

Legislation Details (With Text)

File #: RES. NO. 19-03
Type: Resolution
File created: 12/14/2018
On agenda: 2/5/2019
Title: A Resolution supporting an extension of the duration of the New Longview Transportation Development District Sales Tax.

Name:
Status: Agenda Ready
In control: City Council - Regular Session
Final action:

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Longview TDD Boundary Map 2003, 3. New Longview Developer TDD CID Presentation

Date	Ver.	Action By	Action	Result
2/5/2019	1	City Council - Regular Session	adopted	Pass

A Resolution supporting an extension of the duration of the New Longview Transportation Development District Sales Tax.

Issue/Request:

Resolution supporting an extension of the existing Longview Transportation Development District sales tax for an additional 23 years.

Key Issues:

This resolution will authorize staff to affirmatively participate in the Jackson County Circuit Court process to be initiated by developer M-III Longview, LLC, to seek a court order to hold an election among the property owners within the TDD area to extend the TDD sales tax for an additional 23 years.

Proposed City Council Motion:

I move for approval of a Resolution Supporting and Extension of the Duration of the New Longview Transportation Development District Sales Tax.

Background:

The Lee's Summit, Missouri, New Longview Transportation Development District (the "TDD" or "District") was formed on July 31, 2003 through an order entered by the Jackson County Circuit Court. The TDD imposes a 1% sales tax throughout the boundaries of the TDD area (generally including all of the commercial areas in Longview). The TDD revenues are used to fund the operating costs of the District and then for two primary purposes:

- (1) half of the revenues are captured in the Special Allocation Fund of the two Longview TIF Plans and then used for the historic preservation purposes of those TIF Plans, and
- (2) repay a loan incurred by the former developer of the Longview area (Gale Communities, Inc.) which was used to fund road improvements including

- (a) the construction of Longview Boulevard;
- (b) single lane improvements to the southern half of 3rd Street, from the eastern roundabout on 3rd Street to the eastern border of the property included within the District;
- (c) the construction of two (2) east-west arterial roads, from the Longview College entrances on Longview Road, easterly to the two (2) roundabout intersections with Longview Boulevard; and
- (d) improvements to Longview Road from the Intersection of View High Road and 3rd Street to the southernmost roundabout on Longview Road, along with the costs of District formation and the operations of the District

The sales tax is set to expire on December 31, 2025. Developer is requesting to extend the sales tax for an additional 23 years, with a new expiration date of December 31, 2048.

Impact/Analysis:

This request presents no direct impact to City general revenues. This will result in 23 years of additional revenues for the TDD and the two TIF Plans.

Timeline:

Developer is continuing to develop the commercial areas of the TDD. The Developer would seek the Circuit Court order and then hold the sales tax extension election in 2019.

Corey Walker, M-III Longview, LLC
John Hansen, IRR Corporate & Public Finance
David Bushek, Chief Counsel of Economic Development & Planning
Mark Dunning, Assistant City Manager

Recommendation: Staff recommends approval of the Resolution.