

Legislation Text

File #: BILL NO. 17-172, **Version:** 1

AN ORDINANCE APPROVING A FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND 740 PARKWAY INVESTORS, LLC, A MISSOURI LIMITED LIABILITY COMPANY.

(Note: City Council, Presentation - July 27, 2017 and City Council, First Reading - July 27, 2017.)

Issue/Request:

AN ORDINANCE APPROVING A FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND 740 PARKWAY INVESTORS, LLC, A MISSOURI LIMITED LIABILITY COMPANY.

Proposed City Council Motion:

I move adoption of AN ORDINANCE APPROVING A FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND 740 PARKWAY INVESTORS, LLC, AND AUTHORIZING THE CITY MANAGER TO EXECUTE SAID AGREEMENT ON BEHALF OF THE CITY.

Key Issues:

In June of 2017, 740 Parkway Investors, LLC (Developer) began discussions with staff to pursue a Community Improvement District (CID) for the redevelopment of the property located at 740 NW Blue Pkwy. An existing 3-story bank building, known as the Bank of the West building, currently exists on the site. Since the initial discussion, the Developer has continued to refine the CID Plan and is prepared to submit a Petition for the Creation of a Community Improvement District, pending the outcome of the Conceptual Economic Incentive request scheduled for July 27, 2017.

In accordance with the City's Economic Development Incentive Policy, the Developer desires to enter into this funding agreement to pursue the CID Petition and the creation and execution of a CID Contract for the development.

Recommendation: Staff recommends approval of the ordinance.