

Legislation Details (With Text)

File #: BILL NO. 22-148
Name:
Type: Ordinance
Status: Passed
File created: 7/12/2022
In control: City Council - Regular Session
On agenda: 7/19/2022
Final action: 7/26/2022
Title: An Ordinance Approving a Funding Agreement Between the City of Lee's Summit, Missouri and LS Valle Vista 2018, LLC, for the Valle Vista Community Improvement District.
 (Note: First read by Council on July 19, 2022. Passed by unanimous vote.)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance, 2. Exhibit A to Ordinance: Funding Agreement

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------------------------|----------------------------|--------|
| 7/26/2022 | 1 | City Council - Regular Session | adopted and numbered | Pass |
| 7/19/2022 | 1 | City Council - Regular Session | advanced to second reading | Pass |

An Ordinance Approving a Funding Agreement Between the City of Lee's Summit, Missouri and LS Valle Vista 2018, LLC, for the Valle Vista Community Improvement District.
 (Note: First read by Council on July 19, 2022. Passed by unanimous vote.)

Issue/Request:

An Ordinance Approving a Funding Agreement for the proposed Valle Vista CID.

Key Issues:

LS Valle Vista 2018, LLC ("Developer") is a Missouri limited liability company that seeks to pursue a potential community improvement district (CID) in accordance with the Community Improvement District Act, Sections 67.1401 et seq. of the Revised Statutes of Missouri, for redevelopment of the Valle Vista Shopping Center located on the west side of Highway 291 North between Chipman Road and Columbus Street.

The City enters into these funding agreements to finance legal, fiscal, planning, engineering and consulting costs incurred by the City to process the request and utilizes the deposited funds to fund such costs.

Proposed City Council Motion:

I move for adoption of an Ordinance Approving a Funding Agreement Between the City of Lee's Summit, Missouri and LS Valle Vista 2018, LLC, for the Valle Vista Community Improvement District.

Background:

A conceptual economic development incentive request was presented at the June 7, 2022 City Council meeting, outlining the proposed redevelopment project and the scope of the CID request. The Council provided positive feedback as a result of the conceptual incentive request. Approval of this funding agreement will be necessary if the Mayor and Council wish to pursue the potential redevelopment project

utilizing the proposed CID.

Impact/Analysis:

This Funding Agreement is required by the City's Economic Development Incentive Policy. The amount of the initial deposit is \$10,000 and will be replenished as the fund is depleted.

Mark Dunning, Assistant City Manager

David Bushek, Chief Counsel of Economic Development & Planning

Staff recommends approval of the ordinance.

Not applicable yet - the application will proceed to a public hearing before the City Council.