

Legislation Text

File #: BILL NO. 16-250, **Version:** 1

AN ORDINANCE APPROVING THE TAX INCREMENT FINANCING CONTRACT BETWEEN THE CITY OF LEE'S SUMMIT AND M-III LONGVIEW, LLC, FOR THE NEW LONGVIEW TAX INCREMENT FINANCING PLAN AND THE SECOND AMENDED AND RESTATED LONGVIEW FARM TAX INCREMENT FINANCING PLAN.

Issue/Request:

AN ORDINANCE APPROVING THE TAX INCREMENT FINANCING CONTRACT BETWEEN THE CITY OF LEE'S SUMMIT AND M-III LONGVIEW, LLC, FOR THE NEW LONGVIEW TAX INCREMENT FINANCING PLAN AND THE SECOND AMENDED AND RESTATED LONGVIEW FARM TAX INCREMENT FINANCING PLAN.

Key Issues:

This ordinance will approve the tax increment financing contract with M-III Longview, LLC, which is the developer of record for the Second Amended and Restated Longview Farm Tax Increment Financing Plan and the New Longview Tax Increment Financing Plan. These two TIF Plan documents were approved by the City Council in December 2015, and this contract will implement those TIF plans. The attached memorandum from Gilmore & Bell provides the project background and history and a summary of the TIF contract.

Proposed City Council Motion:

First Motion: AN ORDINANCE APPROVING THE TAX INCREMENT FINANCING CONTRACT BETWEEN THE CITY OF LEE'S SUMMIT AND M-III LONGVIEW, LLC, FOR THE NEW LONGVIEW TAX INCREMENT FINANCING PLAN AND THE SECOND AMENDED AND RESTATED LONGVIEW FARM TAX INCREMENT FINANCING PLAN, I move for second reading.

Second Motion: AN ORDINANCE APPROVING THE TAX INCREMENT FINANCING CONTRACT BETWEEN THE CITY OF LEE'S SUMMIT AND M-III LONGVIEW, LLC, FOR THE NEW LONGVIEW TAX INCREMENT FINANCING PLAN AND THE SECOND AMENDED AND RESTATED LONGVIEW FARM TAX INCREMENT FINANCING PLAN, I move for second adoption.

Background:

The background for this item is set forth in the attached memorandum from Gilmore & Bell.

Timeline:

Exhibit E to the TIF Contract provides the updated proposed timeline for the historic preservation work and development of the Redevelopment Projects.

Presenter: David Bushek, Gilmore & Bell, P.C., City's Economic Development Counsel

Recommendation: Staff recommends approval of the ordinance

Committee Recommendation: The TIF Commission held a public hearing on the amendment to the 2003 TIF

Plan and the New Longview TIF Plan in 2015 and voted to approve both TIF Plans.