

## Legislation Text

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**File #:** BILL NO. 16-228, **Version:** 1

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AN ORDINANCE APPROVING THE TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT AND PARAGON STAR, LLC, FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING.

Issue/Request:

AN ORDINANCE APPROVING THE TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT AND PARAGON STAR, LLC, FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING.

Key Issues:

This ordinance will approve the Tax Increment Financing (TIF) Agreement for the I-470 and View High Tax Increment Financing Plan with the selected developer of record. David Bushek, Gilmore & Bell, P.C. and City staff will provide a an overview of the TIF Agreement at the City Council meeting and be available for questions. A written summary of the TIF agreement (attachment #3) is provided for review.

Proposed City Council Motion:

First motion: AN ORDINANCE APPROVING THE TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT AND PARAGON STAR, LLC, FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING - I move for second reading.

Second Motion: AN ORDINANCE APPROVING THE TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT AND PARAGON STAR, LLC, FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING - I move for adoption.

Background:

See the attached memorandum from Gilmore & Bell.

Presenter: David Bushek, Gilmore & Bell P.C. and City Staff

Recommendation:

The TIF Commission held two meetings to conduct a public hearing and deliberate on the TIF Plan, and then voted unanimously to recommend approval of the TIF Plan, Redevelopment Projects and the Redevelopment Area. On March 10, 2016, the Council adopted Ordinance No. 7833 approving the TIF Plan. The Council has taken other recent actions for the Paragon Star project, including approving an agreement for the Regional TDD and approving the Preliminary Development Plan for the sports complex.