

Legislation Text

File #: BILL NO. 19-76, **Version:** 1

An Ordinance approving the Second Amendment to the New Longview Tax Increment Financing Plan.

(NOTE: First reading by City Council on April 2, 2019. Passed by unanimous vote.)

Issue/Request:

An Ordinance approving the Second Amendment to the New Longview Tax Increment Financing Plan.

Key Issues:

This ordinance will approve the Second Amendment to the New Longview TIF Plan for the purpose of reconfiguring certain TIF redevelopment project areas to match the platted lots. This Second Amendment is 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:

I move for adoptin of an Ordinance approving the Second Amendment 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.

This ordinance will approve the Second Amendment to the New Longview TIF Plan that was approved by the City Council in December 2015. After the TIF Plan was approved in 2015, Developer has platted certain portions of the Longview Redevelopment Area in a manner that necessitates a reconfiguration of the TIF redevelopment project areas to match up with the platted lots and ongoing development. The Second Amendment 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 presents 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.

A series of ordinances to activate collection of TIF revenues within each new redevelopment project area are being introduced to the City Council on the April 2nd agenda, which are companion items to the Second Amendment.

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:

Staff recommends approval of the ordinance.

Committee Recommendation:

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