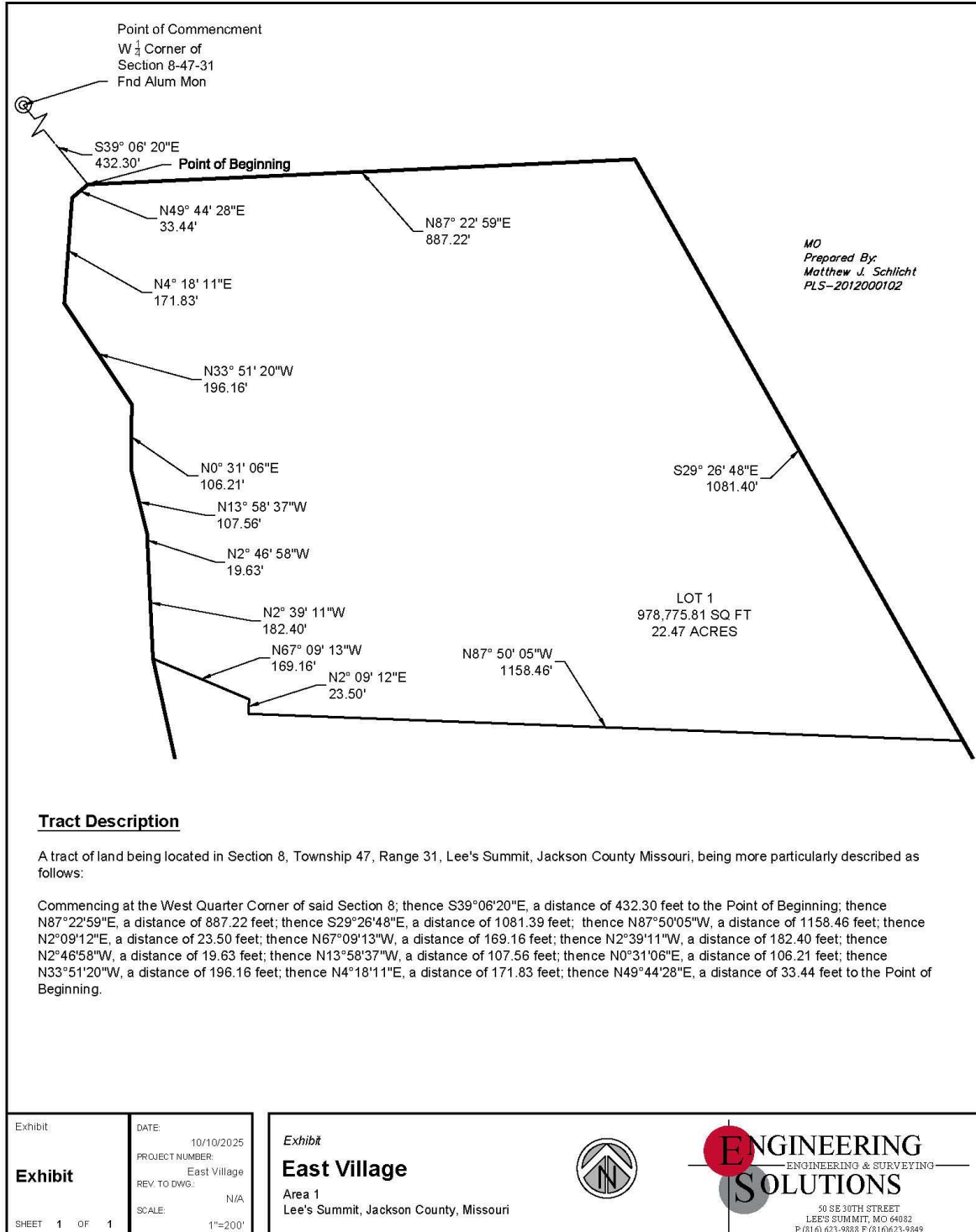
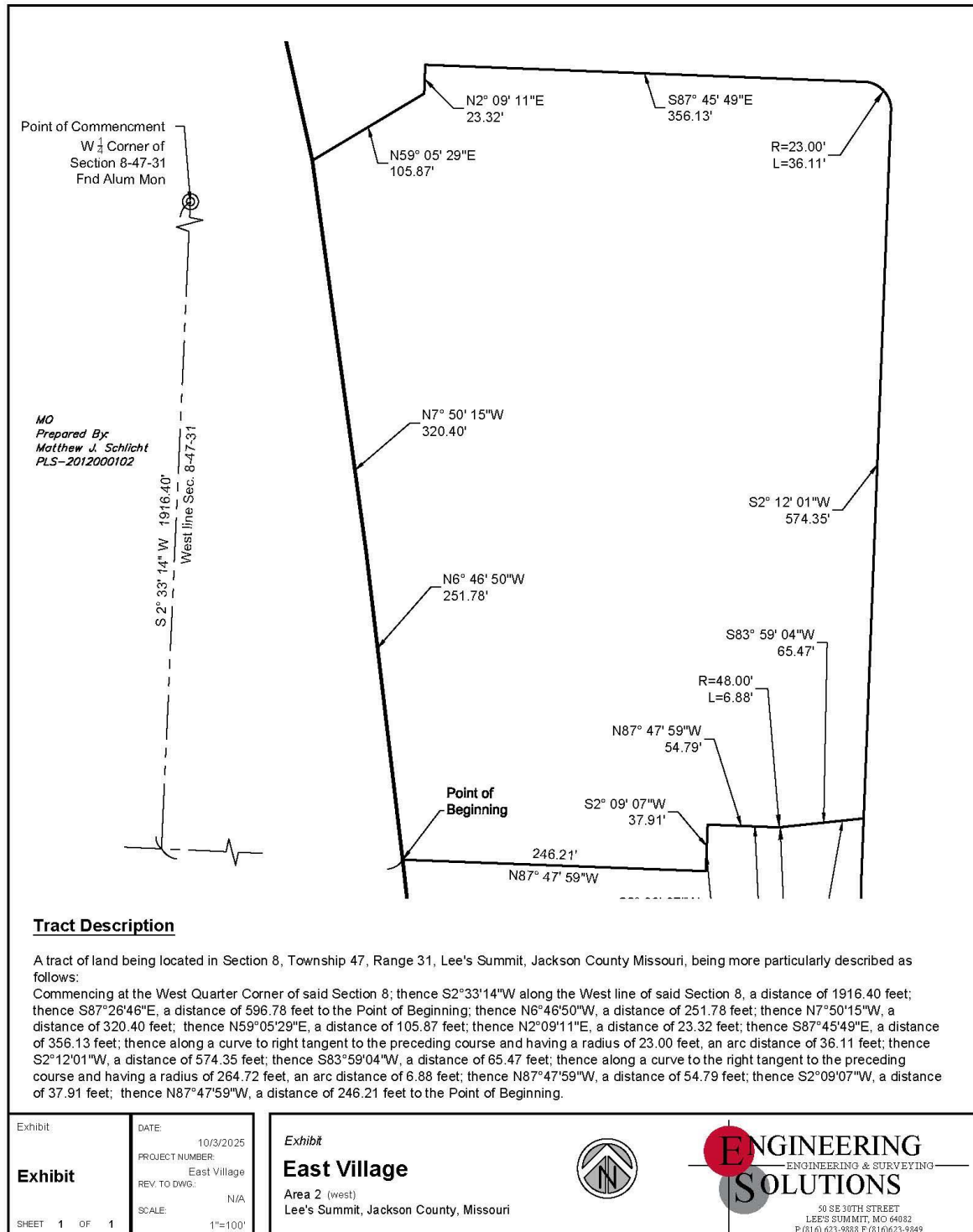


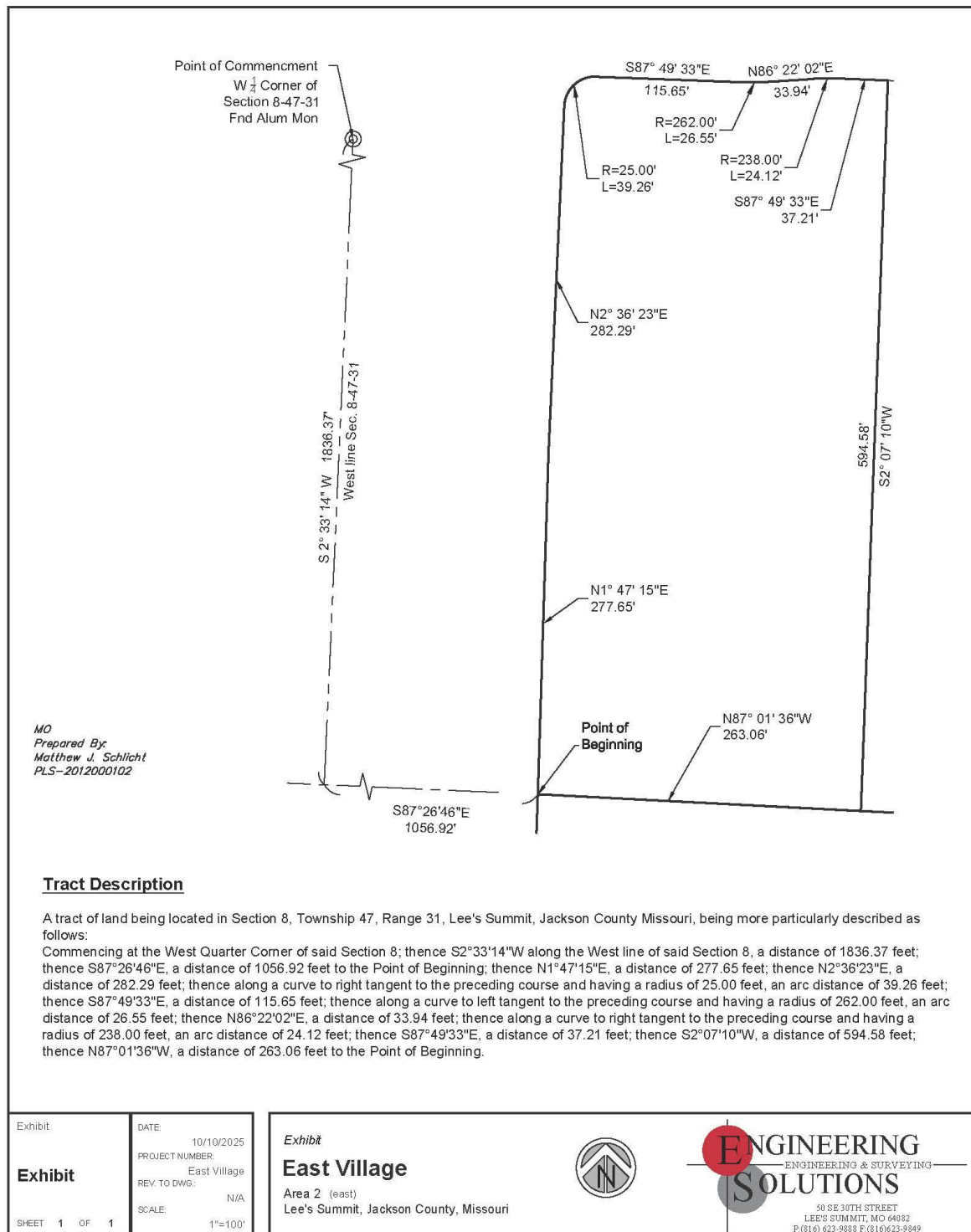
Exhibit	DATE 10/10/2025	Exhibit	 ENGINEERING & SURVEYING SOLUTIONS 50 SE 30TH STREET LEE'S SUMMIT, MO 64082 P (816) 623-9888 F (816) 623-9849
Exhibit	PROJECT NUMBER: East Village	East Village	
SHEET 1 OF 2	REV TO DWG.: N/A	TIF Overall	
	SCALE 1"=325'	Lee's Summit, Jackson County, Missouri	

MAP OF REDEVELOPMENT PROJECT AREA 1

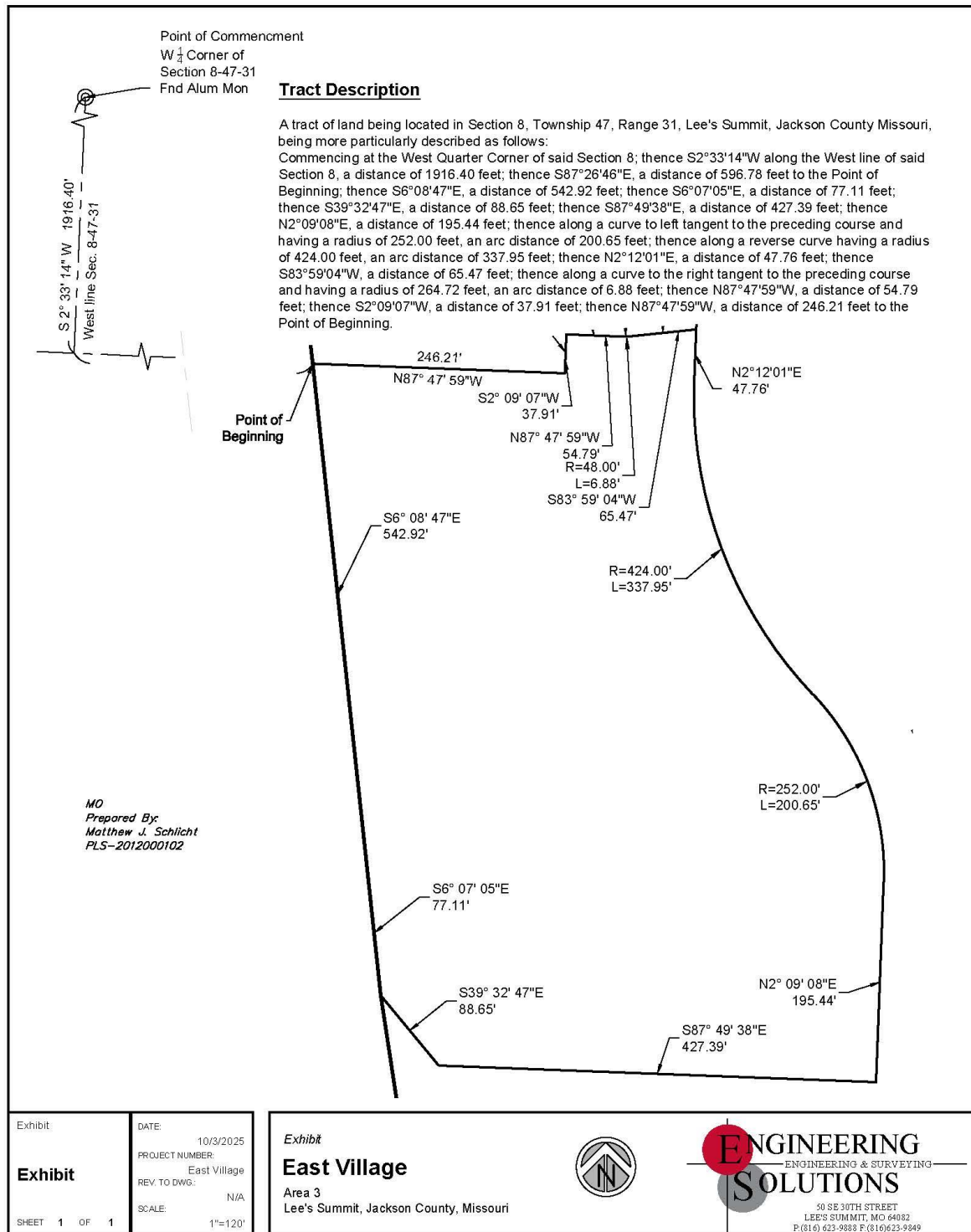


MAP OF REDEVELOPMENT PROJECT AREA 2

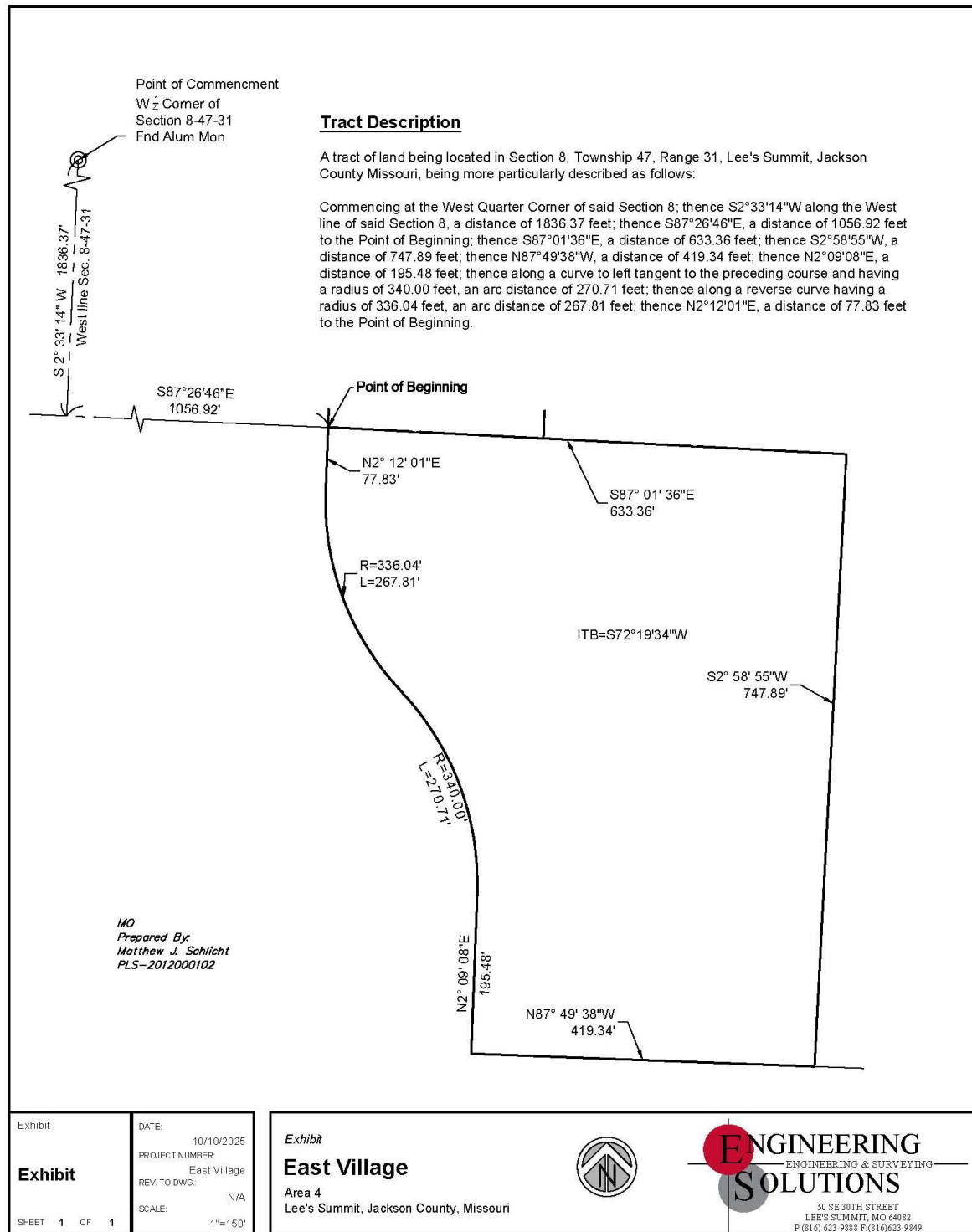




MAP OF REDEVELOPMENT PROJECT AREA 3



MAP OF REDEVELOPMENT PROJECT AREA 4



MAP OF REDEVELOPMENT PROJECT AREA 5

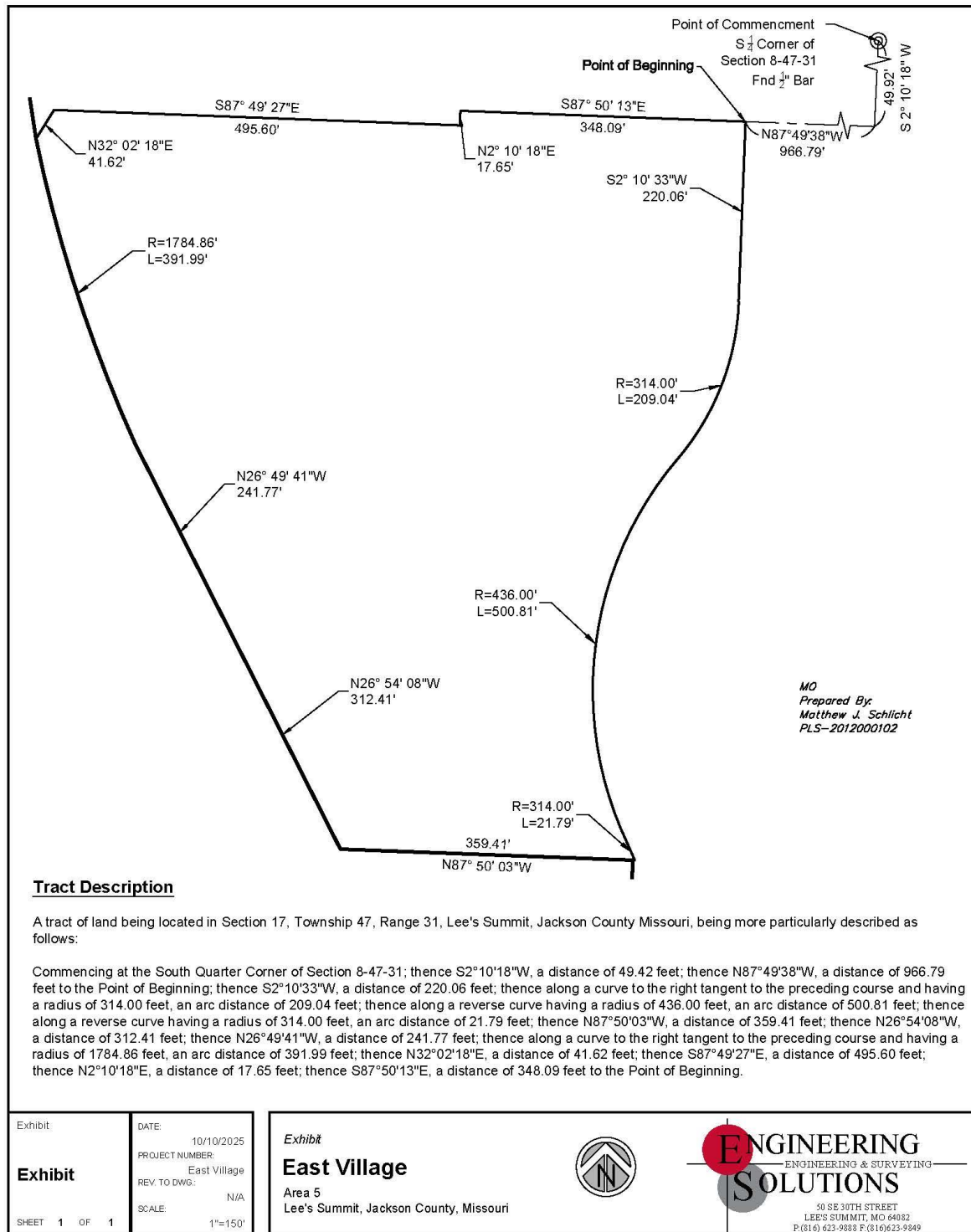


EXHIBIT 3

SPECIFIC OBJECTIVES OF REDEVELOPMENT PLAN

1. To cure the Blighting Factors identified in the Blight Study, by *inter alia*, constructing the Redevelopment Projects described in Section III.C of the Plan.
2. To install, repair, construct, reconstruct and relocate roadways, access drives, utilities, sidewalk improvements, curbed islands, and parking lots and other surface improvements essential to the preparation of the Redevelopment Area and in order to better organize pedestrian and vehicular traffic flow.
3. To renovate, rehabilitate, or construct any structure or building;
4. To upgrade and refurbish utilities, and other infrastructure facilities serving the Redevelopment Area including, but not limited to, constructing improvements related to:
 - a) storm water,
 - b) sanitary sewer,
 - c) water lines,
 - d) gas and electric utilities,
 - e) signage,
 - f) site lighting and building lighting, and
 - g) new landscaped areas,
5. To enhance the tax base by inducing development of the Redevelopment Area to its highest and best use, benefit Taxing Districts and encourage private investment in surrounding areas.
6. To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development.
7. To provide development/business opportunities in the Redevelopment Area and surrounding areas.
8. To stimulate employment including construction employment opportunities and increased demand for secondary and support services for the surrounding area.
9. To stimulate development which would not occur without Tax Increment Financing assistance.
10. To retain and encourage new national, regional and local retail tenants to locate within the Redevelopment Area.
11. To provide community benefits and promote connectivity within the project and to neighboring developments through the construction of civic space for community events and walking trails that encourage pedestrian access and create a walkable environment for patrons of the project and residents of the community.

EXHIBIT 4

ESTIMATED REDEVELOPMENT PROJECT COSTS

See Following Page

Exhibit 4
Estimated Redevelopment Costs

Development Costs	Total Project Costs	Reimbursable Project Costs
Acquisition Cost	\$ 29,103,682	\$ 15,000,000
Building Construction	\$ 305,338,210	\$ 26,000,000
Tenant Improvements & FFE	\$ 4,276,000	\$ -
Site Construction	\$ 59,833,704	\$ 31,000,000
Professional Services (Eng/Arch/Legal/Consult/Other)	\$ 47,971,414	\$ 12,000,000
Commissions & Marketing	\$ 2,430,000	\$ -
Financing & Interest Carry	\$ 34,779,975	\$ 1,000,000
Permits & Fees	\$ 8,998,555	\$ 2,200,000
Total Development Costs	\$ 492,731,540	\$ 87,200,000

Less: Sales Tax Exemption on Materials	\$ 10,718,608
Net Development Costs	\$ 482,012,933

Notes:

(1) The development costs set forth in this Exhibit are reasonable best estimates at the time of approval of this Plan and such estimates are subject to change as part of the development process. The use of public revenues to pay or reimburse such costs shall be applied to the line items set forth in this table, subject to such adjustments as allowed by the Redevelopment Agreement, which shall not require an amendment of this Plan. The maximum net reimburseable amount is \$87.2 million, subject to such additional costs and expenses as allowed by the TIF Act, as stated in Note #2 below, and as set forth in the Redevelopment Agreement.

(2) Any amounts paid to the City for payment or reimbursement of its professional fees and other charges of any kind related to these projects are deemed Reimbursable Project Costs in addition to any cap established for the project.

(3) Amounts set forth in the Reimbursable Project Costs column totaling \$87.2 million are net reimbursable project cost reimbursements, net of interest or financing costs.

EXHIBIT 5
SOURCES AND USES OF FUNDS

See Following Page

Exhibit 5
Sources and Uses of Funds

A. USES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT COSTS

GRAND TOTAL USES OF FUNDS		
1	Estimated Redevelopment Project Costs (See Redevelopment Project Cost Budget)	\$ 492,731,540
2	Estimated cost savings to Redeveloper and Others from sales tax exemptions	\$ (10,718,608)
3	Estimated Total	\$ 482,012,933

100%
of TOTAL
COSTS

B. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT COSTS

APPROX. 14% IN REDIRECTED TAXES	REDIRECTED TAXES	
	1	Estimated amount available from the financing of revenues from TIF Revenues (excluding CID EATs)
		\$ 69,168,635
		14% of TOTAL SOURCES
APPROX. 86% IN ADD-ONS & PRIVATE INVESTMENT	CID ADD-ON	
	2	Estimated amount available from the financing of revenues from CID Sales Tax (EATs)
		\$ 17,975,832
		4% of TOTAL SOURCES
	PRIVATE INVESTMENT	
	3	Estimated Private Investment by Redeveloper and Others
		\$ 394,868,465
		82% of TOTAL SOURCES
GRAND TOTAL		
	4	Estimated Total
		\$ 482,012,933
		100%

Notes:

(1) The Sources of Funds is an estimate of the sources of funds to implement the Project. The amounts set forth in the TIF Revenues and CID Sales Tax EATs cost categories are not caps or limitations on the reimbursement of costs from such sources. Any such limitations on reimbursement shall be controlled by the terms of the Redevelopment Agreement, subject to statutory restrictions for the respective funding source.

(2) Amounts set forth in the estimated row of TIF Revenue and CID Sales Tax (EATs) totaling \$87.2 million are net reimbursable project cost reimbursements, net of interest or financing costs.

EXHIBIT 6

EXISTING CONDITIONS STUDY (BLIGHT STUDY)

See Following Pages

East Village
Redevelopment Area

Blight Study

East Village Investors, LLC
Lee's Summit, Missouri
August 8, 2025



Patrick Sterrett
Sterrett Urban, LLC
5320 Longview Rd
Kansas City, Missouri 64137
(816) 283.7222
psterrett@sterretturban.com

East Village
Redevelopment Area

Blight Study

East Village Investors, LLC
Lee’s Summit, Missouri
August 8, 2025

Table of Contents

Section I:	Introduction Definitions Study Methodology Previous Blight Determinations Legal Description Ownership Boundary Map
Section II:	Study Area Overview Location & Access Land Area Topography Utilities Zoning Environmental Real Estate Taxes Existing Improvements Billboards Neighborhood Demographics Population & Household Income Unemployment
Section III:	Determination of Study Area Conditions RSMo. 99.805(1)
Appendices	
Appendix A:	Property Ownership & Legal Descriptions
Appendix B:	Property Valuation & Taxes
Appendix C:	Summary of Properties & Blighting Factors Present
Appendix D:	Certification / Assumptions & Limiting Conditions / Qualifications

Section I

Introduction

The purpose of this analysis is to determine if the proposed East Village Tax Increment Financing Plan, which consists of approximately 124.20 acres and five (5) property/tax parcels located in the southeast quadrant of the U.S. Highway 50 and Missouri Route 291 interchange and generally bounded on the north by the southern right of way of U.S. 50 Highway, on the east by the western railroad right of way of Union Pacific Railroad, on the south by SE 16th Street, and on the west by the eastern right of way of Missouri Route 291 in Lee’s Summit, Jackson County, Missouri (as further described herein, the “Study Area”) qualifies as a “blighted area” according to the Real Property Tax Increment Allocation Redevelopment Act – Sections 99.800 to 99.865 R.S.Mo. (the “TIF Act”).

The consultant who prepared this Blight Study, Patrick Sterrett of Sterrett Urban, LLC (“Consultant”), is an urban planner who earned a Master of Urban Planning from the University of Kansas and is certified by the American Institute of Certified Planners. Additional qualifications of Mr. Sterrett are included in Appendix D.

The consultant visited the Study Area in August 2025. The effective date of this study is August 8, 2025, the last date of inspection.

The Study Area is depicted in the map included on the following pages. The Study Area encompasses five (5) property/tax parcels and approximately 124.20 acres of property.

Definitions

Tax Increment Financing

Tax Increment Financing (“TIF”) is a financing/development tool that allows for new increments of tax revenues resulting from a specified redevelopment above past taxes on the property (payments in lieu of taxes, or “PILOTS”) to be used to pay for approved project-related costs, infrastructure and capital improvements. Projects using TIF must have plans approved by both the Tax Increment Financing Commission (“TIFC”) of the City of Lee’s Summit, Missouri and the City of Lee’s Summit, Missouri City Council (“City”). The TIF Act requires that the TIF redevelopment area consist of properties which would not reasonably be expected to develop without the assistance of TIF (often referred to as “but for”).

In order for the City to implement a tax increment financing plan pursuant to the TIF Act, the City must determine by ordinance that the redevelopment area described by the applicable TIF redevelopment plan (the “TIF Plan”) qualifies under the TIF Act as: 1) a blighted area; 2) a conservation area; or 3) an economic development area; and that such redevelopment area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the TIF Plan.

RSMo. 99.805 provides the following definitions for a blighted area, conservation area, or

economic area:

“Blighted area”, an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use; (RSMo. Ch. 99.805(1)).

“Conservation area”, any improved area within the boundaries of a redevelopment area located within the territorial limits of a municipality in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, or welfare and may become a blighted area because of any one or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. A conservation area shall meet at least three of the factors provided in this subdivision for projects approved on or after December 23, 1997. For all redevelopment plans and projects approved on or after January 1, 2022, in retail areas, a conservation area shall meet the dilapidation factor as one of the three factors required under this subdivision; (RSMo. Ch. 99.805(3)).

“Economic development area”, any area or portion of an area located within the territorial limits of a municipality, which does not meet the requirements of subdivisions (1) and (3) of this section, and in which the governing body of the municipality finds that redevelopment will not be solely used for development of commercial businesses which unfairly compete in the local economy and is in the public interest because it will:

- (a) Discourage commerce, industry or manufacturing from moving their operations to another state; or*
- (b) Result in increased employment in the municipality; or*
- (c) Result in preservation or enhancement of the tax base of the municipality; (RSMo. Ch. 99.805(5)).*

Since these definitions are a general overview pertaining to all sites, it is important to clarify their intention as it applies to the proposed redevelopment area. According to state law, it is unnecessary for every condition of blight to be present to be eligible as a blighted area. Rather, an area can be qualified as a blighted area when as few as one condition is present. The conditions need not be present in each parcel but must be found in the study area as a whole. With this understanding, the Blight Study presents an overview of factors within the Study Area

including a review of physical, economic, and social conditions sufficient to make a determination of a blighted area. The “Summary of Findings” provides conclusions regarding the analysis and presence of blight in key areas; however, the city will make a final determination of a blighted area for the entire Study Area.

Study Methodology

The purpose of this work was to analyze conditions located within the Study Area to determine if it qualifies as a blighted area as defined in the TIF Act.

The Blight Study includes a detailed analysis of site, building, and public improvement deterioration. Qualifying blight conditions throughout the Study Area were identified and analyzed on a parcel-by-parcel basis to produce a chart showing blight conditions present in the Study Area.

Data was collected from the redevelopment plan proponent to document physical blighting conditions as set out in the state statute. Pertinent Geographic Information Systems (GIS) data was obtained through Jackson County and analyzed. Additional supplemental information was obtained through various documents prepared or commissioned by the City and property owner and interviews with representatives of the property owner.

The consultant visited the Study Area in August 2025. The effective date of the study is August 8, 2025, the date of inspection.

Previous Blight Determinations

Proposed Redevelopment Area

Each of the five property/tax parcels in the Study Area are included in the U.S. 50/ M-291 Highway Urban Renewal Area administered by the Land Clearance for Redevelopment Authority (“LCRA”) of Lee’s Summit, Missouri. The urban renewal area and a finding of blight were approved by the city of Lee’s Summit, Missouri on June 12, 2014 by Ordinance No. 7472.

The same blight finding was relied upon for the finding of blight for the Highway 291 South LCRA Redevelopment Plan. Four of the five properties noted above were included in the Highway 291 South LCRA Redevelopment Plan along with other properties that had also been included in the U.S. 50 / M-291 Highway Urban Renewal Area. The one property in the Study Area not included in the Highway 291 South LCRA Redevelopment Plan is the smallest parcel in the Study Area located at 4 SE 16th Street. The Highway 291 South LCRA Redevelopment Plan was approved by the City Council of the City of Lee’s Summit on November 14, 2023 by Ordinance No. 9783.

Legal Description

The Study Area consists of five (5) property parcels. Specific legal descriptions (abbreviated) of all parcels within the Study Area are included in Appendix A – Property Ownership & Legal Descriptions.

Ownership

The Study Area contains five (5) property/tax parcels. All the property/tax parcels are identified by the Jackson County Assessor's office. A complete listing of the property/tax parcels identified by the Jackson County Assessor is included in Appendix A.

Study Area – Boundary Map



Section II

Study Area Overview

Location & Access

The Study Area encompasses approximately 124.20 acres and consists of five (5) property/tax parcels. The Study Area is in the southeast quadrant of the U.S. 50/Missouri Route 291 Interchange and is generally bounded by the southern right of way of U.S. 50 Highway on the north, the western United Pacific Railroad right of way on the east, SE 16th Street and its eastern prolongation on the south, and the eastern right of way of Missouri Route 291 on the west in Lee's Summit, Jackson County, Missouri.

The Study Area has excellent regional access due to Missouri Route 291 forming its western boundary and currently accessible via SE Bailey Road and SE 16th Street. Missouri Route 291 is a major highway in eastern Jackson County of more than forty-nine miles in length with a northern terminus at Interstate 435 in Kansas City and a southern terminus at Interstate 49 and U.S. 71 Highway in Harrisonville. The highway has major intersections with U.S. 50 and with Interstate 470 in Lee's Summit, and with other major highways in Independence and Liberty to the north.

Missouri Route 291 provides access to the Study Area from the west for north-bound and south-bound highway traffic via signalized intersections with Oldham Parkway (incomplete intersection that terminates at the Study Area) and SE Bailey Road. SE 16th Street is only accessible by north-bound traffic on Missouri Route 291 and is not signalized.

SE Bailey Road is a two-lane thoroughfare with a center turn lane classified by the city as a "Minor Arterial" that widens to five lanes (two thoroughfare lanes and three turn lanes) at its signalized intersection with Missouri Route 291. SE Bailey Road narrows to two thoroughfare lanes with no turn lane at the viaduct to the east that crosses over the Union Pacific railway.

SE 16th Street is a two-lane east-west thoroughfare classified as a "Local Street." As noted above west-bound traffic on 16th Street can only turn north at M-291 Highway, and access to east-bound 16th Street from M-291 Highway is only available to north-bound traffic on M-291 Highway.

No other points of access to the Study Area exist. The only improved direct access to property in the Study Area is from SE Bailey Road. A driveway on the north side of SE Bailey a short distance east of the intersection with M-291 Highway provides access to the Zoetis distribution center. Access roads exist on the other property/parcels in the Study Area and typically in poor condition.

Bike routes currently do not exist within the Study Area but two routes are planned for SE Bailey Road. One route is a "Planned Route (Path)" and the second is a "Planned Route (Street Accommodation)." The Planned Route (Street Accommodation) would connect with an existing bike route (street accommodation) on SE Bailey Road to the east that terminates at Ranson Road. The planned bike route (path) would extend west across M-291 and connect with a planned route

(path) on Jefferson Street and an existing route (street accommodation) on Oldham Parkway that would provide bicycle access to the Oldham Village mixed-use development. Pedestrian access is poor within the Study Area with sidewalks existing on the south side of SE Bailey Road and on the north side of SE Bailey Road for a short distance west of the viaduct. A few locations exist where the sidewalks are uneven, but are generally in excellent condition. Sidewalks do not exist anywhere else within the Study Area.

The Study Area is not well-served with public transit. Transit options in Lee's Summit include Route 550 ("Lee's Summit Express") operated by the Kansas City Area Transportation Authority (KCATA) during the week. The route provides commuter trips between downtown Kansas City, Missouri and Lee's Summit, but does not serve the Study Area and only has one stop in the Lee's Summit area at Unity Village.

Demand response trips are also available in Lee's Summit through OATS. The service is provided anywhere within the city limits and to Truman Medical Center Lakewood during the week. A 24-hour advance reservation is required.

Land Area

There are five (5) property/tax parcels within the Study Area. Per information obtained from the geographic information system of Jackson County, Missouri, the Study Area contains a total of approximately 124.20 acres.

Topography

The Study Areas is relatively flat north of SE Bailey Road, with a slight down-gradient slope to the south and to the east. That part of the Study Area located south of Bailey Road is a valley, with the central portion of the property sloping downward to the south and the western and eastern portions of the property sloping upward slightly to the west and east, respectively. The highest point in the Study Area is in the northeast corner at approximately elevation 1050.00, and the lowest point in the Study Area is along the southern border near SE 16th Street at approximately elevation 1000.00.

According to Map No. 29095C0438G, effective January 20, 2017, from the Federal Emergency Management Agency (FEMA), the Study Area is not located in a 100-year or 500-year flood plain.

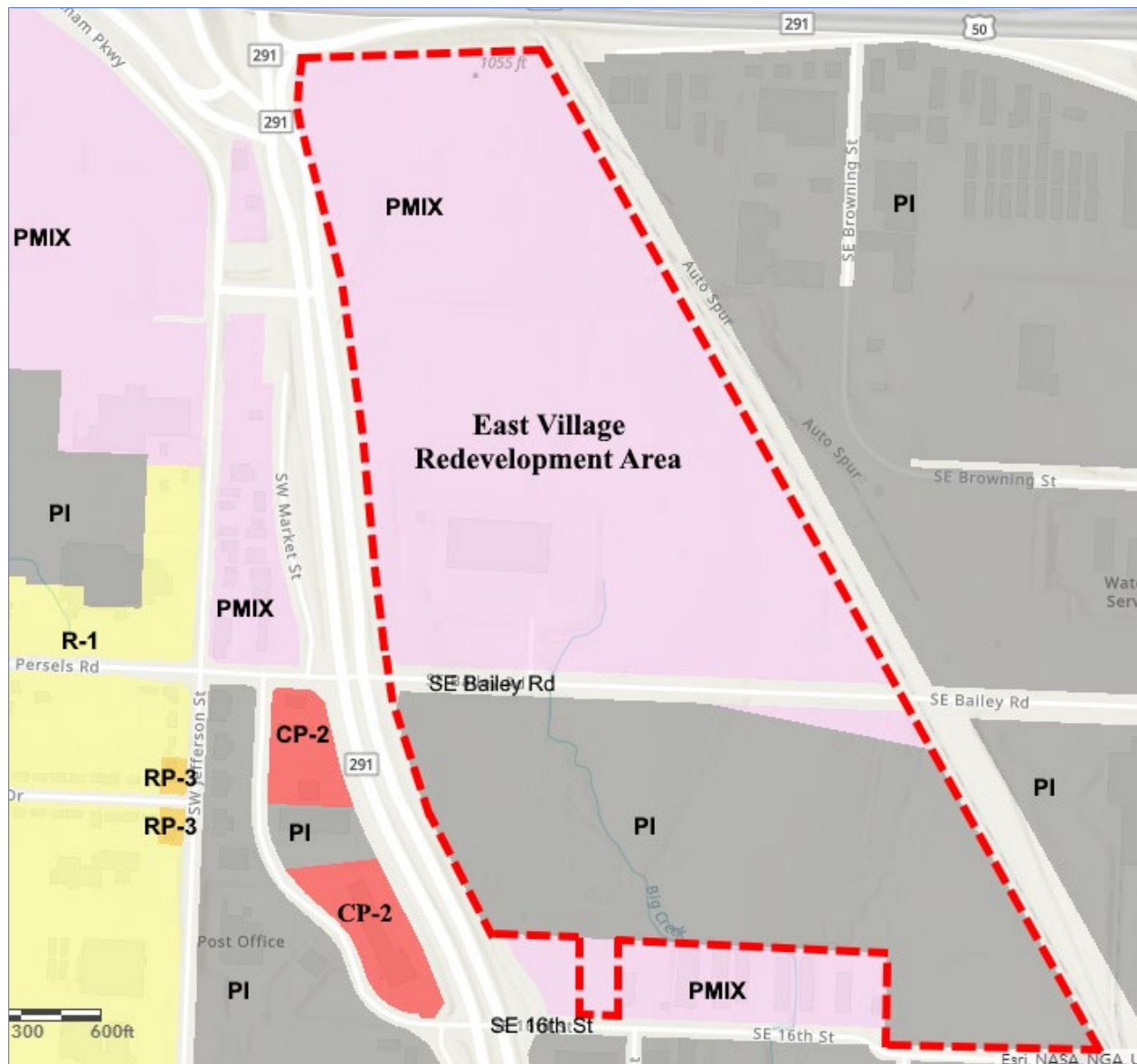
That part of the Study Area located south of a point just north of the Zoetis distribution center at 1 Pfizer Way is in the Big Creek Watershed. The northwest corner of the Study Area is included in the Cedar Creek Watershed, and the northeast corner of the Study Area is included in the West Prairie Lee Watershed.

Utilities

Standard utilities including water, sewer, electricity, and gas are not actively accessible for all of the individual properties/parcels in the Study Area, but are available for future development.

Zoning

The existing zoning is PMIX (Planned Mixed Use) and PI (Planned Industrial). Below is a map indicating the zoning classifications within the Study Area and a chart stating the purpose and intent of each of the zoning classifications as expressed in the Unified Development Ordinance of Lee's Summit, Missouri.



East Village Redevelopment Area – Zoning Map

Zoning Classification	Intent*
PMIX Planned Mixed Use	It is the governing body’s intent, in providing for a PMIX Planned Mixed Use District, to: a) Allow greater flexibility in development standards (lot coverage, setbacks, building heights, lot sizes, etc.) to facilitate adaptation of development to the unique conditions of a particular site, b) Permit a mixture of uses which, with proper design and planning, will be compatible with each other and with surrounding uses or zoning districts and will permit a finer-grained and more comprehensive response to market demand, and c) Obtain greater economic vitality, higher standards of site and building design, a high level of environmental sensitivity, and more satisfying living and working environments than can be achieved under the standards of other zoning districts. An area may be considered for rezoning to PMIX District if any one of the following conditions exist: a) More than one land use is proposed for development on a single parcel, where only a single use is permitted under other zoning classifications. b) Different land uses that would not otherwise be permitted to locate within the same zoning district are proposed for development on one or more adjacent parcels under single or separate ownership. c) An exception or variation from the size, setback, frontage, density, uses or other standards that are required in other zoning districts permitting the same uses are being proposed as part of a development plan.
PI Planned Industrial	The PI Planned Industrial District is established to provide for industrial uses that are fully indoor operations with outside storage only permitted within fully-screened enclosures to the rear or side lot areas. The PI

District is intended to provide areas for light manufacturing uses that primarily involve finishing or assembly of previously manufactured goods. The district is also intended to provide for the location of wholesaling, distribution or warehousing uses.

*Lee's Summit, Missouri Unified Development Ordinance

Environmental

As of the date of analysis, Phase I Environmental Site Assessments have been completed and provided to the Consultant to review regarding two of the five property parcels in the Study Area. The two properties in question include vacant land located at 1 SE Pfizer Way, Unit 100, 101, 102 and 106 and 100 SE Bailey Road, and the second property is vacant land at 1001 South Missouri 291 Highway.

The Phase 1 ESA for 1 SE Pfizer Way concluded there were no recognizable environmental conditions, controlled recognized environmental conditions, or significant data gaps in connection with the subject property except for the following:

- Two (2) closed-in-place USTs formerly containing naphtha and wastewater are reportedly present at the subject property; and
- A reported release of polyfluoroalkyl substances (PFAS) containing firefighting foam has the potential to adversely impact the subject property.

Based on the information collected during the Phase 1 ESA, it was the opinion of CG Environmental Services, LLC, who conducted the Phase 1 ESA, that additional investigation would be required to detect the presence of adverse impact to the subject property.

The Phase 1 ESA for 1001 South Missouri 291 Highway revealed no recognizable environmental conditions, controlled recognized environmental conditions, or significant data gaps in connection with the subject property. It was the opinion of CG Environmental Services, LLC, that no additional investigation was warranted at the time.

The Consultant is unaware of the presence of real or potential environmental liabilities elsewhere in the Study Area.

Real Estate Taxes

A five-year history of the assessed values within the Study Area is included in the appendix.

The data in Appendix B is the Assessor's opinion of Market Value and the resulting assessed value for each of the properties within the Study Area. All property is supposed to be re-

assessed in odd-numbered years, except that new construction (including remodeling) can be assessed in any year.

To determine assessed value the assessment ratio for commercial and industrial properties is 32% and for agricultural properties is 12%. The real estate levy for 2024 in the Study Area was \$7.2206 per \$100 of assessed valuation. An additional \$1.437 per \$100 is assessed on commercial and industrial property only (the Merchants and Manufacturers replacement tax). In 2024 (the most recent year in which real estate taxes have been collected), the Study Area generated \$2,238,525 in taxable assessed value, generating a total of \$193,343.12 in real estate taxes. The total assessed value of the Study Area increased by 163.09% between 2020 and 2024. The highest annual increase during that period was in 2023 when the assessed value of the Study Area increased by 150.38%. Much of that increase was due to the Zoetis distribution center at 1 Pfizer Way (northeast corner of M-291 Highway and SE Bailey Road. The Zoetis property by itself increased 231.93% over the same period, while the remainder of the Study Area increased by \$20,404, or 7.81%. All of the increase that took place in the remainder of the Study Area did so at 4 SE 16th Street, due to a conversion in its classification from residential to commercial. The three other properties owned by LS Industrial, LLC saw large increases in assessed values the following year in 2025 due to a conversion of their classifications from agricultural/commercial and agricultural to commercial. If not for the conversions of classification the properties other than Zoetis would likely have had a negligible increase in assessed value.

All tax payments are current.

Existing Improvements

The Study Area consists of five (5) property/tax parcels containing approximately 124.20 acres and is in the southeast quadrant of the U.S. Highway 50 / Missouri Route 291 interchange.

The four northern-most property/tax parcels in the Study Area were acquired by Pfizer in 1972. Manufacturing plants were constructed on the three northern-most property/tax parcels, but when Pfizer determined the company had too much capacity after acquiring other manufacturers, the decision was made by Pfizer to close the plants in 2006 and sell the property. At the same time a developer was proposing to develop a 900,000 square foot mixed use development consisting of retail, commercial uses, hotels, and even a minor league baseball stadium, but plans never progressed.

Two of the plants with ancillary improvements were demolished prior to disposition. The third plant was provided to a spin-off of Pfizer who specialized in animal health, Zoetis, in 2013. As of the time of this Study, a surface parking lot and what had been part of a paved vehicular entrance remain on the northern-most parcel. Remnants of part of a rail spur can be found on the second property/tax parcel from the northern boundary, but the remainder of the parcel is covered with tall, noxious, thorny weeds and vines. A small detention pond that was constructed to help manage drainage at the time the SE Bailey Road viaduct was constructed remains on-site.



1 Pfizer Way – looking northwest from SE Bailey Rd – Zoetis Distribution Center

The fourth parcel that exists today that had been owned by Pfizer, located at the southeast corner of M-291 Highway and SE Bailey Road, has never been developed with the exception of an access road near the M-291 Highway right of way. Big Creek traverses the property, and floods the area around SE 16th Street to the south. Transient activity is evident on the property near the fifth parcel in the Study Area, located at 4 SE 16th Street. That property, at just under one acre in size, had been classified as residential until 2024, and until recently a house had existed on the property adjacent to the west. The small parcel has been vacant for a long time, and after years of neglect is covered with dense overgrown vegetation that encroaches on neighboring properties and SE 16th Street.

Although the past and current land uses have largely been agricultural and light industrial, the zoning is PMIX, or Planned Mixed Use, which would naturally generate much higher revenues to the taxing jurisdictions. The Study Area is also included in two of the city's priority corridors for redevelopment – US 50 and Route 291 South.

Billboards

Billboards do not exist within the Study Area.

Neighborhood Demographics

Population & Household Income

The following provides population and income trends within a one-, three-, and five-mile radius from the approximate center of the Study Area with an address of 1 SE Pfizer Way.

	Population			
1 SE Pfizer Way	Historic		Forecast	
Radius	2010	2020	2025	2030
One Mile	3,875	4,064	4,023	4,010
percent change (1 mi)		+4.9%	-1.0%	-0.3%
change from '10 (1 mi)		+4.9%	+3.8%	+3.5%
Three Mile	49,268	50,719	52,565	54,116
percent change (3 mi)		+2.9%	+3.6%	+3.0%
change from '10 (3 mi)		+2.9%	+6.7%	+9.8%
Five Mile	85,074	93,944	99,490	102,450
percent change (5 mi)		+10.4%	+5.9%	+3.0%
change from '10 (5 mi)		+10.4%	+16.9%	+20.4%
Lee's Summit	91,430	101,108	106,372	108,990
percent change		+10.6%	+5.2%	+2.5%
change from '10		+10.6%	+16.3%	+19.2%

Source: ESRI; Sterrett Urban, LLC

The population figures indicate an average rate of growth within five miles of the Study Area (+10.4%) compared to those areas within one and three miles of the Study Areas (+4.9% and 2.9%, respectively) between 2010 and 2020 with the slowest growth occurring within three miles of the Study Area. The growth rate within one, three and five miles of the Study Area was less than the growth rate of the City of Lee's Summit, Missouri, which saw population grow at a rate of 10.6%. Population was forecasted to decline modestly in 2025 (-1.0%) within one mile of the Study Area and a slower rate of decline in growth nearest the Study Area in 2030 (-0.3%) with stable population between three and five miles of the Study Area (+3.0%). Overall, the area nearest the Study Areas is expected to have experienced the lowest growth in population between 2010 and 2029 (+3.5%), while modest population growth is expected to have occurred within three miles of the Study Area (+9.8%), but less than the rate for Lee's Summit (+19.2%). The population growth rate between 2010 and 2030 is forecast to be greatest within five miles of the Study Area at 20.4%.

	Median Household Income	
1 SE Pfizer Way	Forecast	
Radius	2025	2030
One Mile chg. from '25 (1 mile)	77,871	89,320 +14.7%
Three Mile chg. from '25 (3 mile)	91,862	104,816 +14.1%
Five Mile chg. from '25 (5 mile)	106,466	119,705 +12.4%
Lee's Summit chg. from '25	107,388	121,257 +12.9%

Source: ESRI; Sterrett Urban, LLC

The median household income forecasted by ESRI for 2025 within one, three and five miles of the Study Area is lower than the median household income ESRI forecasts for the city of Lee's Summit (\$107,388). The median household income within one mile of the Study Area in 2030 is forecasted by ESRI to be approximately 26.3% lower than the median household income for the city, but is forecasted to have a higher rate of income growth through 2030 (14.7% compared to 12.9% for the City).

Unemployment

The most recent unemployment data for the Study Area is for the City of Lee's Summit, Missouri. The following data was provided by the Missouri Economic Research and Information Center (MERIC):

Civilian Labor Force – Lee's Summit, Missouri
June 2025 (not seasonally adjusted)

Labor Force	Labor Force Employed	Labor Force Unemployed	Percentage Unemployed
57,820	55,658	2,162	3.7%

Source: Missouri Economic Research and Information Center (MERIC)

According to the Bureau of Labor Statistics, the preliminary unemployment rate for the Kansas City, MO-KS metropolitan statistical area in June 2025 was 4.2%.

According to the Federal Reserve, an unemployment rate of 5.0% - 5.2% can generally be considered "full employment."

Section III

Determination of Study Area Conditions

Significant findings of East Village Redevelopment Area Blight Study are presented in the discussion which follows. These findings are based on a review of documents and reports, interviews, field surveys, and analyses conducted in July and August 2025. Properties and buildings, along with public improvements adjacent to the properties, were evaluated and deficiencies noted. As previously explained, the purpose of this study was to determine whether conditions as defined by the TIF Act in RSMo. 99.805(1) of the Missouri State Statute, as amended, exist in the Study Area.

RSMo. 99.805(1)

The principal blighting factors reported here and in line with the respective statutory definitions include: insanitary or unsafe conditions, deterioration of site improvements, and the existence of conditions which endanger life or property by fire and other causes. The Appendix section of this report includes a table exhibiting the blighting factors present at each property parcel.

Blight Defined

As presented in Section I, blight is defined as follows with respect to the TIF Act:

“Blighted area”, an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use (RSMo. 99.805(1)).

Several court cases provide additional direction in the consideration of blight:

- It is not necessary for an area to be what commonly would be considered a “slum” in order to be blighted. *Parking Systems, Inc. v. Kansas City Downtown Redevelopment Corporation*, 518 S.W.2d 11, 15 (Mo. 1974).
- An otherwise viable use of a property may be considered blighted if it is an economic underutilization of the property. *Crestwood Commons Redevelopment Corporation v. 66 Drive-In, Inc.*, 812 S.W.2d 903, 910 (MO.App.E.D. 1991).
- It is not necessary for every property within an area designated as blighted to conform to the blight definition. A preponderance of blight conditions is adequate to designate an area for redevelopment. *Maryland Plaza*

Redevelopment Corporation v. Greenberg, 594 S.W.2d 284, 288 (MO.App.E.D. 1979).

- In order to make a finding of blight for a defined redevelopment area, the total square footage of the area is to be considered and not a preponderance of the individual parcels. Allright Properties, Inc. v. Tax Increment Financing Commission of Kansas City, 240 S.W.3d 777 (MO.App.W.D. 2007).

Cause Component 1: Insanitary or Unsafe Conditions

Nearly all the properties within the Study Area exhibit unsafe or insanitary conditions. The most prevalent Study Area conditions considered unsafe or insanitary include the deterioration of pavement throughout the surface parking lots and drive aisles which creates tripping hazards, overgrown vegetation, trash/debris, lack of sidewalks and outdoor storage.

Under certain conditions poor drainage can be a problem with Big Creek in the southern portion of the Study Area and in the neighborhood south of the Study Area. Rain events have been known to flood the drainage swales/ditches along SE 16th Street and the probability exists to flood the property in the Study Area – rising out of the Big Creek’s banks – and causing local flooding in the streets south of the Study Area.

Noxious, overgrown vegetation is present on all but one parcel.

A stagnant drainage basin, constructed as part of the construction of the viaduct on SE Bailey Road, is in the southeast corner of the vacant land parcel immediately east of Zoetis.

While most of the northern-most parcel is fenced, the western boundary, including an access drive, is open to anyone. Evidence of illegal dumping could be found, as the overgrown vegetation and the higher elevation relative to M-291 Highway and the rest of the Study Area to the south provide cover for anyone on the property.

Examples of this condition are shown below. The Study Area exhibited insanitary or unsafe conditions.



1 Pfizer Way – looking north from SE Bailey Rd – overgrown vegetation



1 Pfizer Way – looking west – lack of pedestrian circulation (sidewalk) on north side of Bailey Rd



1 Pfizer Way – looking northeast – overgrown vegetation



1 Pfizer Way – looking west – remnant of rail spur; overgrown vegetation



1 Pfizer Way – looking southeast – railroad ballast on property (debris)



1 Pfizer Way – looking south – stagnant drainage pond; overgrown vegetation



1 Pfizer Way – looking east along SE Bailey Rd – overgrown vegetation



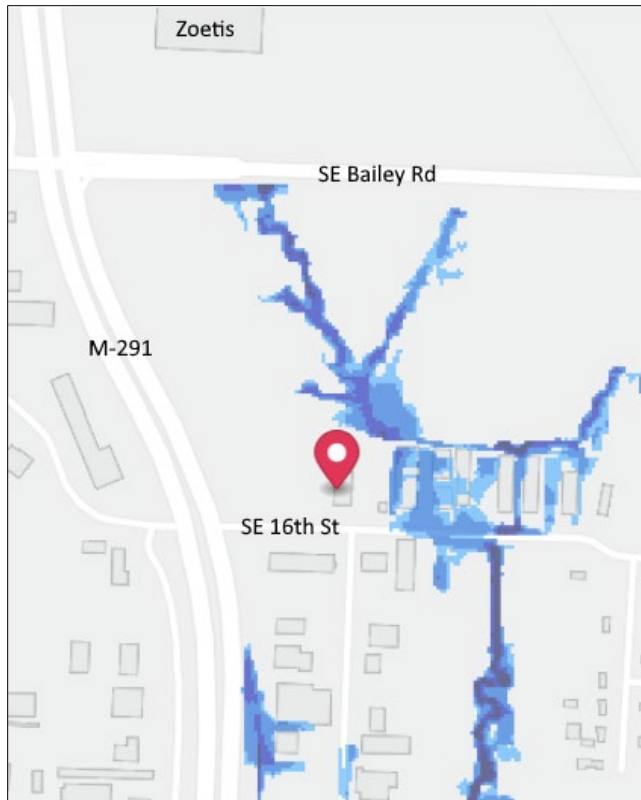
1 Pfizer Way – looking north along eastern property line – overgrown vegetation



SEC M-291 and SE Bailey Rd – looking west – overgrown vegetation



SEC M-291 and SE Bailey Rd – looking south – Big Creek, overgrown vegetation



SEC M-291 and SE Bailey Rd – aerial – extent of probable flooding from Big Creek



SEC M-291 and SE Bailey Rd – looking north – evidence of transient activity; trash/debris



SEC M-291 and SE Bailey Rd – looking east – concrete rubble



4 SE 16th St – looking southeast – overgrown vegetation



4 SE 16th St – looking west – overgrown vegetation encroaching on 16th St



4 SE 16th St – looking northwest – vegetative and construction debris; overgrown vegetation



1 Pfizer Way – looking east – open gate; overgrown vegetation



1001 S. M-291 – looking east – open access; deterioration of drive



1001 S. M-291 – looking southwest – illegal dumping; overgrown vegetation



1001 S. M-291 – looking west – illegal dumping

Cause Component 2: Deterioration of Site Improvements

The condition of deterioration of site improvements was primarily established through field survey work and observation of exterior physical conditions within the Study Area. Building deterioration rating criteria considered included the following: primary structure (roof, walls, foundation); secondary structure (fascia/soffits, gutters/downspouts, exterior finishes, windows and doors, stairways/fire escapes); and exterior structure (mechanical equipment, loading areas, fences/walls/gates, other structures).

The only structure in the Study Area is the Zoetis Distribution Center. The building appears to be in good condition as does the ancillary building located north and west of the center. Other improvements, including surface parking and a driveway, plus a drainage facility appear to be in fair to good condition.

No other primary structures or ancillary improvements exist in the Study Area.

A variety of blight conditions were observed within the Study Area related to the deterioration of the site and non-primary improvements. These conditions which negatively affect the appearance and utilization of the area, most commonly include deterioration of an abandoned surface parking lot and entrance driveway, and of access roads.

Examples of site deterioration problems are found in a few areas throughout the Study Area, as shown in the photographs below.



1001 S. M-291 – looking east – deterioration of pavement; overgrown vegetation



1001 S. M-291 – looking west – deterioration of pavement; overgrown vegetation



1001 S. M-291 – looking east – deterioration of pavement; overgrown vegetation



1001 S. M-291 – looking southeast – deterioration of pavement; overgrown vegetation



1001 S. M-291 – looking east – deterioration of pavement; overgrown vegetation



SEC M-291 and SE Bailey Rd – looking south – deterioration of access road

The Study Area exhibits deterioration of site improvements in a few locations and includes the deterioration of surface parking and driveway pavement, in addition to deterioration of access roads.

Cause Component 3: Existence of Conditions which Endanger Life or Property by Fire and Other Causes

Fire safety and crime information obtained from crimemapping.com and pertaining to the parcels in the Study Area indicated no reported incidents within the Study Area in the past six months.

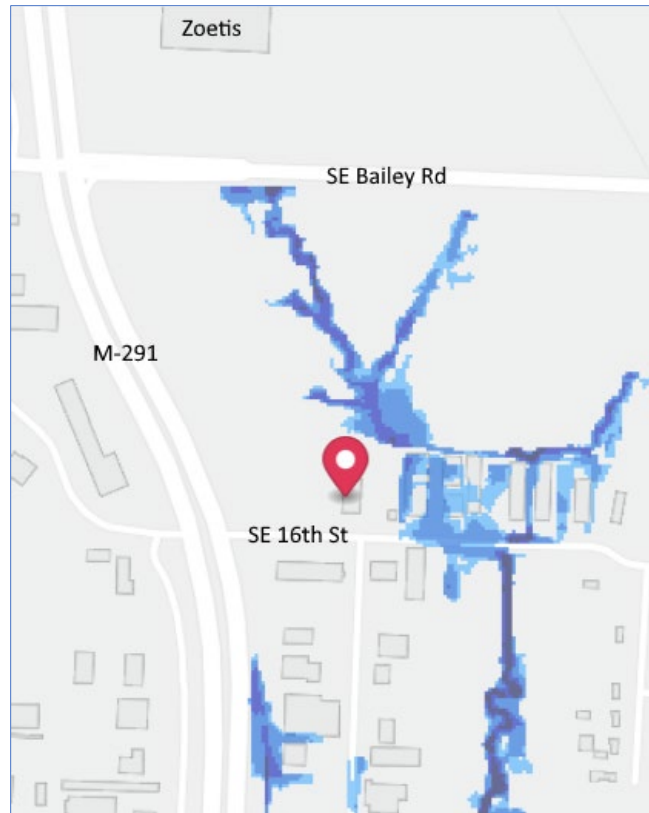
As noted previously, CG Environmental Services found that there were no recognizable environmental conditions, controlled recognized environmental conditions, or significant data gaps present on two of the five properties in the Study Area they were able to access and analyze, ***with the exception of the following at 1 SE Pfizer Way, Unit 100, 101, 102 and 106 and 100 SE Bailey Road:***

- Two (2) closed-in-place USTs formerly containing naphtha and wastewater are reportedly present at the subject property; and
- A reported release of polyfluoroalkyl substances (PFAS) containing firefighting foam has the potential to adversely impact the subject property.

It was the opinion of CG Environmental Services, LLC, who conducted the Phase I Environmental Site Assessments, that additional investigation was required to detect the presence of adverse impact to the property.

Although the Study Area is not within a 100-year or 500-year flood plain as noted earlier, the property located at the southeast corner of M-291 Highway and SE Bailey Road does have a probability of flooding according to First Street, as illustrated in the graphic below. First Street has developed a national flood model that adjusts for climate change and its impact on inland/riverine flooding and the financial risk facing each individual property in the United States. The Big Creek runs through the valley of the subject property and under certain conditions can rise out of its banks and flood the subject property as well as the neighborhood to the south, threatening lives and causing costly damage.

The probability of flooding and the potential environmental liabilities indicate conditions exist which endanger property by fire and other causes in the Study Area.



Flood Depth – Southeast Corner of M-291 and SE Bailey Rd

Due to the probability of flooding, conditions which endanger life or property by fire and other causes do exist within the Study Area.

Summary of Blighting Factors

The following table summarizes the three blighting factors analyzed during the inspection of property within the Study Area.

As evidenced from the table below, the parcels within the Study Area satisfy two of the three blighting cause factors, and a predominance of blighting factors in 87.8% of the Study Area.

East Village Redevelopment Area

Summary of Blighting Factors

Study Area	Parcels	Pct.	Area (acres)	Pct.
Total	5	100%	124.20	100%
<u>Blighting Factors</u>				
Insanitary or unsafe conditions	5	100.0%	124.20	100.0%
Deterioration of site improvements	3	60.0%	108.20	87.1%
Existence of conditions which endanger				
life or property by fire and other causes	2	20.0%	48.70	39.2%
Parcels with Predominance of Blighting Factors	4	80.0%	109.80	87.8%

Effect Component 1: Economic or Social Liability

Economic Liability

The following are generally considered economic characteristics of blighted areas:

- Reduced or negligible income;
- Impaired economic value;
- Depreciated values;
- Impaired investments;
- Negligible income

The Missouri Supreme Court has determined that “the concept of urban redevelopment has gone far beyond ‘slum clearance’ and the concept of economic underutilization is a valid one.” As indicated in Appendix B: Property Valuation and Taxes, the assessed value of the Study Area has increased by approximately 163.09% since 2020, largely due to the Zoetis Distribution Center at 1 Pfizer Way.

Economic underutilization of the property within the Study Area is evident in the following manner:

- Although the total assessed value of the Study Area has increased more than 163% since 2020, the other four properties in the Study Area are vacant fields and have not experienced the same level of growth in valuation. Four properties have had stagnant, or declining (in real dollars), assessed values since 2020. While the other four properties have experienced an increase, that

increase occurred because of a change in property classification from agriculture and commercial, agriculture, or residential, to commercial. The properties remain largely undeveloped and are underperforming in tax revenue generation for the taxing jurisdictions because they have not been developed to their highest and best use. The intended development, a planned mixed-use development of multifamily, hospitality, commercial, and retail uses, is in line with what was approved in the most recent comprehensive plan for the city.

- The intent of the Planned Mixed-Use zoning is not satisfied with the current development and the lack of economic activity in the Study Area.
- The need to redevelop the Study Area due to the underutilization of the property and to have a mix of uses was identified in the City’s Ignite! Plan. The Study Area is in two overlapping priority corridors for redevelopment, including US Highway 50 and Missouri Route 291 south.

The redevelopment of the area has been hindered primarily by the existence of unsafe and deteriorating conditions that will require a well-capitalized developer to eliminate those conditions.

Addressing the deterioration and unsafe conditions is a cost that is prohibitive for a private sector developer (or property owner) to take on independently and remain competitive in the market. Doing nothing will only result in further deterioration of existing building and site improvements, and continued vacancy of the other properties in the Study Area, resulting in the potential for the continued stagnation and decline of property assessments. In order to grow and attract new economic activity to the Study Area and surrounding areas, some form of external financial assistance that is not currently being utilized will be required in order to make improvement of the Study Area economically feasible.

Economic underutilization – deteriorating site improvements, underutilized property, unsafe conditions, the lack of preferred development for more than twenty years, in a high-traffic location on U.S. Highway 50 and Missouri Route 291 – indicates the Study Area is blighted.

Social Liability

In addition to economic liabilities, social liabilities are also caused by the insanitary and unsafe conditions and the deterioration of site improvements. Social liabilities within the Study Area are largely caused by violations of the city’s nuisance code, which requires property owners to maintain their structures and grounds.

The most prevalent condition that violated the city’s nuisance code includes the presence of overgrown vegetation. For properties larger than ten acres, weeds must be kept below ten inches in an area fifty feet from adjoining residential and commercial properties, and from adjoining streets. Only one property currently does not violate the city’s property nuisance code.

A predominance of social liabilities, caused by the underlying blighting factors of insanitary or unsafe conditions and of site deterioration, was found on four of the five parcels, or almost 88% of the Study Area. A predominance of economic liabilities was also found on the same four of the five parcels.

Conclusion

A predominance of the components that make up the definition of blight per the TIF Act (RSMo. 99.805(1)) was present in the proposed East Village Redevelopment Area.

The dominant blighting factor is the insanitary and unsafe conditions present in the redevelopment area, and some instances of site deterioration. Four of the five properties will continue to have stagnant valuations if left undeveloped. The stagnant property values due to the underutilization of the property and the lack of development over the past several decades indicates blight is present within the East Village Redevelopment Area. The above combine to create economic underutilization and an inability to pay reasonable property and sales taxes, thereby creating an economic liability for the City and other taxing jurisdictions. The deterioration of site improvements and insanitary conditions violates the city's nuisance code, creating a social liability within the community.

Therefore, the Consultant has determined that the proposed East Village Redevelopment Area, as of August 8, 2025, is a "blighted area" according to the definition provided in the TIF Act and constitutes an economic liability and social liability in its present condition and use.

Appendix A

Property Ownership & Legal Descriptions

Map No.	Site Address	Parcel ID No.	Owner	Short/Abbreviated Parcel Legal Description
1	1 SE PFIZER WAY	61-500-03-78-00-0-00-000	PFIZER INC	PFIZER WAY---LOT 2 SEC 08 TWP 47 RNG 31 SW 1/4 AT A PT 200' E & 290' MOL S OF NW COR SW 1/4 TH ELY ALG S LI HWY ROW 940' MOL TO WLY LI MOP RR TH SELY ALG SD RR 1120' MOL TH W 1440' MOL TO ELY LI HWY 71 BY-
2	1001 S M 291 HWY	61-500-03-80-00-0-00-000	OLDHAM EAST INVESTORS LLC	PFIZER WAY---LOT 1 (EX TH PT TAKEN FOR ROW DAF: BEG NW COR SD LOT 1 TH SELY ALG ELY ROW LI M-291 50' MOL TO TRUE POB. TH S 87 DEG 50 MIN 52 SEC E 103.55' TH S 02 DEG 09 MIN 08 SEC W 25' TH S 59 DEG 04 MIN 54 SEC W 106.08' TO SD ELY ROW LI TH NWLY ALD SD ELY ROW LI 84.17' TO TRUE POB) & PT SEC-08 TWP-47 RNG-31 SW 1/4 DAF: BEG AT SE COR SW 1/4 SD SEC 8 TH N 87 DEG 49 MIN 40 SEC W 18.79' TH N 02 DEG 10 MIN 20 SEC E 50' TO TRUE POB TH N 87 DEG 49 MIN 40 SEC W 710.59' TH N 83 DEG 24 MIN 50 SEC E 656.73' TO WLY LI RR TH S 29 DEG 25 MIN 37 SEC E ALG SD W LI RR 117.41' TO TRUE POB
3	1 SE PFIZER WAY UNIT 100	61-500-03-81-00-0-00-000	LS INDUSTRIAL LLC	MADDOX ACRES LOT 3
4	4 SE 16TH ST	61-800-02-13-00-0-00-000	LS INDUSTRIAL LLC	SEC-17 TWP-47 RNG-31--PT N 1/2 DAF: BEG NE COR NW 1/4 TH S 87 DEG 53 MIN 51 SEC E 11.96 TH S 29 DEG 25 MIN 41 SEC E 1493' MOL TH W 822' MOL TH N 357' MOL TH W 1521' MOL TH NWLY ALG CURV RI ARC DIST 938' MOL TH NE 48' MOL TH S 87 DEG 49 MIN 44 SEC E 1930' MOL TO TRU POB
5	NO ADDRESS ASSIGNED BY CITY	61-800-02-61-00-0-00-000	LS INDUSTRIAL LLC	

Appendix B

Property Valuation & Taxes

East Village
Redevelopment Area
Blight Study

Appendix B
Property Valuation and Taxes

Map No.	Tax Parcel ID Number	Assessed Value						Taxes		NOTES
		2020	2021	2022	2023	2024	2025	2024	Delinquent	
1	61-500-03-78-00-0-00-000	589,520	619,200	619,200	1,956,768	1,956,768	2,152,444	169,409.15	0.00	
2	61-500-03-80-00-0-00-000	3,125	3,157	3,157	1,839	1,839	1,839	132.79	0.00	
3	61-500-03-81-00-0-00-000	243,295	243,512	243,512	243,512	243,512	646,736	20,695.60	0.00	
4	61-800-02-13-00-0-00-000	12,341	12,350	12,350	0	33,184	35,174	2,872.93	0.00	
5	61-800-02-61-00-0-00-000	2,592	2,592	2,592	3,222	3,222	1,018,467	232.65	0.00	
Total		850,873	880,811	880,811	2,205,341	2,238,525	3,854,660	193,343.12	0.00	
Annual Change %			3.52%	0.00%	150.38%	1.50%	72.20%			
Cumulative Change %			3.52%	3.52%	159.19%	163.09%	353.02%			

Appendix C

Summary of Properties & Blighting Factors Present

East Village
Redevelopment Area
Blight Study

Appendix C
Summary of Properties
and Blighting Factors Present

No.	Parcel Address	Parcel APN (County)	Insanitary or unsafe conditions	Deterioration of site improvements	Endangerment of life or property by fire, other causes	TOTAL	Acreage	Predominance of Blighting Factors Present
1	1 SE PFIZER WAY	61-500-03-78-00-0-00-000	■			1	15.12	
2	1001 S M 291 HWY	61-500-03-80-00-0-00-000	■	■		2	23.76	■
3	1 SE PFIZER WAY	61-500-03-81-00-0-00-000	■	■	■	3	35.69	■
4	4 SE 16TH ST	61-800-02-13-00-0-00-000	■			1	0.92	■
5	NO ADDRESS ASSIGNED BY CITY	61-800-02-61-00-0-00-000	■	■	■	3	48.71	■
TOTALS			5	3	2	10	124.20	4
			124.2	108.2	84.4			109.08
			100.0%	87.1%	68.0%			87.8%

Appendix D

Certification / Assumptions & Limiting Conditions / Qualifications

Certification

I certify that, to the best of my knowledge and belief...

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
6. I made a personal inspection of the property that is the subject of this report on August 8, 2025.
7. This study is not based on a requested result or a specific conclusion.
8. I have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.

A handwritten signature in black ink, appearing to read "Patrick Sterrett", with a long horizontal flourish extending to the right.

Patrick Sterrett
Sterrett Urban, LLC

Assumptions & Limiting Conditions

This Blight Study is subject to the following limiting conditions and assumptions:

1. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are Sterrett Urban's unbiased professional analyses, opinions, and conclusions.
2. Information provided and utilized by various secondary sources is assumed to be accurate. Sterrett Urban cannot guarantee information obtained from secondary sources.
3. The nature of real estate development is unpredictable and often tumultuous. In particular, the natural course of development is difficult to predict and forecast. Sterrett Urban deems our projections as reasonable considering the current and obtained information.
4. Sterrett Urban has considered and analyzed the existing conditions concerning the subject property within the redevelopment area. We have considered these existing conditions when forming our analyses and conclusions. However, it should be understood that conditions are subject to change without warning, and potential changes could substantially affect our recommendations.
5. Our analyses, opinions and conclusions were prepared in conformance with the Code of Professional Ethics and Standards of the American Institute of Certified Planners.

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

Sterrett Urban LLC is an urban planning and real estate development advisory firm which counsels an array of public and institutional clients, as well as private investors and developers, interested in bringing development projects and revitalization efforts to fruition. **Sterrett Urban LLC** has unmatched experience and expertise providing redevelopment, community planning, and economic development strategies and implementation services for a wide variety of product types and settings.

The firm, founded in 2006, is led by Patrick Sterrett, a certified urban planner who has more than twenty-five years of experience forging partnerships, managing complex real estate development projects, and creating vibrant, sustainable urban plans and designs. Current and recent work includes creating a development program and financing strategies for a \$20 million mixed-use project on Troost Avenue; developing a strategy to unwind the original financing framework Mr. Sterrett helped originate for the LAMP nonprofit campus that involves tax abatement, New Markets tax credits, and Historic Preservation tax credits; land use planner for the redevelopment of the three million square foot former Bannister Federal Complex; continued management of two community improvement districts originally formed by Mr. Sterrett for others; and the development of financing strategies for a \$20 million charter school in Kansas City, Missouri and a \$5.5 million social service center and health clinic in Kansas City, Kansas, both of which may include the use of tax credits and tax abatement.

Prior to forming **Sterrett Urban LLC** in 2006, Mr. Sterrett spent eleven years at the Economic Development Corporation of Kansas City, Missouri (EDC) and initiated and/or managed for the public sector some of the largest pioneering redevelopment projects in recent memory in Kansas City and in the country. During his tenure at the EDC, Mr. Sterrett provided staffing to each of the redevelopment agencies and also served as Executive Director of the Port Authority, where he managed land development, the negotiation of redevelopment agreements and creation of mixed-use development programs for the Kansas City Riverfront, former Richards-Gebaur Airport as an intermodal hub, a mixed-use village within the Columbus Park Neighborhood, and creation/implementation of a redevelopment strategy for the Crossroads Arts District.

Mr. Sterrett's work has been featured in local and national publications, and his work in the Crossroads Arts District and the Power & Light District in Kansas City has been recognized by the International Economic Development Council as exemplary of the most advanced redevelopment methods to revitalize distressed areas, including brownfields.

Mr. Sterrett earned a Bachelor Architecture and a Master of Urban Planning with a concentration in housing and community development from the University of Kansas.

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

Select Professional Experience

Sterrett Urban LLC

2006 – Current

Owner/Principal

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES

Blight Study

Independence Marketplace (TIF); WNQE Independence VI, LLC; Independence, MO

Blight Study

11828 NW Plaza Circle Community Improvement District; Yashoda Hotels, LLC; Kansas City, MO

Blight Study

7611 NW 97th Terrace Community Improvement District; BVM PLATT CITY, LLC; Kansas City, MO

*Blight Study

Ten Main Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study

Brookfield Building (Chapter 353); Brookfield Hotel Investment, LLC; Kansas City, MO

*Blight Study

Kansas City Convention Center Headquarters Hotel (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

*Blight Study

Mt. Cleveland Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

*Blight Study

63rd & Holmes Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study

23rd & Sterling Community Improvement District; McKeever Enterprises, Inc.; Independence, MO

General Development Plan and Qualifications Analysis (Blight)

17th & Madison (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

63rd Street Corridor (PIEA); PIEA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

REDEVELOPMENT PLANNING / BUILDING CONDITION STUDIES (CONTINUED)

General Development Plan and Qualifications Analysis (Blight)
Green Village (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

32nd Street Place (TIF); Woodsonia Joplin, LLC; Joplin, MO

Blight Study

32nd Street Place Community Improvement District; Woodsonia Joplin, LLC; Joplin, MO

*Blight Study

Linwood/Prospect (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

*Blight Study

Oak Park Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study

16 Main Street (Chapter 353); PC Homes, LLC; Parkville, MO

Blight Study

NE 58th Street & N. Oak Trafficway (Chapter 353); North Eagle Properties, LLC; Gladstone, MO

Blight Study

Twin Creeks Center Community Improvement District; White Goss, Attorneys at Law; Kansas City, MO

Blight Study

325 E. 31st Street Community Improvement District; Syndicate Property Holdings 1, LLC; Kansas City, MO

Blight Study

612 W. 47th Street Community Improvement District; JH Investors, LLC; Kansas City, MO

Blight Study

801 Westport Road Community Improvement District; GLI Hospitality & ADMJM WP1, LLC; Kansas City, MO

Development Plan & Blight Study

1411 Quebec (Chapter 353); MetroPark Warehouses, Inc.; North Kansas City, MO

Urban Renewal Plan & Blight Study

3200 Gillham Road Urban Renewal Area (LCRA); Exact Acme, LLC; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)

*Blight Study

40 Highway & Noland Road (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

Blight Study

89th & State Line Community Improvement District; State Line Corner, LLC; Kansas City, MO

Blight Study

Boomtown Central (TIF); Denali Summit, LLC; Joplin, MO

Blight Study – Court Testimony

Armour/Gillham Corridor (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Economic Development Area

Aviara (TIF); City of Liberty, MO; Liberty, MO

Blight Study

4080 W. State Highway 76 (TIF); Fee/Hedrick Family Entertainment; Branson, MO

Blight Study

Creekside (TIF & CID); Parkville Development 38, LLC, Parkville Development 140, LLC, Parkville Development 50, LLC, Parkville Development VV1, LLC; Parkville, MO

Blight Study

Johnson Drive & Renner Road (TIF); Kingdom Real Estate, LLC & Paru, LLC; Shawnee, KS

Blight Study

Merriam Corners (TIF); Merriam Corners, LLC et al.; Merriam, KS

Urban Renewal Plan & Blight Study

Midtown Infill Multifamily Housing Urban Renewal Area (LCRA); FFV Development, LLC; Kansas City, MO

Blight Study

NW 112th Street & I-29 Community Improvement District; Bank of Weston & WB Seventeen, LLC; Kansas City, MO

Blight Study

NW Prairie View Road & NW 72nd Street (TIF & CID); North K I-29 2004, LLC; Kansas City, MO

*Blight Study

3800 Block of Prospect Ave Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

REDEVELOPMENT PLANNING / BUILDING CONDITION STUDIES (CONTINUED)

Blight Study

Riverside Red X Community Improvement District; Riverside Red X, Inc.; Riverside, MO

Conservation Area Study

Stag's Spring (TIF); Stag's Spring, LLC; Shawnee, KS

Blight Study

8th & Grand Boulevard (TIF, CID, LCRA, PIEA, Ch. 353); New Generation Construction; Kansas City, MO

Blight Study

Turner Vista (TIF); College Park Developers, LLC; Kansas City, KS

Blight Study

Villa West (TIF); 29th Street Partners, LLC; Topeka, KS

Blight Study

Vivion Point Community Improvement District; Lockard Kansas City Holdings, LLC; Kansas City, MO

Blight Study

Ward Parkway Plaza Community Improvement District; Greensboro Property Company, LLC; Kansas City, MO

Blight Study

Tiffany Landing Community Improvement District; Tiffany Landing, LLC; Kansas City, MO

General Development Plan and Qualifications Analysis (Undeveloped Industrial Area)

Frontage at Executive Park (PIEA), PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

22nd / 23rd Street Connector (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

2nd Amended Ellison/Knickerbocker (PIEA), PIEA of Kansas City, MO; Kansas City, MO

*Blight Study

Second & Delaware Development Plan (Chapter 353); Chapter 353 Advisory Board of Kansas City, MO; Kansas City, MO

*Blight Study

Commerce Tower Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

REDEVELOPMENT PLANNING / BUILDING CONDITION STUDIES (CONTINUED)

*Blight Study

Key Coalition Neighborhood Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Insanitary Area)

Victory Court (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

I-35 & W. 13th Street (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

Troost Bannister (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Insanitary Area)

Seven301 (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

Oxford on the Blue (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

1st Amended Ellison/Knickerbocker (PIEA); PIEA of Kansas City, MO; Kansas City, MO

*Blight Study

Bannister & I-435 (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

1st Amended Armour/Gillham Corridor (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study Addendum (Social Liabilities)

Armour/Gillham Corridor (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Liberty Commons (TIF); City of Liberty, MO; Liberty, MO

Blight Study

Hospital Hill III Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Insanitary Area)

Hawthorne Road (PIEA); PIEA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

REDEVELOPMENT PLANNING / BUILDING CONDITION STUDIES (CONTINUED)

General Development Plan

Amended/Restated Folgers Coffee Company (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Inter-State Building Development Plan (Chapter 353); Abbot Properties; Kansas City, MO

General Development Plan & Blight Study

39th Terrace (PIEA), PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Truman-Hardesty (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

Blight Study

Oak Barry Community Improvement District; MD Management; Kansas City, MO

General Development Plan & Blight Study

Metro North Mall (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Metro North Square Community Improvement District; MD Management; Kansas City, MO

General Development Plan & Blight Study

155th & Kensington (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Hospital Hill III Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study Update

Columbus Park Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan & Blight Study

Troost-Rockhill (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Feasibility & Redevelopment Boundary Analysis

Northwest Briarcliff Road Corridor, City of Kansas City, MO

General Development Plan & Blight Study

Valentine-Broadway (PIEA); PIEA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

REDEVELOPMENT PLANNING / BUILDING CONDITION STUDIES (CONTINUED)

General Development Plan & Blight Study

Westport–Main (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Indiana Corridor Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study

Troost/Paseo Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan & Blight Study

Blue Valley (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Martin City Corridor Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study

Longfellow–Dutch Hill Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan & Blight Study

Stuart Hall/HD Lee (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study & Urban Renewal Plan

Columbus Park Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Economic Development Corporation of Kansas City, Missouri

1995 – 2006

Executive Director, Port Authority of Kansas City, Missouri

Planner / Senior Planner

Author of the following plans and studies:

Riverfront TIF Plan / Blight Study

74th & Wornall TIF Plan / Blight Study (plan not approved)

19th Terrace TIF Plan / Conservation Study

22nd & Main St. TIF Plan / Conservation Study

47th & Roanoke TIF Plan

Prospect North TIF Plan

Jazz District TIF Plan

Pershing Road TIF Plan

Eastwood Urban Renewal Plan / Blight Study

South 31st Street Urban Renewal Plan / Blight Study

Longfellow–Dutch Hill Urban Renewal Plan

EXHIBIT 7
EVIDENCE OF COMMITMENTS TO FINANCE

See Following Page



August 7, 2025

City of Lee's Summit
220 SE Green Street
Lee's Summit, MO 64063

RE: East Village Redevelopment

To City of Lee's Summit:

The purpose of this letter is to acknowledge Enterprise Bank & Trust's desire and ability to fund debt for projects developed by Drake Development. Enterprise Bank & Trust is interested in financing the East Village project due to our relationship with Drake Development and their ability to deliver on a project of this nature. Enterprise Bank & Trust has reviewed the development plans for the East Village project and, subject to formal loan committee approval and receipt of standard due diligence including entitlements and applicable development agreements, is pleased to provide a conditional commitment letter regarding the funds needed to complete the East Village project. If you have any questions or if you would like me to provide more detailed information about the information contained in this letter, please do not hesitate to contact me.

Regards,

A handwritten signature in blue ink, appearing to read "Derrick Loutsch".

Derrick Loutsch
Senior Vice President
Enterprise Bank & Trust

EXHIBIT 8

RELOCATION ASSISTANCE PLAN FOR BUSINESSES & RESIDENCES

See Following Page

RELOCATION ASSISTANCE PLAN FOR BUSINESSES & RESIDENCES

This Relocation Assistance Plan governs relocation assistance which shall be paid in conjunction with implementation of the TIF Plan as required by the Act. Under Missouri law, any municipality utilizing the redevelopment tools provided under Chapter 99, RSMo., for redevelopment activities which cause displacement must adopt by rule or ordinance a relocation policy which meets the requirements set forth in Section 523.200-215 RSMo., (the “Relocation Statute”).

The Relocation Assistance provisions of the Lee’s Summit City Code set forth in Chapter 2, Article XI of the City Code, to the extent applicable, shall serve as the Relocation Assistance Plan for the East Village TIF Plan. Otherwise, the minimum statutory requirements of the Relocation Statute are incorporated herein as the Relocation Assistance Plan for the East Village TIF Plan.

EXHIBIT 9

AFFIDAVIT

See Following Pages

AFFIDAVIT

STATE OF Kansas)
)
COUNTY OF Johnson) S.S.

The undersigned, on behalf of EAST VILLAGE INVESTORS, LLC, states and deposes upon oath as follows:

1. Capitalized terms used herein and not otherwise defined herein have the meanings set forth in the East Village Tax Increment Financing Redevelopment Plan (the "Plan").

2. The Redevelopment Area consists of approximately 125+/- acres located in the City and as legally described in the Plan.

3. Based upon the Blight Study prepared by Sterrett Urban, LLC, the Redevelopment Area, on the whole, is a blighted area (as defined in the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800, *et seq.*, R.S.Mo., as amended) because within the Redevelopment Area there exists, among other factors, insanitary and unsafe conditions present in the redevelopment area, and some instances of site deterioration. Four of the five properties will continue to have stagnant valuations if left undeveloped. The stagnant property values due to the underutilization of the property and the lack of development over the past several decades indicates blight is present within the East Village Redevelopment Area. The above combine to create economic underutilization and an inability to pay reasonable property and sales taxes, thereby creating an economic liability for the City and other taxing jurisdictions. The deterioration of site improvements and insanitary conditions violates the city's nuisance code, creating a social liability within the community. The Redevelopment Area has not recently been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. In addition, the cost of curing the existing conditions and construction of improvements pursuant to the Plan are not economically viable if fully borne by the Redeveloper.

4. The Cost Benefit Analysis prepared by IRR Corporate and Public Finance, LLC shows the economic impact of the Plan on each affected taxing district.

5. As demonstrated in the calculations of return on investment contained in the Cost Benefit Analysis, the Redevelopment Projects described in the Plan are not economically viable to the Redeveloper without such assistance.

6. As demonstrated in the calculations of return on investment contained in the Cost Benefit Analysis, the Plan projects are financially feasible with the assistance described.

7. The information submitted to the City and the Commission, and the statements and averments in this Affidavit are, to the best of its knowledge and belief, true, accurate and complete in all material respects.

FURTHER, AFFIANT SAITH NAUGHT.

EAST VILLAGE INVESTORS, LLC

By: _____

Matt Leung, Manager

Subscribed and sworn to before me, the undersigned Notary Public in and for said County and State, this 1st day of October, 2025.

{Notarial Seal/Stamp}

Anna Jimenez

Signature of Notary

Anna Jimenez

Typed/Printed Name of Notary Public

My Commission expires:

4/16/29

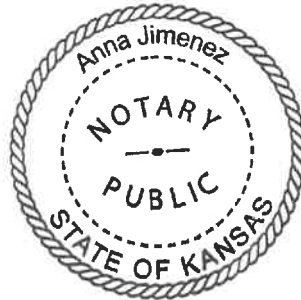


EXHIBIT 10

ESTIMATED REDEVELOPMENT SCHEDULE

	Estimated Commencement	Estimated Completion
Redevelopment Project Area 1	2025 – 2026	2027 – 2029
Redevelopment Project Area 2	2027 – 2029	2028 – 2032
Redevelopment Project Area 3	2028 – 2031	2029 – 2034
Redevelopment Project Area 4	2029 – 2032	2030 – 2035
Redevelopment Project Area 5	2029 – 2032	2030 – 2035