

Legislation Text

File #: BILL NO. 20-25, **Version:** 1

An Ordinance approving a Funding Agreement between the City of Lee's Summit, Missouri and Brain 3 Dev, LLC and authorizing the Mayor to execute said Agreement on behalf of the City.
(Note: First reading by Council on February 4, 2020. Passed by unanimous vote.)

Issue/Request:

An Ordinance approving a Funding Agreement between the City of Lee's Summit, Missouri and Brain 3 Dev, LLC and authorizing the Mayor to execute said Agreement on behalf of the City.

Key Issues:

Brain 3 Dev, LLC is pursuing the creation of a Community Improvement District (CID) for the redevelopment of the Southside Plaza shopping center. In accordance with the City's Economic Development Incentive Policy, Brain 3 Dev, LLC wishes to enter into this funding agreement to formally prepare and pursue the CID Petition and execution of a CID Cooperative Agreement with the City for the Southside Summit shopping center redevelopment project.

Proposed City Council Motion:

I move for adoption of an Ordinance approving a Funding Agreement between the City of Lee's Summit, Missouri and Brain 3 Dev, LLC and authorizing the Mayor to execute said Agreement on behalf of the City

Mark Dunning, Assistant City Manager

David Bushek, Chief Counsel of Economic Development & Planning

Staff recommends approval of the ordinance if the Mayor and Council desire to pursue the formal consideration of the proposed Southside Plaza Community Improvement District.