



Clover Senior Independent Living

Lee's Summit City Council

November 7, 2023

Overview

- Proposed Developer
- Senior Housing Demand
- Proposed Project
- Proposed Public Incentives
- Value Proposition for City

Proposed Developer

- Clover Group

- 38 years of experience
- Development, construction, and property management
- Market-rate senior independent living (55+)

- Extensive Development/Operational History

- 47 market-rate independent living communities
- More than 6,000 units in 8 states

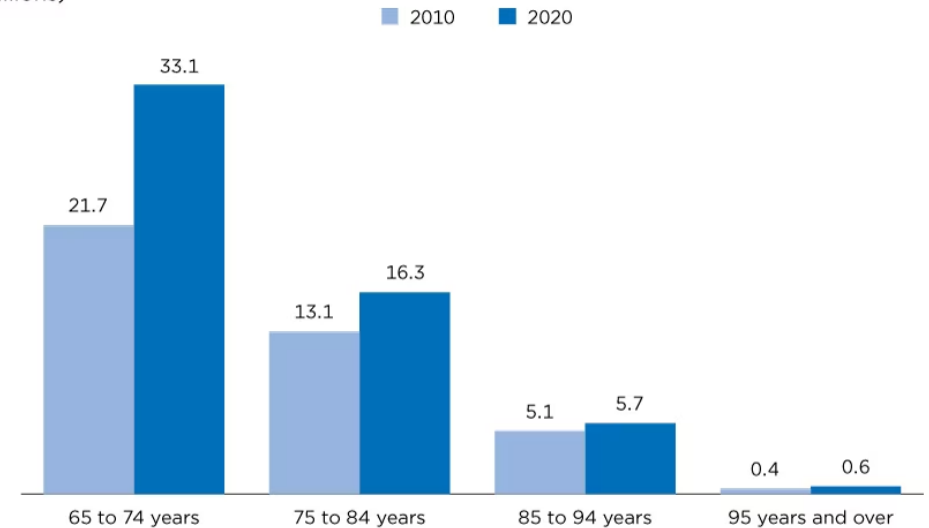


Live like you.

Senior Housing Demand

- Massive growth in senior population
 - 15.5 million new seniors from 2010 – 2020
 - Fastest growth rate in a century
 - Grew 5x faster than total population
- Senior housing shortage
 - All types (IL, AL, Memory Care)
 - All price points

Figure 3.
Population Size of Older Age Groups: 2010 and 2020
(In millions)

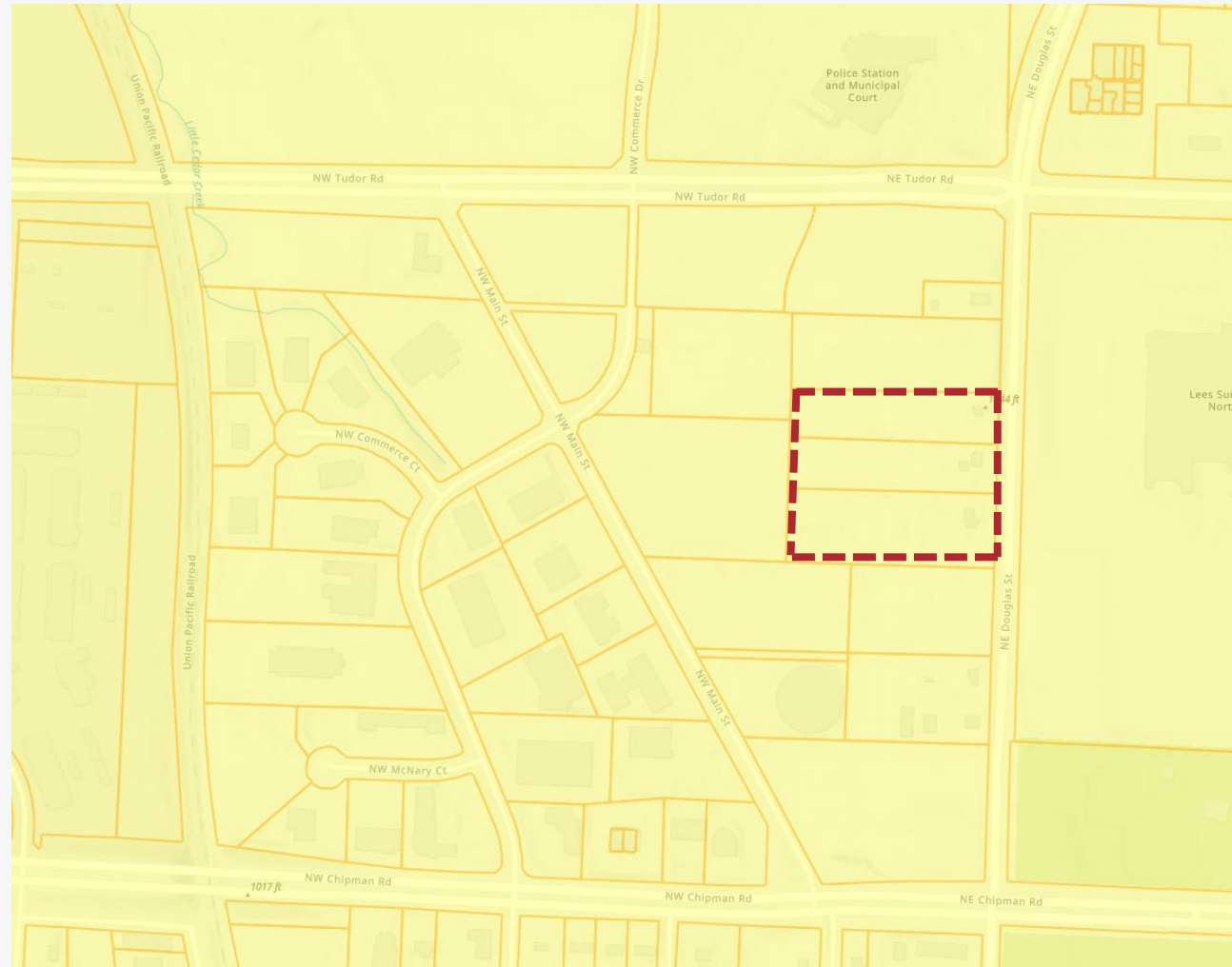


Note: For information on data collection, confidentiality protection, nonsampling error, and definitions, refer to <https://www2.census.gov/programs-surveys/decennial/2020/technical-documentation/complete-tech-docs/demographic-and-housing-characteristics-file-and-demographic-profile/2020census-demographic-and-housing-characteristics-file-and-demographic-profile-techdoc.pdf>.

Source: U.S. Census Bureau, 2020 Census Demographic and Housing Characteristics File (DHC).

Proposed Project

- West side of Douglas, between Tudor and Chipman
- 6.8 +/- acres



Proposed Project

- Independent Living
- 128 units
- 1 & 2 Bedrooms



Proposed Project

■ Unit Amenities

Full/Modern kitchen with breakfast bar and pantry

Stainless Steel Appliances including refrigerator, microwave, range and dishwasher, in-unit washer/dryer

Walk in showers

Master bedroom

Slider patio doors

Private patio or balcony

Indoor Mailboxes

Individually controlled heat and A/C

Emergency Pull Cords in each Unit

Proposed Project

■ Community Amenities



Community Room as well as reading room / library on 1st floor

Special event dinners including Birthday Parties, Holiday Parties & More

Card games/Board games / Bingo / Wii Bowling

Ice Cream Socials / Pizza Parties / Movie Night / Bible Study

Outdoor Patio Space for outdoor recreation and events

Fitness Center & Fitness Classes

On-site Beauty Salon and coffee bar

Family Room

Day Trips (shows, etc.)

Safety Features including Safety Seminars, TV Monitored and controlled building entry system

Other Conveniences including Elevator Service, Convenient Indoor Trash Facilities, Central Indoor Mail System

On-site parking – including leasable accessory garage

Proposed Project

- Target Resident

A market-rate alternative for senior (55+) residents who no longer desire to own and do not want to move into an expensive full-service retirement community.

Our senior residents typically come from a three to five-mile radius around the Community so they can remain close to family & friends.

Our developments allow for these senior citizens to remain in the community that they grew up and raised their families in, to continue attending their place of worship, to enjoy their local restaurants and entertainment facilities, and to continue seeing their own doctors which in turn contributes to the economic welfare of the community. Our facilities also create home ownership opportunities by freeing up single family housing stock, while enhancing generational diversity.

Proposed Public Incentives – Chapter 100

Two Benefits:

1. Fixed PILOTs

- \$1,800 / unit per year
- 3% biennial inflator
- 10 years

	PILOT	Per Unit
1	\$ 230,400	\$ 1,800
2	\$ 230,400	\$ 1,800
3	\$ 237,312	\$ 1,854
4	\$ 237,312	\$ 1,854
5	\$ 244,431	\$ 1,910
6	\$ 244,431	\$ 1,910
7	\$ 251,764	\$ 1,967
8	\$ 251,764	\$ 1,967
9	\$ 259,317	\$ 2,026
10	\$ 259,317	\$ 2,026
TOTAL:	\$ 2,446,450	

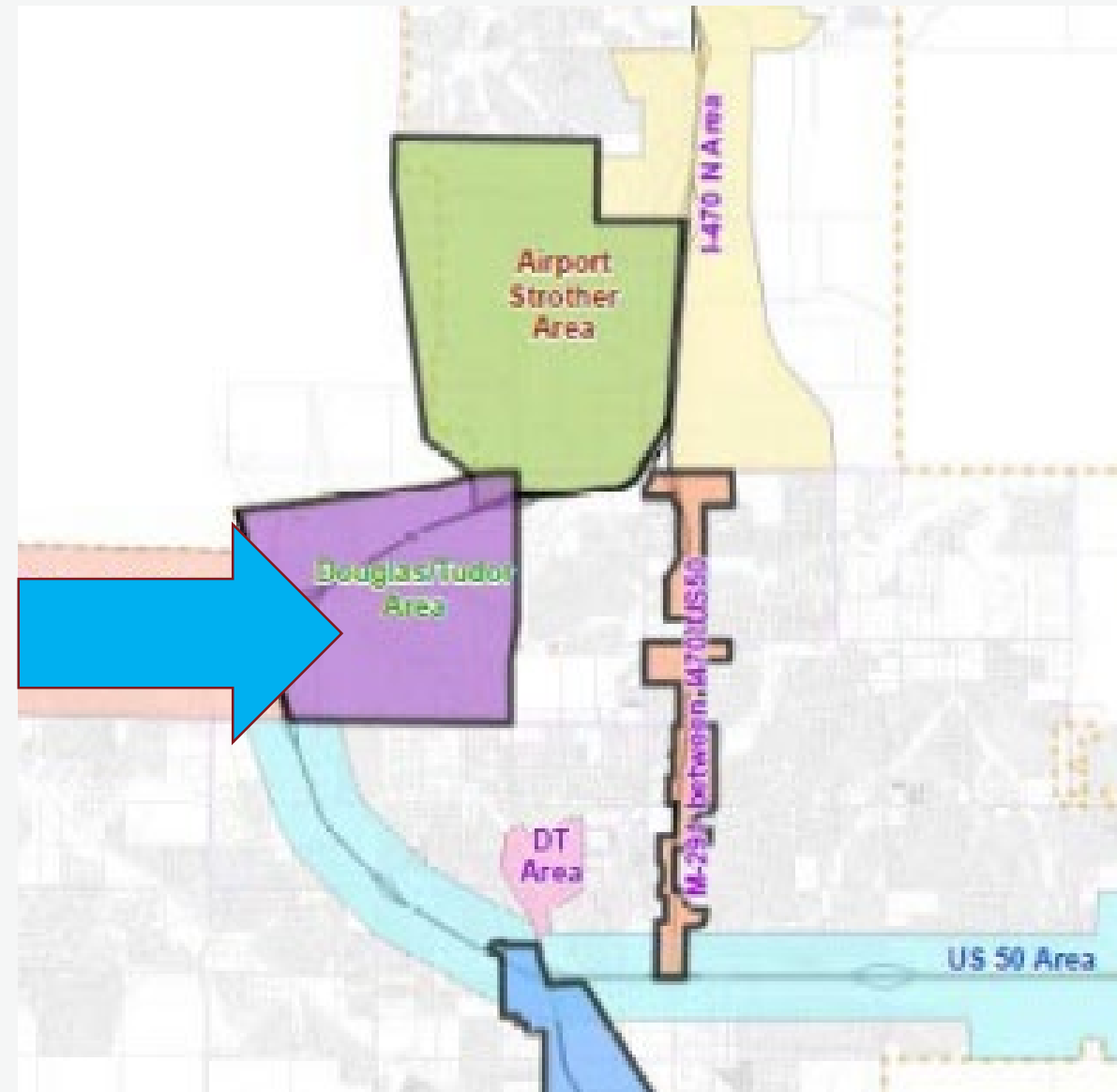
Proposed Public Incentives – Chapter 100

2. Sales Tax Exemption on Construction Materials

Est. Construction Budget	\$	19,000,000
Est. Materials Percentage		35.00%
Est. Materials Cost	\$	6,650,000
Total Sales and Use Tax Rate		8.35%
Est. Sales and Use Tax Savings	\$	406,689
City Sales and Use Tax Rate		2.750%
County Sales Tax Rate		1.125%
State Sales Tax Rate		4.225%
Zoo Sales Tax Rate		0.125%
Children's Services		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	\$	9,144
Lee's Summit Use Tax Savings	\$	91,438
Total Lee's Summit Sales and Use Tax	\$	100,581
County Sales Tax Savings	\$	20,573
State Sales and Use Tax Savings	\$	280,963
Zoo Sales Tax Savings	\$	2,286
Children's Services Sales Tax Savings	\$	2,286
Lee's Summit % of Total Savings		24.73%

Value Proposition

- Targeted Area – “Douglas/Tudor Area”
- Retention of Our Active Seniors
- Economic Impacts
 - Property Tax
 - Sales Tax
 - Jobs/Businesses
- Free-Up Housing Stock



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