

BILL NO. 21-107

AN ORDINANCE APPROVING AN AMENDED AND RESTATED MASTER PLAN FOR INDUSTRIAL DEVELOPMENT PROJECTS FOR THE STREETS OF WEST PRYOR DEVELOPMENT.

WHEREAS, the City of Lee's Summit, Missouri (the "City") is a constitutional charter city and municipal corporation of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and,

WHEREAS, the City is authorized under the provisions of Article VI, Section 27 of the Missouri Constitution, as amended, and Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the "Act"), to purchase, construct, extend and improve certain projects (as defined in the Act) for the purposes set forth in the Act and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable; and,

WHEREAS, the City, on January 8, 2019, passed an ordinance approving a Master Plan for Industrial Development Projects for the Streets of West Pryor Development (the "Original Plan") with respect to two projects, one consisting of the construction of a mixed-use development intended to contain hotels, retail space, restaurants and associated infrastructure (the "Commercial Project") and another consisting of the construction of apartment buildings and associated infrastructure to be operated as commercial facilities for rent to various segments of the public, including age-restricted and multi-family complexes (the "Apartments Project"), situated in an area generally located between Interstate 470 on the north, Northwest Chipman Road on the south, Northwest Pryor Road on the east, and Lowenstein Drive on the West; and,

WHEREAS, the Original Plan anticipated the issuance of taxable industrial development revenue bonds in the aggregate principal amount of not to exceed \$179,000,000 in several series, of which \$125,000,000 has been issued to date; and,

WHEREAS, due to various factors, including the COVID-19 pandemic, the implementation of a portion of the Commercial Project and a portion of the Apartments Project has taken longer than anticipated at the time that the Original Plan was approved by the City; and,

WHEREAS, the developer has requested that the Original Plan be amended to account for changes in the implementation of the Original Plan, including primarily (1) to extend the construction period for the Commercial Project by three years, (2) to update the Original Plan with respect to the second phase of the Apartments Project by (A) adjusting the Cost-Benefit Analysis to reflect the delay in implementation of such phase, and (B) change the use of such second phase from senior, age-restricted living to market-rate multifamily apartments, and (3) to adjust the map showing the anticipated boundaries of the Commercial Project and the Apartments Project; and,

WHEREAS, the City, in accordance with Section 100.050 of the Act, has prepared an Amended and Restated Master Plan for Industrial Development Projects for the Streets of West Pryor Development (the "Amended Plan"), which includes the above-described changes to the Original Plan; and,

BILL NO. 21-107

WHEREAS, notice of the Amended Plan with respect to the Commercial Project and the Apartments Project (together, the “Projects”) together with a copy of the Amended Plan was provided to the taxing jurisdictions by mail on April 28, 2021, in accordance with Section 100.059.1 of the Act and the City now desires to approve the Amended Plan; and,

WHEREAS, the City has and does hereby find and determine that it is desirable for the economic development of the City and within the public purposes of the Act that the City approve the Amended Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LEE’S SUMMIT, AS FOLLOWS:

SECTION 1. Promotion of Economic Development. The Council hereby finds and determines that the Projects, as adjusted by the Amended Plan, will promote the economic welfare and the development of the City and will be in furtherance of the public purposes set forth in the Act. The Projects, as adjusted by the Amended Plan, constitute “commercial” facilities for purposes of the Act.

SECTION 2. Approval of Amended Plan. The Council hereby approves the Amended Plan attached hereto as Exhibit A in accordance with Section 100.050 of the Act.

SECTION 3. Further Authority. The Mayor, City Manager, Director of Finance, City Clerk and other officials, agents and employees of the City as required are hereby authorized and directed to take such further action and execute such documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, including specifically, any documents or amendments with respect to the \$60,000,000 (Aggregate Maximum Principal Amount) City of Lee's Summit, Missouri Taxable Industrial Development Revenue Bonds (Streets of West Pryor - Commercial Project), Series 2019, and any subseries issued thereunder, necessary to implement the changes set out in the Amended Plan with respect to the Commercial Project.

SECTION 4. Effective Date. This Ordinance shall take effect and be in full force from and after its passage and adoption by the City Council and approval by the Mayor.

[remainder of page intentionally left blank]

BILL NO. 21-107

PASSED by the City Council of the City of Lee's Summit, Missouri, this _____ day of _____, 2021.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said City this _____ day of _____, 2021.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A

AMENDED AND RESTATED MASTER PLAN
FOR INDUSTRIAL DEVELOPMENT PROJECTS

[Attached]