

Legislation Text

File #: 2021-4163, **Version:** 1

Presentation: Streets of West Pryor - Summary of Agenda Items

Issue/Request:

This presentation is to provide a summary of all agenda items related to the Streets of West Pryor Project on this agenda.

Key Issues:

1. Amendment to the Chapter 100 Master Plan
2. Redevelopment Contract and the Lease Agreement for the Streets of West Pryor Land Clearance for Redevelopment Authority Redevelopment Plan
3. First Amendment to the Tax Increment Financing Contract
4. Phase 2 Development Agreement for Public Improvements

Proposed City Council Motion:

Each item has a separate ordinance.

Background:

Amendment to Chapter 100 Master Plan:

On January 8, 2019, the City Council approved the "Master Plan for Industrial Development Projects for the Streets of West Pryor Project" (the "Chapter 100 Master Plan" or the "Master Plan") through the adoption of Ordinance No. 8540. On February 19, 2019, the City Council approved three separate Chapter 100 transactions and the associated Chapter 100 bond documents through the adoption of three separate ordinances for:

- (1) the Commercial Project (Ordinance No. 8564)
- (2) the Grocery Store Project (Ordinance No. 8565) and
- (3) the Apartment Project (Ordinance No. 8566)

Redevelopment Agreement and Lease for the LCRA Redevelopment Plan for the Vanguard Villas:

On April 20, 2021, the City Council approved the Vanguard Villas at Streets of West Pryor Land Clearance For Redevelopment Authority Redevelopment Plan through the adoption of Ordinance No. 9120. The Redevelopment Agreement and Lease will implement the LCRA Redevelopment Plan.

Amendment to Tax Increment Financing Contract (Hotel Revenues):

On January 8, 2019, the City Council approved the Streets Of West Pryor Tax Increment Financing Plan through the adoption of Ordinance No. 8539. On January 22, 2019, the City Council approved the Tax Increment Financing Contract Between the City of Lee's Summit, Missouri, and Streets of West Pryor, LLC, for the Streets Of West Pryor Tax Increment Financing Plan through the adoption of Ordinance No. 8539. The amendment will allow the Hotel Revenues to be collected in a hotel that is developed outside the TIF Redevelopment project Area.

Development Agreement for Western Portions of the Project:

On March 9, 2021, the City Council approved Ordinance No. 9090 which approved a rezoning and preliminary development plan for the western components of the project on what will become Lots 7A-7C for a hotel, the 2nd phase of apartments and the Vanguard Villas project area. This rezoning and PDP ordinance was conditioned upon the execution of a Development Agreement for the public traffic improvements associated with this portion of the development.

Impact/Analysis:

Staff will provide a summary of each item so the Council understands the scope of the items on the agenda for the Streets of West Pryor Project.

Timeline:

The project is already under construction and will continue to be constructed for the next several years. The anticipated opening dates are:

Restaurant / Retail / Pad sites - 2020-2024

Commercial portions of Phase 1 apartment building - 2021

Hotel / Pad sites - 2024

Grocery Store - opened 2020

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Matt Pennington, Drake Development

Recommendation: Not applicable.

Committee Recommendation: Not applicable.