

Legislation Text

File #: BILL NO. 16-230, **Version:** 1

AN ORDINANCE APPROVING THE FIRST AMENDMENT TO TAX INCREMENT FINANCING AGREEMENT BY AND AMONG THE CITY OF LEE'S SUMMIT AND TODD GEORGE MARKETPLACE, INC.

Issue/Request:

AN ORDINANCE APPROVING THE FIRST AMENDMENT TO TAX INCREMENT FINANCING AGREEMENT BY AND AMONG THE CITY OF LEE'S SUMMIT AND TODD GEORGE MARKETPLACE, INC.

Key Issues:

This ordinance will approve the First Amendment to the Redevelopment Project Area 4 of the East U.S. 50 Highway Corridor Improvement Tax Increment Financing Plan (the "First Amendment"). The First Amendment incorporates amended language to address the potential closure of the Price Chopper located at 300 SW Blue Parkway prior to December 31, 2016. The proposed amendment requires the Developer to make a payment to the City of \$134,078.82, which is equal to the amount of sales tax revenue from the 300 SW Blue Parkway location for the final quarter of 2012 to recognize the loss of income for the current quarter should the Price Chopper at 300 SW Blue Parkway close before December 31, 2016. The payment will be distributed pro rata based on the tax rates.

Proposed City Council Motion:

First Motion: AN ORDINANCE APPROVING THE FIRST AMENDMENT TO TAX INCREMENT FINANCING AGREEMENT BY AND AMONG THE CITY OF LEE'S SUMMIT AND TODD GEORGE MARKETPLACE, INC., I move for second reading.

Second Motion: AN ORDINANCE APPROVING THE FIRST AMENDMENT TO TAX INCREMENT FINANCING AGREEMENT BY AND AMONG THE CITY OF LEE'S SUMMIT AND TODD GEORGE MARKETPLACE, INC., I move for adoption.

Background:

The current TIF Agreement (Ordinance #7312) contains a provision in Section 5.03 that sets forth certain actions to take place should the Price Chopper located at 300 SW Blue Parkway close prior to December 31, 2016. The developer wishes to amend Section 5.03 of the existing TIF Agreement, therefore the First Amendment is being presented for Council consideration.

Staff will be prepared to provide an overview of this amendment and be available for questions if needed prior to the consideration of the proposed ordinance.