

property, the property would become taxable and the 2017 assessment for the property reflects a \$1,003,440 assessed value which would establish the base. Should the developer close on the property and with an assessed value of \$1,003,440 approximately \$32,618 would begin flowing to the various taxing jurisdictions due to the sale of the property.

Proposed City Council Motion:

The applicant and staff are seeking Mayor and City Council feedback/direction on the proposed incentive request prior to committing additional resources necessary to formally prepare and present the incentive request and development plan to the Mayor and City Council for consideration. If the Mayor and City Council are in favor of formally pursuing the proposed redevelopment and incentive request, a Funding Agreement has been placed on the agenda under First Reading of Ordinances that may be moved for approval to begin the formal incentive and development plan processes.

Background:

The 2004 Downtown Master Plan identifies within the Preferred Framework Plan the potential market absorption of 300 - 450 dwelling units within the downtown core through the year 2020. The Preferred Framework Plan suggests an "increase in the housing stock to include rental and for-sale multi-family, medium-to high-density single family and townhouse units, and entry level product where infill opportunities or underutilized lands exist."

Within the Unified Development Ordinance (UDO) residential development within the downtown core or within the Old Lee's Summit Area (bound by Chipman Road to the north, US 50 Hwy on the west and south, and M-291 North on the east) is required to provide adequate parking for the development. In other words, on street and other available public parking may not be considered for meeting the parking demand(s) for the proposed development. Therefore in attempting to bring more residential density to the downtown core or the Old Lee's Summit area, in order to provide adequate parking for residential density, without creating large surface parking lots to accommodate the density, structure parking is being considered which comes at a considerably higher cost than does a surface parking lot.

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