

## Legislation Text

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**File #:** BILL NO. 15-233, **Version:** 1

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An Ordinance approving Redevelopment Project I for the New Longview Tax Increment Financing Plan and activating the collection of Tax Increment Financing revenues therein.

(Note: First read by Council on December 17, 2015.)

Issue/Request:

This ordinance will activate Redevelopment Project I for the New Longview TIF Plan, which is the location of the townhomes development project by Box Development, LLC, through its subsidiary NLV Townhomes, LLC, which are now under construction.

Key Issues:

The townhomes are under construction and Project I should be activated in 2023 to lock in the lowest possible equalized assessed value of the property for TIF revenue collections.

Proposed City Council Motion:

I move for adoption of an Ordinance approving Redevelopment Project I for the New Longview Tax Increment Financing Plan and activating the collection of Tax Increment Financing revenues therein.

Background:

The New Longview Tax Increment Financing Plan was approved by the Lee's Summit City Council on December 21, 2015 through the adoption of Ordinance No. 7779. On that same date, 15 project ordinances were introduced for the 15 separate redevelopment project areas in which TIF revenues may be collected as the properties develop. The lot to the south of the existing theater is being developed by Box Development, LLC, with a townhomes residential project through its subsidiary NLV Townhomes, LLC. This property is now ready for TIF project activation to lock in the base assessed value of \$43,320 and start the collection of TIF revenues for this property.

Impact/Analysis:

Activation of this project in 2023 will allow the City to start collecting TIF revenues for historic preservation reimbursable costs.

David Bushek, Chief Counsel of Economic Development and Planning