

Lee's Summit Tax Increment Financing Commission

5 August 2020

Regional Destination

Mixed-Use Development

Best in Class

Projected 190 acre, \$400 Million Multi-Phased Mixed Use Development

Sports & Recreation Complex/Village-Entertainment District

New Regional Infrastructure to Support Development in Lee's Summit's Western Gateway







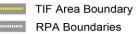
Scope of First Amendment to Approved TIF Plan

- The boundaries of the Redevelopment Plan and, specifically, RPA 3, are amended to add additional parcels of land of approximately 23.90 acres, City of Lee's Summit ("City") right of way, and Missouri Highway and Transportation Commission ("MODOT") right of way, all near the northwest corner of the intersection of I-470 and Pryor Road, and Quarry Park Road. This addition of real property to RPA 3 necessitates the updating of Exhibit 1-A, Exhibit 1-D, Exhibit 2, and Exhibit 9.
- The Site Plan (Exhibit 3) for the RPA 1 development is updated, as is its related development schedule (Exhibit 5).

Scope of First Amendment to Approved TIF Plan

- The Cost Benefit Analysis is updated regarding the (A) Estimated TIF Revenue Projections (Exhibit 6-A), (B) the Cost Benefit Analysis for Taxing Districts (Exhibit 6-B), and the Hotel Uncaptured Sales and Gross Receipts Tax Revenue (Exhibit 6-C).
- The Estimated Redevelopment Project Costs (Exhibit 7-A) have been updated to add additional costs to be reimbursed by Tax Increment Financing (TIF) due to the necessity to reallocate costs among sources and increases in project cost estimates with more detailed engineering. In addition, the proposed Regional TDD has been formed and its project budget has been included for information in the Redevelopment Plan in a new Exhibit 7-B. With an update of Exhibit 7 comes an update of Exhibit 8, Sources of Funds, and an update of Exhibit 12, Evidence of Commitment to Finance.







New Regional Transportation Development District

New Infrastructure

- Four lane diverging diamond interchange (DDI) at View High Drive & I-470
- Paragon Parkway
- View High Parkway extension/intersection at Bannister Road



Exhibit B – District Boundaries







Entertainment District

- Multi-Family Housing, Lodging, Office, Dining & Entertainment Venues:
 - Medical Office Building = 60,000 sq.ft.
 - Professional Class A Office = 30,000 sq.ft.
 - Multifamily = 390 Units with Parking Garage
 - Restaurant = 60,000 sq.ft.
 - Entertainment = 15,000 sq.ft.
 - Mercantile = 15,000 sq.ft.
 - Hotel 1 = 134 rooms
 - Hotel 2 = 98 rooms
- Outdoor Public Space w/ sports viewing & live music:
- Combination of first-to-market establishments & local favorites:





Sports & Recreation

- 10 FIFA Regulation Fields
 - Artificial Turf & Lighted
- Clubhouse & Cantina w/ viewing decks overlooking championship field
- Major Trailhead to serve the Little Blue Trace and Rock Island Corridor Trails
- Bocce, pickleball & sand volley ball courts
- Future recreation zone to include children's park, zip lines, ropes course & climbing wall









VIEW LOOKING NORTHEAST







VIEW FROM ABOVE





Financial Feasibility

 Approved TIF Plan Revenue Projections 	NPV	\$28,045,226
Approved Estimated Project Costs		\$17,179,000
•First Amendment TIF Plan Revenue Projections	NPV	\$34,352,687
 Estimated Project Costs Eligible for Reimbursement 		\$37,000,000

- •TIF Revenue Increase due in large part to 50% of TDD sales tax revenue capture not part of the Approved TIF Plan
- •And Increase in PILOTS from \$18,732,904 to \$21,288,590 (net Surplus PILOT to Taxing Districts)
- Evidence of Commitment to Finance all Private Investment which generates the TIF Revenue

Primary Differences in Project Costs to be Reimbursed

No Sports Facility State Funding Reallocate to TIF	\$7,300,000
Increase in Sports Complex Estimate Costs	\$2,000,000
Portion of View High removed from TDD Funding	\$1,000,000
Wetland Mitigation	\$1,300,000
Lee's Summit Water Line Reimbursement	\$1,300,000
Stormwater Pipe to facilitate 2 nd Hotel Site	\$1,000,000
Trailhead	\$ 700,000
Parking Garage Contribution	\$2,000,000

Plus related Engineers, Architects, Contractor Overhead and Profit, and Contingency costs

Hallmarks

- Recreational Opportunities
- Tourism
- Public Private Partnerships
- Sustainability
- Public Art
- Technology



Thank You

Lee's Summit TIF Commission