

Legislation Details (With Text)

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| File #: | BILL NO. 23-092 | Name: | |
| Type: | Ordinance | Status: | Passed |
| File created: | 4/25/2023 | In control: | City Council - Regular Session |
| On agenda: | 5/2/2023 | Final action: | 5/9/2023 |
| Title: | An Ordinance approving a Funding Agreement between the City of Lee's Summit, Missouri and Colbern-Rice Investments, LLC, for the proposed Colbern Ridge Development Project. (First read by Council on May 2, 2023. Passed by unanimous vote.) | | |

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance, 2. Exhibit: Funding Agreement

| Date | Ver. | Action By | Action | Result |
|----------|------|--------------------------------|----------------------------|--------|
| 5/9/2023 | 1 | City Council - Regular Session | adopted and numbered | Pass |
| 5/2/2023 | 1 | City Council - Regular Session | advanced to second reading | Pass |

An Ordinance approving a Funding Agreement between the City of Lee's Summit, Missouri and Colbern-Rice Investments, LLC, for the proposed Colbern Ridge Development Project.
(First read by Council on May 2, 2023. Passed by unanimous vote.)

Issue/Request:

Approval of a funding agreement to pay for in-house and third-party costs incurred by the City to conduct due diligence and process a request by Colbern-Rice Investments, LLC, to approve an incentive package through the Land Clearance for Redevelopment Authority Act (the "LCRA Act") and the Community Improvement District Act (the "CID Act").

Key Issues:

Approval of a funding agreement to cover costs incurred by the City to evaluate and process Developer's request to amend the TIF Contract.

Proposed City Council Motion:

I move for adoption of An Ordinance Approving a Funding Agreement Between the City of Lee's Summit, Missouri and Colbern-Rice Investments, LLC, for the Proposed Colbern Ridge Development Project.

Background:

Colbern-Rice Investments, LLC (the "Developer") is a Missouri limited liability company that engaged in the business of land development that has that has proposed to develop the Colbern Ridge project on land generally located at the northeast quadrant of NE Colbern Road and NE Rice Road (the "Project"), and has requested incentive through the Land Clearance for Redevelopment Authority Act (the "LCRA Act") and the Community Improvement District Act (the "CID Act").

The City does not have a source of funds to cover costs incurred by the City to evaluate, consider and approve the Request. In order for the City to fully consider and evaluate the Request, the Developer seeks to deposit funds with the City to be used by the City to pay for actual and reasonable expenses necessary to perform a full evaluation of the Request.

Impact/Analysis:

This funding agreement is for the purpose of Developer funding City costs and third-party costs related to work in connection with the incentive request. This funding agreement only provides a funding source for the City and does not obligate the City to take any actions except process the Request in the normal course of business.

David Bushek, Chief Counsel of Economic Development and Planning

Staff recommends approval of the ordinance.