

Legislation Text

File #: BILL NO. 17-60, **Version:** 1

AN ORDINANCE APPROVING THE COOPERATIVE AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, THE SOUTHWEST I-470 TRANSPORTATION DEVELOPMENT DISTRICT, THE I-470 AND VIEW HIGH COMMUNITY IMPROVEMENT DISTRICT AND PARAGON STAR, LLC.

Issue/Request:

AN ORDINANCE APPROVING THE COOPERATIVE AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, THE SOUTHWEST I-470 TRANSPORTATION DEVELOPMENT DISTRICT, THE I-470 AND VIEW HIGH COMMUNITY IMPROVEMENT DISTRICT AND PARAGON STAR, LLC.

Key Issues:

This ordinance will approve a cooperative agreement between the City, the Southwest I-470 Transportation Development District (the "TDD") for the Paragon Star project, the Paragon Star CID and Paragon Star, LLC.

This agreement is the "implementation agreement" that provides for the terms and conditions under which the TDD will impose the TDD sales tax, collect the sales tax revenues and expend the revenues for the project. This agreement is consistent with all of the prior approvals granted by the Council for the Paragon Star project and is an implementation step for the TDD operations.

The TDD Sales Tax revenues will be remitted from the Department of Revenue to the City Finance Department, which will disburse the revenues in accordance with flow of funds set forth in the agreement. The TDD commenced operations and has already approved this agreement. The TDD sales tax will go into effect when the conditions associated with construction and financing of the sports complex have been satisfied and when the City-owned property will be transferred to the CID for construction of the sports complex and the mixed-use village.

Paragon Star, LLC is a party to this agreement because that entity is the developer of the overall project. The I-470 and View High CID is a party because that entity will own and maintain the interior road improvements that will be funded by the TDD.

Proposed City Council Motion:

First Motion: AN ORDINANCE APPROVING THE COOPERATIVE AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, THE SOUTHWEST I-470 TRANSPORTATION DEVELOPMENT DISTRICT, THE I-470 AND VIEW HIGH COMMUNITY IMPROVEMENT DISTRICT AND PARAGON STAR, LLC. - I move for second reading

Second Motion: AN ORDINANCE APPROVING THE COOPERATIVE AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, THE SOUTHWEST I-470 TRANSPORTATION DEVELOPMENT DISTRICT, THE I-470 AND VIEW HIGH COMMUNITY IMPROVEMENT DISTRICT AND PARAGON STAR, LLC. - I move for adoption

Background:

The City approved the I-470 and View High TIF Plan (the "TIF Plan") on March 10, 2016. The implementation of this TIF Plan includes the TDD. The City filed the petition in circuit court to form the TDD. The TDD was authorized to be formed by court order issued on September 12, 2016, subject to qualified voter approval in an election which was successfully

completed and certified by the Jackson County Election Authority on December 19, 2016.

Other Information/Unique Characteristics:

The TDD is operational and has approved the TDD Sales Tax resolution, which will go into effect when the conditions discussed above have been satisfied.

Presenter:

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