

Legislation Text

File #: BILL NO. 22-26, **Version:** 1

An Ordinance Authorizing Formation of the Downtown Market Plaza Redevelopment Corporation for the Downtown Market Plaza Project.

(Note: First read by Council on February 22, 2022. Passed by unanimous vote.)

Issue/Request:

Authorization to form the Downtown Market Plaza Redevelopment Corporation for the operation, management and maintenance of the Downtown Market Plaza Project pursuant to Chapter 353 of the Revised Statutes of Missouri.

Key Issues:

Authorization for staff to form the corporation.

Proposed City Council Motion:

I move for adoption of An Ordinance Authorizing Formation of the Downtown Market Plaza Redevelopment Corporation for the Downtown Market Plaza Project.

Background:

In January 2022, the City executed an Amended and Restated Development Structure Agreement (the “**Development Structure Agreement**”) with Lane4 Development Group, Inc. (“**Developer**”), and Biederman Redevelopment Ventures (“**Manager**”) for the Downtown Market Plaza Project. The Development Structure Agreement contains an Organizational Chart and an Ownership Chart as Exhibits B and C, respectively, which contemplate that a redevelopment corporation will be formed by the City pursuant to Chapter 353 of the Revised Statutes of Missouri for the purpose of providing for the long-term operation and management of the public components of the Downtown Market Plaza Project, and also to integrate the use and operation of the public components with the private tenant spaces within the Redevelopment Project Area.

Impact/Analysis:

This ordinance will authorize staff to form the corporation as set forth in the Development Structure Agreement.

Timeline:

The corporation will be formed this year.

David Bushek, Chief Counsel of Economic Development and Planning

Recommendation: Staff recommends approval of the ordinance.