Legislation Details (With Text)

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Type:	Other Business - Presentation	**Status:**	Held
File created:	10/11/2016	**In control:**	City Council - Regular Session
On agenda:	11/3/2016	**Final action:**	11/3/2016
Title:	Presentation - Chapter 100 Conceptual Incentive Request - Residences at Echelon Multi-Family Residential Project.		
Sponsors:			
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Attachments:	1. Res. at Echelon - Chapter 100 Request, 2. Res. at Echelon - Pre-Application Chapter 100 Tax Document, 3. Economic Development Incentive Policy		

Date	Ver.	Action By	Action	Result
10/20/2016	1	City Council - Regular Session	continued	

Presentation - Chapter 100 Conceptual Incentive Request - Residences at Echelon Multi-Family Residential Project.

Issue/Request:
Presentation - Chapter 100 Conceptual Incentive Request - Residences at Echelon Multi-Family Residential Project

Key Issues:
In accordance with the City's adopted Economic Development Policy, M150 Echelon Land Development, LLC is presenting a Chapter 100 conceptual incentive request for a proposed multi-family residential project located north of the Aldersgate Methodist Church located on M-150 Highway. M150 Echelon Land Development, LLC is requesting the City of Lee's Summit enter into an Industrial Development Project very similar to the Residences at New Longview and Summit Square multi-family projects that have previously received consideration and approval. The proposed Chapter 100 incentive would entail the City issuing industrial revenue bonds to finance the project, authorize a sales tax exemption on materials purchased for the project, and establish a 10 year fixed payment in lieu of taxes (PILOT) schedule.

The proposed project entails a $27,000,000 development of approximately 12.6 acres to construct a 243 unit luxury multi-family project with onsite amenities.

Proposed City Council Motion:
The applicant and staff are seeking Council feedback and direction on the proposed incentive request prior to committing additional resources necessary to formally prepare and present the incentive request to the Council for consideration.

If Council is in favor of continued work to prepare the incentive request for consideration: I move to direct staff to prepare a Chapter 100 request for the Residences at Echelon multi-family residential project for

consideration by the City Council.

Background:
This incentive request is similar to the Chapter 100 program utilized for the Residences at New Longview and Summit Square Apartment projects.

Presenter:
Mark Dunning, Asst. City Manager - Development Services & Communications
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