

## Legislation Text

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**File #:** BILL NO. 15-226, **Version:** 1

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An Ordinance approving Redevelopment Project B for the New Longview Tax Increment Financing Plan and activating the collection of Tax Increment Financing revenues therein.

(Note: First read by Council on December 17, 2015.)

Issue/Request:

An Ordinance approving Redevelopment Project B for the New Longview Tax Increment Financing Plan and activating the collection of Tax Increment Financing revenues therein.

Key Issues:

This ordinance will activate Redevelopment Project B for the New Longview TIF Plan

Proposed City Council Motion:

An Ordinance approving Redevelopment Project B for the New Longview Tax Increment Financing Plan and activating the collection of Tax Increment Financing revenues therein. - I move for adoption.

Background:

The New Longview Tax Increment Financing Plan was approved by the Lee's Summit City Council on December 21, 2015. On that same date, 15 project ordinances were introduced for the 15 separate redevelopment project areas in which TIF revenues may be collected as the properties develop. The lot to the east of the existing McDonald's restaurant is being developed with a Taco Bell restaurant, and this property is now ready for TIF project activation to lock in the \$0 base sales from 2018 and start the collection of TIF revenues for this property.

Timeline:

The restaurant is under construction now.

Other Information/Unique Characteristics:

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David Bushek, Chief Counsel of Economic Development and Planning

Staff recommends adoption of the ordinance.

The TIF Commission recommended approval of this ordinance in November 2015.