

# Ellis Glen Mixed Use Development Project

102 – 110 SW Market Street

March 2023



# Project Developers

Ryan Neighbors, Neighbors Construction

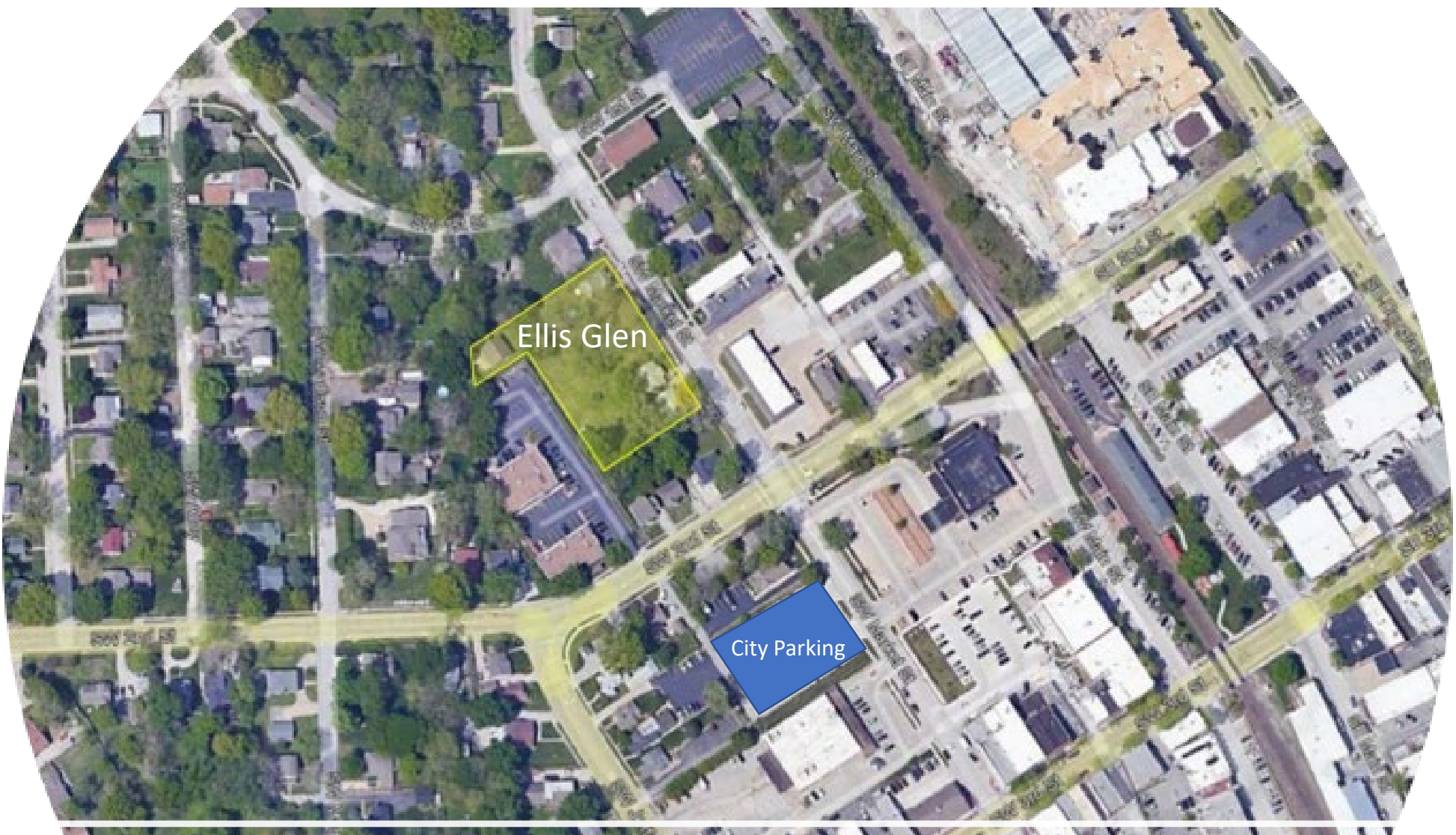
Jennifer Meents & Scott Miles, Smiles Properties

Pam Hatcher, Integrity Group Real Estate



## **Ellis Glen Mixed Use Development**

- \$8,000,000 project
- 8,000 sq ft office space
- 26 Class A Residential Residences
- Rooftop Amenity area



## Project Location



Current

# Current





Current



Current



Current





# Project Overview

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# Project Charter

1

Create a mixed-use, high-end apartment community in the downtown core.

2

Clean up a blighted, five-lot area on Market Street.

3

Bring well paying, professional office jobs .

4

Improve water retention and decrease stress on storm water system.

# Project Cost Overview

## **Ellis Glen Mixed Use Development Costs**

- Construction Budget - \$6,592,000
  - Taxes on Materials –\$252,000
- Construction Budget without taxes - \$6,340,000
- Design, Land, other pre-construction - \$1,178,400
- Total Development Costs - \$7,770,400

# Project Development Request

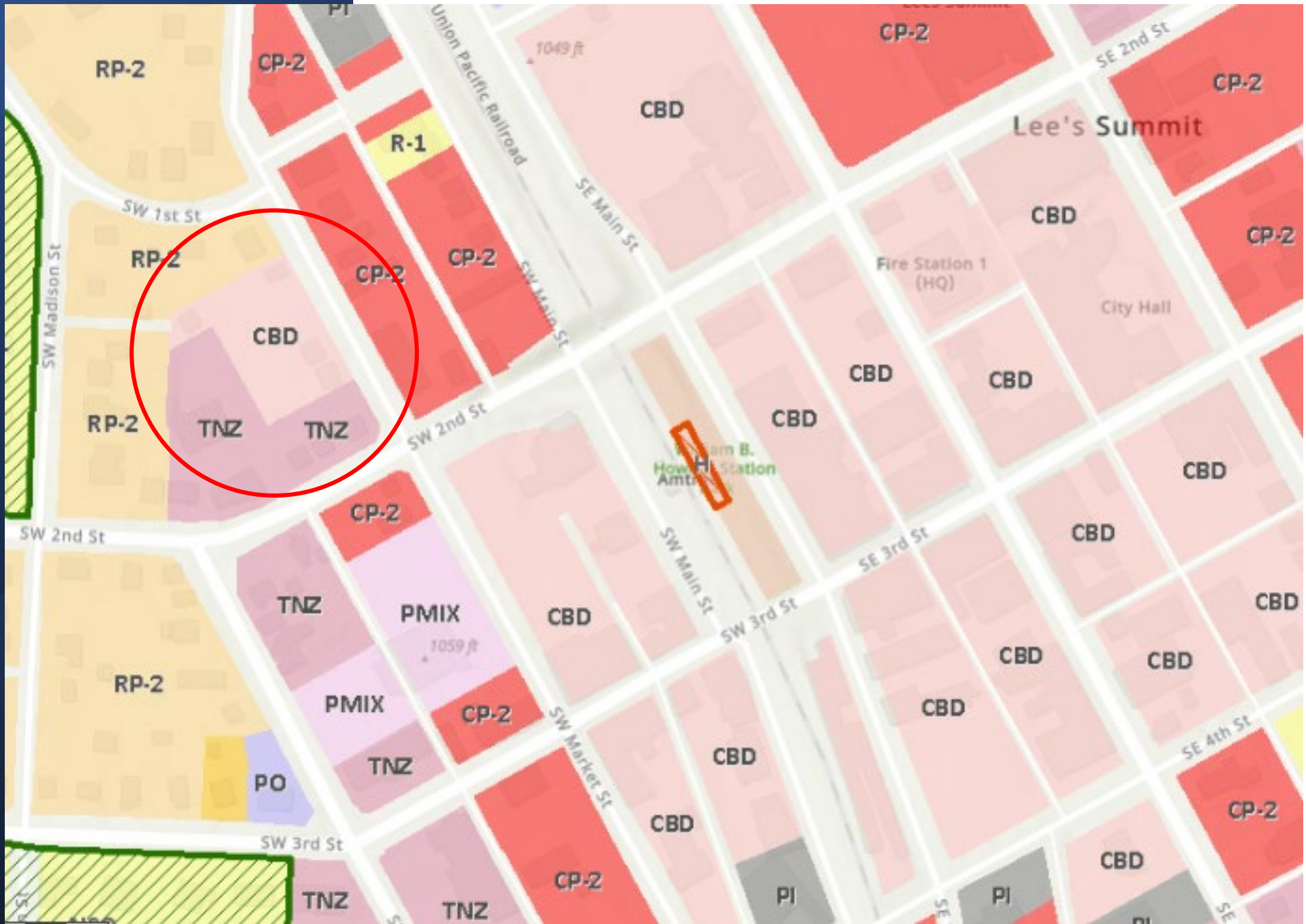
## Incentive Tools:

- LCRA Tax Abatement at 75% for 25 Years
  - NPV of \$2,088,742
- LCRA Sales and Use Tax Exemption on Construction Materials
  - \$252,000

Project is not within the overall SWP TIF Redevelopment Area, a part of the TIF, TDD or CID Project Areas and is not currently receiving an incentive.

Map from the 2012 ordinance which declared the downtown area to be blighted under the LCRA Act.









Meets all **Five** Key Areas of Focus  
to be a LCRA Priority Project

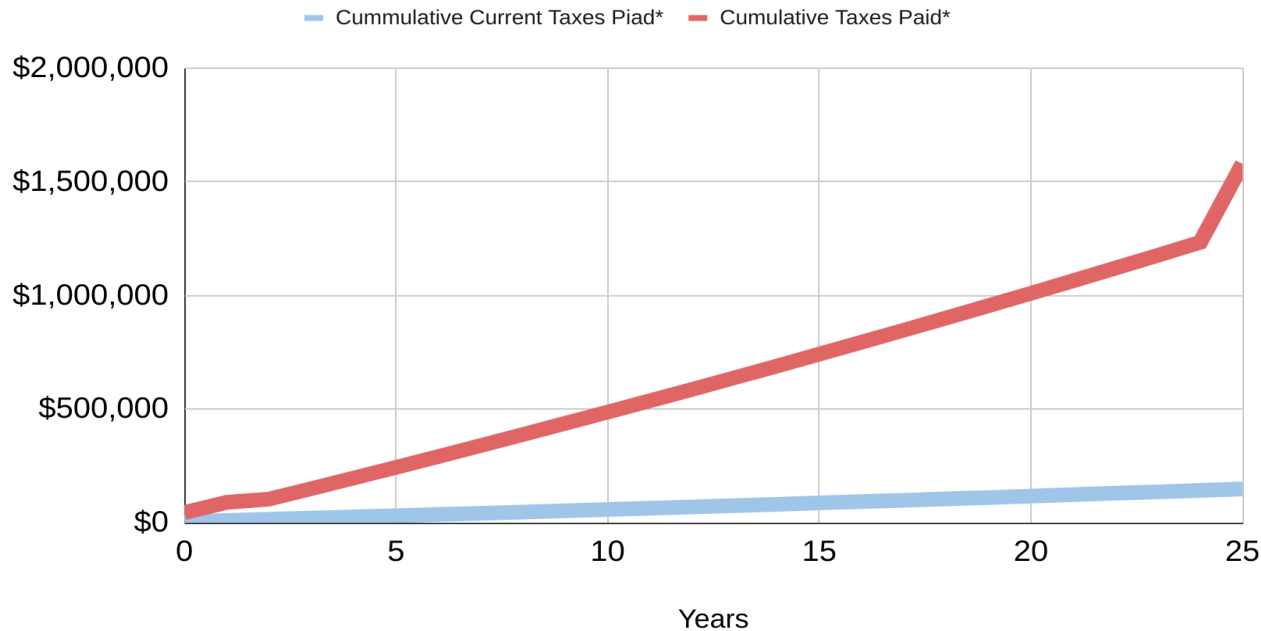
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- 1) Targeted Geographic Planning Area
- 2) Project size more than \$5 million
- 3) New jobs above minimum average wage
- 4) Attract and Retain New Businesses
- 5) More than 15% of funding from Company  
and not bank loan

# Economic Benefits to Lee's Summit

\*

Current Cumulative Taxes Paid VS Incentivized Cumulative Taxes Paid\*



## Real Estate Tax

NPV of \$696,247

## Personal Property Tax

NPV: \$237,757

## Sales Tax from New Residents

NPV: \$743,731

## New Direct and Indirect Jobs

Total New Jobs 116.6  
Incremental Annual Wages: **\$5,094,113**

# Supporting Local Small Businesses





# Meets all **Five** Lee's Summit Specific Goals and Target Outcomes

1. Development and Maintenance of Infrastructure
2. Attracts or Retains Targeted Businesses
3. Preserves or Enhances Residential Developments (blight clearance)
4. Allows for Business Retention or Expansion
5. Helps Generate a Positive Community Image

# Current Blight Condition

