
CITY OF LEE'S SUMMIT, MISSOURI

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

**FOR THE
LOGISTICS PARK PROJECT**

MAILED: November 30, 2021

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 \$82,500,000, in one or more series (the "Bonds"), to finance costs of an industrial development project (the "Project") for Scannell Properties #603, LLC, and its assignees and designees (altogether, the "Companies") as more fully described and defined 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 Master 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.

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 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 by December 31 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.

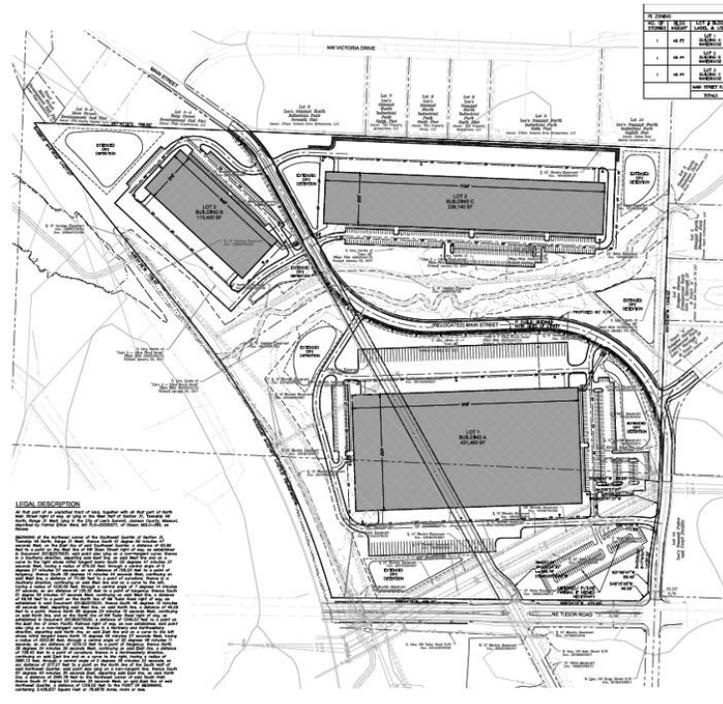
III. DESCRIPTION OF THE PARTIES

The Companies. Scannell Properties #603, LLC is a limited liability company organized and existing under the laws of the State of Delaware. Its parent company is a privately owned real estate development company with projects in North America and Europe, founded in 1990, and headquartered in Indianapolis, Indiana. The parent company has completed 450 projects over 31 years with a total of 75 million square feet developed. Each major component of the Project will likely be split into a separate bond issuance and be leased to a special purpose entity designated by Scannell Properties #603, LLC (each being a “Company”).

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 three industrial buildings and related public improvements, specifically one building anticipated to be 431,460 square feet, a second building anticipated to be 113,400 square feet and a third building anticipated to be 238,140 square feet, each of which will be used for warehousing, distribution, and /or manufacturing purposes. Additionally, the Project will include the relocation of that portion of NW Main Street and accompanying public water main, sidewalks, lighting and related public improvements located between NW Victoria Drive and Tudor Road (the “Public Improvements”). The Project will be constructed on approximately 75.82 acres located on each side of the existing NW Main Street north of Tudor Road in Lee’s Summit, Missouri, which is referred to as the “Project Site.” The anticipated site plan is shown below:



Estimate of the Costs of the Project. The Project is expected to cost approximately \$82,177,663, consisting of investments made in the years 2022 through 2023, 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 \$82,500,000, to be issued by the City and purchased by the Companies (the “Bondholders”) and, if needed, other available funds of the Companies. 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 Companies for lease payments equal to the principal and interest payments on the various series of Bonds. Under the terms of the lease agreements with the City, the Companies will have the option to purchase the applicable portions of the Project at any time and will have the obligation to purchase such portions of the Project at the termination of the respective lease. The lease agreements will restrict land use to warehousing, distribution and light industrial uses, together with related ancillary uses, for the duration of the tax abatement period.

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 valuation of the Project Site is \$15,834.00. The estimated total equalized assessed valuation of the Project Site after development of the Project is \$11,776,745.

Payments in Lieu of Taxes. If this Plan is approved by the City Council, the City intends to issue the Bonds in 2022 and subsequent years. The Companies will make payments in lieu of taxes (“PILOTS”) for each component of the Project as follows: (1) during all years, a PILOT based on the existing value of the land included in the applicable lease in the year prior to conveyance of such land to the City, (2) during the project period, a PILOT calculated to represent 5.0% of the taxes that would otherwise be due on the partially completed Project improvements component, (3) in years 1 through 10 after project completion, a PILOT calculated to represent 5% of the taxes that would otherwise be due on the completed Project improvements component, and (4) in years 11 through 20 after project completion, a PILOT calculated to represent 25% of the taxes that would otherwise be due on the completed Project improvements component. The PILOT amounts may be fixed by agreement at the time of bond issuance for a component of the Project, subject to adjustment at completion of a Project component. The total PILOT payments are estimated in the Cost-Benefit Analysis attached hereto. All Project components are aggregated in the attached Cost-Benefit Analysis, but actual Project implementation may require components to have different construction and abatement periods. The actual construction periods and the PILOT amounts will depend on and vary with Project implementation. PILOT payments will be distributed to the taxing jurisdictions by or at the direction of the City.

Public Improvements Assessment. In addition to the PILOTS required under the leases, the Companies will be required to pay special assessments calculated to pay the costs of the Public Improvements over time. The special assessments will be allocated to the various components of the Project

as they are implemented. Such special assessments will be paid to the City and used to reimburse costs incurred in the construction of the Public Improvements.

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 2021. 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 \$25,370,276 and that the situs of sale for 70% of the purchases will be the Project Site or otherwise within the City. 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:

	Sales Tax Rate	Estimated Sales Tax Revenues Subject to Exemption	Use Tax Rate	Estimated Use Tax Revenues Subject to Exemption
State of Missouri	4.225%	\$1,071,894	4.225%	\$321,568
Jackson County				
General	0.500	126,851	n/a	-
Drug Task Force	0.250	63,426	n/a	-
Sports Complex	0.375	95,139	n/a	-
Zoological District	0.125	31,713	n/a	-
City of Lee's Summit				
General	1.000	253,703	1.000	76,111
Parks	0.250	63,426	0.250	19,028
Capital Projects	0.500	126,851	0.500	38,055
Transportation	0.500	126,851	0.500	38,055
Children's Services Fund *	0.125	31,713	n/a	-
Total	7.850%	\$1,991,567	6.475%	\$492,818

* Since 2017, a 0.125% sales tax has been imposed throughout Jackson County, Missouri for the benefit of the Children's Services Fund of Jackson County. This tax is administered under the same law and is applicable to the same taxable sales as other local sales taxes imposed by cities and counties in Missouri.

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**City of Lee's Summit, MO
(Logistics Park)**

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 2022
- ♦ Assessed Value of existing site without project (agricultural/residential mix) \$15,834
- ♦ Assessed Value of existing site with project (commercial) \$31,122
- ♦ Assessed value as a percentage of appraised value (real property) 32.0%
- ♦ Bi-annual growth rate of appraised value of real property 2.0%
- ♦ Terms of abatement:
 - Existing Site
 - All years 0%
 - Project Improvements
 - Project Period plus Abatement Years 1 to 10 95%
 - Abatement Years 11 to 20 75%
- ♦ Assessed valuation estimate: \$15 per square foot
- ♦ Total square footage: 783,000 square feet

Summary of Cost Benefit Analysis

Taxing Jurisdiction	Tax Rate	Taxes on Existing Site without Project	Projected Tax on Project without Abatement	Revenue Generated from PILOT Payments	Value of Abatement
Board of Disabled Services	0.0663	\$ 244	\$ 177,176	\$ 27,416	\$ 149,760
City - Lees Summit	1.4199	5,228	3,794,461	587,152	3,207,309
Jackson County	0.5824	2,144	1,556,373	240,832	1,315,541
Lee's Summit R-7 School District	5.4837	20,192	14,654,331	2,267,599	12,386,732
Mental Health	0.1077	397	287,811	44,536	243,276
Metro Junior College	0.2028	747	541,951	83,861	458,090
Mid-Continent Library	0.3468	1,277	926,769	143,407	783,361
State Blind Pension	0.0300	110	80,170	12,405	67,765
Surtax	1.4370	-	3,840,158	594,223	3,245,935
	9.6766	\$ 30,339	\$ 25,859,200	\$ 4,001,431	\$ 21,857,770

Projected Taxes on Existing without Project

Estimated Assessed Value of Existing Site without Project	\$ 15,834	\$ 16,151	\$ 16,151	\$ 16,474	\$ 16,474	\$ 16,803	\$ 16,803	\$ 17,139	\$ 17,139	\$ 17,482	\$ 17,482	\$ 17,832
Taxing Jurisdiction	Tax Rate per \$100											
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Board of Disabled Services	0.0663	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11	\$ 12	\$ 12	\$ 12
City - Lees Summit	1.4199	225	229	229	234	234	239	239	243	243	248	253
Jackson County	0.5824	92	94	94	96	96	98	98	100	100	102	104
Lee's Summit R-7 School District	5.4837	868	886	886	903	903	921	921	940	940	959	978
Mental Health	0.1077	17	17	17	18	18	18	18	18	18	19	19
Metro Junior College	0.2028	32	33	33	33	33	34	34	35	35	35	36
Mid-Continent Library	0.3468	55	56	56	57	57	58	58	59	59	61	62
State Blind Pension	0.0300	5	5	5	5	5	5	5	5	5	5	5
Surtax	-	-	-	-	-	-	-	-	-	-	-	-
	8.2396	\$ 1,305	\$ 1,331	\$ 1,331	\$ 1,357	\$ 1,357	\$ 1,385	\$ 1,385	\$ 1,412	\$ 1,412	\$ 1,440	\$ 1,469

Estimated Assessed Value of Existing Site without Project	\$ 17,832	\$ 18,188	\$ 18,188	\$ 18,552	\$ 18,552	\$ 18,923	\$ 18,923	\$ 19,302	\$ 19,302	\$ 19,688	
Taxing Jurisdiction	Tax Rate per \$100										Total
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
Board of Disabled Services	0.0663	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11	\$ 12	\$ 244
City - Lees Summit	1.4199	225	229	229	234	234	239	239	243	243	5,228
Jackson County	0.5824	92	94	94	96	96	98	98	100	100	2,144
Lee's Summit R-7 School District	5.4837	868	886	886	903	903	921	921	940	940	20,192
Mental Health	0.1077	17	17	17	18	18	18	18	18	18	397
Metro Junior College	0.2028	32	33	33	33	33	34	34	35	35	747
Mid-Continent Library	0.3468	55	56	56	57	57	58	58	59	59	1,277
State Blind Pension	0.0300	5	5	5	5	5	5	5	5	5	110
Surtax	-	-	-	-	-	-	-	-	-	-	-
	8.2396	\$ 1,305	\$ 1,331	\$ 1,331	\$ 1,357	\$ 1,357	\$ 1,385	\$ 1,385	\$ 1,412	\$ 1,412	\$ 30,339

Projected Taxes on Project Without Abatement

Estimated Assessed Value of Real Property	\$	31,122	\$	6,720,060	\$	11,776,745	\$	12,012,280	\$	12,012,280	\$	12,252,525	\$	12,252,525	\$	12,497,576	\$	12,497,576	\$	12,747,527	\$	12,747,527	\$	13,002,478	
	Tax Rate per																								
Taxing Jurisdiction	\$100	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033												
Board of Disabled Services	0.0663	\$ 21	\$ 4,455	\$ 7,808	\$ 7,964	\$ 7,964	\$ 8,123	\$ 8,123	\$ 8,286	\$ 8,286	\$ 8,452	\$ 8,452	\$ 8,621												
City - Lees Summit	1.4199	442	95,418	167,218	170,562	170,562	173,974	173,974	177,453	177,453	181,002	181,002	184,622												
Jackson County	0.5824	181	39,138	68,588	69,960	69,960	71,359	71,359	72,786	72,786	74,242	74,242	75,726												
Lee's Summit R-7 School District	5.4837	1,707	368,508	645,801	658,717	658,717	671,892	671,892	685,330	685,330	699,036	699,036	713,017												
Mental Health	0.1077	34	7,238	12,684	12,937	12,937	13,196	13,196	13,460	13,460	13,729	13,729	14,004												
Metro Junior College	0.2028	63	13,628	23,883	24,361	24,361	24,848	24,848	25,345	25,345	25,852	25,852	26,369												
Mid-Continent Library	0.3468	108	23,305	40,842	41,659	41,659	42,492	42,492	43,342	43,342	44,208	44,208	45,093												
State Blind Pension	0.0300	9	2,016	3,533	3,604	3,604	3,676	3,676	3,749	3,749	3,824	3,824	3,901												
Surtax	1.4370	447	96,567	169,232	172,616	172,616	176,069	176,069	179,590	179,590	183,182	183,182	186,846												
	9.6766	\$ 3,012	\$ 650,273	\$ 1,139,588	\$ 1,162,380	\$ 1,162,380	\$ 1,185,628	\$ 1,185,628	\$ 1,209,340	\$ 1,209,340	\$ 1,233,527	\$ 1,233,527	\$ 1,258,198												

Estimated Assessed Value of Real Property	\$	13,002,478	\$	13,262,527	\$	13,262,527	\$	13,527,778	\$	13,527,778	\$	13,798,333	\$	13,798,333	\$	14,074,300	\$	14,074,300	\$	14,355,786				
	Tax Rate per																							
Taxing Jurisdiction	\$100	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Total												
Board of Disabled Services	0.0663	\$ 8,621	\$ 8,793	\$ 8,793	\$ 8,969	\$ 8,969	\$ 9,148	\$ 9,148	\$ 9,331	\$ 9,331	\$ 9,518	\$ 177,176												
City - Lees Summit	1.4199	184,622	188,315	188,315	192,081	192,081	195,923	195,923	199,841	199,841	203,838	3,794,461												
Jackson County	0.5824	75,726	77,241	77,241	78,786	78,786	80,361	80,361	81,969	81,969	83,608	1,556,373												
Lee's Summit R-7 School District	5.4837	713,017	727,277	727,277	741,823	741,823	756,659	756,659	771,792	771,792	787,228	14,654,331												
Mental Health	0.1077	14,004	14,284	14,284	14,569	14,569	14,861	14,861	15,158	15,158	15,461	287,811												
Metro Junior College	0.2028	26,369	26,896	26,896	27,434	27,434	27,983	27,983	28,543	28,543	29,114	541,951												
Mid-Continent Library	0.3468	45,093	45,994	45,994	46,914	46,914	47,853	47,853	48,810	48,810	49,786	926,769												
State Blind Pension	0.0300	3,901	3,979	3,979	4,058	4,058	4,140	4,140	4,222	4,222	4,307	80,170												
Surtax	1.4370	186,846	190,583	190,583	194,394	194,394	198,282	198,282	202,248	202,248	206,293	3,840,158												
	9.6766	\$ 1,258,198	\$ 1,283,362	\$ 1,283,362	\$ 1,309,029	\$ 1,309,029	\$ 1,335,210	\$ 1,335,210	\$ 1,361,914	\$ 1,361,914	\$ 1,389,152	\$25,859,200												

Real Property Assessed Value												
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Existing Site	31,122	31,745	31,745	32,380	32,380	33,027	33,027	33,688	33,688	34,361	34,361	35,049
2022		6,688,315	6,688,315	6,822,082	6,822,082	6,958,523	6,958,523	7,097,694	7,097,694	7,239,648	7,239,648	7,384,440
2023			5,056,685	5,157,818	5,157,818	5,260,975	5,260,975	5,366,194	5,366,194	5,473,518	5,473,518	5,582,989
	31,122	6,720,060	11,776,745	12,012,280	12,012,280	12,252,525	12,252,525	12,497,576	12,497,576	12,747,527	12,747,527	13,002,478

Real Property Assessed Value										
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Existing Site	35,049	35,750	35,750	36,465	36,465	37,194	37,194	37,938	37,938	38,697
2022	7,384,440	7,532,129	7,532,129	7,682,772	7,682,772	7,836,427	7,836,427	7,993,156	7,993,156	8,153,019
2023	5,582,989	5,694,648	5,694,648	5,808,541	5,808,541	5,924,712	5,924,712	6,043,206	6,043,206	6,164,071
	13,002,478	13,262,527	13,262,527	13,527,778	13,527,778	13,798,333	13,798,333	14,074,300	14,074,300	14,355,786

Projected PILOTs

Estimated Assessed Value of Existing Site without Project	\$	31,122	\$	31,745	\$	31,745	\$	32,380	\$	32,380	\$	33,027	\$	33,027	\$	33,688	\$	33,688	\$	34,361	\$	34,361	\$	35,049
PILOT Payment		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%
Estimated Assessed Value of Real Property Acquired in 2022			\$	6,688,315	\$	6,688,315	\$	6,822,082	\$	6,822,082	\$	6,958,523	\$	6,958,523	\$	7,097,694	\$	7,097,694	\$	7,239,648	\$	7,239,648	\$	7,384,440
PILOT Payment				5.00%		5.00%		5.00%		5.00%		5.00%		5.00%		5.00%		5.00%		5.00%		5.00%		5.00%
Estimated Assessed Value of Real Property Acquired in 2023				\$	5,056,685	\$	5,157,818	\$	5,157,818	\$	5,260,975	\$	5,260,975	\$	5,366,194	\$	5,366,194	\$	5,473,518	\$	5,473,518	\$	5,582,989	
PILOT Payment					5.00%		5.00%		5.00%		5.00%		5.00%		5.00%		5.00%		5.00%		5.00%		5.00%	

Taxing Jurisdiction	Tax Rate per												
	\$100	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Board of Disabled Services	0.0663	\$ 21	\$ 243	\$ 410	\$ 419	\$ 419	\$ 427	\$ 427	\$ 436	\$ 436	\$ 444	\$ 444	\$ 453
City - Lees Summit	1.4199	442	5,199	8,789	8,965	8,965	9,144	9,144	9,327	9,327	9,514	9,514	9,704
Jackson County	0.5824	181	2,133	3,605	3,677	3,677	3,751	3,751	3,826	3,826	3,902	3,902	3,980
Lee's Summit R-7 School District	5.4837	1,707	20,079	33,944	34,623	34,623	35,315	35,315	36,021	36,021	36,742	36,742	37,477
Mental Health	0.1077	34	394	667	680	680	694	694	707	707	722	722	736
Metro Junior College	0.2028	63	743	1,255	1,280	1,280	1,306	1,306	1,332	1,332	1,359	1,359	1,386
Mid-Continent Library	0.3468	108	1,270	2,147	2,190	2,190	2,233	2,233	2,278	2,278	2,324	2,324	2,370
State Blind Pension	0.0300	9	110	186	189	189	193	193	197	197	201	201	205
Surtax	1.4370	447	5,262	8,895	9,073	9,073	9,254	9,254	9,439	9,439	9,628	9,628	9,821
	9.6766	\$ 3,012	\$ 35,432	\$ 59,898	\$ 61,096	\$ 61,096	\$ 62,318	\$ 62,318	\$ 63,564	\$ 63,564	\$ 64,835	\$ 64,835	\$ 66,132

Estimated Assessed Value of Existing Site without Project	\$	35,049	\$	35,750	\$	35,750	\$	36,465	\$	36,465	\$	37,194	\$	37,194	\$	37,938	\$	37,938	\$	38,697
PILOT Payment		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%
Estimated Assessed Value of Real Property Acquired in 2023	\$	7,384,440	\$	7,532,129	\$	7,532,129	\$	7,682,772	\$	7,682,772	\$	7,836,427	\$	7,836,427	\$	7,993,156	\$	7,993,156	\$	8,153,019
PILOT Payment		25.00%		25.00%		25.00%		25.00%		25.00%		25.00%		25.00%		25.00%		25.00%		25.00%
Estimated Assessed Value of Real Property Acquired in 2024	\$	5,582,989	\$	5,694,648	\$	5,694,648	\$	5,808,541	\$	5,808,541	\$	5,924,712	\$	5,924,712	\$	6,043,206	\$	6,043,206	\$	6,164,071
PILOT Payment		25.00%		25.00%		25.00%		25.00%		25.00%		25.00%		25.00%		25.00%		25.00%		25.00%

Taxing Jurisdiction	Tax Rate per												Total
	\$100	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043		
Board of Disabled Services	0.0663	\$ 2,173	\$ 2,216	\$ 2,216	\$ 2,260	\$ 2,260	\$ 2,306	\$ 2,306	\$ 2,352	\$ 2,352	\$ 2,399	\$ 27,416	
City - Lees Summit	1.4199	46,529	47,459	47,459	48,409	48,409	49,377	49,377	50,364	50,364	51,372	587,152	
Jackson County	0.5824	19,085	19,466	19,466	19,856	19,856	20,253	20,253	20,658	20,658	21,071	240,832	
Lee's Summit R-7 School District	5.4837	179,696	183,290	183,290	186,955	186,955	190,695	190,695	194,508	194,508	198,399	2,267,599	
Mental Health	0.1077	3,529	3,600	3,600	3,672	3,672	3,745	3,745	3,820	3,820	3,897	44,536	
Metro Junior College	0.2028	6,646	6,778	6,778	6,914	6,914	7,052	7,052	7,193	7,193	7,337	83,861	
Mid-Continent Library	0.3468	11,364	11,592	11,592	11,823	11,823	12,060	12,060	12,301	12,301	12,547	143,407	
State Blind Pension	0.0300	983	1,003	1,003	1,023	1,023	1,043	1,043	1,064	1,064	1,085	12,405	
Surtax	1.4370	47,089	48,031	48,031	48,992	48,992	49,971	49,971	50,971	50,971	51,990	594,223	
	9.6766	\$ 317,093	\$ 323,435	\$ 323,435	\$ 329,904	\$ 329,904	\$ 336,502	\$ 336,502	\$ 343,232	\$ 343,232	\$ 350,096	\$ 4,001,431	

Projected Abatement

Estimated Assessed Value of Existing Site without Project	\$	31,122	\$	31,745	\$	31,745	\$	32,380	\$	32,380	\$	33,027	\$	33,027	\$	33,688	\$	33,688	\$	34,361	\$	34,361	\$	35,049									
Abatement Percentage		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%									
Estimated Assessed Value of Real Property Acquired in 2022		\$	6,688,315		\$	6,688,315		\$	6,822,082		\$	6,822,082		\$	6,958,523		\$	6,958,523		\$	7,097,694		\$	7,097,694		\$	7,239,648		\$	7,239,648		\$	7,384,440
Abatement Percentage			95.00%			95.00%			95.00%			95.00%			95.00%			95.00%			95.00%			95.00%			95.00%			95.00%			95.00%
Estimated Assessed Value of Real Property Acquired in 2023			\$	5,056,685		\$	5,157,818		\$	5,157,818		\$	5,260,975		\$	5,260,975		\$	5,366,194		\$	5,366,194		\$	5,473,518		\$	5,473,518		\$	5,582,989		
Abatement Percentage				95.00%		95.00%		95.00%		95.00%		95.00%		95.00%		95.00%		95.00%		95.00%		95.00%		95.00%		95.00%		95.00%		95.00%		95.00%	

Taxing Jurisdiction	Tax Rate per												
	\$100	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Board of Disabled Services	0.0663	\$ -	\$ 4,213	\$ 7,398	\$ 7,546	\$ 7,546	\$ 7,696	\$ 7,696	\$ 7,850	\$ 7,850	\$ 8,007	\$ 8,007	\$ 8,168
City - Lees Summit	1.4199	-	90,219	158,429	161,597	161,597	164,829	164,829	168,126	168,126	171,489	171,489	174,918
Jackson County	0.5824	-	37,005	64,983	66,282	66,282	67,608	67,608	68,960	68,960	70,339	70,339	71,746
Lee's Summit R-7 School District	5.4837	-	348,429	611,858	624,095	624,095	636,577	636,577	649,308	649,308	662,294	662,294	675,540
Mental Health	0.1077	-	6,843	12,017	12,257	12,257	12,502	12,502	12,752	12,752	13,007	13,007	13,268
Metro Junior College	0.2028	-	12,886	22,628	23,080	23,080	23,542	23,542	24,013	24,013	24,493	24,493	24,983
Mid-Continent Library	0.3468	-	22,035	38,695	39,469	39,469	40,258	40,258	41,064	41,064	41,885	41,885	42,722
State Blind Pension	0.0300	-	1,906	3,347	3,414	3,414	3,483	3,483	3,552	3,552	3,623	3,623	3,696
Surtax	1.4370	-	91,306	160,337	163,544	163,544	166,814	166,814	170,151	170,151	173,554	173,554	177,025
	9.6766	\$ -	\$ 614,841	\$ 1,079,691	\$ 1,101,285	\$ 1,101,285	\$ 1,123,310	\$ 1,123,310	\$ 1,145,777	\$ 1,145,777	\$ 1,168,692	\$ 1,168,692	\$ 1,192,066

Estimated Assessed Value of Existing Site without Project	\$	35,049	\$	35,750	\$	35,750	\$	36,465	\$	36,465	\$	37,194	\$	37,194	\$	37,938	\$	37,938	\$	38,697
Abatement Percentage		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
Estimated Assessed Value of Real Property Acquired in 2023	\$	7,384,440	\$	7,532,129	\$	7,532,129	\$	7,682,772	\$	7,682,772	\$	7,836,427	\$	7,836,427	\$	7,993,156	\$	7,993,156	\$	8,153,019
Abatement Percentage		75.00%		75.00%		75.00%		75.00%		75.00%		75.00%		75.00%		75.00%		75.00%		75.00%
Estimated Assessed Value of Real Property Acquired in 2024	\$	5,582,989	\$	5,694,648	\$	5,694,648	\$	5,808,541	\$	5,808,541	\$	5,924,712	\$	5,924,712	\$	6,043,206	\$	6,043,206	\$	6,164,071
Abatement Percentage		75.00%		75.00%		75.00%		75.00%		75.00%		75.00%		75.00%		75.00%		75.00%		75.00%

Taxing Jurisdiction	Tax Rate per											Total
	\$100	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
Board of Disabled Services	0.0663	\$ 6,448	\$ 6,577	\$ 6,577	\$ 6,709	\$ 6,709	\$ 6,843	\$ 6,843	\$ 6,980	\$ 6,980	\$ 7,119	\$ 149,760
City - Lees Summit	1.4199	138,093	140,855	140,855	143,672	143,672	146,546	146,546	149,477	149,477	152,466	3,207,309
Jackson County	0.5824	56,642	57,775	57,775	58,930	58,930	60,109	60,109	61,311	61,311	62,537	1,315,541
Lee's Summit R-7 School District	5.4837	533,321	543,988	543,988	554,867	554,867	565,965	565,965	577,284	577,284	588,830	12,386,732
Mental Health	0.1077	10,474	10,684	10,684	10,898	10,898	11,116	11,116	11,338	11,338	11,565	243,276
Metro Junior College	0.2028	19,723	20,118	20,118	20,520	20,520	20,931	20,931	21,349	21,349	21,776	458,090
Mid-Continent Library	0.3468	33,728	34,403	34,403	35,091	35,091	35,793	35,793	36,509	36,509	37,239	783,361
State Blind Pension	0.0300	2,918	2,976	2,976	3,036	3,036	3,096	3,096	3,158	3,158	3,221	67,765
Surtax	1.4370	139,756	142,552	142,552	145,403	145,403	148,311	148,311	151,277	151,277	154,302	3,245,935
	9.6766	\$ 941,105	\$ 959,927	\$ 959,927	\$ 979,125	\$ 979,125	\$ 998,708	\$ 998,708	\$ 1,018,682	\$ 1,018,682	\$ 1,039,056	\$ 21,857,770