

Legislation Text

File #: BILL NO. 17-68, **Version:** 1

AN ORDINANCE APPROVING THE SALE OF A VACANT LOT LEGALLY DESCRIBED AS LOT 9B, RITTER PLAZA LOT 9A AND LOT 9B, A SUBDIVISION IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI TO HB SUMMIT, LLC, AND AUTHORIZING THE CITY MANAGER TO ENTER INTO A TRANSFEREE AGREEMENT BETWEEN THE RITTER PLAZA, LLC, HB SUMMIT, LLC, AND THE CITY OF LEE'S SUMMIT. (F&BC 3-6-17)

Background and Key Issue

The Ritter Plaza Tax Increment Financing District is a "pay as you go" TIF. The City and Ritter Plaza, LLC entered into a Tax Increment Financing Contract that is dated November 12, 2008. The Contract was amended in 2015 to generally deal with market conditions, the timing of improvements and the completion of the project. There is one vacant lot left to be developed. The TIF Contract requires the City to consent to the transfer of property within the TIF area. This Ordinance will grant consent to the transfer of the described lot to HB Summit, LLC which intends to construct a pet store for lease to Pets Smart, Inc. This will be the first PetSmart store in Lee's Summit. A copy of the Section of the TIF contract setting out the approval process is attached.

Proposed Council Motion:

I move for second reading of AN ORDINANCE APPROVING THE SALE OF A VACANT LOT LEGALLY DESCRIBED AS LOT 9B, RITTER PLAZA LOT 9A AND LOT 9B, A SUBDIVISION IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI TO HB SUMMIT, LLC, AND AUTHORIZING THE CITY MANAGER TO ENTER INTO A TRANSFEREE AGREEMENT BETWEEN THE RITTER PLAZA, LLC, HB SUMMIT, LLC, AND THE CITY OF LEE'S SUMMIT.

I move for adoption of AN ORDINANCE APPROVING THE SALE OF A VACANT LOT LEGALLY DESCRIBED AS LOT 9B, RITTER PLAZA LOT 9A AND LOT 9B, A SUBDIVISION IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI TO HB SUMMIT, LLC, AND AUTHORIZING THE CITY MANAGER TO ENTER INTO A TRANSFEREE AGREEMENT BETWEEN THE RITTER PLAZA, LLC, HB SUMMIT, LLC, AND THE CITY OF LEE'S SUMMIT.

Staff recommends approval of an AN ORDINANCE APPROVING THE SALE OF A VACANT LOT LEGALLY DESCRIBED AS LOT 9B, RITTER PLAZA LOT 9A AND LOT 9B, A SUBDIVISION IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI TO HB SUMMIT, LLC, AND AUTHORIZING THE CITY MANAGER TO ENTER INTO A TRANSFEREE AGREEMENT BETWEEN THE RITTER PLAZA, LLC, HB SUMMIT, LLC, AND THE CITY OF LEE'S SUMMIT.

Presenter: Brian Head, City Attorney and City Staff

On motion by Councilmember Faith, second by Vice Chair Seif, this ordinance was recommended for approval to full City Council. The vote was unanimous.

