

Cityscape at Tudor Apartments Project
Incentive Request
 October 18, 2022 Conceptual Presentation

Developer Request

Years 1-10	
Abatement	17%
PILOTs	83%

Tax Benefit to Taxing Districts

	2022 Taxes*	%	First Year PILOTs*	PILOTs Over 10 years
BOARD OF DISABLED SERVICES	\$0.00	0.8%	\$5,039	\$52,026
CITY - LEES SUMMIT	\$0.00	17.2%	\$107,596	\$1,111,003
JACKSON COUNTY	\$0.00	7.1%	\$44,144	\$455,813
LEES SUMMIT SCHOOL R-VII	\$0.00	66.6%	\$415,530	\$4,290,620
MENTAL HEALTH	\$0.00	1.3%	\$8,159	\$84,248
METRO JUNIOR COLLEGE	\$0.00	2.5%	\$15,376	\$158,763
MID-CONTINENT LIBRARY	\$0.00	4.2%	\$26,265	\$271,206
STATE BLIND PENSION	\$0.00	0.4%	\$2,243	\$23,160
	\$0.00	100.0%	\$624,352	\$6,446,839

* Property is owned by City

Value of Incentive Request to Developer

Total Project Costs	\$53,200,000	
Net Present Value of Tax Abatement	\$970,724	1.8%
Value of Sales Tax Exemption	\$1,537,480	2.9%
Total Value of Incentive Request		4.7%

Impact to City from Abatement & Exemption

Real Property Tax Abatement	\$219,808
Sales & Use Tax Exemption	\$585,200
	<u>\$805,008</u>