

Shamrock Hills CONCEPTUAL SITE PLAN



**Shamrock Hills
INCENTIVES STRUCTURE**

TIF	23 years	Entire Project, except MF and Single Family
CID - 1% ST	23 years	Entire Project, except MF and Single Family
Shared City Sales Tax - 1.125%	23 years	Entire Project, except MF and Single Family
Master Ch. 100		
<u>STECM Only:</u>	N/A	Multi-Sport Entertainment; Hotel; MOB; and any project >\$4MM capex
<u>STECM + Fixed PILOTs:</u>	Construction + 10 years	MF

**Shamrock Hills
INCENTIVES ASSUMPTIONS AND SUMMARY**

BASE ASSESSED VALUE (BEFORE DEVELOPMENT OF THE PROJECT)

BASE MARKET VALUE	\$934,800
BASE ASSESSED VALUE	\$299,136

PROJECTED ASSESSED VALUE AND SALES REVENUE (AFTER DEVELOPMENT OF THE PROJECT)

AD VALOREM ASSUMPTIONS

TOTAL NON-MF APPRAISED VALUE	\$36,790,000
TOTAL NON-MF ASSESSED VALUE	\$11,772,800

SALES

BASE SALES*	\$0
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Projected Sales:	SF/Units	Sales / SF or Unit	Total Sales	Sales Begin
Pad 1	3,800	\$ 350	\$ 1,330,000	2024
Strip 1	9,200	\$ 250	\$ 2,300,000	2025
Pad 2	2,800	\$ 400	\$ 1,120,000	2025
Pad 3	5,000	\$ 325	\$ 1,625,000	2025
Strip 2	12,000	\$ 250	\$ 3,000,000	2026
Pad 4	4,200	\$ 300	\$ 1,260,000	2026
Pad 5	3,500	\$ 300	\$ 3,066,000	2026
MOB	35,000	\$ -	\$ -	2026
Hotel (~100 keys)	-	\$ 300	\$ 3,066,000	2025
Sport restaurant/retail	10,000	\$ 300	\$ 3,066,000	2026
Multi-Sport Entertainment	70,000	\$ 257	\$ 18,000,000	2024
TOTALS			\$ 37,833,000	

*May need to add current golf sales in year prior to creation of redevelopment area.

TIF REVENUE PROJECTIONS ASSUMPTIONS

NPV DISCOUNT RATE	6.00%	TIF CAPTURED R/P TAX LEVY	0.081433
		ANNUAL SALES GROWTH	2.00%
		BIENNIAL R/P GROWTH	2.00%

Shamrock Hills ASSESSED VALUE WORKSHEET

BASE ASSESSED VALUATION

Parcel	Acres	Appraised Value	Assessed Value
70-500-01-01-00-0-00-000	80.6	\$ 823,000	\$ 156,370
70-520-01-07-00-0-00-000	41.4	\$ 360,000	\$ 68,400
70-500-01-02-00-0-00-000	16.8	\$ 162,000	\$ 30,780
70-500-01-03-00-0-00-000	16.3	\$ 165,000	\$ 31,350
TOTAL:	155.07	\$ 1,510,000	\$ 286,900

**An additional 23 acres of the master development (single family area) is in Greenwood, MO.*

ESTIMATED POST-CONSTRUCTION ASSESSED VALUATION

	SF/Units	Appraised Value PSF or PU	Appraised Value	Assessed Value	Placed on Tax Rolls
Pad 1	3,800	\$ 200	\$ 760,000	\$ 243,200	2024
Strip 1	9,200	\$ 150	\$ 1,380,000	\$ 441,600	2025
Pad 2	2,800	\$ 200	\$ 560,000	\$ 179,200	2025
Pad 3	5,000	\$ 200	\$ 1,000,000	\$ 320,000	2025
Strip 2	12,000	\$ 150	\$ 1,800,000	\$ 576,000	2026
Pad 4	4,200	\$ 200	\$ 840,000	\$ 268,800	2026
Pad 5	3,500	\$ 200	\$ 700,000	\$ 224,000	2026
MOB	35,000	\$ 150	\$ 5,250,000	\$ 1,680,000	2026
Hotel (~100 keys)		\$ 75,000	\$ 7,500,000	\$ 2,400,000	2026
Sport restaurant/retail	10,000	\$ 200	\$ 2,000,000	\$ 640,000	2026
Multi-Sport Entertainment	70,000		\$ 15,000,000	\$ 4,800,000	2024
TOTAL:			\$ 36,790,000	\$ 11,772,800	

**Shamrock Hills
TIF / CID Projections**

2021 Ad Valorem Levy Rates Subject to TIF			
Taxing District	Rate	Captured	
Schools	5.4837%	5.4837%	5.4837%
City	1.4199%	1.4199%	1.4199%
Handicap Tax	0.0663%	0.0000%	0.0000%
County	0.5824%	0.5824%	0.5824%
Mental Health	0.1077%	0.1077%	0.1077%
Junior College	0.2028%	0.2028%	0.2028%
Library	0.3468%	0.3468%	0.3468%
Missouri Blind Pension (not subject to TIF capture)	0.0300%	0.0000%	0.0000%
TOTAL	8.2396%	8.1433%	

2022 Sales Tax Rates Subject to TIF ^A		
Taxing District	Rate	
County	1.250%	
City	2.750%	
Zoo Tax	0.125%	
State*	4.225%	
CID	1.000%	
	4.125%	
TOTAL CAPTURED (50%)	2.0625%	

*Not subject to capture by TIF

^AAdded 0.5% public safety levy that begins January 1, 2023

PILOTS ASSUMPTIONS		
Market Value After Redevelopment (w/out MF)	\$	36,790,000
Assessed Value @ 32%	\$	11,772,800
Biennial Growth		2.0%
Base Assessed Value	\$	286,900

EATs ASSUMPTIONS		
Gross Taxable Sales	\$	37,833,000
Base Taxable Sales	\$	1,250,000
Projected Increment subject to capture by TIF	\$	36,583,000
Annual Growth (after stabilization)		2.00%

CID ASSUMPTIONS		
CID Retail Sales Tax*		1.00%

*Assumes 50% captured by TIF

SHARED CITY SALES TAX ASSUMPTIONS		
Shared City Sales Tax		1.375%

ANNUAL GROWTH				
TIF Year	Calendar Year	Non-MF Assessed Value	Taxable Sales	
1	2024	\$ 5,043,200	\$	19,330,000
2	2025	\$ 8,384,000	\$	27,441,000
3	2026	\$ 11,772,800	\$	37,833,000
4	2027	\$ 12,008,256	\$	38,589,660
5	2028	\$ 12,008,256	\$	39,361,453
6	2029	\$ 12,248,421	\$	40,148,682
7	2030	\$ 12,248,421	\$	40,951,656
8	2031	\$ 12,493,390	\$	41,770,689
9	2032	\$ 12,493,390	\$	42,606,103
10	2033	\$ 12,743,257	\$	43,458,225
11	2034	\$ 12,743,257	\$	44,327,389
12	2035	\$ 12,998,122	\$	45,213,937
13	2036	\$ 12,998,122	\$	46,118,216
14	2037	\$ 13,258,085	\$	47,040,580
15	2038	\$ 13,258,085	\$	47,981,392
16	2039	\$ 13,523,247	\$	48,941,020
17	2040	\$ 13,523,247	\$	49,919,840
18	2041	\$ 13,793,712	\$	50,918,237
19	2042	\$ 13,793,712	\$	51,936,602
20	2043	\$ 14,069,586	\$	52,975,334
21	2044	\$ 14,069,586	\$	54,034,840
22	2045	\$ 14,350,978	\$	55,115,537
23	2046	\$ 14,350,978	\$	56,217,848

TIF REVENUES						
Year	PILOTS	EATs	LESS CAP CONTRIBUTION TO PARKS**	CID (TIF Captured)	TOTAL	
2024	\$ 382,460	\$ 361,713	\$ (21,922)	\$ 93,751	\$ 816,002	
2025	\$ 651,791	\$ 523,984	\$ (31,757)	\$ 133,089	\$ 1,277,107	
2026	\$ 924,992	\$ 731,889	\$ (44,357)	\$ 183,490	\$ 1,796,013	
2027	\$ 943,974	\$ 747,027	\$ (45,274)	\$ 187,160	\$ 1,832,886	
2028	\$ 943,974	\$ 762,467	\$ (46,210)	\$ 190,903	\$ 1,851,134	
2029	\$ 963,335	\$ 778,217	\$ (47,165)	\$ 194,721	\$ 1,889,109	
2030	\$ 963,335	\$ 794,281	\$ (48,138)	\$ 198,616	\$ 1,908,094	
2031	\$ 983,085	\$ 810,667	\$ (49,131)	\$ 202,588	\$ 1,947,208	
2032	\$ 983,085	\$ 827,381	\$ (50,144)	\$ 206,640	\$ 1,966,960	
2033	\$ 1,003,229	\$ 844,428	\$ (51,177)	\$ 210,772	\$ 2,007,252	
2034	\$ 1,003,229	\$ 861,817	\$ (52,231)	\$ 214,988	\$ 2,027,802	
2035	\$ 1,023,775	\$ 879,554	\$ (53,306)	\$ 219,288	\$ 2,069,310	
2036	\$ 1,023,775	\$ 897,645	\$ (54,403)	\$ 223,673	\$ 2,090,691	
2037	\$ 1,044,733	\$ 916,098	\$ (55,521)	\$ 228,147	\$ 2,133,457	
2038	\$ 1,044,733	\$ 934,920	\$ (56,662)	\$ 232,710	\$ 2,155,701	
2039	\$ 1,066,110	\$ 954,118	\$ (57,825)	\$ 237,364	\$ 2,199,767	
2040	\$ 1,066,110	\$ 973,701	\$ (59,012)	\$ 242,111	\$ 2,222,910	
2041	\$ 1,087,915	\$ 993,675	\$ (60,223)	\$ 246,953	\$ 2,268,321	
2042	\$ 1,087,915	\$ 1,014,049	\$ (61,458)	\$ 251,893	\$ 2,292,399	
2043	\$ 1,110,155	\$ 1,034,830	\$ (62,717)	\$ 256,930	\$ 2,339,199	
2044	\$ 1,110,155	\$ 1,056,027	\$ (64,002)	\$ 262,069	\$ 2,364,249	
2045	\$ 1,132,841	\$ 1,077,647	\$ (65,312)	\$ 267,310	\$ 2,412,487	
2046	\$ 1,132,841	\$ 1,099,701	\$ (66,649)	\$ 272,657	\$ 2,438,549	
TOTAL	\$ 22,450,771	\$19,279,559	\$ (1,168,458)	\$ 4,809,087	\$ 46,306,606	
6.0% NPV	\$ 11,504,551	\$ 9,878,268	\$ (598,683)	\$ 2,469,321	\$ 23,253,457	
1.3 Coverage					\$ 17,887,274	
0.88 Net					\$ 15,740,802	

Note: Sales Taxes reduced by 3% and PILOTS reduced by 1% to reflect admin fees.

**Cap contribution to Parks is equal to the portion of EATs generated by the 0.25% Parks sales tax levy.

CID REVENUES			SHARED CITY SALES TAX		
TOTAL (Non-TIF Captured)	TOTAL (Non-TIF Captured)	TOTAL (Non-TIF Captured)	TOTAL (Non-TIF Captured)	TOTAL (Non-TIF Captured)	TOTAL (Non-TIF Captured)
\$ 93,751	\$ 93,751	\$ 265,788			
\$ 133,089	\$ 133,089	\$ 377,314			
\$ 183,490	\$ 183,490	\$ 520,204			
\$ 187,160	\$ 187,160	\$ 530,608			
\$ 190,903	\$ 190,903	\$ 541,220			
\$ 194,721	\$ 194,721	\$ 552,044			
\$ 198,616	\$ 198,616	\$ 563,085			
\$ 202,588	\$ 202,588	\$ 574,347			
\$ 206,640	\$ 206,640	\$ 585,834			
\$ 210,772	\$ 210,772	\$ 597,551			
\$ 214,988	\$ 214,988	\$ 609,502			
\$ 219,288	\$ 219,288	\$ 621,692			
\$ 223,673	\$ 223,673	\$ 634,125			
\$ 228,147	\$ 228,147	\$ 646,808			
\$ 232,710	\$ 232,710	\$ 659,744			
\$ 237,364	\$ 237,364	\$ 672,939			
\$ 242,111	\$ 242,111	\$ 686,398			
\$ 246,953	\$ 246,953	\$ 700,126			
\$ 251,893	\$ 251,893	\$ 714,128			
\$ 256,930	\$ 256,930	\$ 728,411			
\$ 262,069	\$ 262,069	\$ 742,979			
\$ 267,310	\$ 267,310	\$ 757,839			
\$ 272,657	\$ 272,657	\$ 772,995			
			TOTAL		
\$ 4,809,087	\$ 4,809,087	\$ 13,634,009	\$ 64,749,702		
\$ 2,469,321	\$ 2,469,321	\$ 7,000,652	\$ 32,723,430		
\$ 1,899,478	\$ 1,899,478	\$ 5,385,117	\$ 25,171,869		
\$ 1,671,540	\$ 1,671,540	\$ 4,738,903	\$ 22,151,245		

Shamrock Hills Sources and Uses

Project Cost	Total	Projected TIF/CID/Shared City ST	City Parks Funded Costs	Private Costs
Land Acquisition	\$7,840,800			\$7,840,800
Building Costs	\$219,295,000	\$10,600,000	\$24,500,000	\$184,195,000
Fieldhouse	\$22,200,000	\$3,200,000	\$19,000,000	\$0
Fitness Center	\$7,400,000	\$2,400,000	\$5,000,000	\$0
Outdoor Multi-Sport Turf Field	\$1,500,000	\$1,500,000	\$0	\$0
Greenspace/Park Improvements	\$500,000	\$0	\$500,000	\$0
Multi-Sport/Entertainment	\$25,000,000	\$0	\$0	\$25,000,000
Commercial	\$15,150,000	\$0	\$0	\$15,150,000
Hotel	\$12,000,000	\$3,500,000	\$0	\$8,500,000
MOB	\$9,625,000	\$0	\$0	\$9,625,000
Multi-Family	\$115,000,000	\$0	\$0	\$115,000,000
Single Family Lots/Infrastructure	\$10,920,000	\$0	\$0	\$10,920,000
Sitework/Infrastructure Costs	\$7,000,000	\$7,000,000	\$0	\$0
Hard Cost Contingency	\$14,602,125			\$14,602,125
Soft Costs	\$19,469,500			\$19,469,500
TOTAL PROJECT COSTS	\$268,207,425	\$17,600,000	\$24,500,000	\$226,107,425
		Projected TIF/CID/Shared City ST	City Parks Funded Costs	Private Costs
		\$	22,151,245	

Assumes interest on reimbursable amounts will also be reimbursable.

**Shamrock Hills
Sources and Uses
(Public vs. Private Costs)**

Project Cost	Total	Projected TIF/CID/Shared City ST	City Parks Funded Costs	Private Costs
PUBLIC COSTS				
Land Acquisition	\$1,568,160			\$1,568,160
Building Costs*	\$31,600,000	\$7,100,000	\$24,500,000	\$0
Fieldhouse	\$22,200,000	\$3,200,000	\$19,000,000	\$0
Fitness Center	\$7,400,000	\$2,400,000	\$5,000,000	\$0
Outdoor Multi-Sport Turf Field	\$1,500,000	\$1,500,000	\$0	\$0
Greenspace/Park Improvements	\$500,000	\$0	\$500,000	\$0
Sitework/Infrastructure Costs	\$3,500,000	\$3,500,000	\$0	\$0
TOTAL PROJECT COSTS	\$36,668,160	\$10,600,000	\$24,500,000	\$1,568,160
		Projected TIF/CID/Shared City ST	City Parks Funded Costs	Private Costs

**Shamrock Hills
Sources and Uses
(Public vs. Private Costs)**

*Includes soft costs and hard cost contingency.

Project Cost	Total	Projected TIF/CID/Shared City ST	City Parks Funded Costs	Private Costs
PRIVATE COSTS				
Land Acquisition	\$6,272,640			\$6,272,640
Building Costs	\$187,695,000	\$3,500,000	\$0	\$184,195,000
Multi-Sport/Entertainment	\$25,000,000	\$0	\$0	\$25,000,000
Commercial	\$15,150,000	\$0	\$0	\$15,150,000
Hotel	\$12,000,000	\$3,500,000	\$0	\$8,500,000
MOB	\$9,625,000	\$0	\$0	\$9,625,000
Multi-Family	\$115,000,000	\$0	\$0	\$115,000,000
Single Family Lots/Infrastructure	\$10,920,000	\$0	\$0	\$10,920,000
Sitework/Infrastructure Costs	\$3,500,000	\$3,500,000	\$0	\$0
Hard Cost Contingency	\$14,602,125	\$0	\$0	\$14,602,125
Soft Costs	\$19,469,500	\$0	\$0	\$19,469,500
TOTAL PROJECT COSTS	\$231,539,265	\$7,000,000	\$0	\$224,539,265
		Projected TIF/CID/Shared City ST	City Parks Funded Costs	Private Costs

Public v. Private	Project Costs		Use of Incentives^	
Public	\$ 36,668,160	14%	\$ 10,600,000	60%
Private	\$ 231,539,265	86%	\$ 7,000,000	40%
Total	\$ 268,207,425		\$ 17,600,000	
Incentives as % of Total Costs:		7%		

^Does not include Ch. 100 incentives.

**Shamrock Hills
SALES AND USE TAX EXEMPTION**

Multi-Sport Entertainment	\$	25,000,000
Hotel	\$	12,000,000
MOB	\$	9,625,000
Multi-Family	\$	115,000,000
	\$	161,625,000

Est. Construction Budget	\$	161,625,000
Est. Materials Percentage		40.00%
Est. Materials Cost	\$	64,650,000
Total Sales and Use Tax Rate		8.35%
Est. Sales and Use Tax Savings	\$	3,953,752

City Sales and Use Tax Rate	2.750%	(As of October 1, 2022)
County Sales Tax Rate	1.250%	
State Sales and Use Tax Rate	4.225%	
Zoo Sales Tax Rate	0.125%	
	8.350%	
Est. Allocation of Material Purchases:		
Lee's Summit	5.00%	
Missouri (outside Lee's Summit)^	45.00%	
Outside Missouri	50.00%	

Lee's Summit Sales Tax Savings	\$	88,894
Lee's Summit Use Tax Savings	\$	888,938
Total Lee's Summit Sales and Use Tax	\$	977,831
County Sales Tax Savings	\$	222,234
State Sales and Use Tax Savings	\$	2,731,463
Zoo Sales Tax Savings	\$	22,223
Lee's Summit % of Total Savings		24.73%

^50% of sales in MO outside City are assumed to be subject to County and Zoo Sales Tax