

Legislation Text

File #: BILL NO. 24-062, **Version:** 1

An Ordinance approving the Memorandum of Understanding between Suburban Land Reserve, Inc., and the City of Lee's Summit, Missouri, for Development of land owned by Property Reserve, Inc.

(Note: First read by Council on March 26, 2024. Passed by unanimous vote.)

Issue/Request:

Approval of the Memorandum of Understanding between the City and Suburban Land Reserve, Inc. ("SLR").

Key Issues:

Long-term land-use planning and infrastructure financing for over 4,200 acres of property in the City.

Proposed City Council Motion:

I move for second reading of An Ordinance Approving the Memorandum of Understanding Between Suburban Land Reserve, Inc., and the City of Lee's Summit, Missouri, for Development of Land Owned by Property Reserve, Inc.

I move for adoption of An Ordinance Approving the Memorandum of Understanding Between Suburban Land Reserve, Inc., and the City of Lee's Summit, Missouri, for Development of Land Owned by Property Reserve, Inc.

Background:

SLR's affiliate, Property Reserve, Inc., a Utah corporation ("**PRI**"), owns approximately 4,203 acres of property within the City (the "**Property**"). SLR is under contract to purchase certain portions of the Property and anticipates purchasing the balance of the Property over time; after purchasing any portion of the Property, SLR intends to sell such portions of the Property to third parties for usage and development.

SLR and the City seek to coordinate regarding the planning, platting and zoning for development of the Property and the establishment of a financing plan for financing the construction of public infrastructure to serve development of the Property, as well as the attraction and inducement of certain private development to the Property. The Parties also seek to coordinate for the acquisition of portions of the Property for public institutional uses by the City and other governmental entities as the Property develops over time.

Impact/Analysis:

Through this MOU, the Parties seek to implement several of the purposes of the City's Unified Development Ordinance (the "**UDO**") as set forth in Section 1.040 of the UDO, including:

- A system of quality retail and commercial development that provides local residents with needed goods and services and enhances the City's tax base.
- A balanced transportation system that provides for safe and efficient movement of vehicles and pedestrians while re-enforcing surrounding land development patterns and that enhances and complements regional

transportation facilities.

- Public facilities and services adequate to meet the needs generated for such facilities and services by development.

The parties' goals are as follows:

- To be proactive rather than reactive to development opportunities.
- Provide comprehensive planning and zoning.
- Provide long-term infrastructure financing plan.
- Attract and induce certain private development.
- Create certainty for development.
- Avoid a piecemeal approach to infrastructure financing.
- Secure available State and Federal funding for public infrastructure that is needed to serve the Project.
- Take maximum advantage of the opportunity to work with one property owner in the initial stages to establish land-use and financing plans to achieve the goals above.

The Parties further seek to implement the purpose statement as set forth in Section 1.110 of the UDO which provides that, in order to prevent the premature development of land which might pose a threat to the health, safety or general welfare of the community at large, or the occupants of land in the particular area of the City, it shall be the policy of the City that no application for special use permit, preliminary or final development plan or preliminary or final plat shall be approved unless public facilities and services, which are adequate to serve the development, are either:

- Presently available
- Are to be provided as a condition of approval of the application, or
- Are planned to be available reasonably concurrent with the anticipated impacts of the proposed development as determined by the affected utility, agency or department.

Timeline:

SLR intends to acquire and then sell some of the Property starting this year. The sequence of selling land to SLR for development is expected to continue for many decades until the land is all transferred and developed.

David Bushek, Chief Counsel of Economic Development & Planning
NAME, Suburban Land Reserve, Inc.