

Legislation Text

File #: BILL NO. 17-69, **Version:** 1

AN ORDINANCE APPROVING THE SECOND AMENDMENT TO THE TAX INCREMENT FINANCING CONTRACT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND RITTER PLAZA, LLC FOR THE RITTER PLAZA TAX INCREMENT FINANCING PLAN AND AUTHORIZING THE MAYOR TO EXECUTE THE SECOND AMENDMENT ON BEHALF OF THE CITY. (F&BC 3-6-17)

Background and Key Issues

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. This Ordinance will approve a second amendment to the Tax Increment Financing Contract between the City of Lee's Summit and Ritter Plaza, LLC, to allow for two additional incidental uses on one lot in the TIF area within a free standing retail pet store.

The TIF Contract contains a list of uses on Exhibit G which are not allowed within the TIF project area. A copy of Exhibit G is attached. Section 11 of the Contract includes this list by reference. Because a lot is being considered for construction of a national retail pet store, the Developer has asked that the uses of veterinary hospital and pet grooming be allowed provided no more than 30% of the building premises square footage is used for the veterinary hospital and no more than 30% of the building premises square footage is used for the pet grooming. The requested Amendment also would limit the uses only on the vacant lot on which the specific store is to be built. In the past, Council has "waived" or "removed" the prohibition on a use by a motion reflected on the minutes of the meeting at which it passed. The Law Department is requesting that any removal of a prohibition be reflected by amendment of the contract sections imposing the prohibition. The Developer and prospective purchaser of the property involved are supportive of these two amendments as presented in the attached Second Amendment to the TIF Contract.

Proposed Council Motion:

I move for second reading of AN ORDINANCE APPROVING THE SECOND AMENDMENT TO THE TAX INCREMENT FINANCING CONTRACT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND RITTER PLAZA, LLC FOR THE RITTER PLAZA TAX INCREMENT FINANCING PLAN AND AUTHORIZING THE MAYOR TO EXECUTE THE SECOND AMENDMENT ON BEHALF OF THE CITY.

I move for adoption of AN ORDINANCE APPROVING THE SECOND AMENDMENT TO THE TAX INCREMENT FINANCING CONTRACT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND RITTER PLAZA, LLC FOR THE RITTER PLAZA TAX INCREMENT FINANCING PLAN AND AUTHORIZING THE MAYOR TO EXECUTE THE SECOND AMENDMENT ON BEHALF OF THE CITY.

Staff Recommendation: Staff recommends approval of an ORDINANCE APPROVING THE SECOND AMENDMENT TO THE TAX INCREMENT FINANCING CONTRACT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND RITTER PLAZA, LLC FOR THE RITTER PLAZA TAX INCREMENT FINANCING PLAN AND AUTHORIZING THE MAYOR TO EXECUTE THE SECOND AMENDMENT ON BEHALF OF THE CITY.

Presenter: Brian Head, City Attorney and City Staff

Committee Recommendation: On motion by Councilmember Forte, second by Vice Chair Seif, this ordinance was recommended for approval by full City Council. The vote was unanimous.