
CITY OF LEE'S SUMMIT, MISSOURI

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

FOR THE

RAINTREE VILLAGE PROJECT

MAILED: NOVEMBER 22, 2022

I. PURPOSE OF THIS PLAN

The City Council of the City of Lee's Summit, Missouri (the "City") will consider an ordinance approving this Plan (defined below) and authorizing the issuance by the City of its taxable industrial development revenue bonds in the aggregate principal amount of not to exceed \$48,350,000, in one or more series (the "Bonds"), to finance costs of a commercial development project (the "Project") for CCRC of Lee's Summit, LLC, or its assignees or designees (collectively, the "Company") as more fully described herein. The Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended, and Article VI, Section 27(b) of the Missouri Constitution, as amended (collectively, the "Act").

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

II. GENERAL DESCRIPTION OF CHAPTER 100 FINANCINGS

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

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

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

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

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

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

III. DESCRIPTION OF THE PARTIES

The Company. CCRC of Lee’s Summit, LLC is an entity formed for the purpose of providing a continuing care retirement community including senior living facilities and memory care facilities.

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

IV. REQUIREMENTS OF THE ACT

Description of the Project. The Project to be financed by the Bonds consists of a continuing care retirement community with (1) a senior residential building of approximately 126 units (the “Senior Residential Building”), consisting of approximately 56 independent living units, 34 assisted living units, and 40 skilled nursing beds (some of which will be in double-bed units), with 3 dining rooms with serving kitchens, a village center with various shared amenities, an underground parking garage, community spaces, and ample green space and courtyards, and (2) a memory care facility of approximately 60 units (the “Memory Care Facility”), consisting of approximately five 12-unit households with separate kitchens and living spaces, a clubhouse with a kitchen and varied amenities, an enclosed courtyard with green space, trees, raised gardens, and patio spaces. The Project will be situated on approximately 12.6 acres located north of Missouri 150 Highway, between Arboridge Road and SW Arborlake Drive, as shown below.



Estimate of the Costs of the Project. The Project is expected to cost approximately \$48,350,000. The investments are anticipated to be made in the years shown in the attached Cost-Benefit Analysis, although the actual years of investment may vary based on Project implementation.

Source of Funds to be Expended for the Project. The sources of funds to be expended for the Project will be the proceeds of the Bonds in an aggregate principal amount not to exceed \$48,350,000, to be issued by the City and purchased by the Company and, if needed, other available funds of the Company. The Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the Project. The Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State of Missouri.

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

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

Assessed Valuation. The most recent equalized assessed valuation of the Project site is \$1,296. The estimated total equalized assessed valuation of the Project site after development of the Project is \$4,529,257 for the Senior Residential Building and \$2,264,628 for the Memory Care Facility.

Payments in Lieu of Taxes. If this Plan is approved by the City Council, the City intends to issue the Bonds in one or more series, starting in 2023. The Company will make payments in lieu of taxes ("PILOTS") for each component of the Project as follows: (1) prior to construction, the amount calculated to equal the taxes that would have been due on the unimproved land were it not for City ownership, (2) during construction, the amount equal 50% of the estimated taxes otherwise due on the Project (calculated from a starting point of \$2,632 dollars per door, in 2022 dollars, with an inflation adjustment of 5.0% in each odd year after 2022) for units under construction, pro-rated by percentage of completion, and (3) from and after completion, for a period of 10 years, a fixed PILOT equal to 50% of the estimated taxes otherwise due on the Project, with an inflation adjustment of 5.0% in each odd year after 2022. If, in any year after completion of the Project, the estimated assessed value for the Project provided by Jackson County, Missouri, applied to the then-current tax rates of all applicable taxing jurisdictions, would produce a lower PILOT payment (equal to 50% of the taxes otherwise due calculated in such fashion) than the fixed PILOT schedule, the lower PILOT payment will be charged.

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

Cost-Benefit Analysis. In compliance with Section 100.050.2(3) of the Revised Statutes of Missouri, this Plan has been prepared to show the costs and benefits to the City and to other taxing jurisdictions affected by the Project. This Plan does not attempt to quantify the overall economic impact of the Project. The tax rates used in this Plan reflect the rates in effect for the tax year 2022, which are the most recent rates available at the time of mailing of this Plan. The actual years and PILOT amounts may vary based on Project implementation.

V. SALES AND USE TAX EXEMPTION

Sales and Use Tax Exemption on Construction Materials. Qualified building materials purchased for the construction of the Project are expected to be exempt from sales and use tax pursuant to the provisions of Section 144.062 of the Revised Statutes of Missouri and the underlying Bond documents upon delivery of a project exemption certificate by the City to the Company. For purposes of determining the impact of the sales and use tax exemptions for the qualified building materials on the affected taxing jurisdictions, it is assumed that the total amount of qualified building materials purchased will be \$17,842,757 and that the situs of sale for 5% of the purchases will be the Project Site or otherwise within the City. Please note that any variance in these assumptions will alter the fiscal impact of the sales and use tax exemptions on the affected taxing jurisdictions.

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

	Sales Tax Rate	Estimated Sales Tax Revenues Subject to Exemption	Use Tax Rate	Estimated Use Tax Revenues Subject to Exemption
State of Missouri	4.225%	\$37,693	4.225%	\$716,164
Jackson County				
General	0.500	4,461	n/a	-
Drug Task Force	0.250	2,230	n/a	-
Sports Complex	0.375	3,346	n/a	-
Zoological District	0.125	1,115	n/a	-
City of Lee's Summit				
General	1.000	8,921	1.000	169,506
Parks	0.250	2,230	0.250	42,377
Capital Projects	0.500	4,461	0.500	84,753
Transportation	0.500	4,461	0.500	84,753
Public Safety	0.500	4,461	0.500	84,753
Children's Services Fund *	0.125	1,115	n/a	-
Total	8.350%	\$74,494	6.975%	\$1,182,306

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

* * *

**City of Lee's Summit, Missouri
(Raintree Village Project)**

COST BENEFIT ANALYSIS
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT



Table of Contents

Project Assumptions	1
Summary of Cost Benefit Analysis	2
Taxes on Existing Site without Project Improvements	3
Projected Taxes without Abatement - Senior Residential Building	4
Projected PILOTS - Senior Residential Building	5
Projected Abatement - Senior Residential Building	6
Projected Taxes without Abatement - Memory Care Units	7
Projected PILOTS - Memory Care Units	8
Projected Abatement - Memory Care Units	9

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

Project Assumptions

- ♦ Initial year taxes assessed (Existing Site) 2022
- ♦ Assessed Value of Existing Site without Project Improvements in 2022 (Agricultural) \$ 1,296
- ♦ Biennial growth rate of Existing Site without Project Improvements 2.0%
- ♦ Assessed Value of Existing Site for Senior Residential in 2023 (Residential) \$ 1,293
- ♦ Starting Point for Calculation of Assessed Value of Senior Residential Improvements

Units	\$ per Doors	Assessed Value
126	\$ 2,632	\$ 4,108,170 *

- ♦ Percent Complete (Senior Residential) 2023 15%
2024 80%
2025 100%
- ♦ Assessed Value of Existing Site for Memory Care Units in 2023 (Residential) \$ 862
- ♦ Starting Point for Calculation of Assessed Value of Memory Care Units Improvements

Units	\$ per Doors	Assessed Value
60	\$ 2,632	\$ 1,956,271 *

- ♦ Percent Complete (Memory Care Units) 2026 10%
2027 100%
- ♦ Biennial growth rate of appraised value of real property 5.0%
- ♦ Terms of abatement: 50%
50%

* 5.0% biennial growth rate applied during construction period to account for inflation in value prior to project completion.

Summary of Cost Benefit Analysis

Taxing Jurisdiction	Tax Rate	Taxes on Existing Site without Project Improvements	Projected Taxes without Abatement	Projected PILOTS	Projected Abatement
Board of Disabled Services	0.0836	\$ 18	\$ 66,377	\$ 33,190	\$ 33,187
City - Lees Summit	1.4199	298	1,127,380	563,718	563,662
Jackson County	0.5920	124	470,039	235,031	235,008
Lee's Summit R-7 School District	5.3089	1,112	4,215,188	2,107,698	2,107,490
Mental Health	0.1113	23	88,371	44,187	44,183
Metro Junior College	0.2028	42	161,020	80,514	80,506
Mid-Continent Library	0.3240	68	257,251	128,632	128,619
State Blind Pension	0.0300	6	23,820	11,910	11,909
	8.0725	\$ 1,691	\$ 6,409,445	\$ 3,204,881	\$ 3,204,564

Taxes on Existing Site without Project Improvements

Estimated Assessed Value of Existing Site without Project Improvements (Agricultural)									
	\$ 1,296.00	\$ 1,321.92	\$ 1,321.92	\$ 1,348.36	\$ 1,348.36	\$ 1,375.33	\$ 1,375.33	\$ 1,402.83	
Taxing Jurisdiction	Tax Rate per \$100	2022	2023	2024	2025	2026	2027	2028	2029
Board of Disabled Services	0.0836	\$ 1.08	\$ 1.11	\$ 1.11	\$ 1.13	\$ 1.13	\$ 1.15	\$ 1.15	\$ 1.17
City - Lees Summit	1.4199	18.40	18.77	18.77	19.15	19.15	19.53	19.53	19.92
Jackson County	0.5920	7.67	7.83	7.83	7.98	7.98	8.14	8.14	8.30
Lee's Summit R-7 School District	5.3089	68.80	70.18	70.18	71.58	71.58	73.01	73.01	74.47
Mental Health	0.1113	1.44	1.47	1.47	1.50	1.50	1.53	1.53	1.56
Metro Junior College	0.2028	2.63	2.68	2.68	2.73	2.73	2.79	2.79	2.84
Mid-Continent Library	0.3240	4.20	4.28	4.28	4.37	4.37	4.46	4.46	4.55
State Blind Pension	0.0300	0.39	0.40	0.40	0.40	0.40	0.41	0.41	0.42
	8.0725	\$ 104.61	\$ 106.72	\$ 106.72	\$ 108.84	\$ 108.84	\$ 111.02	\$ 111.02	\$ 113.23

Estimated Assessed Value of Existing Site without Project Improvements (Agricultural)									
	\$ 1,402.83	\$ 1,430.89	\$ 1,430.89	\$ 1,459.51	\$ 1,459.51	\$ 1,488.70	\$ 1,488.70		
Taxing Jurisdiction	Tax Rate per \$100	2030	2031	2032	2033	2034	2035	2036	Total
Board of Disabled Services	0.0836	\$ 1.17	\$ 1.20	\$ 1.20	\$ 1.22	\$ 1.22	\$ 1.24	\$ 1.24	\$ 17.52
City - Lees Summit	1.4199	19.92	20.32	20.32	20.72	20.72	21.14	21.14	297.50
Jackson County	0.5920	8.30	8.47	8.47	8.64	8.64	8.81	8.81	124.01
Lee's Summit R-7 School District	5.3089	74.47	75.96	75.96	77.48	77.48	79.03	79.03	1,112.22
Mental Health	0.1113	1.56	1.59	1.59	1.62	1.62	1.66	1.66	23.30
Metro Junior College	0.2028	2.84	2.90	2.90	2.96	2.96	3.02	3.02	42.47
Mid-Continent Library	0.3240	4.55	4.64	4.64	4.73	4.73	4.82	4.82	67.90
State Blind Pension	0.0300	0.42	0.43	0.43	0.44	0.44	0.45	0.45	6.29
	8.0725	\$ 113.23	\$ 115.51	\$ 115.51	\$ 117.81	\$ 117.81	\$ 120.17	\$ 120.17	\$ 1,691.21

Projected Taxes Without Abatement - Senior Residential Building

Estimated Assessed Value of Senior Residential Building		\$ 778.00	\$ 647,036.73	\$ 3,450,862.56	\$ 4,529,257.11	\$ 4,529,257.11	\$ 4,755,719.96	\$ 4,755,719.96
	Tax Rate per \$100							
Board of Disabled Services	0.0836	\$ 0.65	\$ 540.92	\$ 2,884.92	\$ 3,786.46	\$ 3,786.46	\$ 3,975.78	\$ 3,975.78
City - Lees Summit	1.4199	11.05	9,187.27	48,998.80	64,310.92	64,310.92	67,526.47	67,526.47
Jackson County	0.5920	4.61	3,830.46	20,429.11	26,813.20	26,813.20	28,153.86	28,153.86
Lee's Summit R-7 School District	5.3089	41.30	34,350.53	183,202.84	240,453.73	240,453.73	252,476.42	252,476.42
Mental Health	0.1113	0.87	720.15	3,840.81	5,041.06	5,041.06	5,293.12	5,293.12
Metro Junior College	0.2028	1.58	1,312.19	6,998.35	9,185.33	9,185.33	9,644.60	9,644.60
Mid-Continent Library	0.3240	2.52	2,096.40	11,180.79	14,674.79	14,674.79	15,408.53	15,408.53
State Blind Pension	0.0300	0.23	194.11	1,035.26	1,358.78	1,358.78	1,426.72	1,426.72
	8.0725	\$ 62.81	\$ 52,232.03	\$ 278,570.88	\$ 365,624.27	\$ 365,624.27	\$ 383,905.50	\$ 383,905.50

Estimated Assessed Value of Senior Residential Building		\$ 4,993,505.96	\$ 4,993,505.96	\$ 5,243,181.26	\$ 5,243,181.26	\$ 5,505,340.32	\$ 5,505,340.32
	Tax Rate per \$100						
Board of Disabled Services	0.0836	\$ 4,174.57	\$ 4,174.57	\$ 4,383.30	\$ 4,383.30	\$ 4,602.46	\$ 4,602.46
City - Lees Summit	1.4199	70,902.79	70,902.79	74,447.93	74,447.93	78,170.33	78,170.33
Jackson County	0.5920	29,561.56	29,561.56	31,039.63	31,039.63	32,591.61	32,591.61
Lee's Summit R-7 School District	5.3089	265,100.24	265,100.24	278,355.25	278,355.25	292,273.01	292,273.01
Mental Health	0.1113	5,557.77	5,557.77	5,835.66	5,835.66	6,127.44	6,127.44
Metro Junior College	0.2028	10,126.83	10,126.83	10,633.17	10,633.17	11,164.83	11,164.83
Mid-Continent Library	0.3240	16,178.96	16,178.96	16,987.91	16,987.91	17,837.30	17,837.30
State Blind Pension	0.0300	1,498.05	1,498.05	1,572.95	1,572.95	1,651.60	1,651.60
	8.0725	\$ 403,100.77	\$ 403,100.77	\$ 423,255.80	\$ 423,255.80	\$ 444,418.58	\$ 444,418.58
							\$ 4,371,475.56

Projected PILOTS - Senior Residential Building

Estimated Assessed Value of Senior Residential Building	\$	778.00	\$ 647,036.73	\$ 3,450,862.56	\$ 4,529,257.11	\$ 4,529,257.11	\$ 4,755,719.96	\$ 4,755,719.96
PILOT Payment		100%	50%	50%	50%	50%	50%	50%

Taxing Jurisdiction	Tax Rate per \$100	2022	2023	2024	2025	2026	2027	2028
Board of Disabled Services	0.0836	\$ 0.65	\$ 270.46	\$ 1,442.46	\$ 1,893.23	\$ 1,893.23	\$ 1,987.89	\$ 1,987.89
City - Lees Summit	1.4199	11.05	4,593.64	24,499.40	32,155.46	32,155.46	33,763.24	33,763.24
Jackson County	0.5920	4.61	1,915.23	10,214.56	13,406.60	13,406.60	14,076.93	14,076.93
Lee's Summit R-7 School District	5.3089	41.30	17,175.27	91,601.42	120,226.87	120,226.87	126,238.21	126,238.21
Mental Health	0.1113	0.87	360.08	1,920.41	2,520.53	2,520.53	2,646.56	2,646.56
Metro Junior College	0.2028	1.58	656.10	3,499.18	4,592.67	4,592.67	4,822.30	4,822.30
Mid-Continent Library	0.3240	2.52	1,048.20	5,590.40	7,337.40	7,337.40	7,704.27	7,704.27
State Blind Pension	0.0300	0.23	97.06	517.63	679.39	679.39	713.36	713.36
	8.0725	\$ 62.81	\$ 26,116.02	\$ 139,285.44	\$ 182,812.14	\$ 182,812.14	\$ 191,952.75	\$ 191,952.75

Estimated Assessed Value of Senior Residential Building	\$ 4,993,505.96	\$ 4,993,505.96	\$ 5,243,181.26	\$ 5,243,181.26	\$ 5,505,340.32	\$ 5,505,340.32
PILOT Payment	50%	50%	50%	50%	50%	50%

Taxing Jurisdiction	Tax Rate per \$100	2029	2030	2031	2032	2033	2034	Total
Board of Disabled Services	0.0836	\$ 2,087.29	\$ 2,087.29	\$ 2,191.65	\$ 2,191.65	\$ 2,301.23	\$ 2,301.23	\$ 22,636.14
City - Lees Summit	1.4199	35,451.40	35,451.40	37,223.97	37,223.97	39,085.17	39,085.17	384,462.53
Jackson County	0.5920	14,780.78	14,780.78	15,519.82	15,519.82	16,295.81	16,295.81	160,294.26
Lee's Summit R-7 School District	5.3089	132,550.12	132,550.12	139,177.63	139,177.63	146,136.51	146,136.51	1,437,476.64
Mental Health	0.1113	2,778.89	2,778.89	2,917.83	2,917.83	3,063.72	3,063.72	30,136.40
Metro Junior College	0.2028	5,063.42	5,063.42	5,316.59	5,316.59	5,582.42	5,582.42	54,911.61
Mid-Continent Library	0.3240	8,089.48	8,089.48	8,493.96	8,493.96	8,918.65	8,918.65	87,728.61
State Blind Pension	0.0300	749.03	749.03	786.48	786.48	825.80	825.80	8,123.02
	8.0725	\$ 201,550.39	\$ 201,550.39	\$ 211,627.90	\$ 211,627.90	\$ 222,209.29	\$ 222,209.29	\$ 2,185,769.19

Projected Abatement - Senior Residential Building

Estimated Assessed Value of Senior Residential Building	\$	778.00	\$ 647,036.73	\$ 3,450,862.56	\$ 4,529,257.11	\$ 4,529,257.11	\$ 4,755,719.96	\$ 4,755,719.96
Abatement Percentage		0%	50%	50%	50%	50%	50%	50%
Taxing Jurisdiction	Tax Rate per \$100	2022	2023	2024	2025	2026	2027	2028
Board of Disabled Services	0.0836	\$ -	\$ 270.46	\$ 1,442.46	\$ 1,893.23	\$ 1,893.23	\$ 1,987.89	\$ 1,987.89
City - Lees Summit	1.4199	-	4,593.64	24,499.40	32,155.46	32,155.46	33,763.24	33,763.24
Jackson County	0.5920	-	1,915.23	10,214.56	13,406.60	13,406.60	14,076.93	14,076.93
Lee's Summit R-7 School District	5.3089	-	17,175.27	91,601.42	120,226.87	120,226.87	126,238.21	126,238.21
Mental Health	0.1113	-	360.08	1,920.41	2,520.53	2,520.53	2,646.56	2,646.56
Metro Junior College	0.2028	-	656.10	3,499.18	4,592.67	4,592.67	4,822.30	4,822.30
Mid-Continent Library	0.3240	-	1,048.20	5,590.40	7,337.40	7,337.40	7,704.27	7,704.27
State Blind Pension	0.0300	-	97.06	517.63	679.39	679.39	713.36	713.36
	8.0725	\$ -	\$ 26,116.02	\$ 139,285.44	\$ 182,812.14	\$ 182,812.14	\$ 191,952.75	\$ 191,952.75

Estimated Assessed Value of Senior Residential Building	\$	4,993,505.96	\$ 4,993,505.96	\$ 5,243,181.26	\$ 5,243,181.26	\$ 5,505,340.32	\$ 5,505,340.32	
Abatement Percentage		50%	50%	50%	50%	50%	50%	
Taxing Jurisdiction	Tax Rate per \$100	2029	2030	2031	2032	2033	2034	Total
Board of Disabled Services	0.0836	\$ 2,087.29	\$ 2,087.29	\$ 2,191.65	\$ 2,191.65	\$ 2,301.23	\$ 2,301.23	\$ 22,635.49
City - Lees Summit	1.4199	35,451.40	35,451.40	37,223.97	37,223.97	39,085.17	39,085.17	384,451.48
Jackson County	0.5920	14,780.78	14,780.78	15,519.82	15,519.82	16,295.81	16,295.81	160,289.65
Lee's Summit R-7 School District	5.3089	132,550.12	132,550.12	139,177.63	139,177.63	146,136.51	146,136.51	1,437,435.34
Mental Health	0.1113	2,778.89	2,778.89	2,917.83	2,917.83	3,063.72	3,063.72	30,135.53
Metro Junior College	0.2028	5,063.42	5,063.42	5,316.59	5,316.59	5,582.42	5,582.42	54,910.03
Mid-Continent Library	0.3240	8,089.48	8,089.48	8,493.96	8,493.96	8,918.65	8,918.65	87,726.09
State Blind Pension	0.0300	749.03	749.03	786.48	786.48	825.80	825.80	8,122.79
	8.0725	\$ 201,550.39	\$ 201,550.39	\$ 211,627.90	\$ 211,627.90	\$ 222,209.29	\$ 222,209.29	\$ 2,185,706.38

Projected Taxes Without Abatement - Memory Care Units

Estimated Assessed Value of Memory Care Units Improvements																
	\$	518.00	\$	861.84	\$	861.84	\$	904.93	\$	215,678.91	\$	2,264,628.55	\$	2,264,628.55	\$	2,377,859.98
Taxing Jurisdiction	Tax Rate per \$100	2022	2023	2024	2025	2026	2027	2028	2029							
Board of Disabled Services	0.0836	\$ 0.43	\$ 0.72	\$ 0.72	\$ 0.76	\$ 180.31	\$ 1,893.23	\$ 1,893.23	\$ 1,987.89							
City - Lees Summit	1.4199	7.36	12.24	12.24	12.85	3,062.42	32,155.46	32,155.46	33,763.23							
Jackson County	0.5920	3.07	5.10	5.10	5.36	1,276.82	13,406.60	13,406.60	14,076.93							
Lee's Summit R-7 School District	5.3089	27.50	45.75	45.75	48.04	11,450.18	120,226.87	120,226.87	126,238.21							
Mental Health	0.1113	0.58	0.96	0.96	1.01	240.05	2,520.53	2,520.53	2,646.56							
Metro Junior College	0.2028	1.05	1.75	1.75	1.84	437.40	4,592.67	4,592.67	4,822.30							
Mid-Continent Library	0.3240	1.68	2.79	2.79	2.93	698.80	7,337.40	7,337.40	7,704.27							
State Blind Pension	0.0300	0.16	0.26	0.26	0.27	64.70	679.39	679.39	713.36							
8.0725	\$	41.83	\$	69.57	\$	69.57	\$	73.06	\$	17,410.68	\$	182,812.15	\$	182,812.15	\$	191,952.75

Estimated Assessed Value of Memory Care Units Improvements																
	\$	2,377,859.98	\$	2,496,752.98	\$	2,496,752.98	\$	2,621,590.63	\$	2,621,590.63	\$	2,752,670.16	\$	2,752,670.16		
Taxing Jurisdiction	Tax Rate per \$100	2030	2031	2032	2033	2034	2035	2036	Total							
Board of Disabled Services	0.0836	\$ 1,987.89	\$ 2,087.29	\$ 2,087.29	\$ 2,191.65	\$ 2,191.65	\$ 2,301.23	\$ 2,301.23	\$ 21,105.52							
City - Lees Summit	1.4199	33,763.23	35,451.40	35,451.40	37,223.97	37,223.97	39,085.16	39,085.16	358,465.55							
Jackson County	0.5920	14,076.93	14,780.78	14,780.78	15,519.82	15,519.82	16,295.81	16,295.81	149,455.33							
Lee's Summit R-7 School District	5.3089	126,238.21	132,550.12	132,550.12	139,177.62	139,177.62	146,136.51	146,136.51	1,340,275.88							
Mental Health	0.1113	2,646.56	2,778.89	2,778.89	2,917.83	2,917.83	3,063.72	3,063.72	28,098.62							
Metro Junior College	0.2028	4,822.30	5,063.42	5,063.42	5,316.59	5,316.59	5,582.42	5,582.42	51,198.59							
Mid-Continent Library	0.3240	7,704.27	8,089.48	8,089.48	8,493.95	8,493.95	8,918.65	8,918.65	81,796.49							
State Blind Pension	0.0300	713.36	749.03	749.03	786.48	786.48	825.80	825.80	7,573.77							
8.0725	\$	191,952.75	\$	201,550.41	\$	201,550.41	\$	211,627.91	\$	211,627.91	\$	222,209.30	\$	222,209.30	\$	2,037,969.75

Projected PILOTS - Memory Care Units

Estimated Assessed Value of Memory Care Units Improvements	\$	518.00	\$	861.84	\$	861.84	\$	904.93	\$	215,678.91	\$	2,264,628.55	\$	2,264,628.55	\$	2,377,859.98
PILOT Payment		100%		100%		100%		100%		50%		50%		50%		50%

Taxing Jurisdiction	Tax Rate per \$100	Year														
		2022	2023	2024	2025	2026	2027	2028	2029							
Board of Disabled Services	0.0836	\$ 0.43	\$ 0.72	\$ 0.72	\$ 0.76	\$ 90.16	\$ 946.62	\$ 946.62	\$ 993.95							
City - Lees Summit	1.4199	7.36	12.24	12.24	12.85	1,531.21	16,077.73	16,077.73	16,881.62							
Jackson County	0.5920	3.07	5.10	5.10	5.36	638.41	6,703.30	6,703.30	7,038.47							
Lee's Summit R-7 School District	5.3089	27.50	45.75	45.75	48.04	5,725.09	60,113.44	60,113.44	63,119.11							
Mental Health	0.1113	0.58	0.96	0.96	1.01	120.03	1,260.27	1,260.27	1,323.28							
Metro Junior College	0.2028	1.05	1.75	1.75	1.84	218.70	2,296.34	2,296.34	2,411.15							
Mid-Continent Library	0.3240	1.68	2.79	2.79	2.93	349.40	3,668.70	3,668.70	3,852.14							
State Blind Pension	0.0300	0.16	0.26	0.26	0.27	32.35	339.70	339.70	356.68							
	8.0725	\$ 41.83	\$ 69.57	\$ 69.57	\$ 73.06	\$ 8,705.34	\$ 91,406.08	\$ 91,406.08	\$ 95,976.38							

Estimated Assessed Value of Memory Care Units Improvements	\$	2,377,859.98	\$	2,496,752.98	\$	2,496,752.98	\$	2,621,590.63	\$	2,621,590.63	\$	2,752,670.16	\$	2,752,670.16
PILOT Payment		50%		50%		50%		50%		50%		50%		50%

Taxing Jurisdiction	Tax Rate per \$100	Year														
		2030	2031	2032	2033	2034	2035	2036	Total							
Board of Disabled Services	0.0836	\$ 993.95	\$ 1,043.65	\$ 1,043.65	\$ 1,095.83	\$ 1,095.83	\$ 1,150.62	\$ 1,150.62	\$ 10,554.08							
City - Lees Summit	1.4199	16,881.62	17,725.70	17,725.70	18,611.99	18,611.99	19,542.58	19,542.58	179,255.12							
Jackson County	0.5920	7,038.47	7,390.39	7,390.39	7,759.91	7,759.91	8,147.91	8,147.91	74,736.98							
Lee's Summit R-7 School District	5.3089	63,119.11	66,275.06	66,275.06	69,588.81	69,588.81	73,068.26	73,068.26	670,221.46							
Mental Health	0.1113	1,323.28	1,389.45	1,389.45	1,458.92	1,458.92	1,531.86	1,531.86	14,051.07							
Metro Junior College	0.2028	2,411.15	2,531.71	2,531.71	2,658.30	2,658.30	2,791.21	2,791.21	25,602.49							
Mid-Continent Library	0.3240	3,852.14	4,044.74	4,044.74	4,246.98	4,246.98	4,459.33	4,459.33	40,903.34							
State Blind Pension	0.0300	356.68	374.52	374.52	393.24	393.24	412.90	412.90	3,787.36							
	8.0725	\$ 95,976.38	\$ 100,775.21	\$ 100,775.21	\$ 105,813.96	\$ 105,813.96	\$ 111,104.65	\$ 111,104.65	\$ 1,019,111.89							

Projected Abatement - Memory Care Units

Estimated Assessed Value of Memory Care Units Improvements	\$ 518.00	\$ 861.84	\$ 861.84	\$ 904.93	\$ 215,678.91	\$ 2,264,628.55	\$ 2,264,628.55	\$ 2,377,859.98	
Abatement Percentage	0%	0%	0%	0%	50%	50%	50%	50%	
Taxing Jurisdiction	Tax Rate per \$100								
	2022	2023	2024	2025	2026	2027	2028	2029	
Board of Disabled Services	0.0836	\$ -	\$ -	\$ -	\$ -	\$ 90.16	\$ 946.62	\$ 946.62	\$ 993.95
City - Lees Summit	1.4199	-	-	-	-	1,531.21	16,077.73	16,077.73	16,881.62
Jackson County	0.5920	-	-	-	-	638.41	6,703.30	6,703.30	7,038.47
Lee's Summit R-7 School District	5.3089	-	-	-	-	5,725.09	60,113.44	60,113.44	63,119.11
Mental Health	0.1113	-	-	-	-	120.03	1,260.27	1,260.27	1,323.28
Metro Junior College	0.2028	-	-	-	-	218.70	2,296.34	2,296.34	2,411.15
Mid-Continent Library	0.3240	-	-	-	-	349.40	3,668.70	3,668.70	3,852.14
State Blind Pension	0.0300	-	-	-	-	32.35	339.70	339.70	356.68
	8.0725	\$ -	\$ -	\$ -	\$ -	\$ 8,705.34	\$ 91,406.08	\$ 91,406.08	\$ 95,976.38

Estimated Assessed Value of Memory Care Units Improvements	\$ 2,377,859.98	\$ 2,496,752.98	\$ 2,496,752.98	\$ 2,621,590.63	\$ 2,621,590.63	\$ 2,752,670.16	\$ 2,752,670.16		
Abatement Percentage	50%	50%	50%	50%	50%	50%	50%		
Taxing Jurisdiction	Tax Rate per \$100								
	2030	2031	2032	2033	2034	2035	2036	Total	
Board of Disabled Services	0.0836	\$ 993.95	\$ 1,043.65	\$ 1,043.65	\$ 1,095.83	\$ 1,095.83	\$ 1,150.62	\$ 1,150.62	\$ 10,551.45
City - Lees Summit	1.4199	16,881.62	17,725.70	17,725.70	18,611.99	18,611.99	19,542.58	19,542.58	179,210.43
Jackson County	0.5920	7,038.47	7,390.39	7,390.39	7,759.91	7,759.91	8,147.91	8,147.91	74,718.35
Lee's Summit R-7 School District	5.3089	63,119.11	66,275.06	66,275.06	69,588.81	69,588.81	73,068.26	73,068.26	670,054.42
Mental Health	0.1113	1,323.28	1,389.45	1,389.45	1,458.92	1,458.92	1,531.86	1,531.86	14,047.56
Metro Junior College	0.2028	2,411.15	2,531.71	2,531.71	2,658.30	2,658.30	2,791.21	2,791.21	25,596.10
Mid-Continent Library	0.3240	3,852.14	4,044.74	4,044.74	4,246.98	4,246.98	4,459.33	4,459.33	40,893.15
State Blind Pension	0.0300	356.68	374.52	374.52	393.24	393.24	412.90	412.90	3,786.41
	8.0725	\$ 95,976.38	\$ 100,775.21	\$ 100,775.21	\$ 105,813.96	\$ 105,813.96	\$ 111,104.65	\$ 111,104.65	\$1,018,857.86