

**Tristar Residential Project**  
**Incentive Request**  
 May 9, 2023 Conceptual Presentation

**Developer Request**

Years 1-20    226 Units

<b>Developer Request</b>	
PILOT per unit	<b>\$2,776</b>
Public Improvements Assessment	35%
Taxing Districts	65%

<b>Structure If Fully Taxable*</b>	
Projected Actual Taxes Per Unit	<b>\$3,102</b>
Real Property Tax Abatement	10.5%
Public Improvements Assessment	31.3%
Taxing Districts	58.2%

\* Based on County valuation at 90% of construction costs.

**Tax Benefit to Taxing Districts**

	2022 Taxes	%	First Year PILOTs	PILOTs Over 20 years
BOARD OF DISABLED SERVICES	\$2.61	0.8%	\$3,291	\$74,809
CITY - LEES SUMMIT	\$55.66	17.2%	\$70,280	\$1,597,527
JACKSON COUNTY	\$22.84	7.1%	\$28,834	\$655,420
LEES SUMMIT SCHOOL R-VII	\$214.97	66.6%	\$271,416	\$6,169,543
MENTAL HEALTH	\$4.22	1.3%	\$5,329	\$121,142
METRO JUNIOR COLLEGE	\$7.95	2.5%	\$10,043	\$228,287
MID-CONTINENT LIBRARY	\$13.59	4.2%	\$17,156	\$389,970
STATE BLIND PENSION	\$1.16	0.4%	\$1,465	\$33,302
	<b>\$323.00</b>	<b>100.0%</b>	<b>\$407,814</b>	<b>\$9,270,000</b>

**Value of Incentive Request to Developer**

Total Project Costs	\$59,951,593	
Net Present Value of Assessments	\$2,500,000	4.2%
Value of Sales Tax Exemption	\$1,242,399	2.1%
Subtotal	<u>\$3,742,399</u>	
Net Present Value of Tax Abatement	\$846,000	1.4%
<b>Total Value of Incentive Request</b>	<b>\$4,588,399</b>	<b>7.7%</b>

**Impact to City**

Sales & Use Tax Exemption	\$307,267
Real Property Tax Abatement	\$148,860
Public Improvement Assessments	<u>\$443,745</u>
	<b>\$899,872</b>

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Source	Incentive Tool	Applicable Rate	Purpose	Estimated Financial Benefit	% Project Costs
Chapter 100	Sales Tax Exemption on Construction Materials	100%	Reduce Development Costs	\$1,242,399	2.1%
Chapter 100	Public Improvement Assessments	35% of PILOT	Reimbursement Source for Public Improvements	\$2,500,000	4.2%
Chapter 100	Real Property Tax Abatement	10.5%	Reduce Development Costs	\$846,000	1.4%
				\$4,588,399	7.7%

# Lee's Summit Incentives for Residential Development

Updated April 4, 2023

\* Conceptual and Pending Projects are Red

	Acres	Units	Cost (Millions)	Legal Authority				Incentive			Characteristics				
				Chapter 100	LCRA	Chapter 353	TIF	Sales & Use Tax Exemption	Real Property Tax Abatement	Real Property Tax Redirection	Blighted Area	Greenfield	Redevelopment	Unique Factors	
<b>Apartments</b>															
Residents at New Longview (2014)	15.48	309	\$35.0	•				•					•		
Summit Square #1 (2016)	15.00	310	\$36.0	•				•				•			
Paragon Star (2016)	3.64	390	\$52.7				•	•		•	•	•		•	
Echelon (2017)	11.15	243	\$27.0	•				•				•			
Meridian (2017)	21.43	312	\$39.5	•				•				•			
Summit Square #2 (2018)	12.78	326	\$48.5	•				•				•			
Cityscape Downtown (2019)	3.69	273	\$51.8		•		•	•		•	•		•	•	
Streets of West Pryor Phase 1 (2019)	6.17	237	\$48.0	•				•			•		•		
Streets of West Pryor Phase 2 (2021)	9.25	184	\$36.5	•				••			•	•			
Stag's Field (2021, amendments pending)	27.00	356	\$85.0	•				••				•			
Discovery Park (2022)	200.40	2,791	\$951.0				•			•	•	•	•		
Summit Square III (2022)	11.40	324	\$72.2	•				••	•			•			
Cityscape at Douglas & Tudor (2022)	13.20	358	\$65.7	•				••	•			•			
Ellis Glen (2023)	1.20	26	\$8.0		•			••	•				•		
<b>Subtotal</b>	<b>351.79</b>	<b>6,439</b>	<b>\$1,556.9</b>												
<b>Townhomes</b>															
Streets of West Pryor Villas (2021)	9.34	78	\$30.5		•			••	•		•	•		•	
<b>Mixed Residential (Rental)</b>															
Griffin Riley (2022)	56.22	442	\$103.1	•				••	•			•			
<b>Senior Care</b>															
John Knox Village (2015)	170.00	369	\$90.3			•			•		•		•	•	
The Princeton (2019)	37.00	153	\$35.5		•			•			•	•		•	
Scenic Development (2022)	11.86	186	\$48.4	•				••	•			•		•	
<b>Subtotal</b>	<b>218.86</b>	<b>708</b>	<b>\$174.2</b>												
<b>Grand Totals</b>	<b>636.21</b>	<b>7667</b>	<b>\$1,864.7</b>	<b>12</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>17</b>	<b>7</b>	<b>3</b>	<b>8</b>	<b>14</b>	<b>6</b>	<b>6</b>	