THOMPSON DRIVE INVESTMENTS - MID STATES LEE'S SUMMIT
AERIAL

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THOMPSON DRIVE INVESTMENTS - MID STATES LEE'S SUMMIT
DEAL STRUCTURE

Chapter 100	
Property Tax Abatement	Ten (10) Years: 75% Abatement
Sales Tax Exemption on Construction Materials (STECM)	
Personal Property Tax Abatement	Three (3) Years; 50% Abatement New Equipment Only

THOMPSON DRIVE INVESTMENTS - MID STATES LEE'S SUMMIT
TAX RATES

2024 PROPERTY TAX RATES				
Taxing Jurisdiction	**Levy**	**Portion of Levy Not Subject to Abatement**	**Total Mills Subject to Abatement**	**Percentage of Total Levy**
Jackson County Board of Disabled Services	**0.0732**	0.0000	0.0732	0.85%
Jackson County	**0.5056**	0.0000	0.5056	5.84%
City of Lee's Summit	**1.2877**	0.0000	1.2877	14.87%
Lee's Summit School District R-VII	**4.7309**	0.0000	4.7309	54.64%
Jackson County Mental Health	**0.0974**	0.0000	0.0974	1.13%
Library	**0.3152**	0.0000	0.3152	3.64%
State Blind Pension	**0.0300**	0.0000	0.0300	0.35%
Replacement Tax	**1.4370**	0.0000	1.4370	16.60%
Metropolitan Junior College	**0.1806**	0.0000	0.1806	2.09%
TOTAL	**8.6576**	**0.0000**	**8.6576**	

2025 SALES AND USE TAX RATES	
Taxing Jurisdiction	**Rate**
State of Missouri	4.225%
Jackson County	1.375%
Lee's Summit	2.750%
Zoo	0.125%
TOTAL	**8.475%**

THOMPSON DRIVE INVESTMENTS - MID STATES LEE'S SUMMIT
PROJECT ASSUMPTIONS

BASE ASSESSED VALUE (BEFORE DEVELOPMENT OF THE PROJECT)

BASE APPRAISED VALUE	**$24,510,000**
BASE ASSESSED VALUE	**$7,843,200**

PROJECTED ASSESSED VALUE (AFTER DEVELOPMENT OF THE PROJECT)

AD VALOREM ASSUMPTIONS

APPRAISED VALUE	**$59,250,000**
ASSESSED VALUE	**$18,960,000**

OTHER ASSUMPTIONS

NPV DISCOUNT RATE	7.00%
BIENNIAL R/P GROWTH	3.00%
Years 1 - 10 PILOT:	25%

THOMPSON DRIVE INVESTMENTS - MID STATES LEE'S SUMMIT
ASSESSED VALUE

BASE ASSESSED VALUATION (2025)

Parcel ID	Acres	Improved Square Footage	Appraised Value	Assessed Value	Tax
61-800-04-07-00-0-00-000	40.34	650,000	$ 24,510,000	$ 7,843,200	$ 679,033
TOTAL	**40.34**	**650,000**	**$ 24,510,000**	**$ 7,843,200**	**$ 679,033**

ESTIMATED POST-CONSTRUCTION ASSESSED VALUATION

Parcel ID	Acres	Improved Square Footage	Appraised Value	Assessed Value	Tax
61-800-04-07-00-0-00-000	40.34	650,000	$ 24,510,000	$ 7,843,200	$ 679,033
61-800-04-07-00-0-00-000	37.5	500,000	$ 34,740,000	$ 11,116,800	$ 962,448
TOTAL	**77.84**	**1,150,000**	**$ 59,250,000**	**$ 18,960,000**	**$ 1,641,481**

Assessment Rate	32%

THOMPSON DRIVE INVESTMENTS - MID STATES LEE'S SUMMIT

COMPARABLE PROPERTIES

COMPARABLE PROPERTIES				
Parcel ID	**Address**	**Improved Square Feet**	**Appraised Value**	**Appraised Value / Improved SF**
52-240-07-03-00-0-00-000	2620 NE McBaine Drive, Lee's Summit, MO	68,225	$ 4,889,400	$ 72
67-800-01-10-00-0-00-000	14901 Andrews Road, Kansas City, MO	450,660	$ 34,946,370	$ 78
67-900-01-01-04-0-00-000	3500 E 149th Street, Kansas City, MO	300,000	$ 16,033,840	$ 53
67-900-01-02-01-0-00-000	14700 E 147th Street, Kansas City, MO	597,119	$ 33,332,000	$ 56
AVERAGE				**$ 65**

PROJECT		500,000	$ 34,740,000	$ 69

THOMPSON DRIVE INVESTMENTS - MID STATES LEE'S SUMMIT
CH. 100 PROPERTY TAX ABATEMENT

Chapter 100 Year	[1] Base Assessed Value	Project Assessed Value (Post-Construction)	Assessed Value Increment Attributable to Project	Estimated Ad Valorem Taxes Without Abatement	PILOT	Abatement Amount	Revenues to All Taxing Jurisdictions	[2] City Revenues
0	$ -	$ -	$ -	$ 679,033	$ -	$ -	$ 679,033	$ 100,997
1	$ 7,843,200	$ 18,960,000	$ 11,116,800	$ 1,641,481	$ 919,645	$ 721,836	$ 919,645	$ 136,785
2	$ 7,843,200	$ 18,960,000	$ 11,116,800	$ 1,641,481	$ 919,645	$ 721,836	$ 919,645	$ 136,785
3	$ 8,078,496	$ 19,528,800	$ 11,450,304	$ 1,690,725	$ 947,234	$ 743,491	$ 947,234	$ 140,888
4	$ 8,078,496	$ 19,528,800	$ 11,450,304	$ 1,690,725	$ 947,234	$ 743,491	$ 947,234	$ 140,888
5	$ 8,320,851	$ 20,114,664	$ 11,793,813	$ 1,741,447	$ 975,651	$ 765,796	$ 975,651	$ 145,115
6	$ 8,320,851	$ 20,114,664	$ 11,793,813	$ 1,741,447	$ 975,651	$ 765,796	$ 975,651	$ 145,115
7	$ 8,570,476	$ 20,718,104	$ 12,147,628	$ 1,793,691	$ 1,004,921	$ 788,770	$ 1,004,921	$ 149,468
8	$ 8,570,476	$ 20,718,104	$ 12,147,628	$ 1,793,691	$ 1,004,921	$ 788,770	$ 1,004,921	$ 149,468
9	$ 8,827,591	$ 21,339,647	$ 12,512,056	$ 1,847,501	$ 1,035,068	$ 812,433	$ 1,035,068	$ 153,952
10	$ 8,827,591	$ 21,339,647	$ 12,512,056	$ 1,847,501	$ 1,035,068	$ 812,433	$ 1,035,068	$ 153,952
11	$ 9,092,418	$ 21,979,836	$ 12,887,418	$ 1,902,926	$ -	$ -	$ 1,902,926	$ 283,034
12	$ 9,092,418	$ 21,979,836	$ 12,887,418	$ 1,902,926	$ -	$ -	$ 1,902,926	$ 283,034
13	$ 9,365,191	$ 22,639,232	$ 13,274,041	$ 1,960,014	$ -	$ -	$ 1,960,014	$ 291,525
14	$ 9,365,191	$ 22,639,232	$ 13,274,041	$ 1,960,014	$ -	$ -	$ 1,960,014	$ 291,525
15	$ 9,646,147	$ 23,318,408	$ 13,672,262	$ 2,018,815	$ -	$ -	$ 2,018,815	$ 300,271
16	$ 9,646,147	$ 23,318,408	$ 13,672,262	$ 2,018,815	$ -	$ -	$ 2,018,815	$ 300,271
17	$ 9,935,531	$ 24,017,961	$ 14,082,430	$ 2,079,379	$ -	$ -	$ 2,079,379	$ 309,279
18	$ 9,935,531	$ 24,017,961	$ 14,082,430	$ 2,079,379	$ -	$ -	$ 2,079,379	$ 309,279
19	$ 10,233,597	$ 24,738,500	$ 14,504,903	$ 2,141,760	$ -	$ -	$ 2,141,760	$ 318,558
20	$ 10,233,597	$ 24,738,500	$ 14,504,903	$ 2,141,760	$ -	$ -	$ 2,141,760	$ 318,558
TOTAL				**$ 17,429,691**	**$ 9,765,039**	**$ 7,664,651**	**$ 29,970,828**	**$ 4,457,752**
NPV				**$ 12,144,896**	**$ 6,804,216**	**$ 5,340,679**	**$ 13,961,399**	**$ 2,076,568**

PILOT	
Years 1 - 10	25%

2025 Estimated Real Property Taxes:	$ 679,033

NOTES	
[1] Assumes Base Assessed Value is equal to the assessed value of existing land and building and increases biennially at a rate of three percent (3%).	
[2] Includes City's share of PILOTs and ad valorem taxes.	
[3] Total Revenue to Taxing Jurisdiction (20 Years; NPV):	$ 13,961,399
[4] Total Revenue to Taxing Jurisdiction (10 Years; NPV):	$ 6,804,216
[5] Revenue to City of Lee's Summit (20 Years; NPV):	$ 2,076,568
[6] Revenue to City of Lee's Summit (10 Years; NPV):	$ 1,012,034

THOMPSON DRIVE INVESTMENTS - MID STATES LEE'S SUMMIT
SALES TAX EXEMPTION

Estimated Construction Budget	$	38,600,000
Estimated Materials Percentage		40%
Estimated Materials Cost	$	15,440,000
Total Sales and Use Tax Rate		8.475%
Estimated Sales and Use Tax Savings	**$**	**901,793**

City Sales and Use Tax Rate	2.750%
Zoo	0.125%
County Sales Tax Rate	1.375%
State Sales and Use Tax Rate	4.225%
TOTAL	**8.475%**
Estimated Allocation of Material Purchases:	
Lee's Summit	0.00%
Missouri (outside Lee's Summit)	55.00%
Outside Missouri	45.00%

Total Lee's Summit Sales and Use Tax Savings	$	191,070
County Sales Tax Savings	$	58,383
State Sales and Use Tax Savings	$	652,340
Lee's Summit % of Total Savings		**21.19%**