

## Legislation Text

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**File #:** BILL NO. 16-185, **Version:** 1

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AN ORDINANCE APPROVING THE COOPERATIVE AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, THE I-470 AND 350 TRANSPORTATION DEVELOPMENT DISTRICT AND PARAGON STAR, LLC.

Issue/Request:

AN ORDINANCE APPROVING THE COOPERATIVE AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, THE I-470 AND 350 TRANSPORTATION DEVELOPMENT DISTRICT AND PARAGON STAR, LLC.

Key Issues:

This ordinance will approve a cooperative agreement between the City, the Summit Woods Transportation Development District (TDD) and Paragon Star, LLC, as the developer of the Paragon Star mixed-use development and sports complex proposed at I-470 and View High Drive.

**See the attached memorandum from Gilmore & Bell dated August 24, 2016 for additional information.**

Proposed City Council Motion:

I move for second reading of AN ORDINANCE APPROVING THE COOPERATIVE AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, THE I-470 AND 350 TRANSPORTATION DEVELOPMENT DISTRICT AND PARAGON STAR, LLC.

I move for adoption of AN ORDINANCE APPROVING THE COOPERATIVE AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, THE I-470 AND 350 TRANSPORTATION DEVELOPMENT DISTRICT AND PARAGON STAR, LLC.

Background:

The City approved the I-470 and View High Tax Increment Financing Plan (the "TIF Plan") on March 10, 2016. The implementation of this TIF Plan includes the formation of the Southwest I-470 TDD (the "Regional TDD"). The boundary of the Regional TDD encompasses all of the area included in the Summit Woods TDD as well as the public road improvements constructed for the proposed Paragon Star project.

The parties have negotiated this Agreement to set forth the (i) the conditions upon which the Regional TDD will be formed and the Regional TDD Sales Tax will be imposed, (ii) the implementation of the new Regional TDD Sales Tax and the termination of the Summit Woods TDD Sales Tax, (iii) the payoff of existing Summit Woods TDD debt with Obligations issued by the Regional TDD, (iv) the design, construction and funding of new projects of the Regional TDD, and (v) the abolishment of the Summit Woods TDD.

Other Information/Unique Characteristics:

At the time of City Council packet preparation, negotiations are still taking place regarding one condition of the

TDD, specifically condition #24 as it relates to proposed restrictions regarding construction of retail and restaurant uses over 90,000 square feet on lots 2 and 5 of the project. The parties hope to reach an agreement on this condition prior to the September 1, 2016 City Council meeting and will be prepared to update the Mayor and Council with regard to this condition at the Council meeting. All other conditions of the TDD Cooperative Agreement have been negotiated and accepted by the parties.

Presenter: David Bushek, Gilmore & Bell, P.C. and Mark Dunning & Stephen Arbo, City Staff

Recommendation: **See the attached staff correspondence dated August 24, 2016 for staff's recommendation.**