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**CITY OF LEE'S SUMMIT, MISSOURI**

**AMENDED AND RESTATED**

**MASTER PLAN**

**FOR INDUSTRIAL DEVELOPMENT PROJECTS**

**FOR THE**

**STREETS OF WEST PRYOR DEVELOPMENT**

MAILED: APRIL 28, 2021

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## **I. PURPOSE OF THIS AMENDED AND RESTATED MASTER PLAN**

*This Amended and Restated Master Plan for Industrial Development Projects for the Streets of West Pryor Development (this “Amended and Restated Chapter 100 Plan”) amends and restates the Master Plan for Industrial Development Projects for the Streets of West Pryor Development mailed on November 28, 2018 (the “Original Chapter 100 Plan”) in its entirety. Due to various factors, including the COVID-19 pandemic, the implementation of a portion of the Commercial Project (defined herein) and a portion of the Apartments Project (defined herein) has taken longer than anticipated at the time that the Original Chapter 100 Plan was approved by the City. The primary purposes of this Amended and Restated Chapter 100 Plan are (1) to extend the construction period for the Commercial Project by three years, (2) to update the Original Chapter 100 Plan with respect to the second phase of the Apartments Project by (A) adjusting the Cost-Benefit Analysis to reflect the delay in implementation of such phase, and (B) change the use of such second phase from senior, age-restricted living to market-rate multifamily apartments, and (3) to adjust the map showing the anticipated boundaries of the Commercial Project and the Apartments Project.*

The City Council of the City of Lee’s Summit, Missouri (the “City”) will consider an ordinance approving this Amended and Restated Chapter 100 Plan and authorizing the continued issuance by the City of taxable industrial development revenue bonds in the aggregate principal amount of not to exceed \$179,000,000 (the “Chapter 100 Bonds”) in several series (of which \$125,000,000 has been issued to date), to finance costs of two industrial development projects (the “Projects”) within a portion of a redevelopment area created pursuant to The Streets of West Pryor Tax Increment Financing Plan (the “TIF Plan”) approved by the City Council and the Tax Increment Financing Commission of the City of Lee’s Summit, Missouri. The Chapter 100 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, “Chapter 100”). The TIF Plan is for the benefit of Streets of West Pryor, LLC (the “Developer”) and provides for the capture of incremental property tax revenues (“TIF PILOTs”) and 50% of incremental sales tax revenues or “economic activity taxes,” as well as certain other special revenue sources, to reimburse the Developer for a portion of the costs of implementing the overall development described in the TIF Plan.

The purpose of this Amended and Restated Chapter 100 Plan is to accomplish the following:

- (1) Provide sales tax exemption on construction materials while maintaining property tax benefits for the Developer similar to what would have been provided in reimbursement under the TIF Plan, resulting in approximately \$149,219 in property tax abatement on improvements under construction for the Commercial Project (defined below under Section IV) that is a component of the Projects; and
- (2) Provide sales tax exemption on construction materials and a fixed schedule of payments in lieu of tax equal to an estimate of the taxes otherwise due for 12 years for each phase of the Apartments Project (defined below under Section IV) that is a component of the Projects.

This Amended and Restated Chapter 100 Plan has been prepared to satisfy requirements of Chapter 100 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 Projects and to facilitate abatement of ad valorem taxes on the bond-financed property and exemption from certain sales and use taxes.

## **II. GENERAL DESCRIPTION OF CHAPTER 100 FINANCINGS**

**General.** Chapter 100 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. Both the Commercial Project and the Apartments Project consist of improvements to be operated for profit by various businesses and such Projects thereby constitute “commercial facilities.”

***Issuance and Sale of Bonds.*** Revenue bonds issued pursuant to Chapter 100 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 or companies promise 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 each series of the Bonds, the owner of the property underlying the portion of the Projects to be funded with such series of Bonds will convey to the City title to such property. The City must be the legal owner of such property while such Bonds are outstanding for the property to be eligible for the incentives discussed in this Amended and Restated Chapter 100 Plan. At the same time, the City will lease such property, including the portion of the Projects located thereon, back to the benefited company pursuant to a lease agreement. The lease agreement will require the benefited company, acting on behalf of the City, to use Bond proceeds to pay the costs or reimburse the costs of purchasing, constructing and installing such portion of the Projects.

***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 order to establish the level of property tax abatement at less than 100%, the City and the benefitted companies will enter into agreements for such companies to make payments in lieu of taxes (“Chapter 100 PILOTs”). The anticipated amounts of Chapter 100 PILOTs to be paid with respect to the Commercial Project and the Apartments Project is shown in the Cost-Benefit Analysis for each of the Projects attached hereto as **Exhibit I** and **Exhibit II**, respectively. The payments in lieu of taxes are payable by December 1 of each year, and are distributed to the municipality and to each political subdivision within the Site (defined below under Section IV) 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 Developer and Benefitting Companies.*** The Developer is a limited liability company organized and existing under the laws of the State of Missouri. The benefitting companies will be the Developer or another developer or end user of each component of the Projects that enters into a lease agreement with the City to effect a portion of this Amended and Restated Chapter 100 Plan.

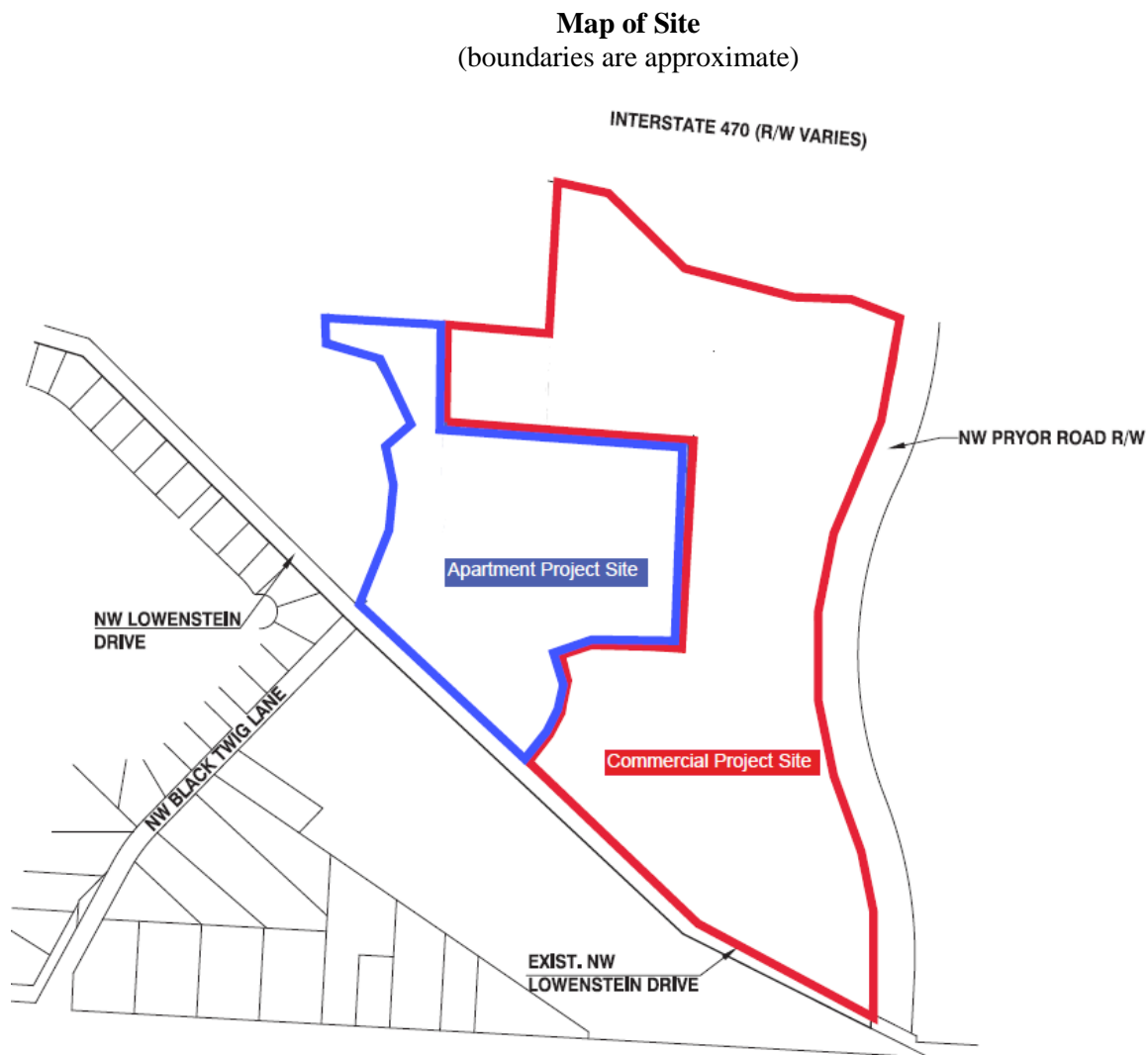
***City of Lee’s Summit, Missouri.*** The City is a constitutional home rule charter city and municipal corporation organized and existing under the laws of the State of Missouri. The City is authorized and empowered pursuant to the provisions of Chapter 100 to purchase, construct, extend and improve certain projects (as defined in Chapter 100) 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 CHAPTER 100**

***Description of the Projects.*** The Projects to be financed by the Bonds consists of the following two projects to be situated in an area generally located between Interstate 470 on the north, Northwest Chipman Road on the south, Northwest Pryor Road on the east, and Lowenstein Drive on the West (the “Site”):

- (1) A project consisting of the construction of a mixed-use development intended to contain hotels, retail space, restaurants, other commercial uses and associated infrastructure (the “Commercial Project”); and
- (2) A project consisting of the construction of apartment buildings and associated infrastructure to be operated as commercial facilities consisting of two multi-family complexes (the “Apartments Project”).

The Commercial Project is being and will continue to be constructed on a portion of the Site (the “Commercial Project Site”), consisting of approximately 35 acres, the boundaries of which are approximated in the map below, and the Apartments Project is being and will continue to be constructed on a portion of the Site (the “Apartment Project Site”), consisting of approximately 15 acres, the boundaries of which are approximated in the map below.



The Commercial Project is partially complete. Phase 1 of the Apartments Project, consisting of approximately 250 multifamily units, is nearly complete. Phase 2 of the Apartments Project is anticipated to consist of approximately 184 multifamily units and is anticipated to be completed in accordance with the assumptions for Phase 2 shown in **Exhibit II** to the Cost-Benefit Analysis.

***Estimate of the Costs of the Project.*** The Projects together are estimated to cost approximately \$179,000,000, of which estimate approximately \$94,500,000 is attributable to the Commercial Project and approximately \$84,500,000 is attributable to the Apartments Project. Investments in the Projects are planned to be made in the years 2019 through 2024.

***Source of Funds to be Expended for the Project.*** The sources of funds to be expended for the Projects will be the proceeds of various series of Bonds in an aggregate principal amount not to exceed \$179,000,000, to be issued by the City. The Bonds will be sold to the Developer or another developer or end user of each component of the Projects (each a “Bond Purchaser”), in such principal amounts and at such times as shall be determined in the discretion of the City Council. The Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the Projects. The Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State of Missouri. To date, \$125,000,000 of the bond capacity has been issued, with \$54,000,000 remaining to be issued.

***Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City.*** The City, from time to time, will hold title to such portions of the Site as are then subject to a Bond issuance. The City will lease the Projects to the Bond Purchasers (referred to as “Tenants” for purposes of leasing such property from the City) for lease payments equal to the principal and interest payments on the allocable portion of the Bonds held by such Tenants as Bond Purchasers. Under the terms of the lease agreements the Tenants will have the option to purchase the portion of the Projects financed by Bonds purchased by them at any time and will have the obligation to purchase such portion of the Projects at the termination of their lease.

Leases entered into for the Commercial Project will be short term, the term of which will be tied to the construction period anticipated for the applicable portion of the Commercial Project being financed. Upon completion of the improvements described under such leases, the leases will be terminated and the applicable portion of the Commercial Project will be returned to the tax rolls and be subject to the TIF Plan.

Leases entered into for the Apartments Project will be for a term of approximately 12 years to provide fixed Chapter 100 PILOTs for the operators of the apartment complexes, which provides a predictable plan of payments, insulating such operators from unforeseen fluctuations in real property values.

***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 Projects. There is no fire or ambulance district affected by the Projects. The Cost-Benefit Analysis attached hereto for each of the Projects identifies all other taxing districts affected by the Projects.

***Assessed Valuation.*** The most recent equalized assessed valuation of the Commercial Project Site is estimated at \$147,137 (including allocations of portions of existing lots that are within the Commercial Project Site). The estimated total equalized assessed valuation of the Commercial Project Site after development of the Commercial Project is \$13,076,686 (for tax year 2025). The most recent equalized assessed valuation of the Apartments Project Site is estimated at \$38,504 (including allocations of portions of existing lots that are within the Apartments Project Site). The estimated total equalized assessed valuation of the Apartments Project Site after development of both phases of the Apartments Project is \$5,907,499 (for tax year 2024).

***Payments in Lieu of Taxes.***

***Commercial Project.*** With respect to the Commercial Project, Chapter 100 PILOTs will be due during the construction period for each component of the Commercial Project then in City ownership pursuant to this Amended and Restated Chapter 100 Plan, in an amount equal to 100% of the taxes that would be due on such portions of the Commercial Project site based on an allocable portion of the 2018 equalized assessed valuation of the overall Commercial Project site. The purpose of this is to provide a

similar benefit as would be provided under the TIF Plan through the capture of TIF PILOTs, effectively providing the incremental property tax benefit that would otherwise be given under the TIF Plan, but in the way of tax abatement as opposed to payments under the TIF Plan (the fact that the merchants' and manufacturers' replacement tax and the blind pension tax can be abated under Chapter 100 but cannot be captured under the TIF Plan make the Chapter 100 abatement slightly more valuable). Upon completion of each component of the Commercial Project, the applicable Bonds will mature or be subject to redemption and such portion of the Commercial Project will be returned to the tax rolls and be subject to the TIF Plan.

*Apartments Project.* With respect to the Apartments Project, Chapter 100 PILOTs will be due during the 12-year abatement period in an amount equal to \$1,135 per completed apartment unit per year; provided that (1) during the construction period, such per-unit amount shall be prorated by the percentage of completion of the building in which such units are contained, and (2) an inflation rate of 2.5% shall be applied every five years after completion of construction. For Phase 2 of the Apartments Project, the 2.5% inflation rate has also been applied to the first year in which construction progress is assumed, which is estimated to be in 2022.

*Cost-Benefit Analysis.* In compliance with Section 100.050.2(3) of the Revised Statutes of Missouri, this Amended and Restated Master Plan has been prepared to show the costs and benefits to the City and to other taxing jurisdictions affected by the tax abatements and exemptions of the Projects. A Cost Benefit Analysis for the Commercial Project is attached hereto as **Exhibit I** and a Cost Benefit Analysis for the Apartments Project is attached hereto as **Exhibit II**.

## **V. SALES AND USE TAX EXEMPTIONS**

*Sales and Use Tax Exemption on Construction Materials.* Building materials purchased for the construction of the Projects 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 project exemption certificates by the City for various components of the Projects. Shown below are assumptions relating to the building materials to be purchased for the Projects and the associated effects on taxing jurisdictions of the exemption from sales and use tax. 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.

*[remainder of page intentionally left blank]*

Total amount of building materials: \$ 84,545,428

Building materials to be purchased within the State of Missouri (but outside Jackson County): \$ 29,590,900

Building materials to be purchased within Jackson County (but outside the City): \$ 29,590,900

Building materials to be purchased within the City: \$ 4,227,271

	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%	\$ 2,679,033	4.225%	\$ 893,011
Jackson County				
General	0.500%	\$ 169,091	n/a	\$ -
Drug Task Force	0.250%	\$ 84,545	n/a	\$ -
Sports Complex	0.375%	\$ 126,818	n/a	\$ -
Children's Services Fund	0.125%	\$ 42,273	n/a	\$ -
Zoological District	0.125%	\$ 42,273	n/a	\$ -
City of Lee's Summit				
General	1.000%	\$ 42,273	1.000%	\$ 105,682
Parks	0.250%	\$ 10,568	0.250%	\$ 26,420
Capital Projects	0.500%	\$ 21,136	0.500%	\$ 52,841
Transportation	0.500%	\$ 21,136	0.500%	\$ 52,841
<b>Total</b>	<b>7.850%</b>	<b>\$ 3,239,147</b>	<b>6.475%</b>	<b>\$ 1,130,795</b>

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**EXHIBIT I**

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**City of Lee's Summit, Missouri  
(Streets of West Pryor)**

CHAPTER 100 COST-BENEFIT ANALYSIS

AMENDED & RESTATED  
MASTER PLAN FOR INDUSTRIAL DEVELOPMENT PROJECTS

COMMERCIAL PROJECT

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**Summary**

- The Chapter 100 structure does not result in a reduction of the current revenues distributed to taxing jurisdictions for the Commercial Project, but maintains the value of taxes currently distributed to taxing jurisdictions through the payment of Chapter 100 PILOTs. This Cost Benefit Analysis describes (1) the revenue generated from Chapter 100 PILOT payments to the taxing jurisdictions assuming the Chapter 100 Plan is in place and (2) the tax revenue for the unimproved real property assuming no Chapter 100 Plan is in place and no Commercial Project is undertaken. With respect to the Commercial Project, Chapter 100 PILOTs will be due during the construction period for each component of the Commercial Project then in City ownership pursuant to the Chapter 100 Plan in an amount equal to 100% of the taxes that would be due on the unimproved property included in such portion of the Commercial Project. The purpose of this is to provide a similar benefit as would be provided under the TIF Plan through the capture of TIF PILOTs, effectively providing the incremental property tax benefit in the way of tax abatement as opposed to payments under the TIF Plan.

**Commercial Project Assumptions**

- Initial year taxes assessed 2019

- Development Program - Commercial Project

Tenant	Square Feet	Project Start Year	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Anticipated
			Complete	Complete	Complete	Complete	Complete	Complete	Open Date
Restaurant / Retail / Pad Sites	65,206	2020	0.0%	14.6%	44.5%	54.4%	88.5%	100.0%	2020-2024
Commercial portion of Apt. Bldg.	15,000	2020	0.0%	66.7%	100.0%	100.0%	100.0%	100.0%	2021
Hotel / Pad Sites	116,774	2023	0.0%	0.0%	0.0%	0.0%	50.0%	100.0%	2024
Grocery Store	63,119	2019	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	2020

- Estimated Assessed Value (Total Within Commercial Project)

	Existing	New Improvements	Total
2019 \$	147,137	\$ -	\$ 147,137
2020 \$	147,137	\$ -	\$ 147,137
2021 \$	147,137	\$ 2,569,766	\$ 2,716,904
2022 \$	147,137	\$ 4,782,086	\$ 4,929,224
2023 \$	147,137	\$ 5,405,542	\$ 5,552,679
2024 \$	147,137	\$ 7,663,629	\$ 7,810,766
2025 \$	147,137	\$ 12,929,549	\$ 13,076,686

- Estimated assessed value as lots exit Chapter 100 and return to tax rolls:

	Existing	New Improvements	Total
2019 \$	147,137	\$ -	\$ 147,137
2020 \$	147,137	\$ -	\$ 147,137
2021 \$	44,503	\$ 285,120	\$ 329,623
2022 \$	13,792	\$ 68,640	\$ 82,432
2023 \$	13,792	\$ 234,495	\$ 248,287
2024 \$	4,393	\$ 929,280	\$ 933,673
2025 \$	-	\$ -	\$ -

- Assumes each component of the Commercial Project will transfer out of Chapter 100 immediately after completion

- Assessed value as a percentage of appraised value of real property (commercial) 32.0%

**Commercial Project  
Summary of Tax Impact Analysis  
(Real Property)**

<b>Taxing Jurisdiction</b>	<b>Tax Rate</b>	<b>Tax Revenue for Real Property Without Chapter 100 Structure</b>	<b>Revenue Generated from Chapter 100 PILOT Payments</b>	<b>Estimated Property Tax Abatement</b>
Board of Disabled Services	0.0649	\$ 1,265	\$ 250	\$ 1,016
City - Lees Summit	1.4563	27,868	5,602	22,266
Jackson County	0.4015	7,223	1,544	5,678
Jackson County Health Department	0.2095	3,528	806	2,722
Lees Summit R-VII	5.4705	105,839	21,043	84,796
Mental Health	0.1056	2,059	406	1,653
Metro Junior College	0.2128	4,124	819	3,305
Mid-Continent Library	0.3696	7,146	1,422	5,724
State Blind Pension	0.0300	566	115	451
M&M Replacement	1.4370	27,135	5,528	21,607
	<u>9.7577</u>	<u>\$ 186,753</u>	<u>\$ 37,534</u>	<u>\$ 149,219</u>

Note: The tax rate used at the time of the original cost benefit analysis was applied through the end of 2021. The tax rate shown has been updated and utilized for future periods starting in 2022.

**Commercial Project  
Projected Tax Revenues Without Chapter 100 Structure  
(Real Property)**

Estimated Assessed Value of Real Property								
		\$ 147,137	\$ 147,137	\$ 329,623	\$ 82,432	\$ 248,287	\$ 933,673	
Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	Total
Board of Disabled Services	0.0649	\$ 105	\$ 105	\$ 235	\$ 53	\$ 161	\$ 606	\$ 1,265
City - Lees Summit	1.4563	2,230	2,230	4,995	1,200.46	3,616	13,597	27,868
Jackson County	0.4015	506	506	1,134	330.96	997	3,749	7,223
Jackson County Health Department	0.2095	207	207	464	172.70	520	1,956	3,528
Lees Summit R-VII	5.4705	8,648	8,648	19,374	4,509.45	13,583	51,077	105,839
Mental Health	0.1056	171	171	382	87.05	262	986	2,059
Metro Junior College	0.2128	338	338	757	175.42	528	1,987	4,124
Mid-Continent Library	0.3696	583	583	1,306	304.67	918	3,451	7,146
State Blind Pension	0.0300	44	44	99	24.73	74	280	566
M&M Replacement	1.4370	2,114	2,114	4,737	1,184.55	3,568	13,417	27,135
	9.7577	\$ 14,947	\$ 14,947	\$ 33,484	\$ 8,043	\$ 24,227	\$ 91,105	\$ 186,753

Note 1: The tax rate used at the time of the original cost benefit analysis was applied through the end of 2021. The tax rate shown has been updated and utilized for future periods starting in 2022.

Note 2: Values shown for "Estimated Assessed Value of Real Property" represent value of land and partial construction expected to be subject to the Chapter 100 Plan (under City ownership) as of January 1 of each year. Upon completion of each component of the Commercial Project, the applicable Bonds will mature or be subject to redemption and such portion of the Commercial Project will be returned to the tax rolls and be subject to the TIF Plan.

**Commercial Project  
Projected Chapter 100 PILOT Amount  
(Real Property)**

Estimated Assessed Value of Real Property									
		\$ 147,137	\$ 147,137	\$ 44,503	\$ 13,792	\$ 13,792	\$ 4,393	\$ -	
Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	2025	Total
Board of Disabled Services	0.0649	\$ 99	\$ 99	\$ 30	\$ 9	\$ 9	\$ 3	\$ -	\$ 250
City - Lees Summit	1.4563	2,231	2,231	675	201	201	64	-	5,602
Jackson County	0.4015	615	615	186	55	55	18	-	1,544
Jackson County Health Department	0.2095	321	321	97	29	29	9	-	806
Lees Summit R-VII	5.4705	8,380	8,380	2,534	754	754	240	-	21,043
Mental Health	0.1056	162	162	49	15	15	5	-	406
Metro Junior College	0.2128	326	326	99	29	29	9	-	819
Mid-Continent Library	0.3696	566	566	171	51	51	16	-	1,422
State Blind Pension	0.0300	46	46	14	4	4	1	-	115
M&M Replacement	1.4370	2,201	2,201	666	198	198	63	-	5,528
	9.7577	\$ 14,947	\$ 14,947	\$ 4,521	\$ 1,346	\$ 1,346	\$ 429	\$ -	\$ 37,534

Note 1: The tax rate used at the time of the original cost benefit analysis was applied through the end of 2021. The tax rate shown has been updated and utilized for future periods starting in 2022.

Note 2: Amounts shown as "Estimated Assessed Value of Real Property" represent the assessed value of unimproved land to be included in City ownership pursuant to the Chapter 100 Plan for each year shown. The Chapter 100 PILOTs are calculated based on the value of unimproved land in order to retain a stream of payments to taxing jurisdictions similar to what would occur under the TIF Plan as payment of "base" property taxes in the absence of the Chapter 100 Plan.

**EXHIBIT II**

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**City of Lee's Summit, Missouri  
(Streets of West Pryor)**

CHAPTER 100 COST-BENEFIT ANALYSIS

AMENDED & RESTATED  
MASTER PLAN FOR INDUSTRIAL DEVELOPMENT PROJECTS

APARTMENTS PROJECT

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### Apartments Project Assumptions

- ◆ Initial year taxes assessed 2019
  
- ◆ Initial Stabilized Appraised Value
 

Apartments - Phase 1	\$ 17,123,835
Apartments - Phase 2	\$ 13,540,169
  
- ◆ Assessed Value
 

	Phase 1	Phase 2
2019	\$ 10,342	\$ 28,161
2020	\$ 488,029	\$ 28,161
2021	\$ 1,626,764	\$ 28,161
2022	\$ 3,253,529	\$ 385,895
2023	\$ 3,253,529	\$ 1,286,316
2024	\$ 3,334,867	\$ 2,572,632
  
- ◆ Assessed value as a percentage of appraised value (beginning in 2019) 19.0%
  
- ◆ Growth rate (increases every five years) 2.5%
  
- ◆ Chapter 100 PILOTs per unit (at stabilization and before growth): \$ 1,135
  
- ◆ Annual Fixed Chapter 100 PILOT Amounts

Real property	Phase 1 Apartments (Originally est. 250 Units)	Phase 2 Apartments (est. 184 Units)	Total
2019	\$ 902	\$ 2,456	\$ 3,358
2020	42,563	2,456	\$ 45,019
2021	141,875	2,456	\$ 144,331
2022	283,750	32,109	\$ 315,859
2023	283,750	107,031	\$ 390,781
2024	290,844	214,061	\$ 504,905
2025	290,844	214,061	\$ 504,905
2026	290,844	219,413	\$ 510,256
2027	290,844	219,413	\$ 510,256
2028	290,844	219,413	\$ 510,256
2029	298,115	219,413	\$ 517,527
2030	298,115	219,413	\$ 517,527
2031	NA	224,898	\$ 224,898
2032	NA	224,898	\$ 224,898



**Apartments Project - Phase 1  
Summary of Tax Impact Analysis  
(Real Property)**

<b>Taxing Jurisdiction</b>	<b>Tax Rate</b>	<b>Tax Revenue for Real Property</b>			<b>Estimated Property Tax Abatement</b>
		<b>Tax Revenue for Real Property Without Chapter 100 Structure</b>	<b>Revenue Generated from Chapter 100 PILOT Payments</b>	<b>No Redevelopment Without Chapter 100 Structure</b>	
Board of Disabled Services	0.0713	\$ 22,918	\$ 22,918	\$ 88	-
City - Lees Summit	1.5154	487,095	487,095	1,881	-
Jackson County	0.3440	110,572	110,572	427	-
Jackson County Health Department	0.1409	45,289	45,289	175	-
Lees Summit R-VII	5.8777	1,889,269	1,889,269	7,295	-
Mental Health	0.1160	37,286	37,286	144	-
Metro Junior College	0.2297	73,832	73,832	285	-
Mid-Continent Library	0.3963	127,383	127,383	492	-
State Blind Pension	0.0300	9,643	9,643	37	-
	<b>8.7213</b>	<b>\$ 2,803,288</b>	<b>\$ 2,803,288</b>	<b>\$ 10,824</b>	<b>-</b>

Note: The tax rates applied and PILOTS schedule used are from the original cost benefit analysis.

**Apartments Project - Phase 1**  
**Projected Tax Revenues - Without Chapter 100 Structure**  
**(Real Property)**

Estimated Assessed Value of Real Property																						
	\$	10,342	\$	488,029	\$	1,626,764	\$	3,253,529	\$	3,253,529	\$	3,334,867	\$	3,334,867	\$	3,334,867	\$	3,334,867	\$	3,418,239	\$	3,418,239
Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total								
Board of Disabled Services	0.0713	\$ 7	\$ 348	\$ 1,160	\$ 2,320	\$ 2,320	\$ 2,378	\$ 2,378	\$ 2,378	\$ 2,378	\$ 2,378	\$ 2,437	\$ 2,437	\$ 22,918								
City - Lees Summit	1.5154	157	7,396	24,652	49,304	49,304	50,537	50,537	50,537	50,537	50,537	51,800	51,800	\$ 487,095								
Jackson County	0.3440	36	1,679	5,596	11,192	11,192	11,472	11,472	11,472	11,472	11,472	11,759	11,759	\$ 110,572								
Jackson County Health Department	0.1409	15	688	2,292	4,584	4,584	4,699	4,699	4,699	4,699	4,699	4,816	4,816	\$ 45,289								
Lees Summit R-VII	5.8777	608	28,685	95,616	191,233	191,233	196,013	196,013	196,013	196,013	196,013	200,914	200,914	\$ 1,889,269								
Mental Health	0.1160	12	566	1,887	3,774	3,774	3,868	3,868	3,868	3,868	3,868	3,965	3,965	\$ 37,286								
Metro Junior College	0.2297	24	1,121	3,737	7,473	7,473	7,660	7,660	7,660	7,660	7,660	7,852	7,852	\$ 73,832								
Mid-Continent Library	0.3963	41	1,934	6,447	12,894	12,894	13,216	13,216	13,216	13,216	13,216	13,546	13,546	\$ 127,383								
State Blind Pension	0.0300	3	146	488	976	976	1,000	1,000	1,000	1,000	1,000	1,025	1,025	\$ 9,643								
	8.7213	\$ 902	\$ 42,563	\$ 141,875	\$ 283,750	\$ 283,750	\$ 290,844	\$ 290,844	\$ 290,844	\$ 290,844	\$ 290,844	\$ 298,115	\$ 298,115	\$ 2,803,288								

Note: The tax rates applied are from the original cost benefit analysis.

**Apartments Project - Phase 1  
Projected Chapter 100 PILOT Amount  
(Real Property)**

Estimated Assessed Value of Real Property	\$	10,342	\$	488,029	\$	1,626,764	\$	3,253,529	\$	3,253,529	\$	3,334,867	\$	3,334,867	\$	3,334,867	\$	3,334,867	\$	3,334,867	\$	3,418,239	\$	3,418,239
Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total										
Board of Disabled Services	0.0713	\$ 7	\$ 348	\$ 1,160	\$ 2,320	\$ 2,320	\$ 2,378	\$ 2,378	\$ 2,378	\$ 2,378	\$ 2,378	\$ 2,437	\$ 2,437	\$ 22,918										
City - Lees Summit	1.5154	157	7,396	24,652	49,304	49,304	50,537	50,537	50,537	50,537	50,537	51,800	51,800	\$ 487,095										
Jackson County	0.3440	36	1,679	5,596	11,192	11,192	11,472	11,472	11,472	11,472	11,472	11,759	11,759	\$ 110,572										
Jackson County Health Department	0.1409	15	688	2,292	4,584	4,584	4,699	4,699	4,699	4,699	4,699	4,816	4,816	\$ 45,289										
Lees Summit R-VII	5.8777	608	28,685	95,616	191,233	191,233	196,013	196,013	196,013	196,013	196,013	200,914	200,914	\$ 1,889,269										
Mental Health	0.1160	12	566	1,887	3,774	3,774	3,868	3,868	3,868	3,868	3,868	3,965	3,965	\$ 37,286										
Metro Junior College	0.2297	24	1,121	3,737	7,473	7,473	7,660	7,660	7,660	7,660	7,660	7,852	7,852	\$ 73,832										
Mid-Continent Library	0.3963	41	1,934	6,447	12,894	12,894	13,216	13,216	13,216	13,216	13,216	13,546	13,546	\$ 127,383										
State Blind Pension	0.0300	3	146	488	976	976	1,000	1,000	1,000	1,000	1,000	1,025	1,025	\$ 9,643										
	8.7213	\$ 902	\$ 42,563	\$ 141,875	\$ 283,750	\$ 283,750	\$ 290,844	\$ 290,844	\$ 290,844	\$ 290,844	\$ 290,844	\$ 298,115	\$ 298,115	\$ 2,803,288										

Note: The PILOTS schedule used is from the original cost benefit analysis.

**Apartments Project - Phase 1**  
**Projected Tax Revenues - No Redevelopment - Without Chapter 100 Structure**  
**(Real Property)**

Estimated Assessed Value of Real Property	\$ 10,342	\$ 10,342	\$ 10,342	\$ 10,342	\$ 10,342	\$ 10,342	\$ 10,342	\$ 10,342	\$ 10,342	\$ 10,342	\$ 10,342	\$ 10,342	\$ 10,342	\$ 10,342	\$ 10,342	\$ 10,342
Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total		
Board of Disabled Services	0.0713	\$ 7	\$ 7	\$ 7	\$ 7	\$ 7	\$ 7	\$ 7	\$ 7	\$ 7	\$ 7	\$ 7	\$ 7	\$ 88		
City - Lees Summit	1.5154	157	157	157	157	157	157	157	157	157	157	157	157	\$ 1,881		
Jackson County	0.3440	36	36	36	36	36	36	36	36	36	36	36	36	\$ 427		
Jackson County Health Department	0.1409	15	15	15	15	15	15	15	15	15	15	15	15	\$ 175		
Lees Summit R-VII	5.8777	608	608	608	608	608	608	608	608	608	608	608	608	\$ 7,295		
Mental Health	0.1160	12	12	12	12	12	12	12	12	12	12	12	12	\$ 144		
Metro Junior College	0.2297	24	24	24	24	24	24	24	24	24	24	24	24	\$ 285		
Mid-Continent Library	0.3963	41	41	41	41	41	41	41	41	41	41	41	41	\$ 492		
State Blind Pension	0.0300	3	3	3	3	3	3	3	3	3	3	3	3	\$ 37		
	8.7213	\$ 902	\$ 902	\$ 902	\$ 902	\$ 902	\$ 902	\$ 902	\$ 902	\$ 902	\$ 902	\$ 902	\$ 902	\$ 10,824		

Note: The tax rates applied are from the original cost benefit analysis.

**Apartments Project - Phase 2  
Summary of Tax Impact Analysis  
(Real Property)**

<b>Taxing Jurisdiction</b>	<b>Tax Rate</b>	<b>Tax Revenue for Real Property</b>			<b>Estimated Property Tax Abatement</b>
		<b>Without Chapter 100 Structure</b>	<b>Revenue Generated from Chapter 100 PILOT Payments</b>	<b>No Redevelopment Without Chapter 100 Structure</b>	
Board of Disabled Services	0.0649	\$ 16,550	\$ 16,550	\$ 261	-
City - Lees Summit	1.4563	371,296	371,296	5,792	-
Jackson County	0.4015	102,304	102,304	1,534	-
Jackson County Health Department	0.2095	53,349	53,349	768	-
Lees Summit R-VII	5.4705	1,394,908	1,394,908	21,912	-
Mental Health	0.1056	26,929	26,929	425	-
Metro Junior College	0.2128	54,262	54,262	853	-
Mid-Continent Library	0.3696	94,243	94,243	1,480	-
State Blind Pension	0.0300	7,648	7,648	118	-
	<b>8.3207</b>	<b>\$ 2,121,488</b>	<b>\$ 2,121,488</b>	<b>\$ 33,144</b>	<b>-</b>

Note: The tax rate used at the time of the original cost benefit analysis was applied through the end of 2021. The tax rate shown has been updated and utilized for future periods starting in 2022.

**Apartments Project - Phase 2**  
**Projected Tax Revenues - Without Chapter 100 Structure**  
**(Real Property)**

Estimated Assessed Value of Real Property	\$ 28,161	\$ 28,161	\$ 28,161	\$ 385,895	\$ 1,286,316	\$ 2,572,632	\$ 2,572,632	\$ 2,636,948	\$ 2,636,948	\$ 2,636,948	\$ 2,636,948	\$ 2,636,948	\$ 2,702,872	\$ 2,702,872		
Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Board of Disabled Services	0.0649	\$ 20	\$ 20	\$ 20	\$ 250	\$ 835	\$ 1,670	\$ 1,670	\$ 1,711	\$ 1,711	\$ 1,711	\$ 1,711	\$ 1,711	\$ 1,754	\$ 1,754	\$ 16,550
City - Lees Summit	1.4563	427	427	427	5,620	18,733	37,465	37,465	38,402	38,402	38,402	38,402	38,402	39,362	39,362	\$ 371,296
Jackson County	0.4015	97	97	97	1,549	5,165	10,329	10,329	10,587	10,587	10,587	10,587	10,587	10,852	10,852	\$ 102,304
Jackson County Health Department	0.2095	40	40	40	808	2,695	5,390	5,390	5,524	5,524	5,524	5,524	5,524	5,663	5,663	\$ 53,349
Lees Summit R-VII	5.4705	1,655	1,655	1,655	21,110	70,368	140,736	140,736	144,254	144,254	144,254	144,254	144,254	147,861	147,861	\$ 1,394,908
Mental Health	0.1056	33	33	33	408	1,358	2,717	2,717	2,785	2,785	2,785	2,785	2,785	2,854	2,854	\$ 26,929
Metro Junior College	0.2128	65	65	65	821	2,737	5,475	5,475	5,611	5,611	5,611	5,611	5,611	5,752	5,752	\$ 54,262
Mid-Continent Library	0.3696	112	112	112	1,426	4,754	9,508	9,508	9,746	9,746	9,746	9,746	9,746	9,990	9,990	\$ 94,243
State Blind Pension	0.0300	8	8	8	116	386	772	772	791	791	791	791	791	811	811	\$ 7,648
	8.3207	\$ 2,456	\$ 2,456	\$ 2,456	\$ 32,109	\$ 107,031	\$ 214,061	\$ 214,061	\$ 219,413	\$ 219,413	\$ 219,413	\$ 219,413	\$ 219,413	\$ 224,898	\$ 224,898	\$ 2,121,488

Note: The tax rate used at the time of the original cost benefit analysis was applied through the end of 2021. The tax rate shown has been updated and utilized for future periods starting in 2022.

**Apartments Project - Phase 2  
Projected Chapter 100 PILOT Amount  
(Real Property)**

Estimated Assessed Value of Real Property	\$ 28,161	\$ 28,161	\$ 28,161	\$ 385,895	\$ 1,286,316	\$ 2,572,632	\$ 2,572,632	\$ 2,636,948	\$ 2,636,948	\$ 2,636,948	\$ 2,636,948	\$ 2,636,948	\$ 2,636,948	\$ 2,702,872	\$ 2,702,872	
Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Board of Disabled Services	0.0649	\$ 20	\$ 20	\$ 20	\$ 250	\$ 835	\$ 1,670	\$ 1,670	\$ 1,711	\$ 1,711	\$ 1,711	\$ 1,711	\$ 1,711	\$ 1,754	\$ 1,754	\$ 16,550
City - Lees Summit	1.4563	427	427	427	5,620	18,733	37,465	37,465	38,402	38,402	38,402	38,402	38,402	39,362	39,362	\$ 371,296
Jackson County	0.4015	97	97	97	1,549	5,165	10,329	10,329	10,587	10,587	10,587	10,587	10,587	10,852	10,852	\$ 102,304
Jackson County Health Department	0.2095	40	40	40	808	2,695	5,390	5,390	5,524	5,524	5,524	5,524	5,524	5,663	5,663	\$ 53,349
Lees Summit R-VII	5.4705	1,655	1,655	1,655	21,110	70,368	140,736	140,736	144,254	144,254	144,254	144,254	144,254	147,861	147,861	\$ 1,394,908
Mental Health	0.1056	33	33	33	408	1,358	2,717	2,717	2,785	2,785	2,785	2,785	2,785	2,854	2,854	\$ 26,929
Metro Junior College	0.2128	65	65	65	821	2,737	5,475	5,475	5,611	5,611	5,611	5,611	5,611	5,752	5,752	\$ 54,262
Mid-Continent Library	0.3696	112	112	112	1,426	4,754	9,508	9,508	9,746	9,746	9,746	9,746	9,746	9,990	9,990	\$ 94,243
State Blind Pension	0.0300	8	8	8	116	386	772	772	791	791	791	791	791	811	811	\$ 7,648
	8.3207	\$ 2,456	\$ 2,456	\$ 2,456	\$ 32,109	\$ 107,031	\$ 214,061	\$ 214,061	\$ 219,413	\$ 219,413	\$ 219,413	\$ 219,413	\$ 219,413	\$ 224,898	\$ 224,898	\$ 2,121,488

Note: The tax rate used at the time of the original cost benefit analysis was applied through the end of 2021. The tax rate shown has been updated and utilized for future periods starting in 2022.

**Apartments Project - Phase 2**  
**Projected Tax Revenues - No Redevelopment - Without Chapter 100 Structure**  
**(Real Property)**

Estimated Assessed Value of Real Property	\$	28,161	\$	28,161	\$	28,161	\$	28,161	\$	28,161	\$	28,161	\$	28,161	\$	28,161	\$	28,161	\$	28,161	\$	28,161	\$	28,161	\$	28,161	\$	28,161
Taxing Jurisdiction	Tax Rate per \$100	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total												
Board of Disabled Services	0.0649	\$ 20	\$ 20	\$ 20	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 261												
City - Lees Summit	1.4563	427	427	427	410	410	410	410	410	410	410	410	410	410	410	\$ 5,792												
Jackson County	0.4015	97	97	97	113	113	113	113	113	113	113	113	113	113	113	\$ 1,534												
Jackson County Health Department	0.2095	40	40	40	59	59	59	59	59	59	59	59	59	59	59	\$ 768												
Lees Summit R-VII	5.4705	1,655	1,655	1,655	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	\$ 21,912												
Mental Health	0.1056	33	33	33	30	30	30	30	30	30	30	30	30	30	30	\$ 425												
Metro Junior College	0.2128	65	65	65	60	60	60	60	60	60	60	60	60	60	60	\$ 853												
Mid-Continent Library	0.3696	112	112	112	104	104	104	104	104	104	104	104	104	104	104	\$ 1,480												
State Blind Pension	0.0300	8	8	8	8	8	8	8	8	8	8	8	8	8	8	\$ 118												
	<b>8.3207</b>	<b>\$ 2,456</b>	<b>\$ 2,456</b>	<b>\$ 2,456</b>	<b>\$ 2,343</b>	<b>\$ 2,343</b>	<b>\$ 2,343</b>	<b>\$ 2,343</b>	<b>\$ 2,343</b>	<b>\$ 2,343</b>	<b>\$ 2,343</b>	<b>\$ 2,343</b>	<b>\$ 2,343</b>	<b>\$ 2,343</b>	<b>\$ 2,343</b>	<b>\$ 33,144</b>												

Note: The tax rate used at the time of the original cost benefit analysis was applied through the end of 2021. The tax rate shown has been updated and utilized for future periods starting in 2022.