

Legislation Text

File #: BILL NO. 24-108, **Version:** 1

An Ordinance approving a funding agreement between the City of Lee's Summit, Missouri and Oldham Investors, LLC, for the Oldham Village Redevelopment Project.

(Note: First read by Council on June 11, 2024. Passed by unanimous vote.)

Issue/Request:

An Ordinance approving a funding agreement between the City of Lee's Summit, Missouri and Oldham Investors, LLC, for the Oldham Village Redevelopment Project. so the City has a source of funds to pay for costs associated with consideration of the incentive request.

Key Issues:

Drake Development, Inc., through the special purpose entity Oldham Investors, LLC ("Developer") is pursuing the redevelopment of the property located west of Pryor Road adjacent to I-470 and near Chipman Road. In pursuing this redevelopment, Developer is seeking an incentive request to assist with eligible project costs. The incentive request may include tax increment financing, a community improvement district, a transportation development district, and the Land Clearance for Redevelopment Authority. In accordance with the City's adopted Economic Development Policy, Developer desires to enter into this funding agreement to pursue the Tax Increment Financing (TIF) Plan approval and other economic development incentives.

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:

I move for adoption of an Ordinance approving a funding agreement between the City of Lee's Summit, Missouri and Oldham Investors, LLC, for the Oldham Village Redevelopment Project.

Background:

Developer is pursuing the redevelopment of the property described above. A conceptual economic development incentive request was being presented on the May 14, 2024 City Council agenda outlining the proposed redevelopment project and the scope of potential incentives that may be requested. Approval of this funding agreement will be necessary if the Mayor and Council wish to pursue the potential redevelopment project utilizing Tax Increment Financing and the other funding sources which may be proposed by Developer.

David Bushek, Chief Counsel of Economic Development & Planning

Staff recommends approval of the ordinance.