



# City of Prairie Village Community Improvement Districts Annual Report

Ended December 31, 2023

Relating to Fiscal Year 2023



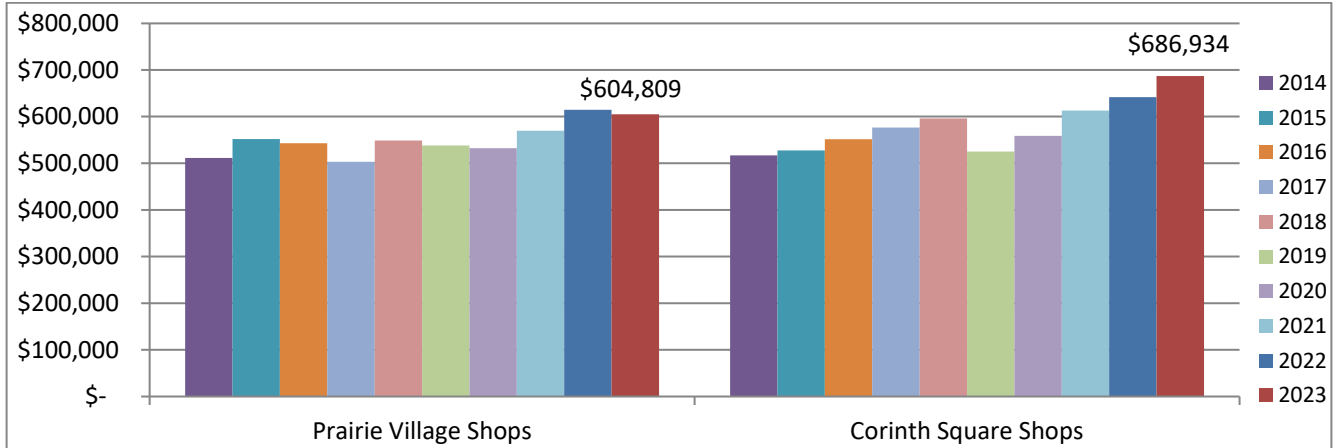
## PROJECTS

The Prairie Village City Council approved the establishment of two Community Improvement Districts (CIDs) at the Corinth Square Shopping Center and the Prairie Village Shops in the fall of 2010. Both CIDs collect an additional 1% sales tax that became effective January 1, 2011. The additional 1% will be in effect for a maximum of 22 years. The current sales tax rate at Corinth Square Shopping Center and the Prairie Village Shops is 9.975% (effective April 1, 2017).



# FINANCIAL HIGHLIGHTS

**CID Revenue.** The chart below shows the City’s 2014 thru 2023 actual revenues from the 1 percent sales tax. Corinth Square experienced a record revenue year in 2023 and the Prairie Village Shops was only about 1% below its record high the year before.

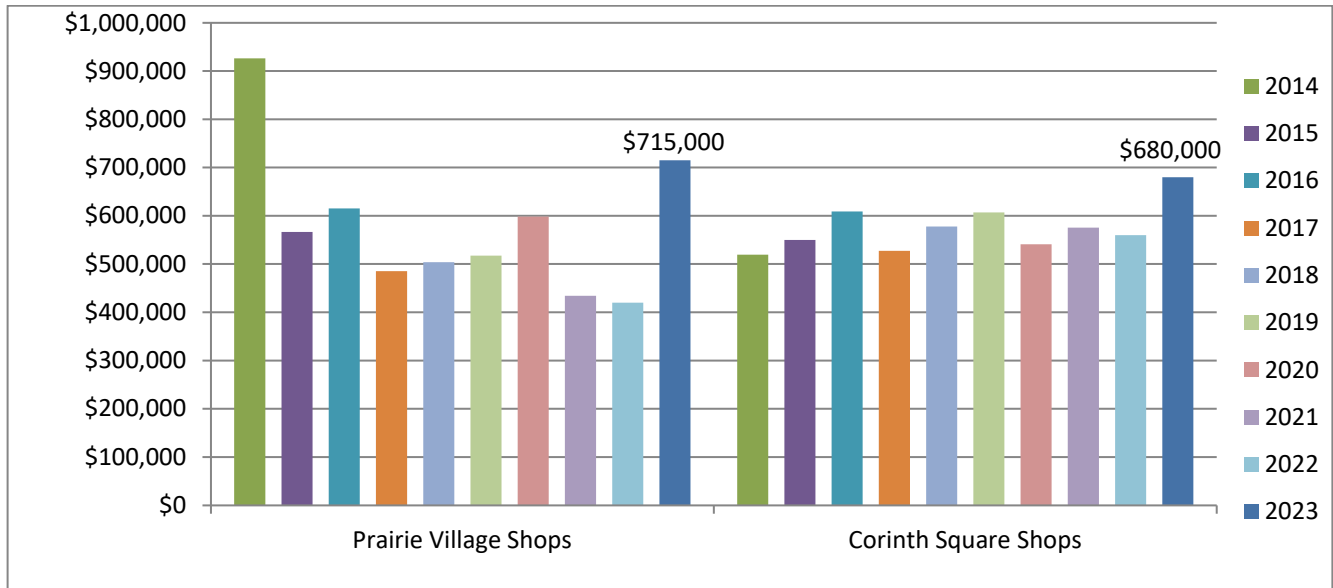


The following chart is a comparison of 2014 thru 2023 Sales Tax collected in the Prairie Village Shops and Corinth Square Shops. This data is provided by the State of Kansas and is based on sales within the district, not including the 1% CID Sales Tax.



*Note: Reporting periods vary from CID revenue due to the timing of reporting on a calendar year versus accrual-based accounting.*

**CID Expenditures.** The chart below shows 2014 thru 2023 actual City expenditures.



**Total City expenditures through 2023 were:**

Corinth Square Shops - \$6,876,416

Prairie Village Shops - \$6,539,402

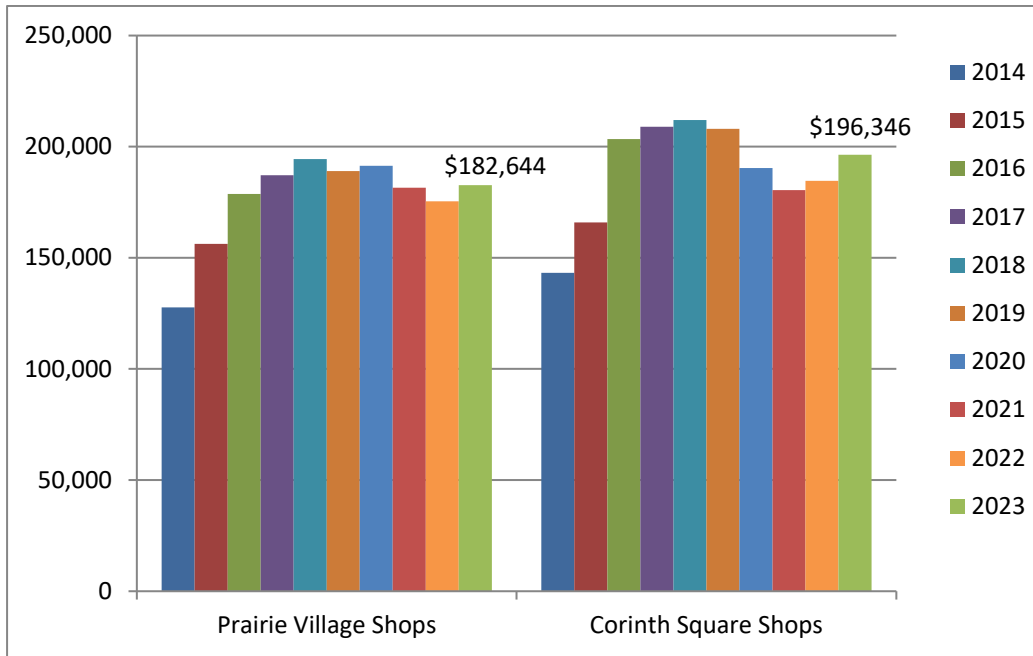
**Outstanding developer expenditures awaiting reimbursement for approved invoices through 2023 were:**

Corinth Square Shops - \$2,474,975

Prairie Village Shops - \$4,360,204



**CID Property Taxes.** The chart below shows 2014 thru 2023 City portion of property tax collections at the Prairie Village Shops and Corinth Shops.



## CURRENT PROJECTS – 2023 AND BEYOND

First Washington Realty, owner of the Village Shops and Corinth Square, spent 2023 making significant capital improvements in both centers. Examples of that include parking lot repairs and improvements, storm drain and box replacements, roof replacements, and completion of a fully renovated building at 6940 Mission Road. While all of these projects represent an investment in improving the function and appearance of the properties, only certain expenses are eligible for reimbursement through CID funds. City staff reviews all requests for reimbursement and only approves allowable expenses.



Plans for 2024 improvements include new trash enclosures for Corinth Square and Corinth Quarter, ongoing large-scale maintenance and repair of parking lots and sidewalks, Corinth Quarter Phase 2 redevelopment at 3901 w 83<sup>rd</sup> St., as well as redevelopment of 7070 Mission Rd, formerly a Macy's department store.

*For additional information regarding this report, contact the Finance Office at (913) 385-4661.*