

CityScape Tudor & Douglas Apartments Project
Incentive Request
 December 13, 2022 Public Hearing

Developer Request

Years 1-10	
Abatement	27.5%
PILOTs	72.5%

\$1,800 Per Unit in first year
 3% Inflater starts in 2025

Tax Benefit to Taxing Districts

	2022 Taxes	%	First Year PILOTs*	PILOTs Over 10 years
BOARD OF DISABLED SERVICES	\$15	1.0%	\$6,874	\$76,790
CITY - LEES SUMMIT	\$252	17.6%	\$116,746	\$1,304,229
JACKSON COUNTY	\$105	7.3%	\$48,675	\$543,773
LEES SUMMIT SCHOOL R-VII	\$943	65.8%	\$436,505	\$4,876,415
MENTAL HEALTH	\$20	1.4%	\$9,151	\$102,233
METRO JUNIOR COLLEGE	\$36	2.5%	\$16,674	\$186,279
MID-CONTINENT LIBRARY	\$58	4.0%	\$26,640	\$297,606
STATE BLIND PENSION	\$5	0.4%	\$2,467	\$27,556
	\$1,434	100.0%	\$663,732	\$7,414,880

Value of Incentive Request to Developer

Total Project Costs	\$65,700,000	
Net Present Value of Tax Abatement	\$1,964,000	3.0%
Value of Sales Tax Exemption	\$1,319,000	2.0%
Total Value of Incentive Request		5.0%

Impact to City from Incentives & Payments

Real Property Tax Abatement	-\$494,000
Sales & Use Tax Exemption	-\$514,000
	<u>-\$1,008,000</u>