

Legislation Text

File #: BILL NO. 18-109, **Version:** 1

An ordinance approving a tax increment financing funding agreement between the City of Lee's Summit, Missouri and Cityscape Residential or associated special purpose entity and authorizing the City Manager to execute said agreement on behalf of the City.

(Note: First Reading by Council on July 12, 2018.)

Issue/Request:

An ordinance approving a tax increment financing funding agreement between the City of Lee's Summit, Missouri and Cityscape Residential or associated special purpose entity and authorizing the City Manager to execute said agreement on behalf of the City.

Key Issues:

Cityscape Residential is pursuing the redevelopment of the Summit Church (Lee's Summit United Methodist Church) located at 114 SE Douglas Street. In pursuing this redevelopment, Cityscape is seeking an incentive request to assist with eligible project costs primarily related to the design and construction of the structured parking component of the development. In accordance with the City's adopted Economic Development Policy, the developer desires to enter into this funding agreement to pursue the Tax Increment Financing (TIF) Plan approval and execution of a Tax Increment Financing contract for the redevelopment project.

The City enters into these funding agreements to finance outside legal, fiscal, planning, engineering and consulting costs incurred by the City to process the request and utilizes the deposited funds to fund such costs.

Proposed City Council Motion:

An ordinance approving a tax increment financing funding agreement between the City of Lee's Summit, Missouri and Cityscape Residential or associated special purpose entity and authorizing the City Manager to execute said agreement on behalf of the City - I move for second reading.

Background:

Cityscape Residential or associated special purpose entity (once created) is pursuing the redevelopment of the Summit Church (Lee's Summit United Methodist Church) located at 114 SE Douglas Street. A conceptual economic development incentive request is being presented on the July 12th City Council agenda outlining the proposed redevelopment project. Approval of this funding agreement will be necessary if the Mayor and Council wish to pursue the potential redevelopment project utilizing Tax Increment Financing.

Mark Dunning, Assistant City Manager

Recommendation:

Staff recommends approval of the ordinance

