

**Colbern Ridge Project**  
**Incentive Request**  
 May 24, 2023 LCRA Board Meeting

**Developer Request**

**Construction Period**

LCRA Sales & Use Tax Exemption on Construction Materials

**Years 1-25\***

LCRA Abatement + Assessments	50%	
LCRA PILOTs to Taxing Districts	50%	
CID Sales Tax revenues	1%	new sales tax rate

\* Developer estimates full reimbursement after 12 years in 2036 assuming full build-out

**Tax Benefit to Taxing Districts**

	2022 Taxes	%	First Year PILOTs*	PILOTs Over 25 years**
BOARD OF DISABLED SERVICES	\$6.47	0.8%	\$3,434	\$96,164
CITY - LEES SUMMIT	\$138.21	17.2%	\$73,338	\$2,053,565
JACKSON COUNTY	\$56.70	7.1%	\$30,088	\$842,520
LEES SUMMIT SCHOOL R-VII	\$533.76	66.6%	\$283,225	\$7,930,730
MENTAL HEALTH	\$10.48	1.3%	\$5,561	\$155,723
METRO JUNIOR COLLEGE	\$19.75	2.5%	\$10,480	\$293,455
MID-CONTINENT LIBRARY	\$33.74	4.2%	\$17,902	\$501,293
STATE BLIND PENSION	\$2.88	0.4%	\$1,529	\$42,808
	\$802.00	100.0%	\$425,558	\$11,916,258

\* At full build-out in 2026

\*\* Developer estimates full reimbursement in 2036; PILOTs + Taxes at \$18.3M after 25 years

**Value of Incentive Request to Developer**

Total Project Costs	\$83,070,500	
NPV of Reimbursements		
Abatement + Assessments	\$3,800,000	
CID Sales Tax Reimbursement	\$200,000	
Subtotal	\$4,000,000	4.8%
Value of Sales Tax Exemption	\$2,367,896	2.9%
<b>Total Value of Incentive Request</b>	<b>\$6,367,896</b>	<b>7.7%</b>

**Impact and Benefit to City During Reimbursement Period (ending 2036)**

Impact of Abated Taxes

Sales & Use Tax Exemption	\$467,339
Real Property Tax Abatement	\$646,000
	<u>\$1,113,339</u>

Benefit of Taxes Received through 2036

PILOTs	\$646,000
Sales Tax Revenues	\$652,480
	<u>\$1,298,480</u>

**Colbern Ridge Project**

**Incentive Request**

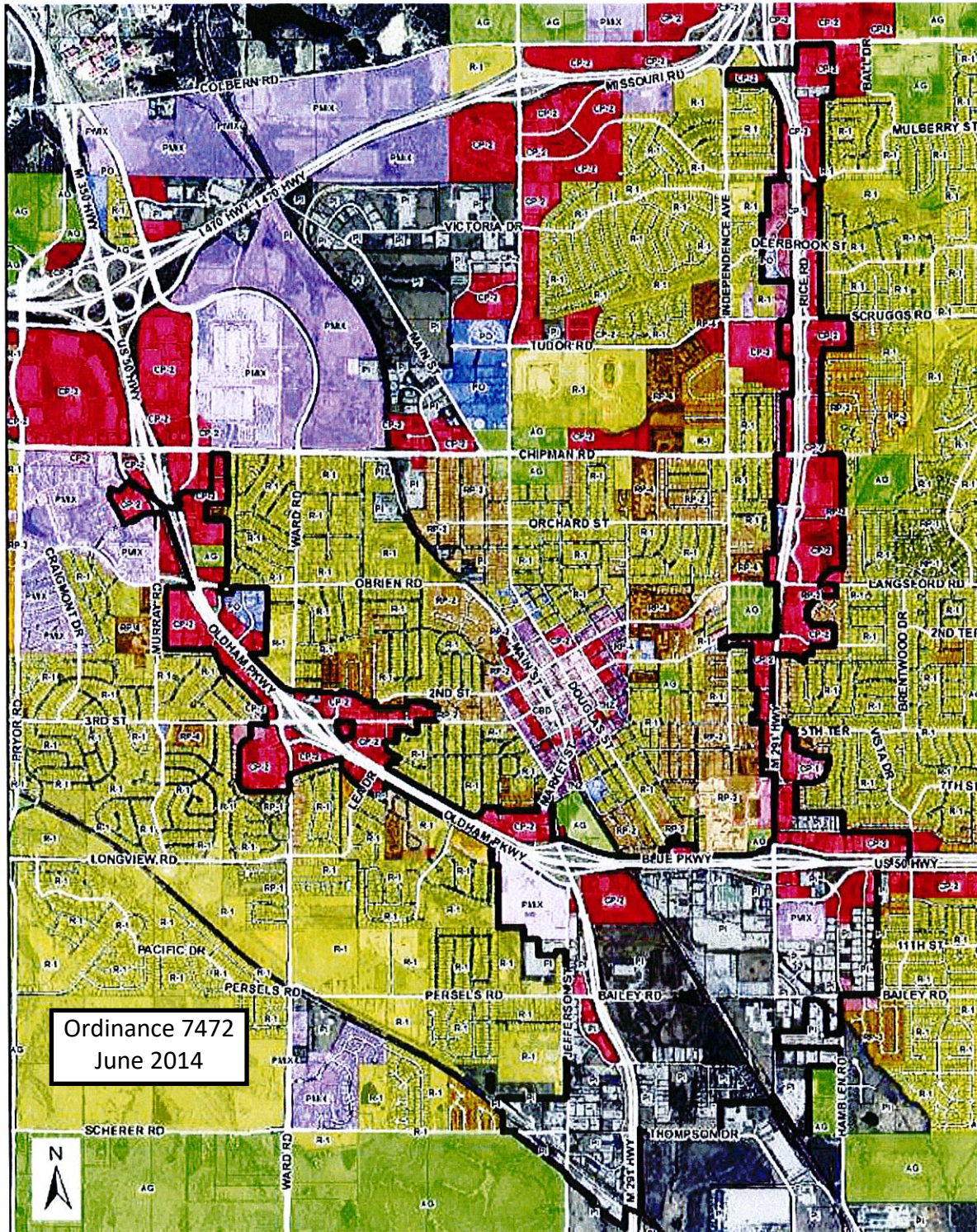
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**Developer Request**

Source	Incentive Tool	Applicable Rate	Purpose	Estimated Financial Benefit	% Project Costs
LCRA	Sales Tax Exemption on Construction Materials	100%	Reduce Development Costs	\$2,367,896	2.9%
LCRA	Real Property Tax Abatement + Assessments	50%	Reimbursement Source for Public Improvements	\$3,800,000	4.6%
CID	Sales Tax	1%	Reimbursement Source for Public Improvements	\$200,000	0.2%
				\$6,367,896	7.7%



# Attachment A



**US 50 / M-291 Highway Urban Renewal Area**



# Lee's Summit LCRA Redevelopment Plans

Updated April 4, 2023

\* Proposed project

	Acres	Residential Units	SqFt	Cost (Millions)	Land Uses				Incentive				Characteristics				Other Incentives				
					Residential	Commercial	Office	Industrial	Sales & Use Tax Exemption	Property Tax Abatement	Fixed PILOTS	Property Tax Redirection	Blighted Area	Greenfield	Redevelopment	Unique Factors	TIF	CID	TDD	NID	Sales Tax Contribution
<b>Apartments</b>																					
The Princeton (2019)	37.00	153	-	\$35.5	•				•				•	•		•					
Cityscape Downtown (2019)	3.69	273	-	\$51.8	•				•			•	•		•	•	•				
Cedar Creek Shopping Center (2020)	9.70	-	70,000	\$9.4		•			•				•		•	•		•			
Southside Shopping Center (2021)	5.24	-	54,378	\$4.8		•			•			•	•		•	•		•			
Streets of West Pryor Villas (2021)	9.34	78	-	\$30.5	•				••	•			•	•		•					
Paragon Star Parking Garage (2021)*	0.68	-		\$10.5		•			••	•			•	•			•	•	•	•	
Paragon Star Apartments (2021)	1.80	380	-	\$59.0	•				••				•	•			•	•	•	•	
LS Industrial (2022)	49.80	-	594,620	\$46.5				•	••	•			•	•							
Ellis Glen (2023)	1.20	26		\$8.0	•		•		••	•			•		•						
Colbern Ridge (2023)	41.00	356	68,860	\$83.1	•	•	•	•	••			•	•	•							•
<b>Totals</b>	<b>159.45</b>	<b>1,266</b>	<b>787,858</b>	<b>339.1</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>10</b>	<b>4</b>	<b>0</b>	<b>3</b>	<b>10</b>	<b>6</b>	<b>4</b>	<b>5</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>1</b>

\* 523 parking spaces in garage

# Lee's Summit Incentives for Residential Development

Updated April 4, 2023

\* Conceptual and Pending Projects are Red

	Acres	Units	Cost (Millions)	Legal Authority				Incentive			Characteristics				
				Chapter 100	LCRA	Chapter 353	TIF	Sales & Use Tax Exemption	Real Property Tax Abatement	Real Property Tax Redirection	Blighted Area	Greenfield	Redevelopment	Unique Factors	
<b>Apartments</b>															
Residents at New Longview (2014)	15.48	309	\$35.0	•				•							•
Summit Square #1 (2016)	15.00	310	\$36.0	•				•						•	
Paragon Star (2016)	3.64	390	\$52.7				•	•				•	•		•
Echelon (2017)	11.15	243	\$27.0	•				•					•		
Meridian (2017)	21.43	312	\$39.5	•				•					•		
Summit Square #2 (2018)	12.78	326	\$48.5	•				•					•		
Cityscape Downtown (2019)	3.69	273	\$51.8		•		•	•				•		•	•
Streets of West Pryor Phase 1 (2019)	6.17	237	\$48.0	•				•				•		•	
Streets of West Pryor Phase 2 (2021)	9.25	184	\$36.5	•				••				•	•		
Stag's Field (2021, amendments pending)	27.00	356	\$85.0	•				••					•		
Discovery Park (2022)	200.40	2,791	\$951.0				•					•	•	•	
Summit Square III (2022)	11.40	324	\$72.2	•				••	•				•		
Cityscape at Douglas & Tudor (2022)	13.20	358	\$65.7	•				••	•				•		
Ellis Glen (2023)	1.20	26	\$8.0		•			••	•					•	
<b>Subtotal</b>	<b>351.79</b>	<b>6,439</b>	<b>\$1,556.9</b>												
<b>Townhomes</b>															
Streets of West Pryor Villas (2021)	9.34	78	\$30.5		•			••	•			•	•		•
<b>Mixed Residential (Rental)</b>															
Griffin Riley (2022)	56.22	442	\$103.1	•				••	•				•		
<b>Senior Care</b>															
John Knox Village (2015)	170.00	369	\$90.3			•			•			•		•	•
The Princeton (2019)	37.00	153	\$35.5		•			•				•	•		•
Scenic Development (2022)	11.86	186	\$48.4	•				••	•				•		•
<b>Subtotal</b>	<b>218.86</b>	<b>708</b>	<b>\$174.2</b>												
<b>Grand Totals</b>	<b>636.21</b>	<b>7667</b>	<b>\$1,864.7</b>	<b>12</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>17</b>	<b>7</b>	<b>3</b>	<b>8</b>	<b>14</b>	<b>6</b>	<b>6</b>	