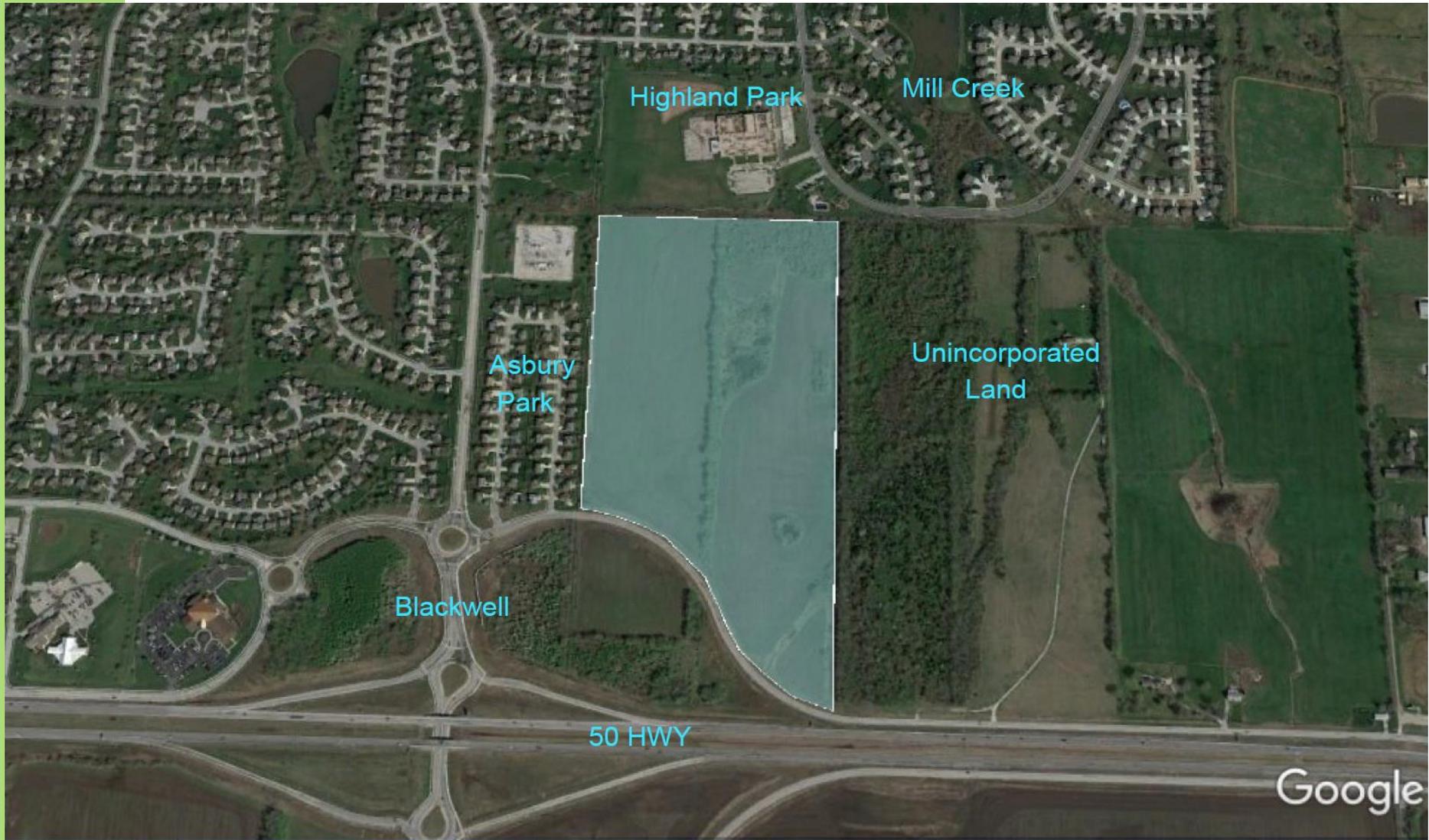


# Blackwell Residential Rental Project 2840 SE Blue Pkwy Chapter 100 Presentation

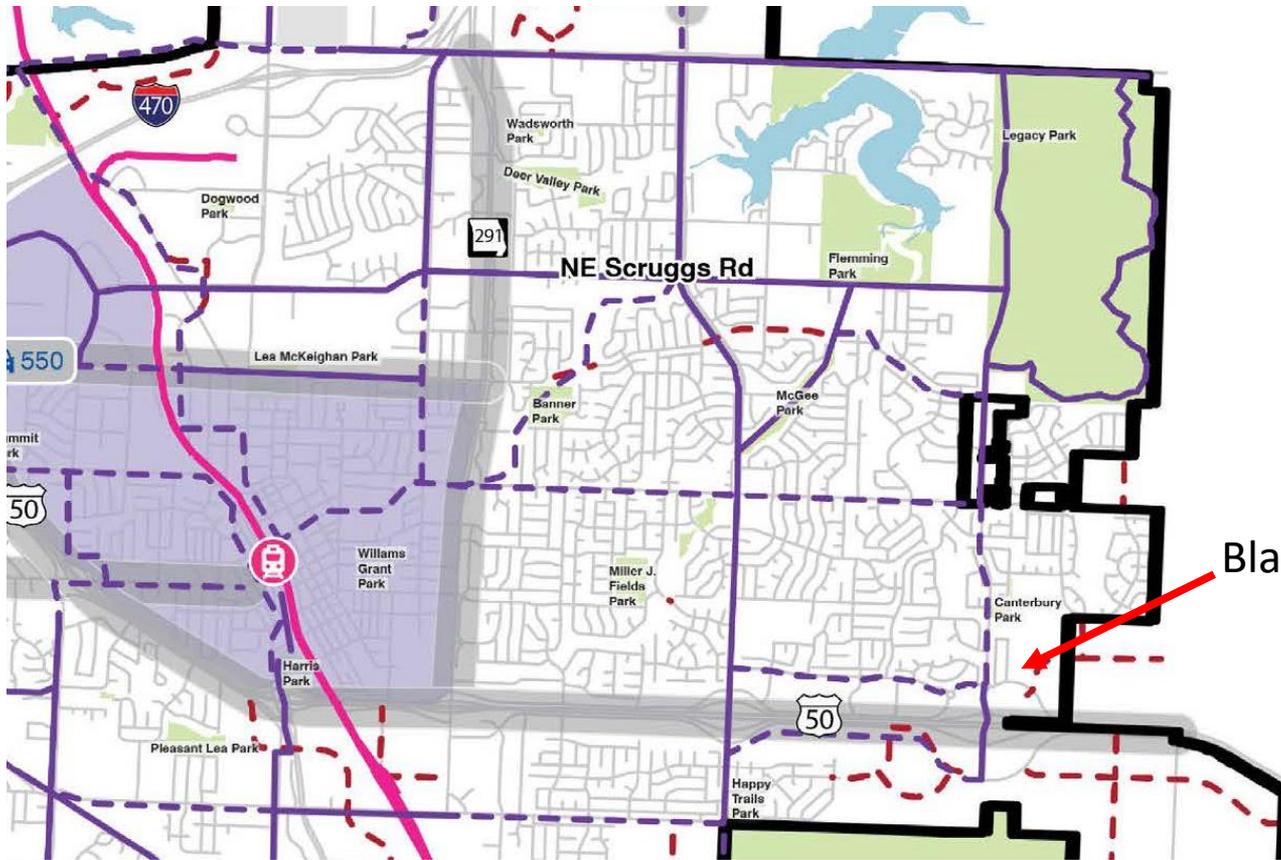
Lee's Summit City Council  
April 12, 2022



# PROJECT OVERVIEW



# IGNITE: PRIORITY CORRIDORS – HIGHWAY 50



**Transportation System**

- Activity Centers
- Airport
- Corridors
- Current Trails
- Proposed Trails
- Thoroughfare Master Plan
- Rail Line

**Icons**

- Rail Depot
- Park and Ride for RideKC Route 500

- Priority Corridors:**
- Woods Chapel Parkway
  - Todd George Parkway
  - MO Hwy 291 North
  - Chipman Road
  - 3rd Street
  - Hwy 50
  - Scherer Road
  - Scherer Parkway
  - MO Hwy 150

Source: Lee's Summit GIS, Received May 2020  
 Greenway Master Plan, 2021  
 Thoroughfare Master Plan, 2021  
 Ride KC, 2021

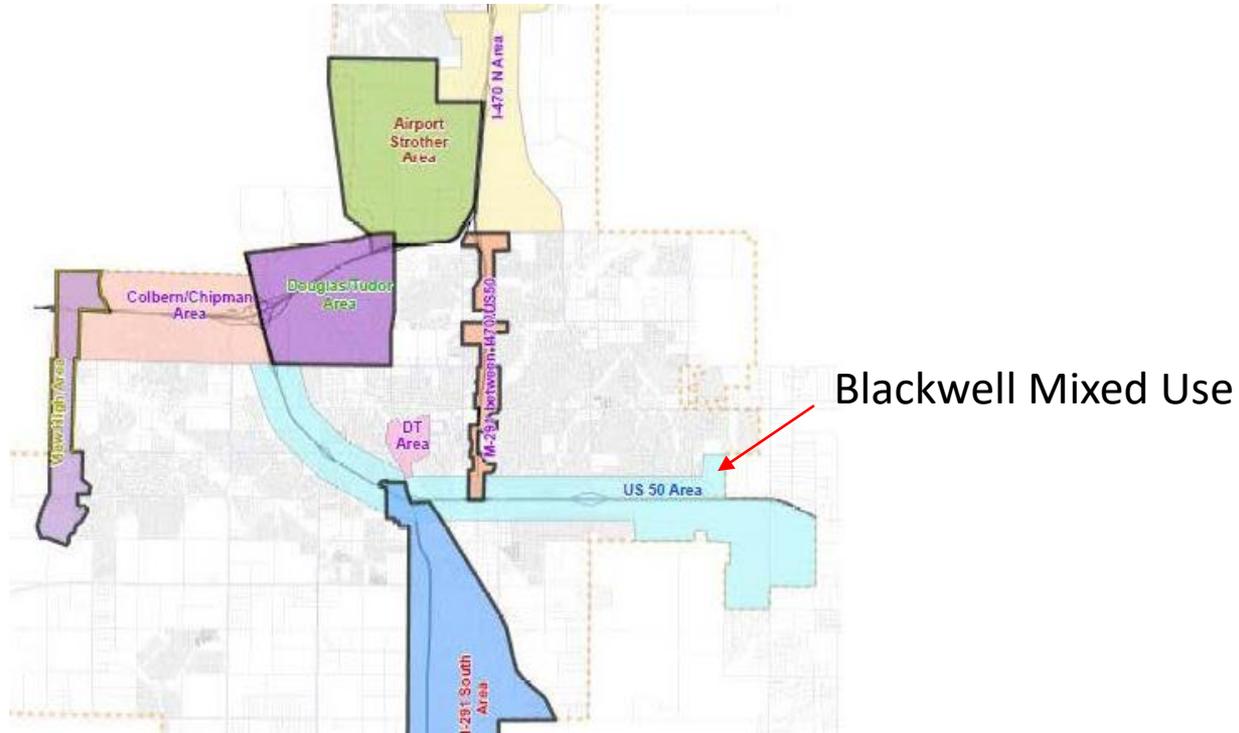
# IGNITE: BIG IDEAS



1. Preserve natural resources, open space, recreational and cultural resources.
2. Maintain thriving, quality neighborhoods that connect a diversity of residents throughout the community.
3. Concentrate multi-family & commercial development in five special & unique Activity Centers.
4. Sustain and enhance City infrastructure to protect a high quality of life.

# ECONOMIC DEVELOPMENT INCENTIVE POLICY TARGETED AREAS FOR DEVELOPMENT

## US 50 Hwy Corridor Targeted Planning Area



# ECONOMIC DEVELOPMENT INCENTIVE POLICY - TARGETED OUTCOMES

Preserves or enhances residential developments by:

- Incorporating quality design standards.
- Offering housing choices to attract next generations as well as supporting today's lifestyles.
- Improving livability by enhancing the accessibility to needs and services.

Helps generate a positive community image

- Promote high quality commercial and residential development that is well planned, meets diverse needs, and exceeds community expectations



## Blackwell Residential Rental Community

- Apartments – 252 Units  
(Rental)
- Single-Family Homes / Horizontal  
Rental – 77 Units  
(Rental)
- 55 + Townhomes – 113 Units  
(Rental)
- Retail – 38,000 square feet  
(Not included in Plan)

# BEING A GOOD NEIGHBOR AND DEVELOPER

## Neighbor Requests:

- 1) Build a Class A product – Elevator service, closed corridors for privacy and security, provide access control.
- 2) Reduce the use around the school.
- 3) Reduce the height of construction around the school.
- 4) Include Retail.
- 5) Have connectivity with surrounding trails.
- 6) No vinyl fence, but nice treed/vegetation buffers.
- 7) Reduced density to secure neighborhood support

## Staff Requests:

- 1) Include Retail/Commercial.
- 2) Improve/control drainage to Mill Creek lake and off site.
- 3) Open space & pond for Retention / BMP facility.
- 4) Walkability/ pedestrian connectivity to surrounding walking trails.

# APARTMENTS – 252 UNITS



# UNIT COUNTS AND RENT INFORMATION

Type	Unit Count	Size Range	Rent Range
<b>Apartments</b>	252	550 – 1,260 s.f.	\$1,000 - \$2,050
Studio/1BR	152	550 – 775 s.f.	\$1,000 - \$1,350
2 BR	80	1,100 – 1,150	\$1,650 - \$1,850
2 BR/Den	20	1,215 – 1,260	\$1,900 - \$2,050

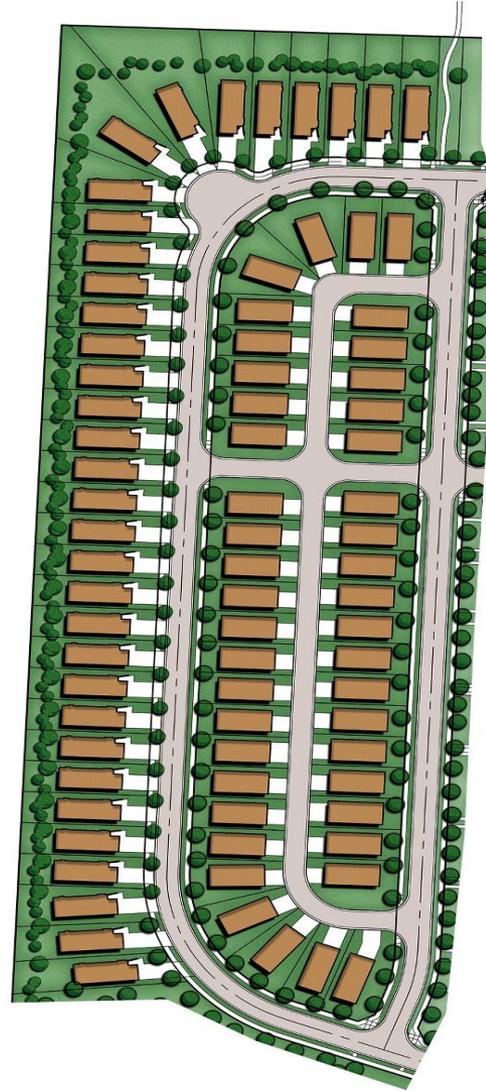
# 55+ TOWNHOMES – 113 UNITS



# UNIT COUNTS AND RENT INFORMATION

Type	Unit Count	Size Range	Rent Range
<b>55+ Townhomes</b>	113	1,100 – 1,500 s.f.	\$1,700 - \$2,200
1 BR	37	1,100 – 1,250 s.f.	\$1,700 - \$1,900
2BR	76	1,200 – 1,500 s.f.	\$1,850 - \$2,200

# HORIZONTAL RENTAL/SINGLE FAMILY 77 UNITS











# UNIT COUNTS AND RENT INFORMATION

Type	Unit Count	Size Range	Rent Range
<b>Single Family Units</b>	77	1,300 – 1,560 s.f.	\$1,975 - \$2,500
3 BR	33	1,300 – 1,500 s.f.	\$1,975 - \$2,340
3 BR/Loft	44	1,400 – 1,560 s.f.	\$2,200 - \$2,250

# INCENTIVES REQUEST

- Chapter 100: Tax Certainty Agreement / PILOT Agreement

- Single Family Residential: \$1,400/unit
- Apartments: \$1,400/unit
- 55+ Townhomes: \$1,400/unit

\*PILOTS schedule will include a 1.5% biannual increase in years 1-5 and a 3% biannual increase or a “truing up” test increase in years 6-10.

- Sales Tax Exemption on Construction Materials:
  - \$1,694,087

# PILOT Proposal Discussed March 15

- The PILOT will start at \$1,400/door.
- The PILOT will increase at the rate of 1.5% bi-annually during years 1-5, and then 3% bi-annually during years 6-10.
- In years 6, 8 and 10 (the “Test Years”) the PILOT may be evaluated and updated to equal the lesser of (1) the PILOT as it has been growing; or (2) the average per door taxes of:
  - The Residences at New Longview (2026)
  - Summit Square (2028)
  - Fairway at Lakewood
  - Manor Homes at Arbor Walk
  - Summit Ridge / AMLI
  - New Longview / Tower Park
  - Echelon (2030)
  - Meridian (2030)
  - The Donovan (2030)
  - Stags Field
  - Maple Estates

# BUDGET

Rental Product	Budget
Single Family Rentals	\$21,035,782
Apartments	\$48,144,975
55+ Townhomes	\$33,567,729
<b>TOTAL</b>	<b>\$102,748,486</b>

# INCENTIVE SUMMARY

Rental Product	Sales Tax Exemption on Construction Materials	Abatement (Gross)	Total Incentives (Gross)	Percentage of Incentives to Budget
Single Family Rentals	\$354,714	\$523,744	\$878,459	4.2%
Apartments	\$815,615	\$310,244	\$1,125,859	2.3%
55+ Townhomes	\$523,758	\$550,982	\$1,074,740	3.2%
<b>TOTAL</b>	<b>\$1,694,087</b>	<b>\$1,384,969</b>	<b>\$3,079,057</b>	<b>3.0%</b>

# ADDITIONAL BENEFITS TO CITY

- Current Annual Real Property Taxes - \$108
- Property taxes with PILOT - \$6,478,470 gross
- Excise taxes paid to the City - \$305,000 (approximate)
- Permit fees paid to the City – \$615,752 (approximate)

# ADDITIONAL BENEFITS TO CITY

- Economic Activity – Per NAHB 2015 study:

Description	Construction Impact	Annually Recurring Impacts
Total Economic Impact (Local Income)	\$51,714,000	\$11,492,000
Taxes and Other Revenue for Local Governments	\$9,724,000	\$2,223,260
Local Jobs	712	194



**THANK YOU!**

