

Legislation Text

File #: BILL NO. 20-257, **Version:** 1

An Ordinance Approving the Cooperative Agreement and the Lease Agreement Among the City of Lee's Summit, Missouri, the Cedar Creek Community Improvement District and Enterprises Cedar Creek, LLC., to Implement the Incentives for the Cedar Creek Shopping Center Redevelopment Project.

(Note: First reading by City Council on January 5, 2021. Passed by unanimous vote.)

Issue/Request:

An ordinance to approve the agreements to implement the Community Improvement District (CID) and Land Clearance for Redevelopment Authority (LCRA) incentives that have been provided by the City Council for the Cedar Creek Shopping Center redevelopment project

Key Issues:

This ordinance will approve the Redevelopment Agreement and the Lease Agreement to implement the Cedar Creek Community Improvement District and the Cedar Creek LCRA Redevelopment Plan.

Proposed City Council Motion:

I move for adoption of an Ordinance Approving the Cooperative Agreement and the Lease Agreement Among the City of Lee's Summit, Missouri, the Cedar Creek Community Improvement District and Enterprises Cedar Creek, LLC., to Implement the Incentives for the Cedar Creek Shopping Center Redevelopment Project.

Background:

Cadence Commercial Real Estate ("Developer"), through its subsidiary entity Enterprises Cedar Creek, LLC, which own property within the proposed CID area, have received approval of the CID Petition and the LCRA Redevelopment Plan to provide for the implementation of a new CID sales tax by the CID and the receipt of a sales tax exemption certificate to purchase the construction materials for the project. The CID Petition was approved on September 29, 2020 through the adoption of Ordinance No. 8973. The LCRA Plan ordinance is on the January 5, 2021 agenda for second reading and final action. The CID sales tax provides a source of reimbursement for the redevelopment project costs, and the LCRA Redevelopment Plan lowers the costs of the redevelopment project for the owner.

Impact/Analysis:

This ordinance would allow for the implementation of the incentives that have been previously approved by the City Council. This ordinance presents no direct impact to City general revenues.

Timeline:

Developer plans to undertake the redevelopment project in 2021.

David Bushek, Chief Counsel of Economic Development & Planning
Mark Dunning, Assistant City Manager

Staff recommends approval of the ordinance.