

Legislation Text

File #: RES. NO. 19-01, **Version:** 1

A Resolution supporting the formation of the Streets of West Pryor Transportation Development District.

Issue/Request:

Resolution supporting the formation of the Streets of West Pryor Transportation Development District.

Key Issues:

Approval of this Resolution will authorize staff to join in a petition, as a property owner within the proposed TDD area, in Jackson County Circuit Court to form the Streets of West Pryor Transportation Development District (TDD). The Developer is requesting that a 0.5% TDD sales tax be imposed within the TIF Redevelopment Project Area except for the proposed grocery store site. The proposed TDD is projected to generate approximately \$4.4 million in revenues over a 30 year period. Approximately 50% of the TDD revenues which are not captured by the TIF Plan will be utilized for road improvement costs and associated soft costs. As part of the incentive structure for the proposed development, approximately 50% of the TDD revenues which are captured by the TIF Plan will be allocated primarily to reimbursement of the proposed structured parking and related soft costs for the market-rate multi-family project.

Proposed City Council Motion:

I move to adopt a Resolution supporting the formation of the Streets of West Pryor Transportation Development District.

Background:

The proposed TDD was discussed at the December 18, 2018 City Council meeting. The financial data associated with the TDD is incorporated into the Streets of West Pryor TIF Plan that was considered by the Council on December 18, 2018. This action by the City Council is not final approval of the TDD, but instead authorizes City staff to cooperate for formation of the TDD in Circuit Court. The City has a contract with Developer to sell City land to Developer that will be incorporated into the project. The City is a property owner within the proposed TDD area, and therefore would join in the petition as a petitioner in Circuit Court to form the TDD.

David Bushek, City of Lee's Summit Chief Counsel of Economic Development & Planning
Mark Dunning, Assistant City Manager
Matt Pennington, Drake Development, LLC & Streets of West Pryor LLC
Jeff Haney, Haney Co. KC

Recommendation: Staff recommends approval of the this Resolution.