

**Clover Senior Apartments Project**  
**Incentive Request**  
November 7, 2023 Public Hearing

**Developer Request**

**Construction Period**

Sales & Use Tax Exemption on Construction Materials

**Years 1-10**

Abatement 14% \$1,800 PILOT vs \$2,091 taxes per unit  
PILOTS 86%

**Tax Benefit to Taxing Districts**

	2023 Taxes	%	First Year PILOTS*	PILOTS Over 10 years
BOARD OF DISABLED SERVICES	\$12.77	0.8%	\$2,206	\$21,619
CITY - LEES SUMMIT	\$272.80	17.2%	\$47,101	\$461,673
JACKSON COUNTY	\$111.92	7.1%	\$19,324	\$189,412
LEES SUMMIT SCHOOL R-VII	\$1,053.55	66.6%	\$181,900	\$1,782,952
MENTAL HEALTH	\$20.69	1.3%	\$3,572	\$35,009
METRO JUNIOR COLLEGE	\$38.98	2.5%	\$6,731	\$65,973
MID-CONTINENT LIBRARY	\$66.59	4.2%	\$11,498	\$112,699
STATE BLIND PENSION	\$5.69	0.4%	\$982	\$9,624
	\$1,583.00	100.0%	\$273,312	\$2,678,961

\* In 2026 after project fully constructed.

**Value of Incentive Request to Developer**

Total Project Costs	\$23,150,000	
Net Present Value of Tax Abatement	\$293,289	1.3%
Value of Sales & Use Tax Exemption	\$408,875	1.8%
<b>Total Value of Incentive Request</b>	<b>\$702,164</b>	<b>3.0%</b>

**Impact to City from Abatement & Exemption**

Real Property Tax Abatement	\$78,409
Sales & Use Tax Exemption	\$105,115
	<u>\$183,524</u>

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Source	Incentive Tool	Applicable Rate	Purpose	Estimated Financial Benefit	% Project Costs
Chapter 100	Sales Tax Exemption on Construction Materials	100%	Reduce Development Costs	\$408,875	1.8%
Chapter 100	Real Property Tax Abatement	14%	Reduce Development Costs; Tax Certainty	\$293,289	1.3%

\$702,164                      3.0%

\$23,150,000 Total Project Costs

# Lee's Summit Incentives for Residential Development

Updated November 7, 2023

\* Conceptual and Pending Projects are Red

	Acres	Units	Cost (Millions)	Legal Authority				Incentive			Characteristics				
				Chapter 100	LCRA	Chapter 353	TIF	Sales & Use Tax Exemption	Real Prop. Tax Abatement	Real Prop. Tax Redirection	Blighted Area	Greenfield	Redevelopment	Unique Factors	
<b>Apartments</b>															
Residents at New Longview (2014)	15.48	309	\$35.0	•				•					•		
Summit Square #1 (2016)	15.00	310	\$36.0	•				•				•			
Paragon Star (2016)	3.64	390	\$52.7				•	•		•	•	•		•	
Echelon (2017)	11.15	243	\$27.0	•				•				•			
Meridian (2017)	21.43	312	\$39.5	•				•				•			
Summit Square #2 (2018)	12.78	326	\$48.5	•				•				•			
Cityscape Downtown (2019)	3.69	273	\$51.8		•		•	•		•	•		•	•	
Streets of West Pryor Phase 1 (2019)	6.17	237	\$48.0	•				•			•		•		
Streets of West Pryor Phase 2 (2021)	9.25	184	\$36.5	•				••			•	•			
Stag's Field (2021)	27.00	356	\$85.0	•				••				•			
Discovery Park (2022)	200.40	2,791	\$951.0				•			•	•	•	•		
Summit Square III (2022)	11.40	324	\$72.2	•				••	•			•			
Cityscape at Douglas & Tudor (2022)	13.20	358	\$65.7	•				••	•			•			
Ellis Glen (2023)	1.20	26	\$8.0		•			••	•				•		
Greens at Woods Chapel (2023)	18.00	396	\$70.5	•				••	•			•			
Douglas Station (2023)	6.30	150	\$24.9	•				••	•			•			
Pryor Mixed Use (2023)	8.00	253	\$64.5	•				••	•			•			
<b>Subtotal</b>	<b>384.09</b>	<b>7,238</b>	<b>\$1,716.8</b>												
<b>Townhomes</b>															
Streets of West Pryor Villas (2021)	9.34	78	\$30.5		•			••	•		•	•		•	
<b>Mixed Residential (Rental)</b>															
Griffin Riley - Blackwell (2022)	56.22	442	\$103.1	•				••	•			•			
<b>Senior Care</b>															
John Knox Village (2015)	170.00	369	\$90.3			•			•		•		•	•	
The Princeton (2019)	37.00	153	\$35.5		•			•			•	•		•	
Scenic Development (2022)	11.86	186	\$48.4	•				••	•			•		•	
Clover Senior Apartments (2023)	7.00	128	\$23.2	•				••	•			•			
<b>Subtotal</b>	<b>225.86</b>	<b>836.00</b>	<b>197.35</b>												
<b>Grand Totals</b>	<b>675.51</b>	<b>8594</b>	<b>\$2,047.7</b>	<b>16</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>21</b>	<b>11</b>	<b>3</b>	<b>8</b>	<b>18</b>	<b>6</b>	<b>6</b>	

**Incentivized Apartment Projects  
Taxes vs PILOTS Comparison**

Updated November 7, 2023

Chapter 100 Projects		Market Value			2023 Taxes			
		2021	2023	% Increase	Assessed Value	Tax Bill*	Units	Tax / Unit
Residences @ New Longview	2014	\$41,453,200	\$55,961,260	35.0%	\$10,632,639	\$902,945	309	\$2,922
Summit Square Apartments	2016	\$41,872,000	\$56,527,300	35.0%	\$10,740,187	\$912,078	310	\$2,942
Residences @ Echelon	2017	\$28,281,000	\$38,179,400	35.0%	\$7,254,086	\$616,031	243	\$2,535
Meridian @ View High	2017	\$37,750,000	\$50,962,500	35.0%	\$9,682,875	\$822,289	312	\$2,636
The Donovan	2018	\$37,490,000	\$50,611,500	35.0%	\$9,616,185	\$816,626	326	\$2,505
Streets of West Pryor Phase 1	2019	\$43,744,000	\$43,744,000	0.0%	\$8,311,360	\$705,817	237	\$2,978
Blackwell Mixed-Use Resid.	2022							
Streets of West Pryor Phase 2	2022							
Northpoint Phase III	2023							
							<b>Average</b>	<b>\$2,753</b>

\* 2022 tax rates

All Incentivized Apartments			
- with PILOTS or Tax Data			
	PILOT per unit	Taxes per unit	Notes
Residences @ New Longview	\$935	\$2,922	
Summit Square Apartments	\$935	\$2,942	
Residences @ Echelon	\$993	\$2,535	
Meridian @ View High	\$1,051	\$2,636	
The Donovan	\$1,350	\$2,505	
Streets of West Pryor Phase I	\$1,350	\$2,978	
Streets of West Pryor Phase II	\$1,350		
Elevate 114 Downtown	-	\$3,239	TIF Plan
Blackwell Mixed-Use Resid.	\$1,400		Closed 9-7-23
Northpoint Phase III	\$1,800		Construction
Cityscape at Tudor Road	\$1,800		Plan approved
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		
<b>Average</b>	<b>\$1,397</b>	<b>\$2,822</b>	