

The Montage at Lee's Summit Assumptions and Summary

BASE ASSESSED VALUE (BEFORE DEVELOPMENT OF THE PROJECT)

BASE MARKET VALUE	\$33,484
BASE ASSESSED VALUE	\$4,018

PROJECTED ASSESSED VALUE (AFTER DEVELOPMENT OF THE PROJECT)

AD VALOREM ASSUMPTIONS

TOTAL APPRAISED VALUE	\$40,906,000
TOTAL ASSESSED VALUE	\$7,772,140

REVENUE PROJECTIONS

NPV DISCOUNT RATE	5.50%	BIENNIAL R/P GROWTH	3.00%
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SALES TAX SAVINGS

ESTIMATED SALES TAX EXEMPTION SAVINGS:	\$1,242,399
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PUBLIC INFRASTRUCTURE REIMBURSEMENT

ESTIMATED REIMBURSEMENT WITH PUBLIC INFRASTRUCTURE ASSESSMENTS:	\$2,467,529	(NPV)
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PROPERTY TAXES/PILOTS TO TAXING JURISDICTIONS

TOTAL ADDITIONAL PROPERTY TAX REVENUE FOR TAXING JURISDICTIONS:	\$4,874,548	(NPV)
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**The Montage at Lee's Summit
Assessed Value Worksheet**

BASE ASSESSED VALUATION (2022)

				2022 Levy: 0.080725			
	Acres	Appraised Value	Assessed Value	Tax	Assessment Rates		
70-500-01-04-00-0-00-000	7.73	\$ 27,098	\$ 3,252	\$ 262	AG		12%
70-520-01-08-00-0-00-000	1.37	\$ 6,386	\$ 766	\$ 62	Commercial		32%
TOTAL:	9.10	\$33,484	\$4,018	\$ 324	Residential		19%

ESTIMATED POST-CONSTRUCTION ASSESSED VALUATION (land + improvements)

	Units	Appraised Value / Unit	Appraised Value	Assessed Value	Assessed Value PSF	
Phase I (Part 1)	79	\$ 181,000	\$14,299,000	\$ 2,716,810	\$ 34,390	\$ 2,776
Phase I (Part 2)	79	\$ 181,000	\$14,299,000	\$ 2,716,810	\$ 34,390	\$ 2,776
Phase II	68	\$ 181,000	\$12,308,000	\$ 2,338,520	\$ 34,390	\$ 2,776
Total	226	Total	\$40,906,000	\$ 7,772,140		

The Montage at Lee's Summit Timing Assumptions

	Construction Year	First Full Valuation Year
Phase I (Part 1)	2023	2024
Phase I (Part 2)	2024	2025
Phase II	2025	2026

The Montage at Lee's Summit Tax Rates

2022 MILL LEVY RATES			
<i>Taxing District: 049</i>	<i>Rate</i>	<i>Portion Not Subject to Abatement</i>	<i>Total Mills Subject to Abatement</i>
Board of Disabled Services	0.0836	0.0000	0.084
City of Lee's Summit	1.4199	0.0000	1.420
Jackson County	0.5920	0.0000	0.592
Library (MC)	0.3240	0.0000	0.324
School District (Lee's Summit)	5.3089	0.0000	5.309
Mental Health	0.1113	0.0000	0.111
Metro Junior College	0.2028	0.0000	0.203
State Blind Pension	0.0300	0.0000	0.030
TOTAL	8.0725	0.0000	8.0725

The Montage at Lee's Summit Direct City Fiscal Impact

	Annual	Gross	NPV
PILOTs		\$ 1,630,600	\$ 857,401
City Excise Tax			
Total		\$ 1,630,600	\$ 857,401

Plus Construction jobs
 Plus permit fees
 Less City services

**The Montage at Lee's Summit
PILOTS and Assessments**

PROJECT YEAR	ASSESSMENT YEAR	TOTAL PROJECTED ASSESSED VALUE	PROJECTED REAL ESTATE TAX	PUBLIC INFRASTRUCTURE ASSESSMENT	PILOTS		
1		2023	\$4,018	\$324	\$0	\$324	
2	1	2024	\$2,716,810	\$219,314	\$76,760	\$142,554	\$2,776
3	2	2025	\$5,433,620	\$438,629	\$153,520	\$285,109	\$2,776
4	3	2026	\$7,772,140	\$627,406	\$219,592	\$407,814	\$2,776
5	4	2027	\$7,772,140	\$627,406	\$219,592	\$407,814	
6	5	2028	\$8,005,304	\$646,228	\$226,180	\$420,048	
7	6	2029	\$8,005,304	\$646,228	\$226,180	\$420,048	
8	7	2030	\$8,245,463	\$665,615	\$232,965	\$432,650	
9	8	2031	\$8,245,463	\$665,615	\$232,965	\$432,650	
10	9	2032	\$8,492,827	\$685,583	\$239,954	\$445,629	
11	10	2033	\$8,492,827	\$685,583	\$239,954	\$445,629	
12	11	2034	\$8,747,612	\$706,151	\$247,153	\$458,998	
13	12	2035	\$8,747,612	\$706,151	\$247,153	\$458,998	
14	13	2036	\$9,010,040	\$727,336	\$254,567	\$472,768	
15	14	2037	\$9,010,040	\$727,336	\$254,567	\$472,768	
16	15	2038	\$9,280,342	\$749,156	\$262,204	\$486,951	
17	16	2039	\$9,280,342	\$749,156	\$262,204	\$486,951	
18	17	2040	\$9,558,752	\$771,630	\$270,071	\$501,560	
19	18	2041	\$9,558,752	\$771,630	\$270,071	\$501,560	
20	19	2042	\$9,845,514	\$794,779		\$794,779	
21	20	2043	\$9,845,514	\$794,779		\$794,779	
TOTALS				\$13,406,036	\$4,135,654	\$9,270,382	
NET PRESENT VALUE @				\$7,213,439	\$2,467,529	\$4,874,548	

Notes:

- (1) Total 2022 mill levies: 8.0725
- (2) Total 2022 mill levies subject to abatement: 8.0725
- (3) The projected appraised value is assumed to increase biennially at the following rate: 3.00%
- (4) PILOT as percentage of RE taxes: 65.00%
- (5) Public Improvement Assessment as percentage of RE taxes: 35.00%

The Montage at Lee's Summit Sales Tax Savings

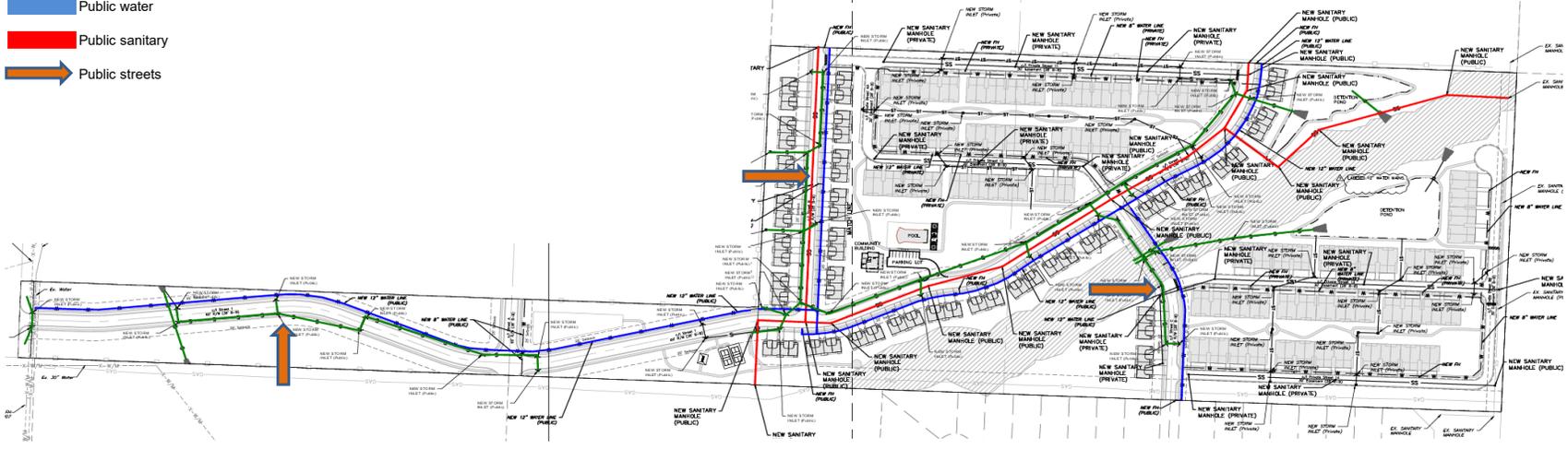
Est. Construction Budget	\$ 50,787,920
Est. Materials Percentage	40.00%
Est. Materials Cost	\$ 20,315,168
Total Sales and Use Tax Rate	8.35%
Est. Sales and Use Tax Savings	\$ 1,242,399

City Sales and Use Tax Rate	2.750%
County Sales Tax Rate	1.250%
State Sales and Use Tax Rate	4.225%
Zoo Sales Tax Rate	0.125%
	8.350%
Est. Allocation of Material Purchases:	
Lee's Summit	5.00%
Missouri (outside Lee's Summit)^	45.00%
Outside Missouri	50.00%

Lee's Summit Sales Tax Savings	\$ 27,933
Lee's Summit Use Tax Savings	\$ 279,334
Total Lee's Summit Sales and Use Tax	\$ 307,267
County Sales Tax Savings	\$ 69,833
State Sales and Use Tax Savings	\$ 858,316
Zoo Sales Tax Savings	\$ 6,983
Lee's Summit % of Total Savings	24.73%

^50% of sales in MO outside City are assumed to be subject to County and Zoo Sales Tax

- Public storm
- Public water
- Public sanitary
- Public streets



The Montage at Lee's Summit Public Improvement Costs

Mass Grading*	\$497,976
Public Roads/Sidewalks	\$1,680,021
Public Storm Sewers	\$486,172
Public Water	\$543,103
Public Sanitary Sewers	\$313,173
Electric/communications**	\$119,091
Total	\$3,639,536

*Mass grading associated with public streets and 70% of detention basin (public portion).

**Main lines from which junction box/switchgear will allow for service to north and south properties.

Project Costs	Total	Est. Reimbursed	Private Costs
Land Acquisition	\$ 3,961,384	\$ -	\$ 3,961,384
Building Costs	\$ 50,787,920	\$ 2,500,000	\$ 48,287,920
Soft/Other	\$ 4,842,649	\$ -	\$ 4,842,649
Total Project Costs	\$ 59,591,953	\$ -	\$ 59,591,953

With STECM: \$ 3,742,399

Incentives-to-Cost Percentage: 6%