

Legislation Text

File #: BILL NO. 18-216, **Version:** 1

An Ordinance approving the Redevelopment Project for the Streets of West Pryor Tax Increment Financing Plan and activating the collection of tax increment financing revenues therein. (NOTE: First Reading by Council on December 18, 2018)

Issue/Request:

An Ordinance approving the Redevelopment Project for the Streets of West Pryor Tax Increment Financing Plan and activating the collection of tax increment financing revenues therein.

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(s) 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.

Adoption of this ordinance will be necessary to implement the collection of TIF revenues. TIF revenues will not be collected while the lots are in City ownership under the Chapter 100 structure, and this results in approximately two years at the beginning of the 23-year life of the TIF Plan during which TIF revenues will not be collected.

Proposed City Council Motion:

I move for adoption of an Ordinance approving the Redevelopment Project for the Streets of West Pryor Tax Increment Financing Plan and activating the collection of tax increment financing revenues therein.

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

Recommendation:

Staff recommends approval

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.