

Legislation Text

File #: BILL NO. 17-28, **Version:** 1

AN ORDINANCE APPROVING A PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT FOR VILLAGE AT VIEW HIGH , CONSISTING OF THE CONSTRUCTION AND IMPROVEMENT OF A COMMERCIAL FACILITY; AUTHORIZING THE CITY OF LEE'S SUMMIT, MISSOURI TO ISSUE ITS TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (VILLAGE AT VIEW HIGH PROJECT), SERIES 2017, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$39,500,000 TO FINANCE THE COSTS OF SUCH PROJECT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

Issue/Request:

AN ORDINANCE APPROVING A PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT FOR VILLAGE AT VIEW HIGH , CONSISTING OF THE CONSTRUCTION AND IMPROVEMENT OF A COMMERCIAL FACILITY; AUTHORIZING THE CITY OF LEE'S SUMMIT, MISSOURI TO ISSUE ITS TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (VILLAGE AT VIEW HIGH PROJECT), SERIES 2017, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$39,500,000 TO FINANCE THE COSTS OF SUCH PROJECT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

Key Issues:

This ordinance will approve a Plan for an industrial development project for Archview Properties, LLC, an Indiana limited liability company ("Archview"), with respect to the development of a luxury multi-family apartment development (the "Project"), authorize the City to issue Chapter 100 bonds in a principal amount not to exceed \$39,500,000 to finance the costs of the Project, authorize and approve the Bond Purchase Agreement, Lease, and Performance Agreement between the City and an affiliated company to be named by Archview (the "Company"), and authorize and approve the Indenture between the City and BOKF, N.A. (the "Trustee").

Proposed City Council Motion:

First Motion: AN ORDINANCE APPROVING A PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT FOR VILLAGE AT VIEW HIGH, CONSISTING OF THE CONSTRUCTION AND IMPROVEMENT OF A COMMERCIAL FACILITY; AUTHORIZING THE CITY OF LEE'S SUMMIT, MISSOURI TO ISSUE ITS TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (VILLAGE AT VIEW HIGH PROJECT), SERIES 2017, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$39,500,000 TO FINANCE THE COSTS OF SUCH PROJECT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS, I move for second reading.

Second Motion: AN ORDINANCE APPROVING A PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT FOR VILLAGE AT VIEW HIGH, CONSISTING OF THE CONSTRUCTION AND IMPROVEMENT OF A COMMERCIAL FACILITY; AUTHORIZING THE CITY OF LEE'S SUMMIT, MISSOURI TO ISSUE ITS TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (VILLAGE AT VIEW HIGH PROJECT), SERIES 2017, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$39,500,000 TO FINANCE THE COSTS OF SUCH PROJECT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF

THE BONDS, I move for adoption.

Background:

On October 20, 2016, the City Council approved a rezoning and preliminary development plan for the Village at View High Apartments. Also on October 20, 2016 and November 17, 2016 the City Council considered the Chapter 100 conceptual economic development incentive proposal for the project and provided the applicant and staff direction to proceed with preparing the Chapter 100 incentive request for formal consideration.

Timeline:

The Project is expected to be constructed during the years 2017 and 2018.