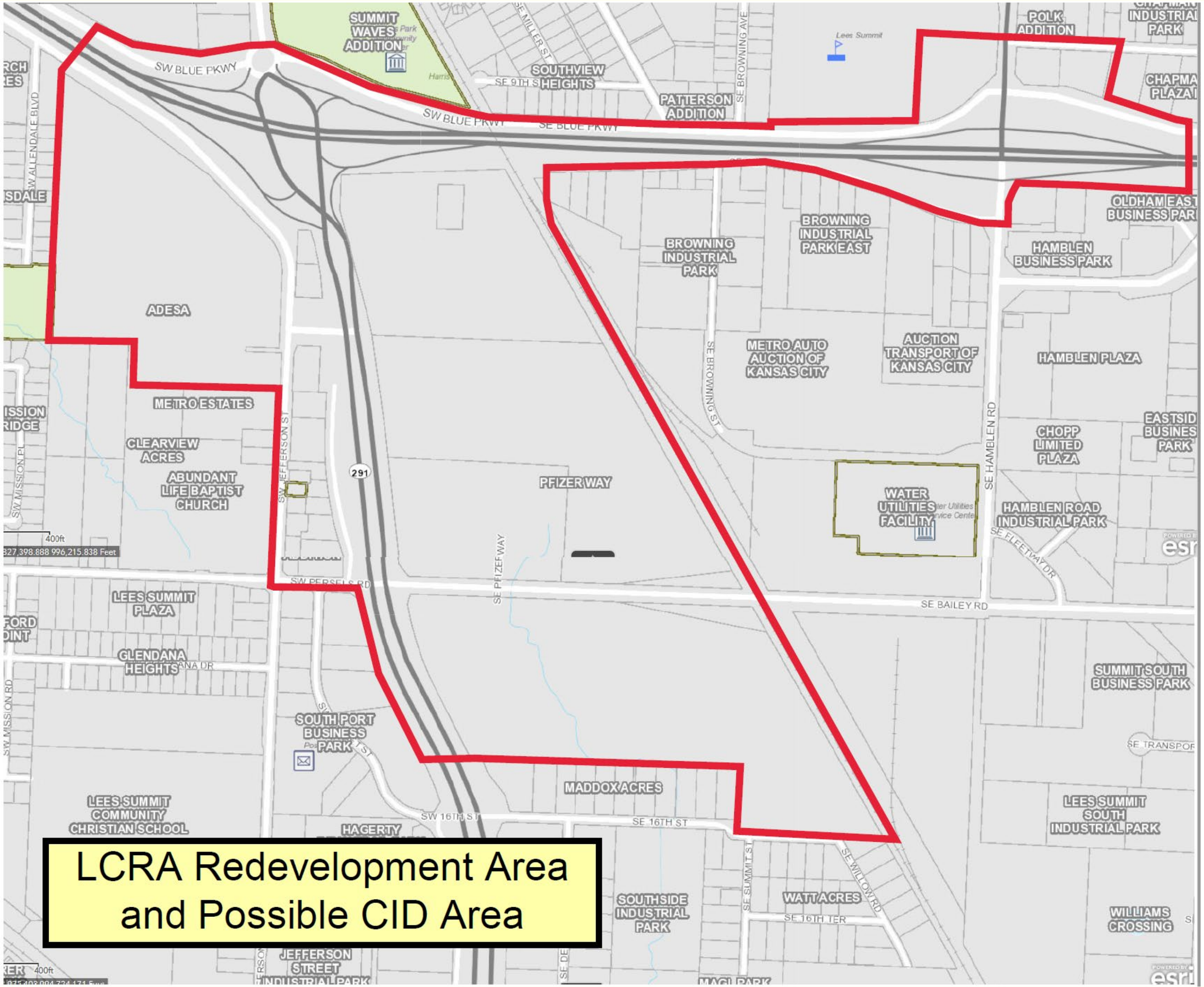
Project 2 (East Village) LCRA Redevelopment Plan within the 291 South LCRA Redevelopment Area

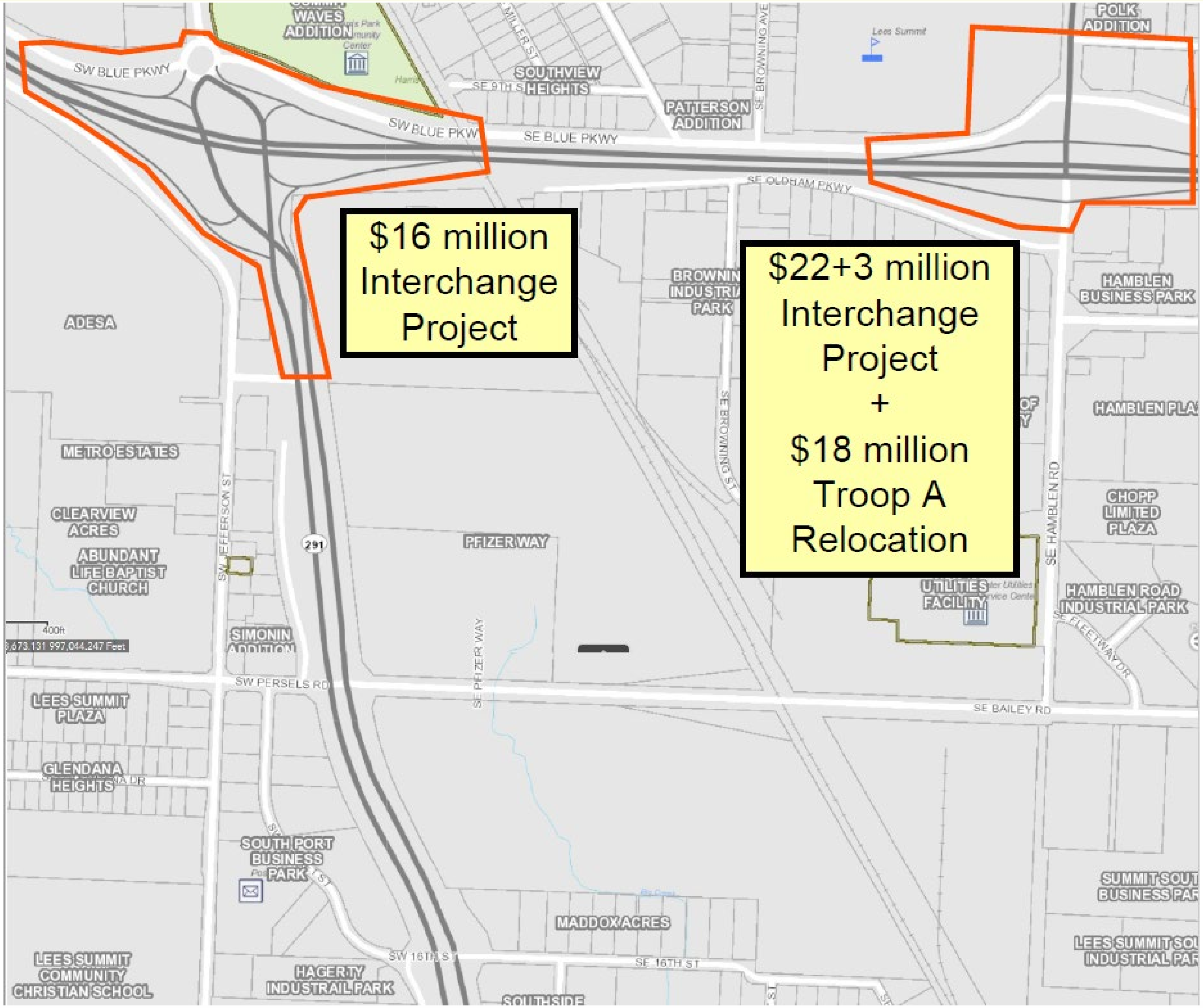
LCRA Board Public Hearing

November 20, 2025

LEE'S SUMMIT
MISSOURI

Yours Truly


LCRA Redevelopment Area
and Possible CID Area
SUMMIT WAVES ADDITION
SW BLUE PKWY
SE BLUE PKWY
SOUTHVIEW HEIGHTS
SE 9TH ST
PATTERSON ADDITION
SE BROWNING AVE
Lees Summit
POLK ADDITION
INDUSTRIAL PARK
OLDHAM EAST BUSINESS PARK
HAMBLEN BUSINESS PARK
BROWNING INDUSTRIAL PARK EAST
BROWNING INDUSTRIAL PARK
SW ALLENDALE BLVD
ADESA
METRO ESTATES
CLEARVIEW ACRES
ABUNDANT LIFE BAPTIST CHURCH
SW JEFFERSON ST
291
PFIZER WAY
SE PFIZER WAY
METRO AUTO AUCTION OF KANSAS CITY
AUCTION TRANSPORT OF KANSAS CITY
HAMBLEN PLAZA
CHOPP LIMITED PLAZA
SE HAMBLEN RD
WATER UTILITIES FACILITY
HAMBLEN ROAD INDUSTRIAL PARK
SE FLEETWAY DR
SE BROWNING ST
SW MISSION PL
400ft
SW PERSELS RD
SE BAILEY RD
LEES SUMMIT PLAZA
GLENDANA HEIGHTS
SW MISSION RD
SOUTH PORT BUSINESS PARK
SUMMIT SOUTH BUSINESS PARK
SE TRANSPORT
MADDOX ACRES
SW 16TH ST
SE 16TH ST
LEES SUMMIT COMMUNITY CHRISTIAN SCHOOL
HAGERTY
LEES SUMMIT SOUTH INDUSTRIAL PARK
SOUTHSIDE INDUSTRIAL PARK
SE SUMMIT ST
WATT ACRES
SE 16TH TER
SE WILLOW RD
WILLIAMS CROSSING
JEFFERSON STREET INDUSTRIAL PARK


$16 million
Interchange
Project
$22+3 million
Interchange
Project
+
$18 million
Troop A
Relocation
SW BLUE PKWY
SE BLUE PKWY
SE OLDHAM PKWY
SOUTHVIEW HEIGHTS
PATTERSON ADDITION
POLK ADDITION
HAMBLEN BUSINESS PARK
ADESA
METRO ESTATES
CLEARVIEW ACRES
ABUNDANT LIFE BAPTIST CHURCH
PFIZER WAY
UTILITIES FACILITY
HAMBLEN ROAD INDUSTRIAL PARK
CHOPP LIMITED PLAZA
SW PERSELS RD
SE BAILEY RD
LEES SUMMIT PLAZA
GLENDANA HEIGHTS
SOUTH PORT BUSINESS PARK
MADDOX ACRES
SW 16TH ST
SE 16TH ST
HAGERTY INDUSTRAIL PARK
LEES SUMMIT COMMUNITY CHRISTIAN SCHOOL
SIMONIN ADDITION
SW JEFFERSON ST
SE HAMBLEN RD
SE BROWNING AVE
291

East Village Project
Drake Development Incentive Request
November 20, 2025 LCRA Board

Developer Request

Source	Incentive Tool	Applicable Rate	Duration	Purpose	*Estimated Financial Benefit	% Project Costs
TIF	Payments In Lieu of Taxes (PILOTs)	50%	23 years	Real Property Tax Redirection for Reimbursement	$4,678,000	0.9%
TIF	Economic Activity Taxes (EATs) - All except CID	50%	23 years	Sales Tax Redirection for Reimbursement	$64,491,000	13.1%
TIF	Economic Activity Taxes (EATs) - CID	50%	23 years	Sales Tax Redirection for Reimbursement	$17,976,000	3.6%
LCRA	Sales Tax Exemption on Construction Materials	100%	Construction Period	Reduce Development Costs	$10,719,000	2.2%
LCRA	Real Property Tax Abatement on Apartments**	75%	25 years	Reduce Development Cost	$13,034,000	2.6%
				Totals:	**$110,898,000**	**22.5%**

Total Project Costs: **$492,731,540**

Notes:

* Rounded to nearest $1,000; all net present value calculations except LCRA sales tax exemption during construction period.

** Abatement benefit covers the initial 25-year period of the project. Each multifamily components will have a separate 25-year schedule.

East Village Project
Multi-Family Residential Review
November 20, 2025 LCRA Board Public Hearing

Developer Request for Apartments

250 **Units in Apartment Building #1**

Construction Period
LCRA Sales & Use Tax Exemption on Construction Materials

Years 1-25

Abatement	75%	
PILOTs to Taxing Districts	25%	$617 Effective Initial PILOT per Unit

Tax Benefit to Taxing Districts

	2025	%	First Year PILOTs	PILOTs Over 25 years
BOARD OF DISABLED SERVICES	$142	0.8%	$1,304	$28,840
CITY - LEES SUMMIT	$2,498	14.9%	$22,937	$507,334
JACKSON COUNTY	$981	5.8%	$9,006	$199,199
LEES SUMMIT SCHOOL R-VII	$9,179	54.6%	$84,269	$1,863,902
MENTAL HEALTH	$189	1.1%	$1,735	$38,374
METRO JUNIOR COLLEGE	$350	2.1%	$3,217	$71,154
MID-CONTINENT LIBRARY	$612	3.6%	$5,615	$124,184
STATE BLIND PENSION	$58	0.3%	$534	$11,820
M&M REPLACEMENT TAX	$2,788	16.6%	$25,597	$566,156
	$16,798	100.0%	$154,214	$3,410,961

Value of Apartments Abatement Request to Developer

Total Project Costs	$37,500,000	
Value of 75% Abatement (NPV)	$5,914,034	15.8%
Value of Sales Tax Exemption	$1,316,186	3.5%
Total Value of Incentive Request	$7,230,221	**19.3%**

Impact to City

Impact of Abated Taxes

Sales & Use Tax Exemption	$315,885
Real Property Tax Abatement	$1,005,386
	$1,321,271

East Village Project
Multi-Family Residential Review
November 20, 2025 LCRA Board Public Hearing

Developer Request for Apartments

320 Units in Apartment Building #2

Construction Period
LCRA Sales & Use Tax Exemption on Construction Materials

Years 1-25

Abatement	75%	
PILOTs to Taxing Districts	25%	$617 Effective Initial PILOT per Unit

Tax Benefit to Taxing Districts

	2025	%	First Year PILOTs	PILOTs Over 25 years
BOARD OF DISABLED SERVICES	$142	0.8%	$1,669	$36,915
CITY - LEES SUMMIT	$2,498	14.9%	$29,360	$649,388
JACKSON COUNTY	$981	5.8%	$11,528	$254,974
LEES SUMMIT SCHOOL R-VII	$9,179	54.6%	$107,865	$2,385,795
MENTAL HEALTH	$189	1.1%	$2,221	$49,119
METRO JUNIOR COLLEGE	$350	2.1%	$4,118	$91,077
MID-CONTINENT LIBRARY	$612	3.6%	$7,187	$158,955
STATE BLIND PENSION	$58	0.3%	$684	$15,129
M&M REPLACEMENT TAX	$2,788	16.6%	$32,764	$724,680
	$16,798	100.0%	$197,393	$4,366,031

Value of Apartments Abatement Request to Developer

Total Project Costs	$48,000,000	
Value of 75% Abatement (NPV)	$7,569,964	15.8%
Value of Sales Tax Exemption	$1,684,719	3.5%
Total Value of Incentive Request	$9,254,682	**19.3%**

Impact to City

Impact of Abated Taxes	
Sales & Use Tax Exemption	$404,332
Real Property Tax Abatement	$1,286,894
	$1,691,226

East Village Project
Multi-Family Residential Review
November 20, 2025 LCRA Board Public Hearing

Developer Request for Apartments

220 **Units in Apartment Building #3**

Construction Period
LCRA Sales & Use Tax Exemption on Construction Materials

Years 1-25

Abatement	75%		
PILOTs to Taxing Districts	25%	$617	Effective Initial PILOT per Unit

Tax Benefit to Taxing Districts

	2025	%	First Year PILOTs	PILOTs Over 25 years
BOARD OF DISABLED SERVICES	$142	0.8%	$1,147	$25,379
CITY - LEES SUMMIT	$2,498	14.9%	$20,185	$446,454
JACKSON COUNTY	$981	5.8%	$7,925	$175,295
LEES SUMMIT SCHOOL R-VII	$9,179	54.6%	$74,157	$1,640,234
MENTAL HEALTH	$189	1.1%	$1,527	$33,769
METRO JUNIOR COLLEGE	$350	2.1%	$2,831	$62,615
MID-CONTINENT LIBRARY	$612	3.6%	$4,941	$109,282
STATE BLIND PENSION	$58	0.3%	$470	$10,401
M&M REPLACEMENT TAX	$2,788	16.6%	$22,525	$498,217
	$16,798	100.0%	$135,708	$3,001,646

Value of Apartments Abatement Request to Developer

Total Project Costs	$33,000,000	
Value of 75% Abatement (NPV)	$5,914,034	17.9%
Value of Sales Tax Exemption	$1,158,244	3.5%
Total Value of Incentive Request	$7,072,278	**21.4%**

Impact to City

Impact of Abated Taxes

Sales & Use Tax Exemption	$277,979
Real Property Tax Abatement	$1,005,386
	$1,283,364

East Village Project
Multi-Family Residential Review
November 20, 2025 LCRA Board Public Hearing

Developer Request for Apartments

	100	**Units in Townhomes**

Construction Period
LCRA Sales & Use Tax Exemption on Construction Materials

Years 1-25

Abatement	75%	
PILOTs to Taxing Districts	25%	$822 Effective Initial PILOT per Unit

Tax Benefit to Taxing Districts

	2025	%	First Year PILOTs	PILOTs Over 25 years
BOARD OF DISABLED SERVICES	$142	0.8%	$695	$15,381
CITY - LEES SUMMIT	$2,498	14.9%	$12,233	$270,578
JACKSON COUNTY	$981	5.8%	$4,803	$106,239
LEES SUMMIT SCHOOL R-VII	$9,179	54.6%	$44,944	$994,081
MENTAL HEALTH	$189	1.1%	$925	$20,466
METRO JUNIOR COLLEGE	$350	2.1%	$1,716	$37,949
MID-CONTINENT LIBRARY	$612	3.6%	$2,994	$66,231
STATE BLIND PENSION	$58	0.3%	$285	$6,304
M&M REPLACEMENT TAX	$2,788	16.6%	$13,652	$301,950
	$16,798	100.0%	$82,247	$1,819,179

Value of Apartments Abatement Request to Developer

Total Project Costs	$20,000,000	
Value of 75% Abatement (NPV)	$3,154,152	15.8%
Value of Sales Tax Exemption	$701,966	3.5%
Total Value of Incentive Request	$3,856,118	**19.3%**

Impact to City

Impact of Abated Taxes	
Sales & Use Tax Exemption	$168,472
Real Property Tax Abatement	$536,206
	$704,678

East Village Project
Multi-Family Residential Review
November 20, 2025 LCRA Board Public Hearing

Developer Request for Apartments

	890	**All Multifamily Units**
Construction Period		**3 Apartment Buildings + Townhomes**
LCRA Sales & Use Tax Exemption on Construction Materials		
Years 1-25		
Abatement	75%	
PILOTs to Taxing Districts	25%	$2,673 Effective Initial PILOT per Unit

Tax Benefit to Taxing Districts

	2025	%	First Year PILOTs*	PILOTs Over 25 years*
BOARD OF DISABLED SERVICES	$473	0.8%	$4,816	$106,515
CITY - LEES SUMMIT	$8,328	14.9%	$84,715	$1,873,754
JACKSON COUNTY	$3,270	5.8%	$33,262	$735,707
LEES SUMMIT SCHOOL R-VII	$30,596	54.6%	$311,234	$6,884,011
MENTAL HEALTH	$630	1.1%	$6,408	$141,728
METRO JUNIOR COLLEGE	$1,168	2.1%	$11,881	$262,794
MID-CONTINENT LIBRARY	$2,039	3.6%	$20,736	$458,653
STATE BLIND PENSION	$194	0.3%	$1,974	$43,653
M&M REPLACEMENT TAX	$9,294	16.6%	$94,537	$2,091,003
	$55,992	100.0%	$569,562	$12,597,818

* Each multifamily components will have a separate 25-year schedule. Summary data is aggregated.

Value of Apartments Abatement Request to Developer

Total Project Costs	$138,500,000	
Value of 75% Abatement (NPV)	$21,842,499	15.8%
Value of Sales Tax Exemption	$4,861,115	3.5%
Total Value of Incentive Request	$26,703,614	**19.3%**

Impact to City

Impact of Abated Taxes	
Sales & Use Tax Exemption	$1,166,668
Real Property Tax Abatement	$3,713,225
	$4,879,893

Incentivized Apartment Projects
Taxes vs PILOTS Comparison
Updated November 2025

Chapter 100 Projects

		Market Value		2025 Taxes			
		2021	**2025**	**Assessed Value**	**Tax Bill***	**Units**	**Tax / Unit**
Residences @ New Longview	2014	$41,453,200	$53,902,700	$10,241,513	$869,730	309	$2,815
Summit Square Apartments	2016	$41,872,000	$46,400,700	$8,816,133	$748,684	310	$2,415
Residences @ Echelon	2017	$28,281,000	$37,401,620	$7,106,308	$603,482	243	$2,483
Meridian @ View High	2017	$37,750,000	$48,949,900	$9,300,481	$789,815	312	$2,531
The Donovan	2018	$37,490,000	$49,580,520	$9,420,299	$799,991	326	$2,454
Streets of West Pryor Phase 1	2019	$43,744,000	$50,305,600	$9,558,064	$811,690	237	$3,425
Blackwell Mixed-Use Residential*	2022	-	-				
Streets of West Pryor Phase 2*	2022	$0	$34,406,600	$6,537,254	$565,969	184	$3,076
Northpoint Phase III*	2023	-	$3,027,385	$968,763			
					Average	**274**	**$2,743**

* Under construction; County valuations are partial construction.

All Incentivized Apartments
- with PILOTs or Tax Data

	PILOT per unit	Taxes per unit	Notes
Residences @ New Longview	$935	$2,815	
Summit Square Apartments	$935	$2,415	
Residences @ Echelon	$993	$2,483	
Meridian @ View High	$1,051	$2,531	
The Donovan	$1,350	$2,454	
Streets of West Pryor Phase I	$1,350	$3,425	
Streets of West Pryor Phase II	$1,350		
Elevate 114 Downtown	-	$3,239	TIF Plan
Blackwell Mixed-Use Residential	$1,400		Construction
Northpoint Phase III	$1,800		Construction
Cityscape at Tudor Road	$1,800		Construction
Greens at Woods Chapel	$1,600		Plan approved
Douglas Station	$1,600		Plan approved
Pryor Mixed Use	$1,600		Plan Approved
~~Clover Senior Apartments~~	~~$1,800~~		Abandoned
Montage / LS Crossing	$2,776		Plan approved
Oldham Village West Apts*	$426	-	Plan approved
Average	**$1,423**	**$2,766**	
East Village Apartments	$617		Conceptual
East Village Townhomes	$822		Conceptual

* 75% abatement / 25% PILOTs

Lee's Summit Incentive Reimbursement Rates

Updated June 2025

Project	Year	Acres	Total Project Costs*	Total Reimbursement*	Total %	Land Uses: Residential	Senior Residential	Commercial	Office	Industrial	Historic Structures	Public / Civic	Reimbursement Type and %: TIF	LCRA**	CID	TDD	Chapter 353	Chapter 100	Other Gov't Funding	Total %	Reimbursement as % of Total Project Costs
Chapel Ridge	2000	258.0	$108.7	$31.9	29.3%			●	●				22.9%			6.4%				29.3%	29.3%
Summit Woods	2000	95.0	$151.6	$39.7	26.2%			●					16.3%			9.9%				26.2%	26.2%
I-470 Business & Technology	2006	17.8	$66.2	$6.8	10.3%			●		●			6.2%			4.1%				10.3%	10.3%
Summit Fair	2006	58.7	$162.8	$55.3	34.0%			●					19.7%		14.3%					34.0%	34.0%
Hartley Block	2006	1.3	$7.7	$2.5	32.5%	●		●					32.5%							32.5%	32.5%
East 50 Highway Corridor (Project 4)	2007	15.2	$20.0	$5.0	25.0%			●					19.0%		6.0%					25.0%	25.0%
Ritter Plaza	2007	7.3	$14.5	$4.7	32.4%			●					22.8%		9.7%					32.5%	32.5%
New Longview	2015	107.0	$85.4	$20.6	24.1%	●		●	●		●		24.1%							24.1%	24.1%
John Knox Village	2015	170.0	$48.0	$11.5	24.0%		●										24.0%			24.0%	24.0%
Pine Tree Plaza	2017	12.4	$9.3	$2.4	25.9%			●							25.9%					25.9%	25.9%
740 Blue Parkway Project	2017	3.5	$12.5	$1.3	10.6%			●							10.6%					10.6%	10.6%
Village at View High	2017	34.0	$69.0	$10.3	14.9%			●					11.6%		3.3%					14.9%	14.9%
The Princeton	2019	37.0	$35.5	$0.8	2.1%		●							2.1%						2.1%	2.1%
Cityscape Downtown Apartments	2019	3.7	$51.8	$9.3	18.0%	●					●		15.4%	2.6%						18.0%	18.0%
Streets of West Pryor (Commercial & Apts)	2019	73.0	$178.6	$36.0	20.2%	●		●					11.0%		4.5%	1.0%		3.4%	0.3%	20.2%	20.2%
Southside Plaza Shopping Center	2020	4.5	$4.8	$1.4	29.9%			●							29.9%					29.9%	29.9%
Cedar Creek Shopping Center	2020	5.2	$9.4	$1.5	15.9%			●							15.9%					15.9%	15.9%
Paragon Star	2020	332.9	$245.1	$74.6	30.4%	●		●	●			●	13.1%		2.0%	13.1%			2.0%	30.2%	30.2%
Streets of West Pryor (Townhomes)	2021	9.3	$30.5	$2.9	9.5%	●								9.5%						9.5%	9.5%
Chapel Ridge Shopping Center	2021	9.2	$19.6	$3.9	20.1%			●							20.1%					20.1%	20.1%
LS Logistics - Scannell Industrial	2022	75.8	$50.6	$11.1	21.9%					●								21.9%		21.9%	21.9%
LS Industrial - O'Dell	2022	49.8	$46.5	$9.5	20.4%					●				20.4%						20.4%	20.4%
Paragon Star Parking Garage	2022	0.7	$10.5	$0.2	2.1%			●				●		2.1%						2.1%	2.1%
Paragon Star Apartments	2022	1.8	$59.0	$1.3	1.7%	●								1.7%						1.7%	1.7%
Valle Vista Shopping Center	2022	4.4	$15.0	$3.9	26.3%			●							26.3%					26.3%	26.3%
Blackwell Mixed Residential	2022	56.0	$103.1	$4.0	3.9%	●												3.9%		3.9%	3.9%
Discovery Park	2022	265.0	$956.5	$212.2	22.2%	●		●	●				20.2%		2.0%					22.2%	22.2%
Scenic Development - Senior Care	2022	12.6	$48.4	$2.7	5.6%		●											5.6%		5.6%	5.6%
Summit Square III Apartments	2022	11.4	$72.2	$3.6	5.0%	●												5.0%		5.0%	5.0%
Cityscape at Douglas & Tudor	2022	13.2	$65.7	$3.3	5.0%	●												5.0%		5.0%	5.0%
Town Centre Industrial - Ward Development	2022	22.0	$17.8	$3.4	19.3%					●								19.3%		19.3%	19.3%
Colbern Ridge	2023	41.4	$83.7	$6.4	7.6%													7.6%		7.6%	7.6%
Greens at Woods Chapel	2023	18.0	$70.5	$4.4	6.2%	●												6.2%		6.2%	6.2%
Douglas Station	2023	6.3	$26.1	$1.6	6.1%													6.1%		6.1%	6.1%
Griffin Riley Mixed-Use	2023	20.9	$65.0	$4.5	6.9%	●		●							2.3%			4.7%		7.0%	7.0%
Ellis Glen	2023	1.2	$8.0	$2.0	24.4%	●			●					24.4%						24.4%	24.4%
Bayberry Crossing	2023	5.2	$10.7	$1.5	14.0%										14.0%					14.0%	14.0%
Tristar (Montage)	2024	9+	$60.0	$4.6	7.7%	●		●										7.7%		7.7%	7.7%
K & R Wholesale Building Materials	2024	1.9	$1.5	$33.0	12.8%					●				12.8%						12.8%	12.8%
Oldham Village	2024	50.0	$206.0	$56.7	24.1%	●	●						8.3%	4.1%	10.2%	1.5%				24.1%	24.1%
T&W Steel	2025	28.5	$5.5	$0.56	8.0%					●				8.0%						8.0%	8.0%
Victory Hyundai	2025	7.5	$13.2	$1.0	7.2%			●										7.3%		7.3%	7.3%
Grand Totals		**1,948.6**	**$3,326.5**	**$693.9**		**16**	**4**	**22**	**5**	**6**	**2**	**2**	**14**	**10**	**16**	**6**	**1**	**13**	**2**		

Average: **16.5%**

Number of Projects: 42

* In Millions. Some reimbursement occurs in the form of abatement value.

** LCRA does not inceluе Certificates of Qualification

Summary of Data

Date Range	2000-2025	**Project Average %**	**16.5%**
Number of Projects	42	TIF Average	17.4%
Highest Reimbursement %	7.3%	LCRA Average	8.8%
Lowest Reimbursement %	1.7%	CID Average	12.3%
% Range without outliers	2-34%	TDD Average	6.0%
		Ch 100 Average	8.0%

Lee's Summit Projects => 75% Real Property Tax Abatement

Updated November 2025

YEAR	LAND USE	COMPANY	PROJECT	SQFT or UNITS	ABATEMENT TERM	ABATEMENT LEVEL
2008/10	Industrial	JCI Industries	Industrial Facility	18,900	8 years	100% Years 1-7 79% Year 8
2012	Commercial	Licata Flowers	Licata Flowers	2,745	10 years	100% Years 1-10
2014	Commercial	KingsCrown Investments, LLC	The Stanley	11,845	5 years	100% Years 1-5
2015	Residential	John Knox Village	Campus Redevelopment	410,974	10 years*	~95% Years 1--10
2015	Commercial	Grider Properties, LLC	Grider Orthodontics	3,010	10 years	100% Years 1-9 27% Year 10
2016	Commercial	1251 Rice Properties, LLC	Minsky's Pizza (291N)	6,840	5 years	100% Years 1-5
2016	Commercial	3rd Street Restaurant Associates, LLC	3rd Street Social	6,651	5 years	100% Years 1-5
2016	Industrial	HT Solutions	Industrial Facility	52,000	10 years	75% Years 1-10
2020	Commercial	Aristocrat Motors	Aristocrat Motors	15,546	5 years	100% Years 1-5
2022	Commercial	Brain Development, LLC	Southside Shopping Center	54,378	5 years	100% Years 1-5
2022	Industrial	Scannell	LS Logistics	783,000	20 years	95% Years 1-10 75% Years 11-20
2022	Industrial	Zerega Pasta	Facility Expansion	160,000	10 years	75% Years 1-10; same for equipment
2022	Industrial	LS Industrial, LLC	Industrial Facility	595,000	20 years	95% Years 1-10 50% Years 11-20
2022	Industrial	Ward Development	Town Centre Industrial	250,000	20 years	78% Years 1-10 50% Years 11-20
2022	Industrial	MAR Building Solutions	Industrial Facility	7,150	5 years	100% for 5 years
2023	Industrial	Ward Development	Lakewood Business Park	400,000	20 years	75% Years 1-10 50% Years 11-20
2023	Residential / Commercial	Ellis Glen, LLC	Ellis Glen	33,000	25 years	75% Years 1-25
2023	Industrial	Performance Food Group	Reinhart Foodservice	170,000	10 years	84% Years 1-10
2023	Industrial	Higdon Construction	Industrial Facility	7,800	5 years	100% for 5 years
2024	Industrial	K&R Wholesale Building Materials	K&R Wholesale	21,250	10 years	75% Years 1-10
2025	Residential	Oldham Investors, LLC	Oldham Village Apartments	307 units	10 years	75% Years 1-25