

Legislation Text

File #: BILL NO. 22-159, **Version:** 1

An Ordinance Approving a Funding Agreement Among the City of Lee's Summit, Missouri, Raintree Investors, LLC and 150 Highway Lee's Summit, LLC, for the Arborwalk Commercial Project.

(Note: First read by City Council on August 9, 2022. Passed by unanimous vote.)

Issue/Request:

An Ordinance Approving a Funding Agreement for the proposed Arborwalk Commercial Development.

Key Issues:

Raintree Investors, LLC and 150 Highway Lee's Summit, LLC (collectively the "Developer") are Missouri limited liability companies that seeks to pursue a potential community improvement district (CID) in accordance with the Community Improvement District Act, Sections 67.1401 et seq. of the Revised Statutes of Missouri, for commercial retail development along the north side of Highway 150 and west of Ward Parkway, and also for Scenic Development to pursue a senior care residential facility using an incentive through Chapter 100 of the Revised Statutes of Missouri.

The City enters into these funding agreements to finance 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 Among the City of Lee's Summit, Missouri, Raintree Investors, LLC and 150 Highway Lee's Summit, LLC, for the Arborwalk Commercial Project.

Background:

A conceptual economic development incentive request was presented at the July 12, 2022 City Council meeting, outlining the proposed redevelopment project and the scope of the CID request. The applicants discussed (1) Sales Tax Exemption on Construction Materials and Real Property Tax Abatement for Raintree Village Retirement Community, Scenic Development, LLC applicant and (2) Community Improvement District for Arborwalk Development, Christie Development Associates, LLC, applicant.

The Council provided positive feedback as a result of the conceptual incentive request. Approval of this funding agreement will be necessary if the Mayor and Council wish to pursue the potential development project utilizing the requested incentives.

Impact/Analysis:

This Funding Agreement is required by the City's Economic Development Incentive Policy. The amount of the initial deposit is \$10,000 and will be replenished as the fund is depleted.

Mark Dunning, Assistant City Manager

David Bushek, Chief Counsel of Economic Development & Planning

Recommendation: Staff recommends approval of the ordinance.

Committee Recommendation: Not applicable - the application will proceed to a public hearing before the City Council.