

## RESOLUTION NO. 2024-1

### **A RESOLUTION OF THE TAX INCREMENT FINANCING COMMISSION OF LEE'S SUMMIT, MISSOURI, RECOMMENDING THAT THE CITY COUNCIL APPROVE THE OLDHAM VILLAGE TAX INCREMENT FINANCING PLAN AND TAKE OTHER ACTIONS IN CONNECTION WITH IMPLEMENTATION OF THE PLAN.**

WHEREAS, the Tax Increment Financing Commission of Lee's Summit, Missouri ("**TIF Commission**"), has been duly formed by the City Council of the City of Lee's Summit, Missouri ("**City Council**") pursuant to Section 99.820.2 of the Revised Statutes of Missouri ("**RSMo**");

WHEREAS, on September 12, 2024, the proposed Oldham Village Tax Increment Financing Plan (the "**TIF Plan**") was submitted to the City of Lee's Summit, Missouri (the "**City**") pursuant to the Real Property Tax Increment Allocation Redevelopment Act as Sections 99.800 through 99.965 (the "**TIF Act**");

WHEREAS, all notices have been mailed and published of the scheduled TIF Commission public hearing to consider the TIF Plan in compliance with Sections 99.825 and 99.830, RSMo;

WHEREAS, on October 30, 2024, at 4:00 p.m., the TIF Commission opened the public hearing to consider the proposed TIF Plan, and after hearing testimony and receiving evidence, the TIF Commission closed the public hearing to consider the proposed TIF Plan;

WHEREAS, the public hearing conducted by the TIF Commission to consider the TIF Plan was open to the public, a quorum of the Commissioners was present and acted throughout, and the proper notice of such hearing was given in accordance with all applicable laws including Chapter 610, RSMo; and

WHEREAS, after considering the evidence and testimony received at the public hearing, the TIF Commission now desires to recommend that the City Council make required findings and take certain actions to adopt and implement the TIF Plan.

NOW, THEREFORE, be it resolved by the Tax Increment Financing Commission for the City of Lee's Summit:

1. **Findings.** In accordance with Section 99.810, RSMo, the TIF Commission makes the following findings and recommends that the City Council by ordinance make the following findings regarding the TIF Plan:

A. The TIF Plan sets forth in writing a general description of the program to be undertaken to accomplish its objectives, including the estimated redevelopment project costs, the anticipated sources of funds to pay the costs, evidence of the commitments to finance the initial project costs which are expected to be incurred, the anticipated type and term of the sources of funds to pay costs, the anticipated type and terms of the obligations to be issued, the most recent equalized assessed valuation of the property within the Redevelopment Area which is to be subjected to payments in lieu of taxes and economic activity taxes pursuant to Section 99.845, RSMo, an estimate as to the equalized assessed valuation after redevelopment, and the general land uses to apply in the Redevelopment Area.

B. The Redevelopment Area is a blighted area, in part as previously determined by the City Council, in that:

1. The City Council found that Redevelopment Area is a blighted area pursuant to The Land Clearance for Redevelopment Act as set forth in Chapter 99 of the Revised Statutes of Missouri through the adoption of Ordinance No. 7472 in June 2014. The definition of “blighted area” under the LCRA Act matches the definition of “blighted area” under the TIF Act and therefore the previous finding by the City Council satisfies the TIF Act requirement as to the property within Redevelopment Area, and further that the blighting conditions within such area have not been cured by redevelopment since the date of the blight finding in 2014.

2. The Redevelopment Area is a blighted area as defined in the TIF Act. The TIF Plan is accompanied by a Blight Study which is set forth as an Exhibit of the TIF Plan, demonstrating that the Redevelopment Area is a blighted area as such term is defined in Section 99.805(1), RSMo, due to insanitary and unsafe conditions and the deterioration of site improvements in its present condition and use. The TIF Plan is also accompanied by an affidavit which is set forth in an Exhibit, signed by the Developer, attesting to the conditions of the Redevelopment Area which qualify the area as a blighted area.

C. The proposed redevelopment satisfies the “but for” test set forth in Section 99.810, RSMo, in that the Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing, and the Plan is accompanied by an affidavit which is set forth in an Exhibit to the TIF Plan, signed by the Developer, attesting to this statement. The Commission has also received information from Baker Tilly, as financial advisors to the City, which concludes that the Redevelopment Area would not be redeveloped with the proposed project without the use of tax increment financing.

D. The TIF Plan is in conformance with the Ignite Comprehensive Plan for the development of the City as a whole. The Planning Commission recommended approval of the rezoning and preliminary development plan for the project, which includes a finding that the project is consistent with the Comprehensive Plan.

E. The TIF Plan contains estimated dates of completion of the redevelopment projects and estimated dates for the retirement of obligations incurred to finance redevelopment project costs, and said dates are not more than twenty-three (23) years from the adoption of an ordinance approving each Redevelopment Project within the Redevelopment Area.

F. The TIF Plan includes a Relocation Assistance Plan attached as an Exhibit to the TIF Plan.

G. The TIF Plan is accompanied by a Cost Benefit Analysis and other evidence and documentation from Developer showing the economic impact of the Plan on each taxing district and political subdivision, and that the proposed project is financially feasible, but only with TIF assistance, and the Plan and Redevelopment Project are financially feasible for the Developer only if TIF assistance is provided.

H. The TIF Plan does not include the initial development or redevelopment of any gambling establishment.

I. The areas selected for the Redevelopment Project includes only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Project improvements.

2. **Recommendations.** The TIF Commission recommends that the City Council take the following actions with respect to the TIF Plan:

A. adopt an ordinance to make the findings recommended in Section 1 above and adopt the TIF Plan, provided that such recommendation is contingent upon receipt of a report from Columbia Capital which materially concurs with developer's rate of return conclusion;

B. approve the TIF Plan;

C. designate the Redevelopment Area as a redevelopment area as provided in Section 99.805(12);

D. approve the Redevelopment Projects by ordinance as described in the TIF Plan;

E. designate Oldham Village, LLC, as the developer of record for the TIF Plan and the Redevelopment Projects and enter into a tax increment financing contract with the developer for implementation of the TIF Plan.

APPROVED BY THE TAX INCREMENT FINANCING COMMISSION FOR THE CITY OF LEE'S SUMMIT THIS 30<sup>th</sup> DAY OF OCTOBER, 2024.

By: \_\_\_\_\_  
Chair of the Tax Increment  
Financing Commission