

**1. CALL TO ORDER**

A special meeting of the Board of Aldermen was convened at 5:05 p.m. on Wednesday, January 24, 2018, at City Hall located at 8880 Clark Avenue, Parkville, Missouri, and was called to order by Mayor Nanette K. Johnston. City Clerk Melissa McChesney called the roll as follows:

Ward 1 Alderman Tina Welch	- present
Ward 2 Alderman Brian T. Whitley	- present
Ward 2 Alderman Dave Rittman	- present
Ward 3 Alderman Robert Lock	- present
Ward 3 Alderman Douglas Wylie	- present
Ward 4 Alderman Marc Sportsman	- present
Ward 4 Alderman Greg Plumb	- present

A quorum of the Board of Aldermen was present.

The following staff was also present: Joe Parente, City Administrator  
Kevin Chrisman, Police Chief  
Alysen Abel, Public Works Director  
Matthew Chapman, Finance/Human Resources Director  
Stephen Lachky, Community Development Director  
Anna Mitchell, Assistant to the City Administrator  
Chris Williams, City Attorney

**2. ACTION AGENDA**

**A. Adopt an ordinance to approve a redevelopment agreement with CBC Parkville LLC for Redevelopment Project Area 2 of the Parkville Market Place Tax Increment Financing Redevelopment Plan**

Community Development Director Stephen Lachky provided an overview of the project; presentation attached as Exhibit A. He noted that the first reading was reviewed at the January 16 meeting but the Board of Aldermen did not take action because it did not have adequate time to review last minute revisions submitted by the developer.

City Administrator Joe Parente noted that public comments were accepted at the January 16 meeting and the developer wanted to provide feedback on the comments received. He added that the special meeting was scheduled because developer was concerned with the tight time schedule.

Curt Peterson, on behalf of applicant CBC Parkville LLC, said that the Park Hill School District was involved in the discussions from the beginning of the project. He responded to the comment made regarding the reasons why a city would support distributing sales taxes and real property taxes to a developer, stating that the site did not collect any sales taxes and only minimal property taxes. He stated that there were not any costs or revenues generated on the site for the taxing districts. Because it was a tough site, the project could not be completed without the requested level of public support. Peterson provided an overview of the benefits of the project to the public, noting that it would provide additional amenities and generate additional tax dollars for all the taxing districts.

Parente noted that one comment provided at the prior meeting was that the development was unique because of the higher level of public investment requested compared to the total cost and Peterson responded that the pure tax increment financing (TIF) reimbursement as a percentage of the overall project cost with the development agreement was 26 percent. Peterson added that when there was a tough site to develop that would not have a major anchor tenant but had costs that needed to be covered, the only tool to tap into was the taxes that would be generated.

Discussion focused on the length of the TIF, setting a precedent for future developments, the sale

price of the property compared to the assessed value and leverage versus unleveraged rate of return. Peterson said that setting a precedent implied that each case would have the same circumstances and the Board would need to review the finances and benefits to the community for each case separately. In regards to the discussion about leveraged and unleveraged rate of return, Peterson said that the developer focused on a leveraged analysis and took into account getting construction and permanent financing, which was not considered with the unleveraged analysis. He added that Springsted, Inc. acknowledged it and converted it to unleveraged in their analyses.

Tom Kaleko, Springsted Inc., stated that the explanation given as to why the leveraged was converted to unleveraged was accurate, noting that it was the reason a public participation clause was included in the redevelopment agreement. He added that because the numbers were only estimates for future events, the but-for determination analysis did not explain how much money the developer needed. The proposed alternative in the revised agreement was that once the development was constructed the pro forma would be updated.

Further discussion focused on the proposed community improvement districts (CID) and City Attorney Chris Williams noted that the City's obligation to the redevelopment agreement was contingent upon the creation of the CIDs. Peterson said that both districts would have the same boundaries to include the five parcels with three owners, including all of Melody Lane. He noted that he was working on obtaining the signatures needed to form the CIDs and if he was unable to do so, the eastern boundary of the district would need to be removed, causing the boundary to end on the west side of Melody Lane.

IT WAS MOVED BY ALDERMAN SPORTSMAN AND SECONDED BY ALDERMAN RITTMAN TO APPROVE BILL NO. 2968, AN ORDINANCE **APPROVING THE REDEVELOPMENT AGREEMENT WITH CBC PARKVILLE LLC FOR REDEVELOPMENT PROJECT AREA 2 OF THE PARKVILLE MARKET PLACE TAX INCREMENT FINANCING REDEVELOPMENT PLAN, ON FIRST READING. MOTION PASSED 6-1 (WYLIE OPPOSED).**

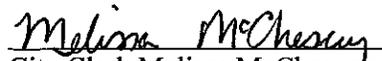
IT WAS MOVED BY ALDERMAN SPORTSMAN AND SECONDED BY ALDERMAN RITTMAN TO APPROVE BILL NO. 2968 ON SECOND READING BY TITLE ONLY TO BECOME ORDINANCE NO. 2936. AYES BY ROLL CALL VOTE: PLUMB, WHITLEY, WELCH, RITTMAN, LOCK AND SPORTSMAN. WYLIE OPPOSED. MOTION PASSED 6-1.

### 3. ADJOURN

Mayor Johnston declared the meeting adjourned at 6:23 p.m.

The minutes for Wednesday, January 24, 2018, having been read and considered by the Board of Aldermen, and having been found to be correct as written, were approved on this the sixth day of February 2018.

Submitted by:

  
City Clerk Melissa McChesney



# Redevelopment Agreement with CBC Parkville LLC for Parkville Market Place TIF Redevelopment Plan

Special Meeting of the  
Board of Aldermen  
January 24, 2017

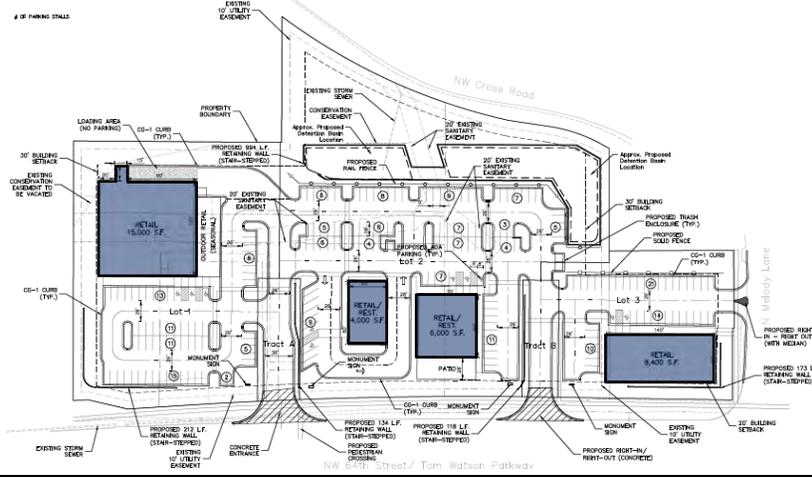


## First Amendment to Redevelopment Plan

- Ordinance No. 2931 approved the first amendment to the Parkville Market Place Tax Increment Financing Redevelopment Plan, to establish Project Area 2 (6.41 acres).
- Construction of approximately 33,400 sq. ft. of commercial facilities with public improvements (Case No. PZ17-02B).
- Construction anticipated in late 2017 / early 2018 with completion by the end of 2019.



# Preliminary Development Plan



## Legend

 Proposed preliminary development

