
CITY OF LEE'S SUMMIT, MISSOURI

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

FOR THE

ZEREGA PASTA PROJECT

MAILED: FEBRUARY 15, 2022

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 \$42,000,000, in one or more series (the "Bonds"), to finance costs of an industrial development project (the "Project") for A. Zerega's Sons, Inc., 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.

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 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. A. Zerega's Sons, Inc. is a corporation organized and existing under the laws of the State of New Jersey and focusses its business on dry pasta manufacturing. The Company was founded in 1848 and currently has the capacity to produce over 800 million pounds of dry pasta each year, with facilities in New Jersey, Pennsylvania, North Dakota, Washington, and Missouri. The Company's Missouri location is 200 NW Victoria Drive, Lee's Summit, MO 64086 (the "Existing Facility").

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 160,000 square foot expansion to the Company's current facility in the City, together with the extension of a rail spur to service the expansion and the installation of equipment. The Project will be constructed on approximately 9.48 acres partially surrounding the Existing Facility (the "Project Site").

Estimate of the Costs of the Project. The Project is expected to cost approximately \$41,894,562, consisting of approximately \$14,894,562 of real property and improvement investments and approximately \$27,000,000 in personal property investments. The investments are anticipated to be made in the years 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 \$42,000,000, 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 valuation of the Project Site is \$286,570 (allocated by acreage from a larger tax parcel). The estimated total equalized assessed valuation of the Project Site after development of the real property portion of the Project is \$5,088,022. The most recent equalized assessed valuation of the personal property to be included in the Project is \$-0-. The estimated total equalized assessed valuation of personal property to be included in the Project after completion of installation is \$5,691,464.

Payments in Lieu of Taxes. If this Plan is approved by the City Council, the City intends to issue the Bonds in 2022. The Company 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 lease in the year prior to conveyance of such land to the City, (2) during the construction period, a PILOT calculated to represent 25% 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 25% of the taxes that would otherwise be due on the completed Project improvements component, and (4) in years 1 through 10 after each year in which personal property components of the Project are installed at the Project Site, a PILOT calculated to represent 25% of the taxes that would otherwise be due on such personal property components (on a rolling basis, meaning that each item of personal property will enter and exit the abatement program with a 10-year abatement window starting the year after acquisition). The total PILOT payments are estimated in the Cost-Benefit Analysis attached hereto. The actual Project implementation 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 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 \$8,400,000 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:

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	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%	\$248,430	4.225%	\$106,470
Jackson County				
General	0.500	29,400	n/a	-
Drug Task Force	0.250	14,700	n/a	-
Sports Complex	0.375	22,050	n/a	-
Zoological District	0.125	7,350	n/a	-
City of Lee's Summit				
General	1.000	58,800	1.000	25,200
Parks	0.250	14,700	0.250	6,300
Capital Projects	0.500	29,400	0.500	12,600
Transportation	0.500	29,400	0.500	12,600
Children's Services Fund *	0.125	7,350	n/a	-
Total	7.850%	\$461,580	6.475%	\$163,170

* 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.

Manufacturing Equipment. The Company anticipates that all or a substantial portion of the personal property purchased as part of the Project will be exempt from sales and use tax under the provisions of Section 144.030 of the Missouri Revised Statutes, as amended, due to its status as manufacturing equipment.

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**City of Lee's Summit, Missouri
(Zerega Pasta Project)**

COST BENEFIT ANALYSIS
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT

The logo for Gilmore Bell features a stylized graphic of three slanted parallel lines above the company name. The name "GILMORE BELL" is written in a large, blue, serif font. Below the name, the text "GILMORE & BELL, PC" is written in a smaller, blue, sans-serif font.

GILMORE BELL

GILMORE & BELL, PC

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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 Land \$ 286,570

- ♦ Total Building Assessed Valuation at Completion \$ 4,784,000
 - Assessed Valuation at 15% complete \$ 717,600
 - Assessed Valuation at 70% complete \$ 3,348,800
 - Assessed Valuation at 100% complete \$ 4,784,000

- ♦ Annual investments of project equipment 2022 \$ 10,000,000
 - 2023 \$ 7,000,000
 - 2025 \$ 10,000,000

- ♦ Bi-annual growth rate of appraised value of land and improvements 3.0%

- ♦ Assessed value as a percentage of appraised value (real) 32.0%

- ♦ Assessed value as a percentage of appraised value (project equipment) 33.33%

- ♦ Terms of abatement:
 - Real Property and Project Equipment
 - Years 1 to 10 75%

♦ Project Equipment is depreciated using the following 7 year recovery period schedule:

Year	Recovery Period in Years					
	3	5	7	10	15	20
0	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1	75.00%	85.00%	89.29%	92.50%	95.00%	96.25%
2	37.50%	59.50%	70.16%	78.62%	85.50%	89.03%
3	12.50%	41.65%	55.13%	66.83%	76.95%	82.35%
4	5.00%	24.99%	42.88%	56.81%	69.25%	76.18%
5	5.00%	10.00%	30.63%	48.07%	62.32%	70.46%
6	5.00%	10.00%	18.38%	39.33%	56.09%	65.18%
7	5.00%	10.00%	10.00%	30.59%	50.19%	60.29%
8	5.00%	10.00%	10.00%	21.85%	44.29%	55.77%
9	5.00%	10.00%	10.00%	15.00%	38.38%	51.31%
10	5.00%	10.00%	10.00%	15.00%	32.48%	46.85%
11	5.00%	10.00%	10.00%	15.00%	26.57%	42.38%
12	5.00%	10.00%	10.00%	15.00%	20.67%	37.92%
13	5.00%	10.00%	10.00%	15.00%	15.00%	33.46%
14	5.00%	10.00%	10.00%	15.00%	15.00%	29.00%
15	5.00%	10.00%	10.00%	15.00%	15.00%	24.54%
16	5.00%	10.00%	10.00%	15.00%	15.00%	20.08%
17 and on	5.00%	10.00%	10.00%	15.00%	15.00%	20.00%

Summary of Cost Benefit Analysis

Taxing Jurisdiction	Tax Rate	Taxes on Existing Site without Project Improvements	Projected Taxes on Improved Site without Abatement	Projected PILOTS (Real Property)	Projected Abatement (Real Property)	Projected Taxes on Project Equipment without Abatement	Projected PILOTS (Project Equipment)	Projected Abatement (Project Equipment)
Board of Disabled Services	0.0663	\$ 2,722	\$ 39,097	\$ 11,815	\$ 27,281	\$ 20,672	\$ 5,168	\$ 15,504
City - Lees Summit	1.4199	58,288	837,305	253,042	584,263	442,713	110,678	332,035
Jackson County	0.5824	23,908	343,437	103,790	239,647	181,588	45,397	136,191
Lee's Summit R-7 School District	5.4837	225,111	3,233,700	977,258	2,256,442	1,709,773	427,443	1,282,330
Mental Health	0.1077	4,421	63,510	19,193	44,317	33,580	8,395	25,185
Metro Junior College	0.2028	8,325	119,590	36,141	83,448	63,231	15,808	47,424
Mid-Continent Library	0.3468	14,236	204,506	61,804	142,702	108,129	27,032	81,097
State Blind Pension	0.0300	1,232	17,691	5,346	12,344	9,354	2,338	7,015
Surtax	1.4370	58,990	847,389	256,090	591,299	-	-	-
	9.6766	\$ 397,233	\$ 5,706,224	\$ 1,724,481	\$ 3,981,743	\$ 2,569,040	\$ 642,260	\$ 1,926,780

Taxes on Existing Site without Project Improvements

Assessed Value of Existing Site without Project Improvements	\$286,570	\$295,167	\$ 295,167	\$ 304,022	\$ 304,022	\$ 313,143	\$ 313,143	\$ 322,537	\$ 322,537	\$ 332,213	\$ 332,213	\$ 342,180	\$ 342,180		
Taxing Jurisdiction	Tax Rate per \$100	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Board of Disabled Services	0.0663	\$ 190	\$ 196	\$ 196	\$ 202	\$ 202	\$ 208	\$ 208	\$ 214	\$ 214	\$ 220	\$ 220	\$ 227	\$ 227	\$ 2,722
City - Lees Summit	1.4199	4,069	4,191	4,191	4,317	4,317	4,446	4,446	4,580	4,580	4,717	4,717	4,859	4,859	58,288
Jackson County	0.5824	1,669	1,719	1,719	1,771	1,771	1,824	1,824	1,878	1,878	1,935	1,935	1,993	1,993	23,908
Lee's Summit R-7 School District	5.4837	15,715	16,186	16,186	16,672	16,672	17,172	17,172	17,687	17,687	18,218	18,218	18,764	18,764	225,111
Mental Health	0.1077	309	318	318	327	327	337	337	347	347	358	358	369	369	4,421
Metro Junior College	0.2028	581	599	599	617	617	635	635	654	654	674	674	694	694	8,325
Mid-Continent Library	0.3468	994	1,024	1,024	1,054	1,054	1,086	1,086	1,119	1,119	1,152	1,152	1,187	1,187	14,236
State Blind Pension	0.0300	86	89	89	91	91	94	94	97	97	100	100	103	103	1,232
Surtax	1.4370	4,118	4,242	4,242	4,369	4,369	4,500	4,500	4,635	4,635	4,774	4,774	4,917	4,917	58,990
	9.6766	\$ 27,730	\$ 28,562	\$ 28,562	\$ 29,419	\$ 29,419	\$ 30,302	\$ 30,302	\$ 31,211	\$ 31,211	\$ 32,147	\$ 32,147	\$ 33,111	\$ 33,111	\$397,233

Projected Taxes on Improved Site without Abatement

Estimated Assessed Value on Improved Site	\$286,570	\$1,012,767	\$3,643,967	\$5,088,022	\$5,088,022	\$5,240,663	\$5,240,663	\$5,397,883	\$5,397,883	\$5,559,819	\$5,559,819	\$5,726,614	\$5,726,614		
Taxing Jurisdiction	Tax Rate per \$100	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Board of Disabled Services	0.0663	\$ 190	\$ 671	\$ 2,416	\$ 3,373	\$ 3,373	\$ 3,475	\$ 3,475	\$ 3,579	\$ 3,579	\$ 3,686	\$ 3,686	\$ 3,797	\$ 3,797	\$ 39,097
City - Lees Summit	1.4199	4,069	14,380	51,741	72,245	72,245	74,412	74,412	76,645	76,645	78,944	78,944	81,312	81,312	837,305
Jackson County	0.5824	1,669	5,898	21,222	29,633	29,633	30,522	30,522	31,437	31,437	32,380	32,380	33,352	33,352	343,437
Lee's Summit R-7 School District	5.4837	15,715	55,537	199,824	279,012	279,012	287,382	287,382	296,004	296,004	304,884	304,884	314,030	314,030	3,233,700
Mental Health	0.1077	309	1,091	3,925	5,480	5,480	5,644	5,644	5,814	5,814	5,988	5,988	6,168	6,168	63,510
Metro Junior College	0.2028	581	2,054	7,390	10,319	10,319	10,628	10,628	10,947	10,947	11,275	11,275	11,614	11,614	119,590
Mid-Continent Library	0.3468	994	3,512	12,637	17,645	17,645	18,175	18,175	18,720	18,720	19,281	19,281	19,860	19,860	204,506
State Blind Pension	0.0300	86	304	1,093	1,526	1,526	1,572	1,572	1,619	1,619	1,668	1,668	1,718	1,718	17,691
Surtax	1.4370	4,118	14,553	52,364	73,115	73,115	75,308	75,308	77,568	77,568	79,895	79,895	82,291	82,291	847,389
	<u>9.6766</u>	<u>\$ 27,730</u>	<u>\$ 98,001</u>	<u>\$ 352,612</u>	<u>\$ 492,348</u>	<u>\$ 492,348</u>	<u>\$ 507,118</u>	<u>\$ 507,118</u>	<u>\$ 522,332</u>	<u>\$ 522,332</u>	<u>\$ 538,001</u>	<u>\$ 538,001</u>	<u>\$ 554,142</u>	<u>\$ 554,142</u>	<u>\$5,706,224</u>

Projected PILOTS (Real Property)

Assessed Value of Existing Site without Project																									
Improvements	\$ 286,570	\$	295,167	\$	295,167	\$	304,022	\$	304,022	\$	313,143	\$	313,143	\$	322,537	\$	322,537	\$	332,213	\$	332,213	\$	342,180	\$	342,180
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%		100.00%
Estimated Assessed Value on Improved Site		\$	717,600	\$	3,348,800	\$	4,784,000	\$	4,784,000	\$	4,927,520	\$	4,927,520	\$	5,075,346	\$	5,075,346	\$	5,227,606	\$	5,227,606	\$	5,384,434	\$	5,384,434
PILOT Payment			25.00%		25.00%		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	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034											
Board of Disabled Services	0.0663	\$ 190	\$ 315	\$ 751	\$ 995	\$ 995	\$ 1,024	\$ 1,024	\$ 1,055	\$ 1,055	\$ 1,087	\$ 1,087	\$ 1,119	\$ 1,119	\$ 11,815										
City - Lees Summit	1.4199	4,069	6,738	16,078	21,299	21,299	21,938	21,938	22,596	22,596	23,274	23,274	23,972	23,972	253,042										
Jackson County	0.5824	1,669	2,764	6,595	8,736	8,736	8,998	8,998	9,268	9,268	9,546	9,546	9,833	9,833	103,790										
Lee's Summit R-7 School District	5.4837	15,715	26,024	62,096	82,257	82,257	84,724	84,724	87,266	87,266	89,884	89,884	92,581	92,581	977,258										
Mental Health	0.1077	309	511	1,220	1,616	1,616	1,664	1,664	1,714	1,714	1,765	1,765	1,818	1,818	19,193										
Metro Junior College	0.2028	581	962	2,296	3,042	3,042	3,133	3,133	3,227	3,227	3,324	3,324	3,424	3,424	36,141										
Mid-Continent Library	0.3468	994	1,646	3,927	5,202	5,202	5,358	5,358	5,519	5,519	5,684	5,684	5,855	5,855	61,804										
State Blind Pension	0.0300	86	142	340	450	450	464	464	477	477	492	492	506	506	5,346										
Surtax	1.4370	4,118	6,820	16,272	21,555	21,555	22,202	22,202	22,868	22,868	23,554	23,554	24,261	24,261	256,090										
	9.6766	\$ 27,730	\$ 45,922	\$ 109,575	\$ 145,151	\$ 145,151	\$ 149,506	\$ 149,506	\$ 153,991	\$ 153,991	\$ 158,611	\$ 158,611	\$ 163,369	\$ 163,369	\$ 1,724,481										

Projected Abatement (Real Property)

Assessed Value of Existing Site without Project															
Improvements	\$ 286,570	\$ 295,167	\$ 295,167	\$ 304,022	\$ 304,022	\$ 313,143	\$ 313,143	\$ 322,537	\$ 322,537	\$ 332,213	\$ 332,213	\$ 342,180	\$ 342,180		
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%	0.00%		
Estimated Assessed Value on Improved Site	\$ 717,600	\$ 3,348,800	\$ 4,784,000	\$ 4,784,000	\$ 4,927,520	\$ 4,927,520	\$ 5,075,346	\$ 5,075,346	\$ 5,227,606	\$ 5,227,606	\$ 5,384,434	\$ 5,384,434			
Abatement Percentage		75.00%	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	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Board of Disabled Services	0.0663	\$ -	\$ 357	\$ 1,665	\$ 2,379	\$ 2,379	\$ 2,450	\$ 2,450	\$ 2,524	\$ 2,524	\$ 2,599	\$ 2,599	\$ 2,677	\$ 2,677	\$ 27,281
City - Lees Summit	1.4199	-	7,642	35,662	50,946	50,946	52,474	52,474	54,049	54,049	55,670	55,670	57,340	57,340	584,263
Jackson County	0.5824	-	3,134	14,628	20,897	20,897	21,523	21,523	22,169	22,169	22,834	22,834	23,519	23,519	239,647
Lee's Summit R-7 School District	5.4837	-	29,513	137,729	196,755	196,755	202,658	202,658	208,738	208,738	215,000	215,000	221,450	221,450	2,256,442
Mental Health	0.1077	-	580	2,705	3,864	3,864	3,980	3,980	4,100	4,100	4,223	4,223	4,349	4,349	44,317
Metro Junior College	0.2028	-	1,091	5,094	7,276	7,276	7,495	7,495	7,720	7,720	7,951	7,951	8,190	8,190	83,448
Mid-Continent Library	0.3468	-	1,866	8,710	12,443	12,443	12,816	12,816	13,201	13,201	13,597	13,597	14,005	14,005	142,702
State Blind Pension	0.0300	-	161	753	1,076	1,076	1,109	1,109	1,142	1,142	1,176	1,176	1,211	1,211	12,344
Surtax	1.4370	-	7,734	36,092	51,560	51,560	53,106	53,106	54,700	54,700	56,341	56,341	58,031	58,031	591,299
	9.6766	\$ -	\$ 52,079	\$ 243,037	\$ 347,196	\$ 347,196	\$ 357,612	\$ 357,612	\$ 368,341	\$ 368,341	\$ 379,391	\$ 379,391	\$ 390,773	\$ 390,773	\$3,981,743

Projected Taxes on Project Equipment without Abatement

Estimated Assessed Value of Project Equipment		\$2,976,036	\$4,421,658	\$3,474,386	\$5,691,464	\$4,359,764	\$3,164,717	\$2,191,314	\$1,587,508	\$ 1,179,215	\$ 899,910	\$ 566,610	\$ 333,300	\$ 333,300	
Taxing Jurisdiction	Tax Rate per \$100	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Board of Disabled Services	0.0663	\$ 1,973	\$ 2,932	\$ 2,304	\$ 3,773	\$ 2,891	\$ 2,098	\$ 1,453	\$ 1,053	\$ 782	\$ 597	\$ 376	\$ 221	\$ 221	\$ 20,672
City - Lees Summit	1.4199	42,257	62,783	49,333	80,813	61,904	44,936	31,114	22,541	16,744	12,778	8,045	4,733	4,733	442,713
Jackson County	0.5824	17,332	25,752	20,235	33,147	25,391	18,431	12,762	9,246	6,868	5,241	3,300	1,941	1,941	181,588
Lee's Summit R-7 School District	5.4837	163,197	242,470	190,525	312,103	239,076	173,544	120,165	87,054	64,665	49,348	31,071	18,277	18,277	1,709,773
Mental Health	0.1077	3,205	4,762	3,742	6,130	4,695	3,408	2,360	1,710	1,270	969	610	359	359	33,580
Metro Junior College	0.2028	6,035	8,967	7,046	11,542	8,842	6,418	4,444	3,219	2,391	1,825	1,149	676	676	63,231
Mid-Continent Library	0.3468	10,321	15,334	12,049	19,738	15,120	10,975	7,599	5,505	4,090	3,121	1,965	1,156	1,156	108,129
State Blind Pension	0.0300	893	1,327	1,042	1,707	1,308	949	657	476	354	270	170	100	100	9,354
	8.2396	\$ 245,213	\$ 364,327	\$ 286,275	\$ 468,954	\$ 359,227	\$ 260,760	\$ 180,556	\$ 130,804	\$ 97,163	\$ 74,149	\$ 46,686	\$ 27,463	\$ 27,463	\$ 2,569,040

		Project Equipment Assessed Value (7-Year Depreciation)												
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
2022	10,000,000	2,976,036	2,338,433	1,837,483	1,429,190	1,020,898	612,605	333,300	333,300	333,300	333,300	333,300		
2023	7,000,000		2,083,225	1,636,903	1,286,238	1,000,433	714,629	428,824	233,310	233,310	233,310	233,310		
2025	10,000,000				2,976,036	2,338,433	1,837,483	1,429,190	1,020,898	612,605	333,300	333,300	333,300	333,300
	27,000,000	2,976,036	4,421,658	3,474,386	5,691,464	4,359,764	3,164,717	2,191,314	1,587,508	1,179,215	899,910	566,610	333,300	333,300

Projected PILOTS (Project Equipment)

Estimated Assessed Value of Project Equipment															
Acquired in 2022	\$2,976,036	\$2,338,433	\$1,837,483	\$1,429,190	\$1,020,898	\$ 612,605	\$ 333,300	\$ 333,300	\$333,300	\$333,300	\$333,300	\$ -	\$ -	\$ -	
PILOT Payment	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Estimated Assessed Value of Project Equipment															
Acquired in 2023		\$2,083,225	\$1,636,903	\$1,286,238	\$1,000,433	\$ 714,629	\$ 428,824	\$ 233,310	\$233,310	\$233,310	\$233,310	\$233,310	\$ -	\$ -	
PILOT Payment		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Estimated Assessed Value of Project Equipment															
Acquired in 2025				\$2,976,036	\$2,338,433	\$1,837,483	\$1,429,190	\$1,020,898	\$612,605	\$333,300	\$333,300	\$333,300	\$333,300	\$333,300	
PILOT Payment				25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

Taxing Jurisdiction	Tax Rate															Total
	per \$100	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035		
Board of Disabled Services	0.0663	\$ 493	\$ 733	\$ 576	\$ 943	\$ 723	\$ 525	\$ 363	\$ 263	\$ 195	\$ 149	\$ 94	\$ 55	\$ 55	\$ 5,168	
City - Lees Summit	1.4199	10,564	15,696	12,333	20,203	15,476	11,234	7,779	5,635	4,186	3,194	2,011	1,183	1,183	110,678	
Jackson County	0.5824	4,333	6,438	5,059	8,287	6,348	4,608	3,191	2,311	1,717	1,310	825	485	485	45,397	
Lee's Summit R-7 School District	5.4837	40,799	60,618	47,631	78,026	59,769	43,386	30,041	21,764	16,166	12,337	7,768	4,569	4,569	427,443	
Mental Health	0.1077	801	1,191	935	1,532	1,174	852	590	427	318	242	153	90	90	8,395	
Metro Junior College	0.2028	1,509	2,242	1,762	2,886	2,210	1,605	1,111	805	598	456	287	169	169	15,808	
Mid-Continent Library	0.3468	2,580	3,834	3,012	4,934	3,780	2,744	1,900	1,376	1,022	780	491	289	289	27,032	
State Blind Pension	0.0300	223	332	261	427	327	237	164	119	88	67	42	25	25	2,338	
	8.2396	\$ 61,303	\$ 91,082	\$ 71,569	\$ 117,238	\$ 89,807	\$ 65,190	\$ 45,139	\$ 32,701	\$ 24,291	\$ 18,537	\$ 11,672	\$ 6,866	\$ 6,866	\$ 642,260	

Projected Abatement (Project Equipment)

Estimated Assessed Value of Project Equipment Acquired in 2022	\$2,976,036	\$2,338,433	\$1,837,483	\$1,429,190	\$1,020,898	\$ 612,605	\$ 333,300	\$ 333,300	\$333,300	\$ 333,300	\$ -	\$ -	\$ -
Abatement Percentage	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Estimated Assessed Value of Project Equipment Acquired in 2023		\$2,083,225	\$1,636,903	\$1,286,238	\$1,000,433	\$ 714,629	\$ 428,824	\$ 233,310	\$233,310	\$ 233,310	\$ 233,310	\$ -	\$ -
Abatement Percentage		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Estimated Assessed Value of Project Equipment Acquired in 2025				\$2,976,036	\$2,338,433	\$1,837,483	\$1,429,190	\$1,020,898	\$612,605	\$ 333,300	\$ 333,300	\$ 333,300	\$ 333,300
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 \$100	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Board of Disabled Services	0.0663	\$ 1,480	\$ 2,199	\$ 1,728	\$ 2,830	\$ 2,168	\$ 1,574	\$ 1,090	\$ 789	\$ 586	\$ 447	\$ 282	\$ 166	\$ 166	\$ 15,504
City - Lees Summit	1.4199	31,693	47,087	37,000	60,610	46,428	33,702	23,336	16,906	12,558	9,583	6,034	3,549	3,549	332,035
Jackson County	0.5824	12,999	19,314	15,176	24,860	19,043	13,823	9,572	6,934	5,151	3,931	2,475	1,456	1,456	136,191
Lee's Summit R-7 School District	5.4837	122,398	181,853	142,894	234,077	179,307	130,158	90,124	65,291	48,498	37,011	23,303	13,708	13,708	1,282,330
Mental Health	0.1077	2,404	3,572	2,806	4,597	3,522	2,556	1,770	1,282	953	727	458	269	269	25,185
Metro Junior College	0.2028	4,527	6,725	5,285	8,657	6,631	4,814	3,333	2,415	1,794	1,369	862	507	507	47,424
Mid-Continent Library	0.3468	7,741	11,501	9,037	14,803	11,340	8,231	5,700	4,129	3,067	2,341	1,474	867	867	81,097
State Blind Pension	0.0300	670	995	782	1,281	981	712	493	357	265	202	127	75	75	7,015
	8.2396	\$ 183,910	\$ 273,245	\$ 214,707	\$ 351,715	\$ 269,420	\$ 195,570	\$ 135,417	\$ 98,103	\$ 72,872	\$ 55,612	\$ 35,015	\$ 20,597	\$ 20,597	\$1,926,780