

Legislation Text

File #: BILL NO. 17-138, **Version:** 1

AN ORDINANCE APPROVING A FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND NSI INVESTMENTS LLC AND AUTHORIZING THE CITY MANAGER TO EXECUTE SAID AGREEMENT ON BEHALF OF THE CITY.

Issue/Request:

AN ORDINANCE APPROVING A FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND NSI INVESTMENTS LLC AND AUTHORIZING THE CITY MANAGER TO EXECUTE SAID AGREEMENT ON BEHALF OF THE CITY.

Key Issues:

In April of 2017 NSI Investments LLC (Developer) began discussions with staff to pursue a Community Improvement District (CID) for the rehabilitation of the Pine Tree Plaza shopping center. Since this time, the Developer has continued to refine the CID Plan and is prepared to submit a Petition for the Creation of a Community Improvement District pending the outcome of the Conceptual Economic Incentive request scheduled for June 15, 2017.

In accordance with the City's Economic Development Incentive Policy, the Developer desires to enter into this funding agreement to pursue the CID Petition and execution of a CID Contract for the Pine Tree Plaza development.

Proposed City Council Motion:

First motion: AN ORDINANCE APPROVING A FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND NSI INVESTMENTS LLC AND AUTHORIZING THE CITY MANAGER TO EXECUTE SAID AGREEMENT ON BEHALF OF THE CITY, I move for second reading.

Second motion: AN ORDINANCE APPROVING A FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND NSI INVESTMENTS LLC AND AUTHORIZING THE CITY MANAGER TO EXECUTE SAID AGREEMENT ON BEHALF OF THE CITY, I move for adoption.

Background:

On November 3, 2016, the City Council adopted a Master Development Plan, known as EnVision LS, for an area generally bounded by Pine Tree Plaza on the north, Adesa and adjacent properties fronting South M-291 Highway on the west, on the south by 16th Street east of South M-291 and Union Pacific Railroad on the east. The Council also approved the rezoning of the property to Planned Mixed Use (PMIX), at the same meeting.

On March 2, 2017, the City Council adopted the Envision LS Area Development Plan Design Standards.

At this time, the applicant has submitted an application for Preliminary Development Plan and is scheduled to be considered in a public hearing by the Planning Commission on June 13, 2017 and is scheduled to be considered in a public hearing by the City Council on July 13, 2017.

Recommendation: Staff recommends approval of the ordinance