

AN ORDINANCE APPROVING A PLAN FOR A CHAPTER 100 PROJECT FOR THE TOWN CENTRE INDUSTRIAL PROJECT.

WHEREAS, the City of Lee's Summit, Missouri (the "City") is a constitutional charter city and municipal corporation of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and,

WHEREAS, the City is authorized under the provisions of Article VI, Section 27 of the Missouri Constitution, as amended, and Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the "Act"), to purchase, construct, extend and improve certain projects (as defined in the Act) for the purposes set forth 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 shall deem advisable; and,

WHEREAS, the City, in accordance with Section 100.050 of the Act, has prepared a Plan for an Industrial Development Project for the Town Centre Industrial Project (the "Plan") with respect to an industrial building and related public improvements, anticipated to be 250,000 square feet, which will be used for warehousing, distribution, and / or manufacturing purposes (the "Project"), to be situated on approximately 22 acres bounded generally by NE Town Centre Boulevard to the north and west, NE Independence Avenue to the east and NE Town Centre Drive to the south, in Lee's Summit, Missouri; and,

WHEREAS, notice of the Project, together with a copy of the Plan was provided to the taxing jurisdictions by mail on November 15, 2022, in accordance with Section 100.059.1 of the Act and the City now desires to approve the Plan; and,

WHEREAS, the City has and does hereby find and determine that it is desirable for the economic development of the City and within the public purposes of the Act that the City approve the Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LEE'S SUMMIT, AS FOLLOWS:

SECTION 1. Promotion of Economic Development. The Council hereby finds and determines that the Project will promote the economic welfare and the development of the City and will be in furtherance of the public purposes set forth in the Act.

SECTION 2. Approval of Plan. The Council hereby approves the Plan attached hereto as Exhibit A in accordance with Section 100.050 of the Act.

SECTION 3. Further Authority. The Mayor, City Manager, Director of Finance, City Clerk and other officials, agents and employees of the City as required are hereby authorized and directed to take such further action and execute such documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

BILL NO. 22-241

ORDINANCE NO. 9560

SECTION 4. Effective Date. This Ordinance shall take effect and be in full force from and after its passage and adoption by the City Council and approval by the Mayor.

PASSED by the City Council of the City of Lee's Summit, Missouri, this 13th day of December, 2022.

ATTEST:

Deputy Stacy Lombardo
City Clerk ~~Trisha Fowler Arcuri~~



W Baird
Mayor William A. Baird

APPROVED by the Mayor of said City this 15th day of December, 2022.

W Baird
Mayor William A. Baird

ATTEST:

Deputy Stacy Lombardo
City Clerk ~~Trisha Fowler Arcuri~~

APPROVED AS TO FORM:

Brian W. Head
City Attorney Brian W. Head



BILL NO. _____

ORDINANCE NO. _____

EXHIBIT A

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT

CITY OF LEE'S SUMMIT, MISSOURI

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

FOR THE

TOWN CENTRE INDUSTRIAL PROJECT

MAILED: NOVEMBER 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 \$17,800,000 (the "Bonds"), to finance costs of an industrial development project (the "Project") for Independence Safety Storage North II, L.L.C., or its assignee or designee (the "Company") 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 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.

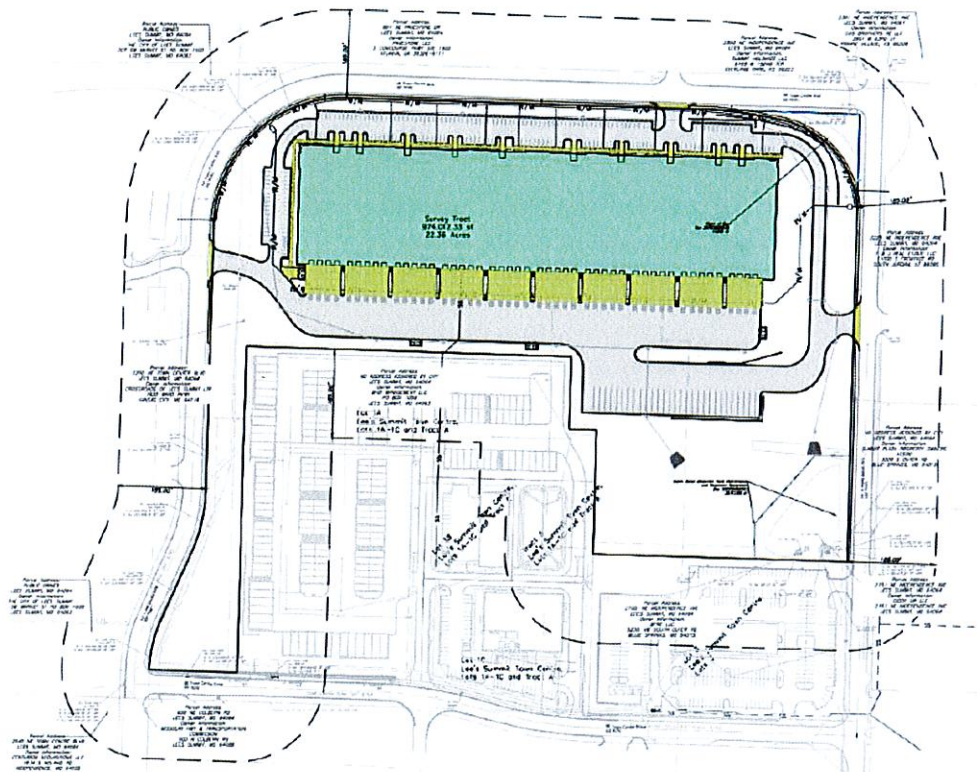
III. DESCRIPTION OF THE PARTIES

The Company. Independence Safety Storage North II, L.L.C. (referred to, together with its affiliates, as "Ward Development" due to its association with Ward Property LLC and related companies) is a limited liability company organized and existing under the laws of the State of Missouri. Ward Development is a third-generation real estate development and holding company business based out of Grain Valley, Missouri that focusses on commercial, industrial and residential developments.

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 one industrial building and related public improvements, anticipated to be 250,000 square feet, which will be used for warehousing, distribution, and /or manufacturing purposes. The Project will include the installation of a water main following the road along the northern portion of the Project Site (the "Public Improvements"). The Project will be constructed on approximately 22 acres bounded generally by NE Town Centre Boulevard to the north and west, NE Independence Avenue to the east and NE Town Centre Drive to the south, in Lee's Summit, Missouri, which acreage 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 \$17,800,000, consisting of investments made in 2022 and 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 \$17,800,000, 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 transaction. 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. The lease agreement 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 \$715,200. The estimated total equalized assessed valuation of the Project Site after development of the Project is \$3,750,000.

Payments in Lieu of Taxes. If this Plan is approved by the City Council, the City intends to issue the Bonds in 2023. The Company will make payments in lieu of taxes ("PILOTS") for the Project as follows: (1) during the project period, a PILOT calculated to represent 22% of the taxes that would otherwise be due on the partially completed Project improvements, but in no case less than \$70,052 each year, (2) in years 1 through 10 after project completion, a PILOT calculated to represent 22% of the taxes that would otherwise be due on the completed Project improvements, and (3) in years 11 through 20 after project completion, a PILOT calculated to represent 50% of the taxes that would otherwise be due on the completed Project improvements. The PILOT amounts may be fixed by agreement at the time of bond issuance, subject to adjustment at completion of the Project. The total PILOT payments are estimated in the Cost-Benefit Analysis attached hereto. The actual construction period 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, the Company will be required under the lease to pay special assessments calculated to pay a portion of the costs of the Public Improvements over time. 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 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 \$5,098,040 and that the situs of sale for 8% 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%	\$17,231	4.225%	\$198,161
Jackson County				
General	0.500	2,039	n/a	-
Drug Task Force	0.250	1,020	n/a	-
Sports Complex	0.375	1,529	n/a	-
Zoological District	0.125	510	n/a	-
City of Lee's Summit				
General	1.000	4,078	1.000	46,902
Parks	0.250	1,020	0.250	11,725
Capital Projects	0.500	2,039	0.500	23,451
Transportation	0.500	2,039	0.500	23,451
Public Safety	0.500	2,039	0.500	23,451
Children's Services Fund *	0.125	510	n/a	-
Total	8.350%	\$34,055	6.975%	\$327,141

* 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.

* * *

**City of Lee's Summit, MO
(Town Centre Industrial 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 2023
- Assessed Value of existing site without project (2023 estimate) \$736,656
- Assessed Value of Project at completion (2024) \$3,750,000
- Assessed value as a percentage of appraised value (commercial real property) 32.0%
- Biennial growth rate of appraised value of real property (commercial property) 3.0%
- Terms of abatement:
 - Existing Site
 - 2023 0%
 - Project Improvements
 - Abatement Years 1 to 10 78%
 - Abatement Years 11 to 20 50%
- Assessed valuation estimate: \$15 per square foot at Project completion
- Total square footage: 250,000 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	0.0836 \$	13,792 \$	73,573 \$	27,634 \$	45,939 \$
City - Lees Summit	1.4199	234,255	1,249,589	469,343	780,247
Jackson County	0.5920	97,668	520,992	195,683	325,309
Lee's Summit R-7 School District	5.3089	875,863	4,672,121	1,754,837	2,917,284
Mental Health	0.1113	18,362	97,950	36,790	61,160
Metro Junior College	0.2028	33,458	178,475	67,035	111,440
Mid-Continent Library	0.3240	53,454	285,138	107,097	178,041
State Blind Pension	0.0300	4,949	26,402	9,916	16,485
Surtax	1.4370	237,076	1,264,638	474,995	789,643
	9.5095 \$	1,568,879 \$	8,368,877 \$	3,143,329 \$	5,225,548 \$

City of Lee's Summit, Missouri
(Town Centre Industrial Project)
Cost Benefit Analysis

Projected Taxes on Existing without Project

Estimated Assessed Value of Existing Site without Project	\$ 736,656	\$ 736,656	\$ 758,756	\$ 758,756	\$ 781,518	\$ 781,518	\$ 804,964	\$ 804,964	\$ 829,113	\$ 829,113	\$ 853,986
Taxing Jurisdiction	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Board of Disabled Services	0.0836	\$ 616	\$ 634	\$ 634	\$ 653	\$ 653	\$ 673	\$ 673	\$ 693	\$ 693	\$ 714
City - Lees Summit	1.4199	10,460	10,460	10,774	11,097	11,097	11,430	11,430	11,773	11,773	12,126
Jackson County	0.5920	4,361	4,361	4,492	4,627	4,627	4,765	4,765	4,908	4,908	5,056
Lee's Summit R-7 School District	5.3089	39,108	39,108	40,282	41,490	41,490	42,735	42,735	44,017	44,017	45,337
Mental Health	0.1113	820	820	845	870	870	896	896	923	923	950
Metro Junior College	0.2028	1,494	1,494	1,539	1,585	1,585	1,632	1,632	1,681	1,681	1,732
Mid-Continent Library	0.3240	2,387	2,387	2,458	2,532	2,532	2,608	2,608	2,686	2,686	2,767
State Blind Pension	0.0300	221	221	228	234	234	241	241	249	249	256
Surtax	1.4370	10,586	10,586	10,903	11,230	11,230	11,567	11,567	11,914	11,914	12,272
	9.5095	\$ 70,052	\$ 72,154	\$ 72,154	\$ 74,319	\$ 74,319	\$ 76,548	\$ 76,548	\$ 78,844	\$ 78,844	\$ 81,210

Estimated Assessed Value of Existing Site without Project	\$ 853,986	\$ 879,606	\$ 879,606	\$ 905,994	\$ 905,994	\$ 933,174	\$ 933,174	\$ 961,169	\$ 961,169	\$ 990,004	
Taxing Jurisdiction	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Total
Board of/Disabled Services	0.0836	\$ 616	\$ 634	\$ 634	\$ 653	\$ 653	\$ 673	\$ 673	\$ 693	\$ 693	\$ 13,792
City - Lees Summit	1.4199	10,460	10,774	10,774	11,097	11,097	11,430	11,430	11,773	11,773	234,255
Jackson County	0.5920	4,361	4,492	4,492	4,627	4,627	4,765	4,765	4,908	4,908	97,668
Lee's Summit R-7 School District	5.3089	39,108	40,282	40,282	41,490	41,490	42,735	42,735	44,017	44,017	875,863
Mental Health	0.1113	820	845	845	870	870	896	896	923	923	18,362
Metro Junior College	0.2028	1,494	1,539	1,539	1,585	1,585	1,632	1,632	1,681	1,681	33,458
Mid-Continent Library	0.3240	2,387	2,458	2,458	2,532	2,532	2,608	2,608	2,686	2,686	53,454
State Blind Pension	0.0300	221	228	228	234	234	241	241	249	249	4,949
Surtax	1.4370	10,586	10,903	10,903	11,230	11,230	11,567	11,567	11,914	11,914	237,076
	9.5095	\$ 70,052	\$ 72,154	\$ 72,154	\$ 74,319	\$ 74,319	\$ 76,548	\$ 76,548	\$ 78,844	\$ 78,844	\$1,568,879

Projected Taxes on Project Without Abatement

Estimated Assessed Value of Project		Tax Rate per \$100											
Taxing Jurisdiction		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Board of Disabled Services	0.0836	\$ 616	\$ 3,135	\$ 3,229	\$ 3,229	\$ 3,326	\$ 3,326	\$ 3,426	\$ 3,426	\$ 3,528	\$ 3,528	\$ 3,634	
City - Lees Summit	1.4199	10,460	53,246	54,844	54,844	56,489	56,489	58,184	58,184	59,929	59,929	61,727	
Jackson County	0.5920	4,361	22,200	22,866	22,866	23,552	23,552	24,259	24,259	24,986	24,986	25,736	
Lee's Summit R-7 School District	5.3089	39,108	199,084	205,056	205,056	211,208	211,208	217,544	217,544	224,071	224,071	230,793	
Mental Health	0.1113	820	4,174	4,299	4,299	4,428	4,428	4,561	4,561	4,698	4,698	4,839	
Metro Junior College	0.2028	1,494	7,605	7,833	7,833	8,068	8,068	8,310	8,310	8,559	8,559	8,816	
Mid-Continent Library	0.3240	2,387	12,150	12,515	12,515	12,890	12,890	13,277	13,277	13,675	13,675	14,085	
State Blind Pension	0.0300	221	1,125	1,159	1,159	1,194	1,194	1,229	1,229	1,266	1,266	1,304	
Surtax		10,586	53,888	55,504	55,504	57,169	57,169	58,884	58,884	60,651	60,651	62,470	
	9.5095	\$ 70,052	\$ 356,606	\$ 367,304	\$ 367,304	\$ 378,324	\$ 378,324	\$ 389,673	\$ 389,673	\$ 401,363	\$ 401,363	\$ 413,404	

Estimated Assessed Value of Project		Tax Rate per \$100											
Taxing Jurisdiction		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Total	
Board of Disabled Services	0.0836	\$ 3,634	\$ 3,743	\$ 3,743	\$ 3,856	\$ 3,856	\$ 3,971	\$ 3,971	\$ 4,090	\$ 4,090	\$ 4,213	\$ 73,573	
City - Lees Summit	1.4199	61,727	63,579	63,579	65,486	65,486	67,451	67,451	69,474	69,474	71,559	1,249,589	
Jackson County	0.5920	25,736	26,508	26,508	27,303	27,303	28,122	28,122	28,966	28,966	29,835	520,992	
Lee's Summit R-7 School District	5.3089	230,793	237,716	237,716	244,848	244,848	252,193	252,193	259,759	259,759	267,552	4,672,121	
Mental Health	0.1113	4,839	4,984	4,984	5,133	5,133	5,287	5,287	5,446	5,446	5,609	97,950	
Metro Junior College	0.2028	8,816	9,081	9,081	9,353	9,353	9,634	9,634	9,923	9,923	10,220	178,475	
Mid-Continent Library	0.3240	14,085	14,508	14,508	14,943	14,943	15,391	15,391	15,853	15,853	16,329	285,138	
State Blind Pension	0.0300	1,304	1,343	1,343	1,384	1,384	1,425	1,425	1,468	1,468	1,512	26,402	
Surtax	1.4370	62,470	64,344	64,344	66,275	66,275	68,263	68,263	70,311	70,311	72,420	1,264,638	
	9.5095	\$ 413,404	\$ 425,807	\$ 425,807	\$ 438,581	\$ 438,581	\$ 451,738	\$ 451,738	\$ 465,290	\$ 465,290	\$ 479,249	\$ 8,368,877	

Projected PILOT's

Estimated Assessed Value of Project		Tax Rate per \$100																				
PILOT Payment		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033										
\$	736,656	\$	3,750,000	\$	3,862,500	\$	3,862,500	\$	3,978,375	\$	3,978,375	\$	4,097,726	\$	4,097,726	\$	4,220,658	\$	4,220,658	\$	4,347,278	
	100.00%		22.00%		22.00%		22.00%		22.00%		22.00%		22.00%		22.00%		22.00%		22.00%		22.00%	
Taxing Jurisdiction		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033										
Board of Disabled Services		0.0836	\$	616	\$	690	\$	710	\$	710	\$	732	\$	732	\$	754	\$	754	\$	776	\$	800
City - Lees Summit		1.4199	10,460	11,714	12,066	12,066	12,428	12,428	12,800	12,800	13,184	13,580										
Jackson County		0.5920	4,361	4,884	5,031	5,031	5,181	5,181	5,337	5,337	5,497	5,662										
Lee's Summit R-7 School District		5.3089	39,108	43,798	45,112	45,112	46,466	46,466	47,860	47,860	49,296	50,774										
Mental Health		0.1113	820	918	946	946	974	974	1,003	1,003	1,033	1,064										
Metro Junior College		0.2028	1,494	1,673	1,723	1,723	1,775	1,775	1,828	1,828	1,883	1,940										
Mid-Continent Library		0.3240	2,387	2,673	2,753	2,753	2,836	2,836	2,921	2,921	3,008	3,099										
State Blind Pension		0.0300	221	248	255	255	263	263	270	270	279	287										
Surtax		1.4370	10,586	11,855	12,211	12,211	12,577	12,577	12,955	12,955	13,343	13,743										
		9.5095	\$	70,052	\$	78,453	\$	80,807	\$	80,807	\$	83,231	\$	83,231	\$	85,728	\$	85,728	\$	88,300	\$	90,949

Estimated Assessed Value of Project												
PILOT Payment		Tax Rate per \$100										
		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Total
	\$	4,347,278	\$ 4,477,696	\$ 4,477,696	\$ 4,612,027	\$ 4,612,027	\$ 4,750,388	\$ 4,750,388	\$ 4,892,899	\$ 4,892,899	\$ 5,039,686	
	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
Taxing Jurisdiction		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Total
Board of Disabled Services	\$	0.0836	\$ 1,817	\$ 1,872	\$ 1,872	\$ 1,928	\$ 1,928	\$ 1,986	\$ 2,045	\$ 2,045	\$ 2,107	\$ 27,634
City - Lees Summit		1.4199	30,864	31,789	31,789	32,743	32,743	33,725	34,737	34,737	35,779	469,343
Jackson County		0.5920	12,868	13,254	13,254	13,652	13,652	14,061	14,483	14,483	14,917	195,683
Lee's Summit R-7 School District		5.3089	115,396	118,858	118,858	122,424	122,424	126,097	129,880	129,880	133,776	1,754,837
Mental Health		0.1113	2,419	2,492	2,492	2,567	2,567	2,644	2,644	2,723	2,805	36,790
Metro Junior College		0.2028	4,408	4,540	4,540	4,677	4,677	4,817	4,961	4,961	5,110	67,035
Mid-Continent Library		0.3240	7,043	7,254	7,254	7,471	7,471	7,696	7,926	7,926	8,164	107,097
State Blind Pension		0.0300	652	672	672	692	692	713	734	734	756	9,916
Surtax		1.4370	31,235	32,172	32,172	33,137	33,137	34,132	35,155	35,155	36,210	474,995
	\$	206,702	\$ 212,903	\$ 212,903	\$ 219,290	\$ 219,290	\$ 225,869	\$ 225,869	\$ 232,645	\$ 232,645	\$ 239,624	\$ 3,143,329

Taxing Jurisdiction		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Estimated Assessed Value of Project		\$ 736,656	\$ 3,750,000	\$ 3,862,500	\$ 3,862,500	\$ 3,978,375	\$ 3,978,375	\$ 4,097,726	\$ 4,097,726	\$ 4,220,658	\$ 4,220,658	\$ 4,347,278
Abatement Percentage		0.00%	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%
Tax Rate per \$100												
Board of Disabled Services	0.0836	\$ -	\$ 2,445	\$ 2,519	\$ 2,519	\$ 2,594	\$ 2,594	\$ 2,672	\$ 2,672	\$ 2,752	\$ 2,752	\$ 2,835
City - Lees Summit	1.4199	-	41,532	42,778	42,778	44,061	44,061	45,383	45,383	46,745	46,745	48,147
Jackson County	0.5920	-	17,316	17,835	17,835	18,371	18,371	18,922	18,922	19,489	19,489	20,074
Lee's Summit R-7 School District	5.3089	-	155,285	159,944	159,944	164,742	164,742	169,684	169,684	174,775	174,775	180,018
Mental Health	0.1113	-	3,256	3,353	3,353	3,454	3,454	3,557	3,557	3,664	3,664	3,774
Metro Junior College	0.2028	-	5,932	6,110	6,110	6,293	6,293	6,482	6,482	6,676	6,676	6,877
Mid-Continent Library	0.3240	-	9,477	9,761	9,761	10,054	10,054	10,356	10,356	10,666	10,666	10,986
State Blind Pension	0.0300	-	878	904	904	931	931	959	959	988	988	1,017
Surtax	1.4370	-	42,032	43,293	43,293	44,592	44,592	45,930	45,930	47,308	47,308	48,727
9.5095		\$ -	\$ 278,153	\$ 286,497	\$ 286,497	\$ 295,092	\$ 295,092	\$ 303,945	\$ 303,945	\$ 313,064	\$ 313,064	\$ 322,455
Estimated Assessed Value of Project		\$ 4,347,278	\$ 4,477,696	\$ 4,477,696	\$ 4,612,027	\$ 4,612,027	\$ 4,750,388	\$ 4,750,388	\$ 4,892,899	\$ 4,892,899	\$ 5,039,686	
Abatement Percentage		50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
Tax Rate per \$100												
Board of Disabled Services	0.0836	\$ 1,817	\$ 1,872	\$ 1,872	\$ 1,928	\$ 1,928	\$ 1,986	\$ 1,986	\$ 2,045	\$ 2,045	\$ 2,107	\$ 21,079
City - Lees Summit	1.4199	30,864	31,789	31,789	32,743	32,743	33,725	33,725	34,737	34,737	35,779	780,247
Jackson County	0.5920	12,868	13,254	13,254	13,652	13,652	14,061	14,061	14,483	14,483	14,917	325,309
Lee's Summit R-7 School District	5.3089	115,396	118,858	118,858	122,424	122,424	126,097	126,097	129,880	129,880	133,776	2,917,284
Mental Health	0.1113	2,419	2,492	2,492	2,567	2,567	2,644	2,644	2,723	2,723	2,805	61,160
Metro Junior College	0.2028	4,408	4,540	4,540	4,677	4,677	4,817	4,817	4,961	4,961	5,110	111,440
Mid-Continent Library	0.3240	7,043	7,254	7,254	7,471	7,471	7,696	7,696	7,926	7,926	8,164	178,041
State Blind Pension	0.0300	652	672	672	692	692	713	713	734	734	756	16,485
Surtax	1.4370	31,235	32,172	32,172	33,137	33,137	34,132	34,132	35,155	35,155	36,210	789,643
9.5095		\$ 206,702	\$ 212,903	\$ 212,903	\$ 219,290	\$ 219,290	\$ 225,869	\$ 225,869	\$ 232,645	\$ 232,645	\$ 239,624	\$ 5,225,548
Estimated Assessed Value of Project		\$ 4,347,278	\$ 4,477,696	\$ 4,477,696	\$ 4,612,027	\$ 4,612,027	\$ 4,750,388	\$ 4,750,388	\$ 4,892,899	\$ 4,892,899	\$ 5,039,686	
Abatement Percentage		50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
Tax Rate per \$100												
Board of Disabled Services	0.0836	\$ 1,817	\$ 1,872	\$ 1,872	\$ 1,928	\$ 1,928	\$ 1,986	\$ 1,986	\$ 2,045	\$ 2,045	\$ 2,107	\$ 45,939
City - Lees Summit	1.4199	30,864	31,789	31,789	32,743	32,743	33,725	33,725	34,737	34,737	35,779	780,247
Jackson County	0.5920	12,868	13,254	13,254	13,652	13,652	14,061	14,061	14,483	14,483	14,917	325,309
Lee's Summit R-7 School District	5.3089	115,396	118,858	118,858	122,424	122,424	126,097	126,097	129,880	129,880	133,776	2,917,284
Mental Health	0.1113	2,419	2,492	2,492	2,567	2,567	2,644	2,644	2,723	2,723	2,805	61,160
Metro Junior College	0.2028	4,408	4,540	4,540	4,677	4,677	4,817	4,817	4,961	4,961	5,110	111,440
Mid-Continent Library	0.3240	7,043	7,254	7,254	7,471	7,471	7,696	7,696	7,926	7,926	8,164	178,041
State Blind Pension	0.0300	652	672	672	692	692	713	713	734	734	756	16,485
Surtax	1.4370	31,235	32,172	32,172	33,137	33,137	34,132	34,132	35,155	35,155	36,210	789,643
9.5095		\$ 206,702	\$ 212,903	\$ 212,903	\$ 219,290	\$ 219,290	\$ 225,869	\$ 225,869	\$ 232,645	\$ 232,645	\$ 239,624	\$ 5,225,548