

Road to View High Drive. The purpose of the Southwest I-470 TDD was to fund regional transportation improvements that would allow the Paragon Star sports and entertainment complex to be constructed.

The Southwest I-470 TDD is operational, but the TDD sales tax has not been imposed. There are several conditions that must be satisfied to impose the Southwest I-470 TDD sales tax, some of which have not been completed. The boundaries of the Southwest I-470 TDD did not include the planned retail areas in the Paragon Star project.

Public Incentive Restructuring -

The City Council has previously approved a TIF Plan and a Community Improvement District for the project, along with the TDD discussed above. Paragon Star is preparing to restructure the public financing components of the project, which includes a larger transportation development district that will fund additional road and transportation projects. This restructuring includes a larger TDD so that the TDD sales tax is also imposed on the retail areas in the Paragon Star project.

Expansion of an existing TDD requires the unanimous consent of all property owners in the existing TDD area. This would be practically impossible given the diverse ownership of property in the existing Southwest I-470 TDD.

As a result, Paragon Star is proposing to form a new TDD which would have expanded boundaries and an expanded project list. If approved, the 1% sales tax would go into effect throughout the district boundaries, including the Summit Woods shopping center and the planned retail area for the Paragon Star project.

If the resolution is approved by the City Council, the Paragon Star Community Improvement District will adopt a similar resolution and then City staff will file a petition in Jackson County Circuit Court to form the new TDD. If the new TDD is approved at an election by the property owners in the district area, the existing Southwest I-470 TDD will be terminated. Only one new 1% sales tax will be imposed in the Summit Woods Shopping Center.

Timeline:

If the resolution is approved, the TDD petition would be filed in circuit court as soon as the Paragon Star CID approves a similar resolution of support. It is projected that a court order for the TDD could be received during the first quarter of 2018, subject to circuit court dockets and scheduling, and the property owner election could occur during the second quarter of 2018.

Presenter:

Paragon Star Development Team
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City Staff