

resolutions log for the project.

The Western Gateway Transportation Development District (“TDD”) was approved by the Jackson County Circuit Court on May 24, 2018. The TDD issued the Transportation District Sales Tax Bonds in February 2019 in the total amount of approximately \$31,773,000 which are funding the road improvements, bridges and the interchange improvements.

New Incentive Request

Developer is requesting that the City approve an LCRA Redevelopment Plan for the purpose of provide sales and use tax exemption on the purchase of construction materials that are used to construct the apartments.

LCRA Proceedings

The LCRA Board of Commissioners held a public hearing on June 22, 2022 and adopted a resolution recommending approval of the Apartments LCRA Plan.

Impact/Analysis:

Gold Crown has calculated that the sales and use tax exemption request will result in a savings of approximately \$1,262,000 to the company. The impact to the City of Lee’s Summit from this request is projected to be about \$265,000.

Timeline:

The Apartments construction is expected to commence this year.

Curt Petersen, Polsinelli Law Firm

Mark Dunning, Assistant City Manager

David Bushek, Chief Counsel of Economic Development and Planning

The LCRA Board of Commissioners approved a resolution that recommended approval of the Apartments LCRA Plan to the City Council.