

NorthPoint Summit Square III Apartments Project
Incentive Request
 October 4, 2022 Conceptual Presentation

Developer Request

Years 1-10	
Abatement	32%
PILOTs	68%

Tax Benefit to Taxing Districts

	2021 Taxes*	%	First Year PILOTs*	PILOTs Over 10 years
BOARD OF DISABLED SERVICES	\$12.37	0.8%	\$4,431	\$45,755
CITY - LEES SUMMIT	\$264.19	17.2%	\$94,628	\$977,096
JACKSON COUNTY	\$108.39	7.1%	\$38,823	\$400,875
LEES SUMMIT SCHOOL R-VII	\$1,020.27	66.6%	\$365,447	\$3,773,479
MENTAL HEALTH	\$20.03	1.3%	\$7,176	\$74,094
METRO JUNIOR COLLEGE	\$37.75	2.5%	\$13,522	\$139,627
MID-CONTINENT LIBRARY	\$64.49	4.2%	\$23,100	\$238,518
STATE BLIND PENSION	\$5.51	0.4%	\$1,973	\$20,368
	\$1,533.00	100.0%	\$549,100	\$5,669,813

* 46% of 24.7 acre lot with tax bill of \$3,333

Value of Incentive Request to Developer

Total Project Costs	\$57,000,000	
Net Present Value of Tax Abatement	\$1,969,138	3.5%
Value of Sales Tax Exemption	\$1,805,333	3.2%
Total Value of Incentive Request		6.6%

Impact to City from Abatement & Exemption

Real Property Tax Abatement	\$445,886
Sales & Use Tax Exemption	\$642,675
	<u>\$1,088,561</u>