

Legislation Details (With Text)

File #: BILL NO. 18-215
Name:
Type: Ordinance
Status: Passed
File created: 11/20/2018
In control: City Council - Regular Session
On agenda: 12/18/2018
Final action: 1/8/2019
Title: An Ordinance approving the Streets of West Pryor Tax Increment Financing Plan, establishing a Redevelopment Area and designating the Redevelopment Area as a blighted area. (NOTE: First Reading by Council on December 18, 2018)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance, 2. City Council Report (12-18-18 meeting), 3. Streets of West Pryor TIF Plan, 4. TIF Commission Resolution (Signed)

Date	Ver.	Action By	Action	Result
1/8/2019	1	City Council - Regular Session	adopted and numbered	Pass
12/18/2018	1	City Council - Regular Session	advanced to second reading	Pass

An Ordinance approving the Streets of West Pryor Tax Increment Financing Plan, establishing a Redevelopment Area and designating the Redevelopment Area as a blighted area. (NOTE: First Reading by Council on December 18, 2018)

Issue/Request:

An ordinance approving the Streets of West Pryor Tax Increment Financing Plan, establishing a Redevelopment Area and designating the Redevelopment Area as a blighted area.

Key Issues:

Streets of West Pryor, LLC (Developer) is proposing to develop approximately 73 acres along the west side of NW Pryor Road immediately south of Interstate I-470. The proposed development includes a mix of commercial uses, totaling 197,190 sq. ft. of retail, grocery store, sit-down restaurants, drive-thru restaurants, medical office, and hotel (105 rooms). Also proposed are two multi-family residential developments that include a 4-story, 165 unit age-restricted facility with associated amenities and a 4-story, 250 unit market rate apartment complex with retail/restaurant uses occupying a portion of the first floor. Also shown within the plan for conceptual purposes is a single-family, attached-villa style age restricted maintenance provided residential subdivision that is not considered part of the development plan approval at this time and will be pursued at a later time under a separate development application. Although the proposed Tax Increment Financing Plan (TIF) incorporates the residential aspects of the proposed development within the TIF Redevelopment Boundary, the Developer is not proposing to include the residential uses within a TIF Redevelopment Project Area therefore TIF revenues will not be collected from the single-family residential or multi-family residential portions of the project.

Please see attached memorandum prepared by David Bushek which summarizes the economic development

incentives requested for the proposed Streets of West Pryor mixed-use development project.

Proposed City Council Motion:

I move for adoption of an ordinance approving the Streets of West Pryor Tax Increment Financing Plan, establishing a Redevelopment Area and designating the Redevelopment Area as a blighted area.

David Bushek, City of Lee's Summit Chief Counsel of Economic Development & Planning
Mark Dunning, Assistant City Manager

Recommendation:

Staff recommends approval of the ordinance.

Committee Recommendation:

The Tax Increment Finance Commission held a public hearing on November 19, 2018 and approved Resolution 2018-1 by a vote of 8-2 recommending the City Council:

- 1) make the required factual findings and approve the TIF Plan
- 2) designate the Redevelopment Area pursuant to the TIF Act
- 3) approve the single Redevelopment Project and activate the collection of tax increment financing revenues therein
- 4) designate Streets of West Pryor, LLC as the developer of record for the TIF Plan and the Redevelopment Project and enter into a tax increment financing contract with the developer for implementation of the TIF Plan.