Legislation Text

File #: BILL NO. 19-83, **Version:** 1

An Ordinance approving Redevelopment Project H2 for the New Longview Tax Increment Financing Plan and activating the collection of Tax Increment Financing revenues therein
(Note: First read by Council on April 2, 2019.)

Issue/Request:
An Ordinance approving Redevelopment Project H2 for the New Longview Tax Increment Financing Plan and activating the collection of Tax Increment Financing revenues therein

Key Issues:
This ordinance will approve a redevelopment project for the New Longview TIF Plan. The ordinance is introduced between 14 and 90 days after conclusion of the TIF Commission public hearing which was held on February 27, 2019, and will be brought back for adoption in the same year that the project area is ready for development.

Proposed City Council Motion:
The ordinance only needs to have first reading at this time. Second reading and a motion for adoption will occur at a later date.

An Ordinance approving Redevelopment Project H2 for the New Longview Tax Increment Financing Plan and activating the collection of Tax Increment Financing revenues therein - I move for second reading.

Background:
The New Longview Tax Increment Financing Plan was approved by the Lee's Summit City Council on December 17, 2015. The Second Amendment to the New Longview TIF Plan will be considered by the City Council at the April 2, 2019 meeting. The Second Amendment adjusted certain redevelopment project areas to match the platted lots and allow the City to activate the collection of TIF revenues in a manner that more closely matches actual development as it occurs in the Longview area. This will help to avoid years where TIF collection has been activated in certain areas but the property is not producing any TIF revenues.

Timeline:
The second reading and final adoption of the redevelopment project ordinance will occur in the same year that the property is developed.

David Bushek, Chief Counsel of Economic Development & Planning

Recommendation:
Staff recommends first reading of the ordinance.

Committee Recommendation:

The TIF Commission by a vote of 7-0 recommended approval of this ordinance on February 27, 2019 through the adoption of TIF Commission Resolution 19-01.