

## Legislation Details (With Text)

<b>File #:</b>	RES. NO. 21-04	<b>Name:</b>	
<b>Type:</b>	Resolution	<b>Status:</b>	Agenda Ready
<b>File created:</b>	3/8/2021	<b>In control:</b>	City Council - Regular Session
<b>On agenda:</b>	3/16/2021	<b>Final action:</b>	
<b>Title:</b>	A Resolution Approving a Funding Agreement Between the City of Lee's Summit, Missouri and Streets of West Pryor, LLC, for the Land Clearance For Redevelopment Authority Incentive Request for the Streets Of West Pryor Project.		
<b>Sponsors:</b>			
<b>Indexes:</b>			
<b>Code sections:</b>			
<b>Attachments:</b>	1. Resolution, 2. Funding Agreement, 3. Developer Signature Page, 4. Developer Presentation, 5. City Presentation, 6. Streets of West Pryor Ordinances Log, 7. Incentive Executive Summary, 8. LCRA Modeling		

Date	Ver.	Action By	Action	Result
3/16/2021	1	City Council - Regular Session	adopted	Pass

A Resolution Approving a Funding Agreement Between the City of Lee's Summit, Missouri and Streets of West Pryor, LLC, for the Land Clearance For Redevelopment Authority Incentive Request for the Streets Of West Pryor Project.

Issue/Request:

A Resolution Approving a Funding Agreement Between the City of Lee's Summit, Missouri and Streets of West Pryor, LLC, for the Land Clearance For Redevelopment Authority Incentive Request for the Streets of West Pryor Project.

Key Issues:

Approval of a funding agreement to cover City costs associated with processing the LCRA incentive request.

Proposed City Council Motion:

I move for approval of a Resolution Approving a Funding Agreement Between the City Of Lee's Summit, Missouri and Streets of West Pryor, LLC, for the Land Clearance For Redevelopment Authority Incentive Request for the Streets of West Pryor Project.

Background:

The Streets of West Pryor project has received numerous approvals by the City Council, and the log of ordinances previously approved for the project in general is attached to the meeting packet. The original rezoning and preliminary development plan identified that the western-most tract of land in the Project area was originally intended to be developer for single-family residential land uses.

On February 16, 2021, the City Council heard a conceptual presentation by representatives of the Developer for an incentive request associated with developing the western-most lot as the Vanguard Villas residential project, consisting of approximately 84 townhome-style residential units. This development will be located over undermined areas, and the costs to remediate the undermining to allow for surface development represents extraordinary redevelopment costs for this property.

The Developer will be requesting two incentives through the LCRA Board of Commissioners, consisting of sales tax exemption on the purchase of construction materials for the Villas project, and a structured real property tax exemption for a period of 25 years. This resolution will approve a funding agreement to cover the City's costs associated with reviewing and processing this request and negotiating agreements to implement the request if approved by the City Council. The Funding Agreement will cover staff time associated with this work, as well as the City's costs incurred by engaging the City's on-call engineering firm to review and provide consultation on the undermined remediation work. This includes costs already incurred to date and costs to be incurred by the City going forward.

Impact/Analysis:

This resolution will approve a funding agreement to provide a source of reimbursement to the City for costs incurred by the City associated with the LCRA incentive requests.

Timeline:

Start: Developer seeks to start the remediation work as soon as possible.

Finish: Developer does not have a projected end date for the remediation work, but the LCRA project may last into 2022 depending upon the success of the undermined remediation techniques to be used by the Developer.

Other Information/Unique Characteristics:

This is the first time that the City has entertained an incentive request to remediate undermined areas which would allow for surface development.

David Bushek, Chief Counsel of Economic Development & Planning

Mark Dunning, Assistant City Manager

Staff recommends approval of this resolution.