

RESOLUTION 26-06

A RESOLUTION OF SUPPORT FROM THE CITY OF LEE'S SUMMIT REQUESTING THE GOVERNOR OF MISSOURI DESIGNATE CENSUS TRACT 13706 AS A QUALIFIED OPPORTUNITY ZONE UNDER THE OPPORTUNITY ZONE 2.0 FRAMEWORK.

WHEREAS, the Opportunity Zone program was originally established under the Tax Cuts and Jobs Act and subsequently expanded through the One Big Beautiful Bill Act to encourage long-term private investment and economic redevelopment in eligible communities through federal tax incentives; and,

WHEREAS, the Federal Opportunity Zones Program, as updated ("Opportunity Zone 2.0"), provides a mechanism to encourage long-term private investment in economically distressed communities; and,

WHEREAS, the State of Missouri will nominate new Opportunity Zones in 2026, with such designations to take effect on January 1, 2027; and,

WHEREAS, the City of Lee's Summit has identified that Census Tract 13706 meets the eligibility requirements based on 2020-2024 American Community Survey data, specifically demonstrating a median family income that does not exceed 70% of the statewide or metropolitan area median family income; and,

WHEREAS, the census tract presents strong opportunities for revitalization and aligns with the City's strategic goals, including the Ignite! Comprehensive Plan; and,

WHEREAS, designation as a Qualified Opportunity Zone is intended to encourage the creation of Qualified Opportunity Funds and attract private investment, supporting new businesses, job creation, and economic growth within the community; and,

WHEREAS, the City of Lee's Summit engaged community and regional stakeholders regarding the proposed designation on the continued investment within Downtown Lee's Summit.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF LEE'S SUMMIT AS FOLLOWS:

SECTION 1. The City of Lee's Summit formally requests that the Missouri Department of Economic Development and the Governor of Missouri nominate Census Tract 13706, as reflected on page 3, for designation as Qualified Opportunity Zones under the Opportunity Zone 2.0 program.

SECTION 2. The City supports this designation as a tool to attract private capital investment, stimulate economic development, improve infrastructure, and enhance the overall quality of life within the identified census tract.

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SECTION 3. The City affirms its commitment to supporting implementation efforts associated with Opportunity Zone designation and recognizes the designation as a complementary economic development tool intended to leverage existing public investments and encourage long-term private reinvestment within Downtown Lee's Summit.

PASSED and ADOPTED by the City Council for the City of Lee's Summit, Missouri, and approved by the Mayor of said City this ____ day of _____, 2026.

ATTEST:

Mayor J. Beto Lopez

City Clerk Trisha Fowler Arcuri

APPROVED AS TO FORM:

City Attorney Brian W. Head

