

Legislation Details (With Text)

| | | | |
|----------------------|--|----------------------|--------------------------------|
| File #: | BILL NO. 20-148 | Name: | |
| Type: | Ordinance | Status: | Passed |
| File created: | 8/11/2020 | In control: | City Council - Regular Session |
| On agenda: | 8/18/2020 | Final action: | 9/1/2020 |
| Title: | An Ordinance Approving a Funding Agreement Between the City of Lee's Summit and Cadence Commercial Real Estate, LLC, and authorizing the City Manager to execute said Agreement on behalf of the City (Note: First reading done by Council on August 18, 2020.) | | |

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance, 2. Funding Agreement

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------------------------|----------------------------|--------|
| 9/1/2020 | 2 | City Council - Regular Session | approved and numbered | Pass |
| 8/18/2020 | 2 | City Council - Regular Session | advanced to second reading | Pass |

An Ordinance Approving a Funding Agreement Between the City of Lee's Summit and Cadence Commercial Real Estate, LLC, and authorizing the City Manager to execute said Agreement on behalf of the City
(Note: First reading done by Council on August 18, 2020.)

Issue/Request:

An ordinance to approve a funding agreement for the Developer to cover costs which may be incurred by the City in the consideration of an incentive package for redevelopment.

Key Issues:

Cadence Commercial Real Estate, LLC is pursuing the creation of a Community Improvement District (CID) and a possible Land Clearance for Redevelopment Authority (LCRA) incentive for the redevelopment of a portion of the Cedar Creek shopping center and the Pizza Hut property owned by Developer on the north side of 3rd Street. In accordance with the City's Economic Development Incentive Policy, Developer wishes to enter into this funding agreement to formally prepare and pursue the CID Petition and LCRA incentive and execution of a CID Redevelopment Agreement with the City for the portion of the Cedar Creek shopping center that is owned by Developer and the Pizza Hut property as a unified redevelopment project.

The presentation item on this agenda has additional information about this proposal, which is the subject of this ordinance.

Proposed City Council Motion:

I move for adoption of an Ordinance approving a Funding Agreement between the City of Lee's Summit, Missouri and Cadence Commercial Real Estate, LLC and authorizing the City Manager to execute said Agreement on behalf of the City.

Background:

Developer is pursuing the renovation of a portion of the Cedar Creek Shopping Center that is owned by Developer as

well as the Pizza Hut property located north of 3rd Street.. Developer has submitted a Financial Incentive Pre-Application Worksheet to the City and a conceptual presentation item is on this agenda.

Impact/Analysis:

This District will impose a new 1% sales and use tax only within the boundaries of the proposed CID, and does not impose any financial burdens on the City. All costs incurred by the City to receive and distribute the sales tax will be funded as administrative costs of the District. The City's costs to review and process the incentive requests will be covered through the Funding Agreement that would be approved by this Ordinance.

Timeline:

Developer will provide timeline as part of the application process.

Other Information/Unique Characteristics:

[Enter text here]

Mark Dunning, Assistant City Manager

David Bushek, Chief Counsel of Economic Development & Planning

Recommendation: Staff recommends approval of this ordinance to cover the City's costs associated with the incentive request.

Committee Recommendation: Not applicable.