

Legislation Text

File #: 2024-6254, **Version:** 1

Public Hearing: Tax Increment Financing Five (5) Year Update

Issue/Request:

Public Hearing: Tax Increment Financing Five (5) Year Update

Key Issues:

Missouri State Statute Section 99.865 requires a public hearing be conducted to review the progress of active Tax Increment Financing (TIF) plans for the purpose of the redevelopment projects making satisfactory progress under the proposed time scheduled contained within the approved plans for completion of the projects. This public hearing is being held to comply with the state statute as well as update the City Council on TIF activities and projects.

Proposed City Council Motion:

No motion necessary - informational public hearing

Background:

Notification of the public hearing has been provided in a newspaper of general circulation once each week for the previous four weeks in accordance with state statute. Notification has also been provided to the Missouri Department of Revenue in accordance with State Statute. Notification was published in The Pulse on 4/27, 5/4, 5/11 and is scheduled to be published on 5/18. Notification was also published in the Lee's Summit Tribune on 4/27, 5/4, 5/11 and is scheduled to be published on 5/18.

The following active projects are a part of the hearing:

2 nd & Douglas TIF	Longview Farm TIF
291N & Highway 50 TIF	New Longview TIF
Discovery Park TIF	Ritter Plaza TIF
East 50 Highway Corridor TIF	Streets of West Pryor TIF
I470 & View High TIF	Summit Fair TIF
	Village at View High

The previous 5-Year Public Hearing was held on February 5, 2018.

Ryan A. Elam, P.E., Assistant City Manager
David Bushek, Chief Counsel of Economic Development and Planning