

## **NOTICE TO TAXING JURISDICTIONS**

On behalf of the City of Lee's Summit, Missouri (the "City"), please find enclosed a copy of a proposed plan for an industrial development project (the "Plan") and the cost benefit analysis for the Plan.

The City Council will consider an ordinance to approve the Plan during the City Council's meeting on September 19, 2023, at 6:00 p.m. in the City Council Chambers at the Lee's Summit City Hall, 220 SE Green Street, Lee's Summit, Missouri.

The City invites you to submit comments to the Council on the proposed Plan. All comments will be fairly and duly considered by the City.

A copy of the Plan will be on file in the office of the City Clerk and will be available for public inspection during normal business hours.

Dated: August 29, 2023

## Taxing Jurisdictions -- Distribution List

Lee's Summit R-7 School District  
Superintendent  
301 N.E. Tudor Road  
Lee's Summit, MO 64086

Metropolitan Community College  
Chancellor  
3200 Broadway  
Kansas City, MO 64111

Mid Continent Public Library  
Director  
15616 E. Highway 24  
Independence, MO 64050-2057

The Kansas City Zoological District  
Chair of the Board of Directors  
6800 Zoo Drive  
Kansas City, MO 64132

Jackson County Board of Disabled Services  
Executive Director  
8511 Hillcrest Road, Suite 300  
Kansas City, MO 64138

Jackson County Community Mental Health  
Executive Director  
1627 Main Street, Suite 500  
Kansas City, MO 64108

Jackson County  
County Executive  
415 E. 12th Street  
Kansas City, MO 64106

City of Lee's Summit  
Director of Finance  
220 SE Green Street  
Lee's Summit, MO 64063

Jackson County Health Department  
Director  
3651 NE Ralph Powell Rd  
Lee's Summit, MO 64064

Jackson County Collections Department  
Director  
415 E. 12th Street, 1st Floor  
Kansas City, MO 64106

Jackson County Assessment Department  
Director  
415 E. 12th Street, 1M  
Kansas City, MO 64106

Jackson County Community  
Children's Services Fund  
Board of Directors  
3100 Broadway Blvd, Suite 227  
Kansas City, MO 64111

Missouri Department of Revenue  
County Tax Section  
State Blind Pension Fund  
301 West High Street  
Jefferson City MO 65101

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**CITY OF LEE'S SUMMIT, MISSOURI**

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT  
AND  
COST-BENEFIT ANALYSIS**

**FOR THE**

**DOUGLAS STATION APARTMENTS PROJECT**

SENT: AUGUST 29, 2023

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## **I. PURPOSE OF THIS PLAN**

The City Council of the City of Lee's Summit, Missouri (the "City") will consider an ordinance approving this Plan (defined below) and authorizing the issuance by the City of its taxable industrial development revenue bonds in the aggregate principal amount of not to exceed \$26,105,000 (the "Bonds"), to finance costs of a commercial apartment project (the "Project") for Douglas Station Partners, LLC, or its assignee or designee (the "Company") as more fully described herein. The Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended, and Article VI, Section 27(b) of the Missouri Constitution, as amended (collectively, the "Act").

This Plan for an Industrial Development Project and Cost-Benefit Analysis (the "Plan") has been prepared to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial development revenue bonds to finance the Project.

## **II. GENERAL DESCRIPTION OF CHAPTER 100 FINANCINGS**

**General.** The Act authorizes cities, counties, towns and villages to issue industrial development revenue bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants and other commercial facilities. The leasing of residential property for a profit is a commercial undertaking.

**Issuance and Sale of Bonds.** Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from the project. The municipality issues its bonds and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of a series of the bonds, the landowner will convey to the municipality title to the property included in the project. At the same time, the municipality will lease the property, including the project, back to the benefited company pursuant to a lease agreement. The lease agreement will require the company, acting on behalf of the municipality, to use the bond proceeds to pay the costs or reimburse the costs of purchasing, constructing and installing the project, as applicable.

Under the lease agreement, the benefitted company typically: (1) will unconditionally agree to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) will agree, at its own expense, to maintain the project, to pay all un-abated taxes and assessments with respect to the project, and to maintain adequate insurance; (3) has the right, at its own expense, to make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project while remaining responsible for payments under the lease agreement; (5) will covenant to maintain its corporate existence during the term of the bond issue; and (6) will agree to indemnify the municipality for any liability the municipality might incur as a result of its participation in the transaction.

**Property Tax Abatement.** Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical transaction, the municipality holds fee title to the project and leases the project to the benefited company. Under this Plan, the Company will agree to make "payments in lieu of taxes" in an amount calculated to equal a portion of the taxes that would be due on the Project were it not for ownership by the City. The payments in lieu of taxes are payable in December of each year, and are distributed to the

municipality and to each political subdivision within the boundaries of the Project in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

### III. DESCRIPTION OF THE PARTIES

**The Company.** Douglas Station Partners, LLC is a company affiliated with Andy Mackey, a Kansas City-based residential developer of single family homes, townhomes, and apartments, who has constructed thousands of residential units.

**City of Lee's Summit, Missouri.** The City is a constitutional home rule charter city and municipal corporation organized and existing under the laws of the State of Missouri. The City is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

### IV. REQUIREMENTS OF THE ACT

**Description of the Project.** The Project to be financed by the Bonds consists of a multifamily apartment complex of approximately 150 one and two bedroom units consisting of five three-story buildings with masonry, lap siding, and board and batten facades, high-end interior finishes, with approximately 36 garage spaces, 15 electric vehicle charging stations, a swimming pool, integrated clubhouse, fitness center, leasing office, and lounge area. The Project will also involve connecting the Project improvements to an offsite water line. The project will be located on approximately 6.4 acres situated to the south of the intersection of NW Sloan and NE Sycamore Street in Lee's Summit, Missouri. A preliminary site plan is shown below:



***Estimate of the Costs of the Project.*** The Project is expected to cost approximately \$26,105,000. The investments are anticipated to be made in 2024 and 2025, as shown in the attached Cost-Benefit Analysis, although the actual years of investment may vary based on Project implementation.

***Source of Funds to be Expended for the Project.*** The sources of funds to be expended for the Project will be the proceeds of the Bonds in a principal amount not to exceed \$26,105,000, to be issued by the City and purchased by the Company and, if needed, other available funds of the Company. The Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the Project. The Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State of Missouri.

***Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City.*** The City will hold title to the Project site under the Chapter 100 transactions. The City will lease the Project to the Company for lease payments equal to the principal and interest payments on the Bonds. Under the terms of the lease agreement with the City, the Company will have the option to purchase the Project at any time and will have the obligation to purchase the Project at the termination of the lease.

***Affected Taxing Districts.*** The Lee's Summit R-VII School District is the school district, Jackson County, Missouri is the county, the City is the city, and the Junior College District of Metropolitan Kansas City, Missouri is the community college district affected by the Project. There is no fire or ambulance district affected by the Project. The Cost-Benefit Analysis attached hereto for the Project identifies all other taxing districts affected by the Project.

***Assessed Valuation.*** The most recent equalized assessed valuations of the Project site are \$497 (2022) and \$620 (2023). The estimated total equalized assessed valuation of the Project site after development of the Project is \$4,837,450.

***Payments in Lieu of Taxes.*** If this Plan is approved by the City Council, the City intends to issue the Bonds in 2023 or 2024. The Company will make payments in lieu of taxes ("PILOTS") for the Project as follows: (1) prior to construction, the amount calculated to equal the taxes that would have been due on the unimproved land were it in private ownership, (2) during construction, an amount calculated from a starting point of \$1,600 dollars per door, with an inflation adjustment of 3.0% in each odd year starting with 2025, for units under construction, pro-rated by percentage of completion, and (3) from and after completion, for a period of 10 years, a fixed PILOT calculated from a starting point of \$1,600 dollars per door, with an inflation adjustment of 3.0% in each odd year starting with 2025.

The total PILOT payments are estimated in the Cost-Benefit Analysis attached hereto. The actual Project implementation and abatement timing may vary from what is shown in the Cost-Benefit Analysis. PILOT payments will be distributed to the taxing jurisdictions by or at the direction of the City.

***Cost-Benefit Analysis.*** In compliance with Section 100.050.2(3) of the Revised Statutes of Missouri, this Plan has been prepared to show the costs and benefits to the City and to other taxing jurisdictions affected by the Project. This Plan does not attempt to quantify the overall economic impact of the Project. The tax rates used in this Plan reflect the rates in effect for the tax year 2022. The actual years and PILOT amounts may vary based on Project implementation.

## **V. SALES AND USE TAX EXEMPTION**

***Sales and Use Tax Exemption on Construction Materials.*** Qualified building materials purchased for the construction of the Project are expected to be exempt from sales and use tax pursuant to the provisions of Section 144.062 of the Revised Statutes of Missouri and the underlying Bond documents upon delivery of a project exemption certificate by the City to the Company. For purposes of determining the impact of the sales and use tax exemptions for the qualified building materials on the affected taxing

jurisdictions, it is assumed that the total amount of qualified building materials purchased will be \$9,972,000 and that the situs of sale for the purchases will be as follows: 5.0% within the City, 22.5% within Jackson County but outside the City, 22.5% within Missouri but outside Jackson County, and 50% outside Missouri. Please note that any variance in these assumptions will alter the fiscal impact of the sales and use tax exemptions on the affected taxing jurisdictions.

Based on the assumptions set forth above, the fiscal impact on the affected taxing jurisdictions of the sales and use tax exemptions for qualified building materials is as follows:

	<b>Sales Tax Rate</b>	<b>Estimated Sales Tax Revenues Subject to Exemption</b>	<b>Use Tax Rate</b>	<b>Estimated Use Tax Revenues Subject to Exemption</b>
State of Missouri	4.225%	\$210,659	4.225%	\$210,659
Jackson County				
General	0.500	13,712	n/a	-
Drug Task Force	0.250	6,856	n/a	-
Sports Complex	0.375	10,284	n/a	-
Zoological District	0.125	3,428	n/a	-
City of Lee's Summit				
General	1.000	4,986	1.000	49,860
Parks	0.250	1,247	0.250	12,465
Capital Projects	0.500	2,493	0.500	24,930
Transportation	0.500	2,493	0.500	24,930
Public Safety	0.500	2,493	0.500	24,930
Children's Services Fund	0.250	6,856	n/a	-
<b>Total</b>	<b>8.475%</b>	<b>\$265,505</b>	<b>6.975%</b>	<b>\$347,774</b>

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**City of Lee's Summit, Missouri  
(Douglas Station Apartments Project)**

COST BENEFIT ANALYSIS  
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT

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This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

**Project Assumptions**

- ♦ Initial year taxes assessed (Existing Site) 2023
- ♦ Assessed Value of Existing Site without Project Improvements in 2023 (Agricultural) \$ 620
- ♦ Assessed Value of Existing Site without Project Improvements in 2024 (Residential) \$ 982
- ♦ Starting Point for Calculation of Assessed Value of Improvements

Units	\$ per Doors	Assessed Value
150	\$ 2,527	\$ 4,695,571 *

- ♦ Percent Complete 1/1/2024 0%  
1/1/2025 35%  
1/1/2026 100%
- ♦ Biennial growth rate of appraised value of real property 3.0%
- ♦ PILOT as described below:

Abatement Year	Calendar Year	PILOT **
	2023	50
	2024	79
	2025	86,520
1	2026	247,200
2	2027	254,616
3	2028	254,616
4	2029	262,254
5	2030	262,254
6	2031	270,122
7	2032	270,122
8	2033	278,226
9	2034	278,226
10	2035	286,573

\* 3.0% biennial growth rate applied during construction period to account for inflation in value prior to project completion.  
 \*\* PILOT on improvements starts at \$1,600 dollars per door in 2023 dollars, subject to 3.0% biennial inflation during and after construction period.

**Summary of Cost Benefit Analysis**

<b>Taxing Jurisdiction</b>	<b>Tax Rate</b>	<b>Taxes on Existing Site without Project Improvements</b>	<b>Projected Taxes without Abatement</b>	<b>Projected PILOTS</b>	<b>Projected Abatement</b>
Board of Disabled Services	0.0836	\$ 7	\$ 45,003	\$ 28,488	\$ 16,515
City - Lees Summit	1.4199	124	764,349	483,858	280,491
Jackson County	0.5920	52	318,681	201,735	116,945
Lee's Summit R-7 School District	5.3089	465	2,857,845	1,809,109	1,048,736
Mental Health	0.1113	10	59,914	37,928	21,987
Metro Junior College	0.2028	18	109,170	69,108	40,062
Mid-Continent Library	0.3240	28	174,413	110,409	64,004
State Blind Pension	0.0300	3	16,149	10,223	5,926
	<b>8.0725</b>	<b>\$ 708</b>	<b>\$ 4,345,524</b>	<b>\$ 2,750,859</b>	<b>\$ 1,594,666</b>

**Taxes on Existing Site without Project Improvements**

Estimated Assessed Value of Existing Site without Project Improvements		\$ 620	\$ 620	\$ 639	\$ 639	\$ 658	\$ 658	\$ 678
Taxing Jurisdiction	Tax Rate per \$100	2023	2024	2025	2026	2027	2028	2029
Board of Disabled Services	0.0836	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
City - Lees Summit	1.4199	9	9	9	9	9	9	10
Jackson County	0.5920	4	4	4	4	4	4	4
Lee's Summit R-7 School District	5.3089	33	33	34	34	35	35	36
Mental Health	0.1113	1	1	1	1	1	1	1
Metro Junior College	0.2028	1	1	1	1	1	1	1
Mid-Continent Library	0.3240	2	2	2	2	2	2	2
State Blind Pension	0.0300	0	0	0	0	0	0	0
	8.0725	\$ 50	\$ 50	\$ 52	\$ 52	\$ 53	\$ 53	\$ 55

Estimated Assessed Value of Existing Site without Project Improvements		\$ 678	\$ 698	\$ 698	\$ 719	\$ 719	\$ 741	
Taxing Jurisdiction	Tax Rate per \$100	2030	2031	2032	2033	2034	2035	Total
Board of Disabled Services	0.0836	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 7
City - Lees Summit	1.4199	10	10	10	10	10	11	124
Jackson County	0.5920	4	4	4	4	4	4	52
Lee's Summit R-7 School District	5.3089	36	37	37	38	38	39	465
Mental Health	0.1113	1	1	1	1	1	1	10
Metro Junior College	0.2028	1	1	1	1	1	2	18
Mid-Continent Library	0.3240	2	2	2	2	2	2	28
State Blind Pension	0.0300	0	0	0	0	0	0	3
	8.0725	\$ 55	\$ 56	\$ 56	\$ 58	\$ 58	\$ 60	\$ 708

**Projected Taxes Without Abatement**

Estimated Assessed Value of Improvements															
		\$	620	\$	982	\$	1,693,765	\$	4,837,450	\$	4,982,574	\$	4,982,574	\$	5,132,051
Taxing Jurisdiction	Tax Rate per \$100		2023		2024		2025		2026		2027		2028		2029
Board of Disabled Services	0.0836	\$	1	\$	1	\$	1,416	\$	4,044	\$	4,165	\$	4,165	\$	4,290
City - Lees Summit	1.4199		9		14		24,050		68,687		70,748		70,748		72,870
Jackson County	0.5920		4		6		10,027		28,638		29,497		29,497		30,382
Lee's Summit R-7 School District	5.3089		33		52		89,920		256,815		264,520		264,520		272,455
Mental Health	0.1113		1		1		1,885		5,384		5,546		5,546		5,712
Metro Junior College	0.2028		1		2		3,435		9,810		10,105		10,105		10,408
Mid-Continent Library	0.3240		2		3		5,488		15,673		16,144		16,144		16,628
State Blind Pension	0.0300		0		0		508		1,451		1,495		1,495		1,540
	8.0725	\$	50	\$	79	\$	136,729	\$	390,503	\$	402,218	\$	402,218	\$	414,285

Estimated Assessed Value of Improvements															
		\$	5,132,051	\$	5,286,013	\$	5,286,013	\$	5,444,593	\$	5,444,593	\$	5,607,931		
Taxing Jurisdiction	Tax Rate per \$100		2030		2031		2032		2033		2034		2035		Total
Board of Disabled Services	0.0836	\$	4,290	\$	4,419	\$	4,419	\$	4,552	\$	4,552	\$	4,688	\$	45,003
City - Lees Summit	1.4199		72,870		75,056		75,056		77,308		77,308		79,627		764,349
Jackson County	0.5920		30,382		31,293		31,293		32,232		32,232		33,199		318,681
Lee's Summit R-7 School District	5.3089		272,455		280,629		280,629		289,048		289,048		297,719		2,857,845
Mental Health	0.1113		5,712		5,883		5,883		6,060		6,060		6,242		59,914
Metro Junior College	0.2028		10,408		10,720		10,720		11,042		11,042		11,373		109,170
Mid-Continent Library	0.3240		16,628		17,127		17,127		17,640		17,640		18,170		174,413
State Blind Pension	0.0300		1,540		1,586		1,586		1,633		1,633		1,682		16,149
	8.0725	\$	414,285	\$	426,713	\$	426,713	\$	439,515	\$	439,515	\$	452,700	\$	4,345,524

**Projected PILOTS**

Estimated Assessed Value of Improvements	\$	620	\$	982	\$	1,693,765	\$	4,837,450	\$	4,982,574	\$	4,982,574	\$	5,132,051
PILOT Amount	\$	50	\$	79	\$	86,520	\$	247,200	\$	254,616	\$	254,616	\$	262,254

Taxing Jurisdiction	Tax Rate per \$100	Year									
		2023	2024	2025	2026	2027	2028	2029			
Board of Disabled Services	0.0836	\$ 1	\$ 1	\$ 896	\$ 2,560	\$ 2,637	\$ 2,637	\$ 2,637	\$ 2,716		
City - Lees Summit	1.4199	9	14	15,218	43,481	44,785	44,785	46,129			
Jackson County	0.5920	4	6	6,345	18,129	18,672	18,672	19,233			
Lee's Summit R-7 School District	5.3089	33	52	56,900	162,572	167,449	167,449	172,472			
Mental Health	0.1113	1	1	1,193	3,408	3,511	3,511	3,616			
Metro Junior College	0.2028	1	2	2,174	6,210	6,397	6,397	6,588			
Mid-Continent Library	0.3240	2	3	3,473	9,922	10,219	10,219	10,526			
State Blind Pension	0.0300	0	0	322	919	946	946	975			
	8.0725	\$ 50	\$ 79	\$ 86,520	\$ 247,200	\$ 254,616	\$ 254,616	\$ 262,254			

Estimated Assessed Value of Improvements	\$	5,132,051	\$	5,286,013	\$	5,286,013	\$	5,444,593	\$	5,444,593	\$	5,607,931
PILOT Amount	\$	262,254	\$	270,122	\$	270,122	\$	278,226	\$	278,226	\$	286,573

Taxing Jurisdiction	Tax Rate per \$100	Year							Total
		2030	2031	2032	2033	2034	2035		
Board of Disabled Services	0.0836	\$ 2,716	\$ 2,797	\$ 2,797	\$ 2,881	\$ 2,881	\$ 2,968	\$ 28,488	
City - Lees Summit	1.4199	46,129	47,513	47,513	48,938	48,938	50,406	483,858	
Jackson County	0.5920	19,233	19,810	19,810	20,404	20,404	21,016	201,735	
Lee's Summit R-7 School District	5.3089	172,472	177,646	177,646	182,976	182,976	188,465	1,809,109	
Mental Health	0.1113	3,616	3,724	3,724	3,836	3,836	3,951	37,928	
Metro Junior College	0.2028	6,588	6,786	6,786	6,990	6,990	7,199	69,108	
Mid-Continent Library	0.3240	10,526	10,842	10,842	11,167	11,167	11,502	110,409	
State Blind Pension	0.0300	975	1,004	1,004	1,034	1,034	1,065	10,223	
	8.0725	\$ 262,254	\$ 270,122	\$ 270,122	\$ 278,226	\$ 278,226	\$ 286,573	\$ 2,750,859	

**Projected Abatement**

Estimated Assessed Value of Improvements		\$	620	\$	982	\$	1,693,765	\$	4,837,450	\$	4,982,574	\$	4,982,574	\$	5,132,051
Taxing Jurisdiction	Tax Rate per \$100	2023	2024	2025	2026	2027	2028	2029							
Board of Disabled Services	0.0836	\$ -	\$ -	\$ 520	\$ 1,484	\$ 1,529	\$ 1,529	\$ 1,574							
City - Lees Summit	1.4199	-	-	8,831	25,206	25,962	25,962	26,741							
Jackson County	0.5920	-	-	3,682	10,509	10,824	10,824	11,149							
Lee's Summit R-7 School District	5.3089	-	-	33,020	94,244	97,071	97,071	99,983							
Mental Health	0.1113	-	-	692	1,976	2,035	2,035	2,096							
Metro Junior College	0.2028	-	-	1,261	3,600	3,708	3,708	3,819							
Mid-Continent Library	0.3240	-	-	2,015	5,752	5,924	5,924	6,102							
State Blind Pension	0.0300	-	-	187	533	549	549	565							
	8.0725	\$ -	\$ -	\$ 50,209	\$ 143,303	\$ 147,602	\$ 147,602	\$ 152,030							

Estimated Assessed Value of Improvements		\$	5,132,051	\$	5,286,013	\$	5,286,013	\$	5,444,593	\$	5,444,593	\$	5,607,931		
Taxing Jurisdiction	Tax Rate per \$100	2030	2031	2032	2033	2034	2035	Total							
Board of Disabled Services	0.0836	\$ 1,574	\$ 1,622	\$ 1,622	\$ 1,670	\$ 1,670	\$ 1,720	\$ 16,515							
City - Lees Summit	1.4199	26,741	27,543	27,543	28,370	28,370	29,221	280,491							
Jackson County	0.5920	11,149	11,484	11,484	11,828	11,828	12,183	116,945							
Lee's Summit R-7 School District	5.3089	99,983	102,983	102,983	106,072	106,072	109,254	1,048,736							
Mental Health	0.1113	2,096	2,159	2,159	2,224	2,224	2,290	21,987							
Metro Junior College	0.2028	3,819	3,934	3,934	4,052	4,052	4,174	40,062							
Mid-Continent Library	0.3240	6,102	6,285	6,285	6,474	6,474	6,668	64,004							
State Blind Pension	0.0300	565	582	582	599	599	617	5,926							
	8.0725	\$ 152,030	\$ 156,591	\$ 156,591	\$ 161,289	\$ 161,289	\$ 166,128	\$ 1,594,666							