

Legislation Details (With Text)

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Title: Public Hearing: Pryor Mixed-Use Community Improvement District; Griffin Riley Investments, LLC, applicant

Sponsors:

Indexes:

Code sections:

Attachments: 1. CID Petition, 2. Exhibit List, 3. Developer Slides, 4. City Slides, 5. Hearing Notice, 6. Developer Financial Modeling

Date	Ver.	Action By	Action	Result
12/19/2023	1	City Council - Regular Session	presented	

Public Hearing: Pryor Mixed-Use Community Improvement District; Griffin Riley Investments, LLC, applicant

Issue/Request:

This is a public hearing for the Pryor Mixed-Use Community Improvement District (CID). The CID would provide reimbursement to Developer for the construction of public improvements from a CID sales tax that would be imposed in the project area for a project to be constructed by Griffin Riley Investments, LLC (the "Developer"). The project is located at the southeast quadrant of the intersection of Missouri 150 Highway and SW Pryor Road, in Lee's Summit, Missouri, totaling 20.92 acres.

Key Issues:

Approval of a new CID which would impose a 1% sales tax within the boundaries of the proposed CID to provide funding for the construction of certain public improvements and the provision of certain services within the District's boundaries.

Background:

Griffin Riley Investments, LLC, ("**Developer**"), along with a second property owner Osage Land Partners, LLC, has filed a Petition for the formation of a new CID over the Pryor Mixed-Use development located at the Southeast quadrant of the intersection of Missouri 150 Highway and Southwest Pryor Road, plus adjacent Pryor Road right-of-way, in Lee's Summit, Missouri, totaling 20.92 acres.

The applicant gave a conceptual presentation to the City Council on this proposed CID on October 24, 2023, and the Council provided positive non-binding feedback. The CID would impose a new 1% sale tax on the commercial retail businesses in the CID area.

This CID represents about a 2.4% incentive request, measured by the amount of reimbursement to Developer as a percentage of total project costs.

The proposed project includes this schedule of development:

Residential

- 253 MF units
- Four MF buildings
- “Building 4” is a mixed-use building with 21,000 SF of commercial on the first floor (with MF units above)

Commercial

- ~39,100 SF of commercial
- 21,000 SF of first floor commercial in Building 4 (as noted above)
- 18,100 SF of pad buildings on MO-150

Impact/Analysis:

The attached presentation slides from City staff address the benefits to developer and impact to the taxing districts from the incentive request.

This CID request presents no direct impact to City general revenues. This will result in up to 27 years of an additional 1% sales tax on the commercial retail businesses to provide funding for the construction of certain public improvements and the provision of other services in the CID area.

Timeline:

Construction of the mixed-use building is expected to commence next year through 2025. Construction for Pad Site I building is expected to commence year 2025 and construction for Pad Site II is expected to commence 2026

Curt Petersen, Polsinelli PC, law firm for Developer

Matt Tapp, Griffin Riley Investments, LLC

David Bushek, Chief Counsel of Economic Development and Planning