

Legislation Text

File #: BILL NO. 18-218, **Version:** 1

An Ordinance approving the Petition for Establishment of the Streets of West Pryor Community Improvement District. (NOTE: First Reading by Council on December 18, 2018)

Issue/Request:

An Ordinance approving the Petition for Establishment of the Streets of West Pryor Community Improvement District.

Key Issues:

Streets of West Pryor, LLC (Developer) is proposing to develop approximately 73 acres along the west side of NW Pryor Road immediately south of Interstate I-470. The proposed development includes a mix of commercial uses, totaling 197,190 sq. ft. of retail, grocery store, sit-down restaurants, drive-thru restaurants, medical office, and hotel (105 rooms). Also proposed are two multi-family residential developments that include a 4-story, 165 unit age-restricted facility with associated amenities and a 4-story, 250 unit market rate apartment complex with retail/restaurant uses occupying a portion of the first floor. Also shown within the plan for conceptual purposes is a single-family, attached-villa style age restricted maintenance provided residential subdivision that is not considered part of the development plan approval at this time and will be pursued at a later time under a separate development application.

The Developer is requesting to form a Community Improvement District to impose a 1% sales tax to be utilized primarily for power line relocation costs and road costs related to the project and within the district. The estimated initial costs of the eligible improvements and services for the District is \$4,646,318 as provided in Exhibit C of the CID Petition. As the proposed CID is being considered along with TIF, 50% of the CID revenues which are captured by the TIF will be allocated primarily to reimbursement for land, park improvements and site grading costs. The proposed maximum length of time for the existence of the District is forty (40) years from the date of the ordinance approving the petition and it is estimated that the District will generate approximately \$4.4M in revenues over a 30 year period.

Please see attached memorandum prepared by David Bushek which summarizes the economic development incentives requested for the proposed Streets of West Pryor mixed-use development project.

Proposed City Council Motion:

I move for adoption of an Ordinance approving the Petition for Establishment of the Streets of West Pryor Community Improvement District.

David Bushek, City of Lee's Summit Chief Counsel of Economic Development & Planning
Mark Dunning, Assistant City Manager

Recommendation:

Staff recommends approval of the ordinance.