

RESOLUTION NO. 2018-1

A RESOLUTION OF THE TAX INCREMENT FINANCING COMMISSION OF LEE'S SUMMIT, MISSOURI, RECOMMENDING THAT THE CITY COUNCIL APPROVE THE STREETS OF WEST PRYOR TAX INCREMENT FINANCING 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 October 15, 2018, a proposed Streets of West Pryor Tax Increment Financing Plan (the "TIF Plan") was submitted to the City of Lee's Summit, Missouri (the "City") which calls for the construction of a unique mixed-use development project likely containing national, regional and local retailers and restaurants, multi-family and age restricted apartments, hotel and/or other related commercial uses, along with associated public improvements that would serve the Redevelopment Area;

WHEREAS, the Redevelopment Area for the TIF Plan, which contains approximately 73 acres, is bounded by I-470 on the north, Pryor Road on the east, Chipman Road on the south and Lowenstein Drive on the west, in Lee's Summit, Missouri;

WHEREAS, on October 5, 2018, the City mailed written notices of the scheduled TIF Commission public hearing to consider the TIF Plan to all taxing districts from which taxable property is included in the proposed Redevelopment Area, in compliance with Sections 99.825 and 99.830, RSMo;

WHEREAS, on October 19, 2018, the City published a Request for Proposals for the Streets of West Pryor Tax Increment Financing Plan in *The Lee's Summit Journal*, requesting alternative proposals to the TIF Plan as filed with the City Clerk;

WHEREAS, on October 26, 2018, the City published notice in the *Lee's Summit Journal* of the scheduled TIF Commission public hearing to consider the merits of the TIF Plan, in compliance with Section 99.830, RSMo;

WHEREAS, on October 30, 2019, the City mailed written notices of the scheduled TIF Commission public hearing to all persons in whose name the general taxes for the last preceding year were paid on each lot, block, tract, or parcel of land lying within the Redevelopment Area, in compliance with Section 99.830, RSMo;

WHEREAS, on November 14, 2018, the City again published notice in the *Lee's Summit Journal* of the scheduled TIF Commission public hearing to consider the merits of the TIF Plan, in compliance with Section 99.830, RSMo;

WHEREAS, on November 13, 2018, notice of the TIF Commission meeting at which the public hearing will be held for consideration of the TIF Plan was posted in compliance with the Missouri Sunshine Law, Sections 610.010 to 610.225, RSMo, and the special notice requirements set forth in Section 67.2725, RSMo;

WHEREAS, a copy of the notice of the public hearing has been submitted to the Director of the Department of Economic Development, in compliance with Sections 99.825 and 99.830, RSMo;

WHEREAS, on November 19, 2018, at 6:00 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, as such term is defined in Section 99.805(1), RSMo, due to the presence of several blighting factors as set forth in the Blight Study set forth in Exhibit 3 of the TIF Plan, which includes: Inadequate Street Layout due to limited lot access, Lacks curbs, gutters, street lights, storm sewers and Limited access to Pryor Road; Unsanitary or Unsafe Condition due to aged houses, undermining, a mining certification process that involves studies, certification and possible remediation, and violations of Property Maintenance Code for abandoned, discarded and unused objects and dead, dying or diseased trees; Deterioration of Site Improvements due to street improvements in fair condition and the Age of structures from 1940 to 1978; Improper subdivision or obsolete platting due to Irregular lots having a long and narrow configuration and a 29-acre parcels limiting access to smaller parcels; and the Existence of Conditions which Endanger Life or Property due to no sewer access, septic systems for houses, transmission lines and the cost to move them and general site conditions with the property serving as a dumping ground. The TIF Plan is also accompanied by an affidavit which is set forth in Exhibit 13, 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 Exhibit 13, signed by the Developer, attesting to this statement;

D. the TIF Plan is in conformance with the Comprehensive Plan for the development of the City as a whole;

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 Exhibit 4 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; and

I. the areas selected for the Redevelopment Projects include 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 Plan;

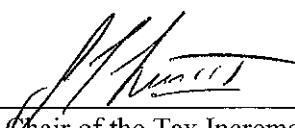
B. approve the TIF Plan;

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

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

E. designate Streets of West Pryor, LLC, as the developer of record for the TIF Plan and the Redevelopment Project 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 19th DAY OF NOVEMBER, 2018.

By: 
Chair of the Tax Increment Financing
Commission