Tudor & Douglas Conceptual Presentation Lee's Summit City Council October 18, 2022

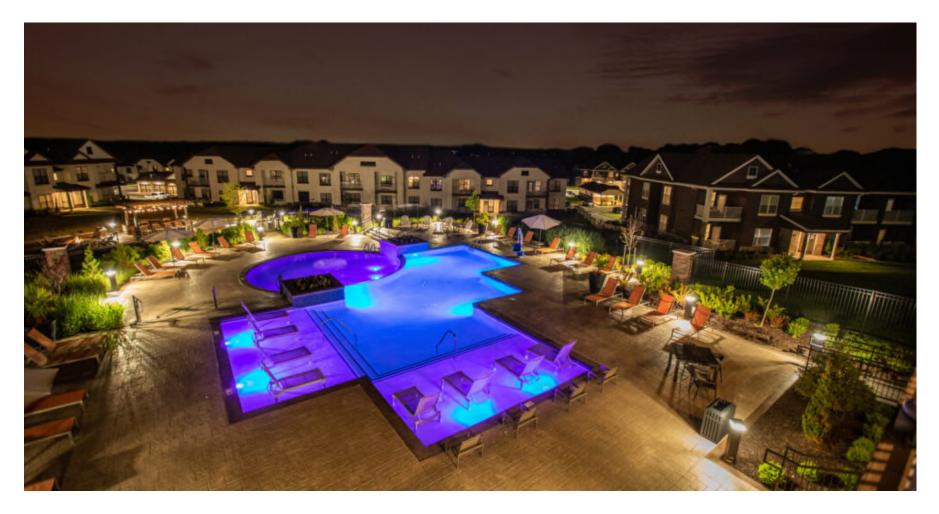


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Meridian at View High Lee's Summit, Missouri



Meridian at View High





Meridian at View High





Elevate 114 Lee's Summit, Missouri



Elevate 114





Elevate 114





Crossroads Westside Kansas City, Missouri

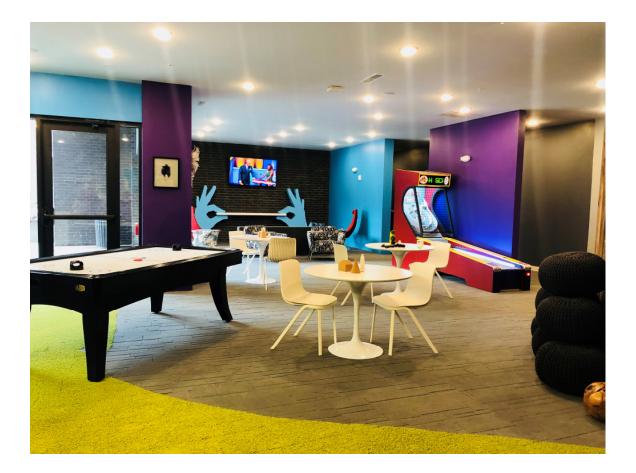


Crossroads Westside





Crossroads Westside





Crossroads Westside





Summit on Quality Hill Kansas City, Missouri



Summit on Quality Hill





Residences at Prairie fire Overland Park, Kansas



Residences at Prairiefire



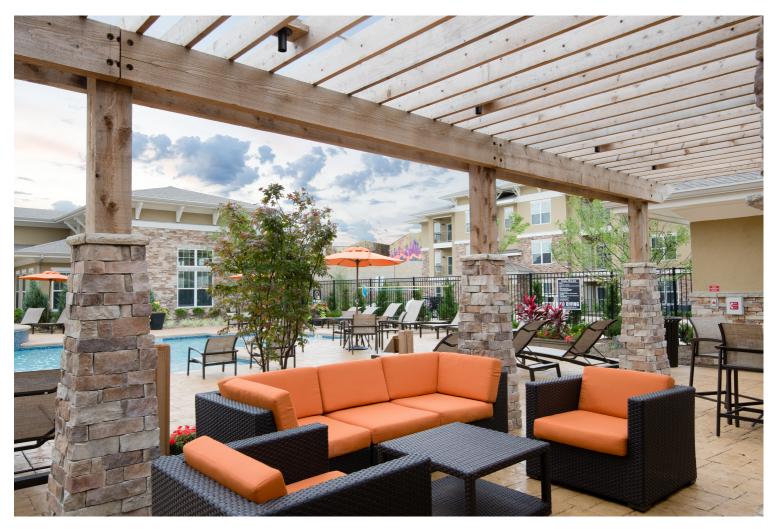


Residences at Prairiefire





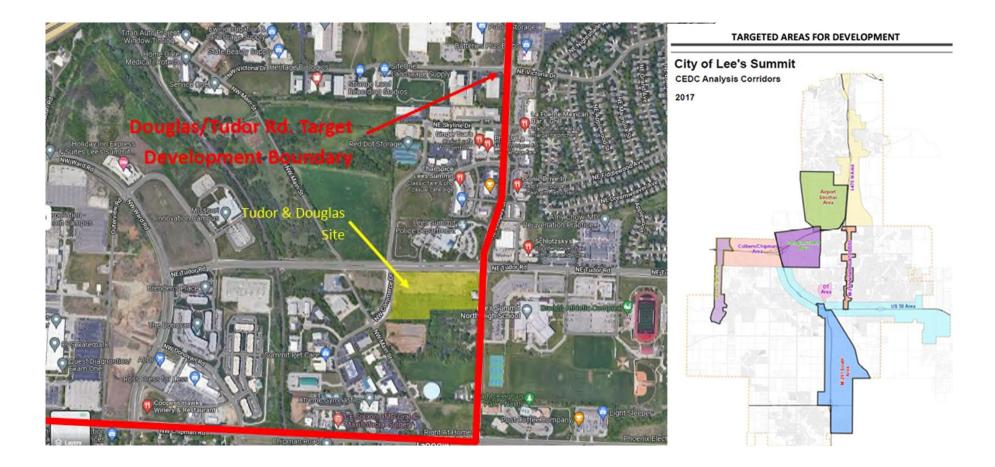
Residences at Prairiefire





Tudor & Douglas Lee's Summit, Missouri





City of Lee's Summit Target Area:

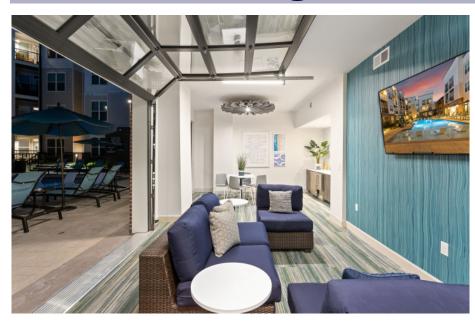
This site lies within the Douglas/Tudor Rd. Targeted Planning Area, an area where development is most desired by the City.



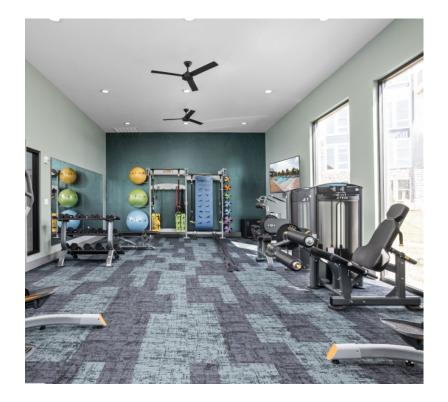






















Douglas & Tudor - Sales Tax Exemption Analysis

Est. Construction Budget	\$ 53,200,000
Est. Materials Percentage	35.00%
Est. Materials Cost	\$ 18,620,000
Total Sales and Use Tax Rate	10.35%
Est. Sales and Use Tax Savings	\$ 1,210,416

City Sales and Use Tax Rate	2.750% (As of October 1, 2022
County Sales Tax Rate	1.250%
State Sales Tax Rate	4.225%
Stadium Sales Tax Rate	0.125%
CID Sales and Use Tax Rate	1.000%
TDD Sales Tax Rate	1.000%
	10.350%
Est. Allocation of Material Purchases:	
Lee's Summit	8.00%
Missouri (outside Lee's Summit)	55.00%
Outside Missouri	37.00%

Lee's Summit Sales Tax Savings	\$ 40,964
Lee's Summit Use Tax Savings	\$ 189,459
Total Lee's Summit Sales and Use Tax	\$ 230,423
County Sales Tax Savings	\$ 82,626
State Sales and Use Tax Savings	\$ 786,695
Stadium Sales Tax Savings	\$ 8,263
CID Sales and Use Tax Savings	\$ 102,410
TDD Sales Tax Savings	\$ -
Lee's Summit % of Total Savings	19.04%



Douglas & Tudor – Proposed PILOT

PROJECT	PILOT/DOOR
Meridian at View High	\$1,051
Streets of West Pryor - Phase 1	\$1,135
The Donovan	\$1,131
Echelon	\$993
Streets of West Pryor - Phase 2	\$1,135
Griffin Riley	\$1,400
Proposed Summit Square III (Northpoint)	\$1,700
Proposed Douglas & Tudor (Cityscape)	<mark>\$1,744</mark>



Douglas & Tudor – Basis for Proposed PILOT

Avg. 2021 Property Taxes for five Comparable Projects *:

- *Excludes streets of West Prior (outlier)
- Likely lower due to appeals if the properties were not subject to fixed PILOTs

\$1,965 Real Property Tax/Unit

75% of Est. Douglas & Tudor Construction Costs





Douglas & Tudor – Level of Abatement

90% of Est. Douglas & Tudor Construction Costs:

Avg. 2021 Property Taxes for five Comparable Projects *:

*Excludes streets of West Prior (outlier)

Likely lower due to appeals if the properties were not subject to fixed PILOTs

\$2,093 PILOT/UNIT

\$1,965 Real Property Tax/Unit



10% - 20% Abatement (or lower if appeals)





Cityscape Residential

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Residential