

## Legislation Text

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Presentation - Amendments to New Longview Tax Increment Financing Plan Redevelopment Project Areas

Issue/Request:

This presentation is to summarize all Longview-related items on the agenda for April 2, 2019. Collectively, the ordinances will approve the Second Amendment to the New Longview TIF Plan and new legal descriptions of redevelopment project areas for the purpose of reconfiguring certain TIF redevelopment project areas to match the platted lots. These ordinances are most appropriately characterized as “clean-up” so there is unity between the platted lots, the tax parcels and the TIF redevelopment project areas.

Proposed City Council Motion:

Presentation only - proposed ordinances have been placed on the meeting agenda for consideration and action to approve proposed amendments to the New Longview Tax Increment Financing Plan

Background:

The New Longview Tax Increment Financing Plan was adopted by the Lee’s Summit City Council on December 21, 2015. The TIF Commission held a public hearing on the Second Amendment to the TIF Plan on February 27, 2019. The ordinances on the agenda for this meeting will collectively

- (1) approve the Second Amendment to the New Longview TIF Plan,
- (2) conduct the first reading of new ordinances to approve certain reconfigured redevelopment projects so that the project areas match the platted lots, and
- (3) correct the legal description of Redevelopment Project G (Longview Theater) that was approved by the Council in December 2017 so that it matches the platted lot.

The Second Amendment and the new project ordinances will adjust certain redevelopment project areas to match the platted lots and allow the City to activate the collection of TIF revenues in a manner that more closely matches actual development as it occurs in the Longview area. This will help to avoid years where TIF collection has been activated in certain areas but the property is not producing any TIF revenues.

The Second Amendment and other ordinances present no changes to the amount of historic preservation costs that can be funded with TIF revenues. The amendment only authorizes a new configuration of certain TIF redevelopment project areas to maximize the collection of TIF revenues.

Timeline:

The reconfigured TIF redevelopment project areas will be activated in the same year the development occurs on each lot.

David Bushek, Chief Counsel of Economic Development & Planning

Recommendation:

Presentation only - staff recommends adoption of the TIF Plan Amendment Plan and Redevelopment Project Area ordinances (agenda items later on the agenda)

Committee Recommendation:

The TIF Commission recommended approval of the Second Amendment and the ordinances on February 27, 2019 through the adoption of Resolution 19-01.