

Summit TIF Plan

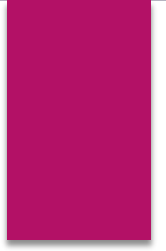
TERMINATION

Summit TIF Plan Overview

- ▶ Plan approved in 1995
- ▶ Conservation area
- ▶ 3 project areas
- ▶ 3 Redevelopers – Output Technologies, Pershing MR LLC and Diocese of Kansas City
- ▶ Projects 8&9A and 25 are the last remaining projects

Summit Redevelopment Area

Generally
bounded by



Project 8 & 9A and 25 Descriptions

- ▶ Project 8 of the Plan was to remodel the Pershing Building to provide for a restaurant with an outdoor dining terrace on the first floor and office space in the remainder of the building. There would be a surface parking lot open to the general public, the restaurant, the office uses and visitors to Penn Valley Park.
- ▶ Project 9A of the Plan was to construct parkland improvements and a surface parking lot.
- ▶ Project 25 was to renovate the Sacred Heart Guadalupe Church, parish activities center and education center

Assessed valuation– Project 8 & 9a and Project 25

Upon approval

\$577,363

Current

\$3,440,749

EATs – Projects 8 & 9a

Upon approval

\$0

At expiration

\$45,436

Recommendation

- ▶ The Commission recommends that the Council terminate the designation of all remaining Projects and the Redevelopment Plan, dissolve the Special Allocation Fund, and surplus any remaining funds.