

**PETITION
FOR THE CREATION OF THE VALLE VISTA
COMMUNITY IMPROVEMENT DISTRICT**

TO: The Governing Body of the City of Lee’s Summit, Missouri (the “Governing Body”)

The undersigned, (1) being the real property owners of record, owning more than fifty percent (50%) of the value of real property within the proposed boundaries, and (2) comprising more than fifty percent (50%) per capita of all real property owners of record within the proposed boundaries of the hereinafter described proposed Community Improvement District (the “District”) to be located within the city of Lee’s Summit, Missouri (the “City”), do hereby request that the City Council create such District as described herein to fund all or part of the costs of services and improvements provided and made within the District under the authority of Sections 67.1401 to 67.1571, R.S.Mo. (the “Act”). In furtherance of such request, the Petitioners state as follows:

Boundaries of Proposed Community Improvement District

The legal description of the proposed District is set forth in the table below. The described property is contiguous.

Parcel #	61-210-18-02-00-0-00-000 61-210-18-04-00-0-00-000
Address	600 NE M 291 Hwy, Lee’s Summit, MO 64086
Lot Size	154,752 Sq. ft 35,050 Sq. ft Total = 189,802 Sq. ft
Tax Code Area	49
Land Use Code	SHOP. CENTER-NBHD
Legal Description	VALLE VISTA SHOPPING CENTER---LOT 1 and LOT 3; This District boundary shall extend to the western edge of Highway 291, which shall include the MODOT Right of Way

A map generally outlining the boundary (in red) of the proposed District is attached as **Exhibit A** hereto and incorporated by reference herein. Lots 2 and 4 of the Valle Vista Shopping Center (blacked out areas on Exhibit A) are excluded from the boundaries of the proposed community improvement district.

Name of the District

The name of the proposed District is “Valle Vista Community Improvement District”.

Notice to Petition Signers

The names of the signers of this Petition may not be withdrawn from this Petition by the signers hereof after the Governing Body commences consideration of this Petition, or, later than seven (7) days after the filing hereof, whichever occurs first.

Five Year Plan

A five year plan stating a description of the purposes of the District, the District improvements it will make and services it will provide, and an estimate of the costs of these improvements and services to be incurred is attached hereto as Exhibit B.

Type of District

The District will be a separate political subdivision, shall have all of the powers granted to and exercisable by a community improvement district pursuant to the Act, except as otherwise expressly limited to by the provisions of this Petition, and shall be governed by a board of directors (the “Board of Directors”).

Board of Directors

1. *Number.* The number of directors to serve on the Board of Directors shall be five (5).
2. *Qualifications.* Each director of the District must meet the following requirements:
 - a. Be at least eighteen (18) years of age
 - b. Be either (i) an owner, as defined in the Act, of real property within the District; (ii) an owner of a business operating within the District; or (iii) a registered voter residing in the District; and
 - c. Be a citizen of the State of Missouri for at least one year prior to taking office.
3. *Initial Board Members and Terms.* The initial directors constituting the Board of Directors and the term of each Initial director shall be as follows:

a. Steven E. Caffey	3 years
b. Amy L. Ehlers	3 years
c. Alex M. Block	3 years
d. Russ Cline, Registered Voter of City	2 years
e. Eric Stoyanov, City Representative	2 years

or until their respective successors are appointed in accordance with the Act and this Petition.

4. *Successor Directors.* Successor directors shall be appointed by the Mayor, with the consent of the City Council. The Board of Directors may annually prepare a slate of proposed candidates for successor director positions, which shall serve as a recommendation to the Mayor for the appointment of successor directors. In the event of a vacancy on the Board of Directors, the remaining directors shall elect an interim director to fill the vacancy for the unexpired term.

5. *Terms.* The initial directors shall serve the terms set forth above in this Petition and each successor director shall serve a term of three (3) years.

Total Assessed Value

The total 2021 assessed value of all real property within the proposed District is \$1,542,400.

Determination of Blight

The District is located within the US50/M291 Urban Renewal Project Area, declared as a blighted area pursuant to the provisions of the Land Clearance for Redevelopment Authority Law, Sections 99.300 through 99.660 RSMo., as amended, and City Ordinance No. 7472 which was approved on June 5, 2014, incorporated herein by reference. The blight finding in Ordinance No. 7472 serves as a blight finding under the CID Act pursuant to Section 67.1401.3(b), RSMo. In order for the District to be able to expend its revenues pursuant to RSMo Section 67.1461.2, this Petition seeks the City Council's determination that the use of the District revenues as described herein is reasonably anticipated to assist with remediation of the blighted conditions within the District and will serve a public purpose.

Life of the District

The life of the District shall begin from the effective date of the ordinance establishing the District, and shall be in existence for a maximum of twenty-seven (27) years following the effective date of the ordinance adopted by the Lee's Summit City Council establishing the District, unless earlier terminated in accordance with the Act, and after twenty-seven years the District shall be terminated according to the provisions of the Act. The life of the District shall be able to be extended in accordance with RSMo Section 67.1481(6). The extension of the District shall not exceed twenty-seven (27) years.

Proposed Method of Financing the Proposed District Projects

The proposed District Projects may be financed, in part, through Obligations (as defined in the Act) issued by the District, or by bonds, loans, notes or other evidences of indebtedness issued by the City or another public entity or political subdivision selected by the City, which will be secured solely by the pledge of revenue received from the imposition of a Community Improvement District sales tax (the "CID Sales and Use Tax") in the District.

Proposed Amount and Method of Assessment

There will be no special assessments on property within the boundaries of the proposed District to pay the costs of the Projects described by this Petition.

Proposed Amount of Community Improvement District Sales Tax

A CID Sales and Use Tax will be imposed in the amount of one percent (1%) on the selling of tangible personal property at retail or rendering or furnishing of taxable services within the proposed District.

Limitations on Borrowing Capacity of District

The District will have the authority to borrow funds from any public or private source and issue Obligations (as defined in the Act) and provide security for the repayment of same as provided by the Act and as otherwise provided by law, subject to prior approval of the City in accordance with a cooperative agreement between the District and City.

Limitations on the Revenue Generation of the District

The Petitioners do not desire to establish any limitations on the revenue generation of the District.

Other Limitations on the Powers of the District

The District will have the authority and powers granted to community improvement districts and political subdivisions under the Act and as otherwise provided by law.

Severability

If any provision of this Petition shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case or in all cases, because it conflicts with any other provision or provisions of this Petition or for any other reason, such circumstances shall not have effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provisions contained in this Petition invalid, inoperative or unenforceable to any extent whatsoever.

Request to Establish District

By execution and submission of this Petition, the Petitioners request that the City Council establish the District as set forth in this Petition.

Exhibits and Attachments

- Exhibit A Map of the District


- Exhibit B Five Year Plan
 - Attachment 1 Project List
 - Attachment 2 Valle Vista CID Estimated Project Budget

IN WITNESS WHEREOF, we, the undersigned petitioners, have executed the above foregoing Petition to create a Community Improvement District at the dates recorded below:

LS VALLE VISTA 2018 LLC

By executing this petition, the undersigned represents and warrants that he or she is authorized to execute this petition as the property owner named immediately above.

LS VALLE VISTA 2018 LLC

By: 
Printed Name: David M. Block
Address: 605 W 47th Street
Suite 200
Kansas City, MO 64112
Phone: (816)753-6000

STATE OF Missouri)
)ss.
COUNTY OF Jackson)

LISA R. STANLEY
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission #12402622
My Commission Expires 11-16-2024

BE IT REMEMBERED, that on this 30th day of June, 2022, before me, the undersigned Notary Public, in and for said state, personally appeared David M. Block, of LS Valle Vista 2018 LLC, who is known to me to be the person who executed, as Manager of LS Valle Vista 2018, LLC, the within document on behalf of said limited liability company, and such person duly acknowledged that the execution of same to be the act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.


NOTARY PUBLIC

My Commission Expires: 11-16-2024

Rainbow Texas Tom, LLC

By executing this petition, the undersigned represents and warrants that he or she is authorized to execute this petition as the property owner named immediately above.

Rainbow Texas Tom, LLC

By: 

Printed Name: David M. Block

Address: 605 W 47th Street
Suite 200

Kansas City, MO 64112

Phone: (816)753-6000

STATE OF Missouri)

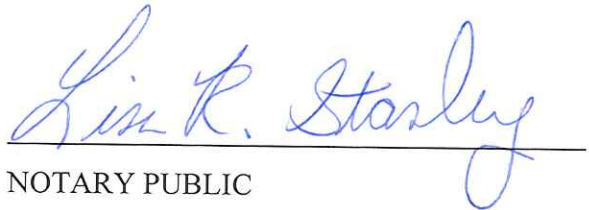
)ss.

COUNTY OF Jackson)

LISA R. STANLEY
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission #12402622
My Commission Expires 11-16-2024

BE IT REMEMBERED, that on this 30th day of June, 2022, before me, the undersigned Notary Public, in and for said state, personally appeared David M. Block, of Rainbow Texas Tom, LLC, who is known to me to be the person who executed, as Manager of Rainbow Texas Tom, LLC, the within document on behalf of said limited liability company, and such person duly acknowledged that the execution of same to be the act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.


NOTARY PUBLIC

My Commission Expires: 11-16-2024

EXHIBIT A

MAP OF THE DISTRICT



EXHIBIT B

FIVE YEAR PLAN

A. Purposes. The purposes of the District are to:

- (1) Form and govern the District in accordance with the Act and the revised statutes of the State of Missouri;
- (2) Provide or cause to be provided for the benefit of the District, certain improvements described in **Attachment 1** and **Attachment 2**, and the services described herein;
- (3) Obtain financing for the costs, expenditures, and undertakings of the District;
- (4) To levy and collect the CID sales tax in order to provide a source of repayment for Obligations issued to finance the District Project, or payment to other public entities or political subdivisions for the same purposes;
- (5) Such other purposes authorized by the Act.

B. District Services. The services to be performed by the District shall include, but not be limited to, the following:

- (1) Adopting bylaws, passing resolutions, and otherwise governing the District in the manner required by the Act and the revised statutes of the State of Missouri;
- (2) Developing funding sources, including the levying of the CID sales tax, necessary in order to pay for the required costs and expenses of the District in a manner authorized by the Act;
- (3) Providing such accountings, reports and communications as are required by the Act;
- (4) Participation in the construction of the District Projects in accordance with approved plans for same;
- (5) Complying with the terms and conditions of the ordinance of the City authorizing the creation of the District; and

C. Estimated Costs of Improvements and Services.

- (1) Improvements. A list of the anticipated improvements to be funded in part by the District are set forth in **Attachment 1**. The estimated cost of the improvements to be funded by the District are the costs set forth in **Attachment 2** (Valle Vista CID Estimated Project Budget).
- (2) Services. It is estimated that the total cost of professional services for administration of the District will be approximately \$10,000 in year one and approximately \$5,000 in each subsequent year .

Attachment 1 to Five Year Plan

PROJECT LIST

The Project generally consists of the following improvements and activities, any of which may be completed in phases at the discretion of the District.

The construction, reconstruction, installation, repair, and maintenance of the following improvements:

1. Extensive repairs or replacements to all areas of the building where deterioration has occurred including but not limited to:
 - a. masonry,
 - b. wall tiles,
 - c. concrete sidewalks,
 - d. storefront,
 - e. roofing,
 - f. sheet metal,
 - g. HVAC, etc.
2. Changes to the façade will include:
 - a. The former “Ted's” location being split for a new Gus's Chicken restaurant and another tenant TBD,
 - b. The former “Hu Hot” location for a new Jason's Deli, and
 - c. The addition of an exterior patio area.
3. Paving repair and replacement curbs,
4. Additional parking along 291 Highway,
5. New monument signs, and
6. Landscaping

Attachment 2 to Five year Plan Valle Vista CID Estimated Project Budget

Valle Vista Redevelopment Budget							
	Estimated Redevelopment Project Costs	Quantity	Unit	Unit Cost	Total	Private Equity/Financing	CID Reimbursable
0	ACQUISITION COST						
	Land and Improvements	1	LS		\$ 7,091,200.00	\$ 7,091,200.00	
	Other Closing Costs	1	LS		\$ 81,552.48	\$ 81,552.48	
	Subtotal Acquisition Cost	1	LS		\$ 7,172,752.48	\$ 7,172,752.48	
1	CARRY COST						
	Property Taxes 2019 - 2021 (est. \$3.25/SF)	1	LS		\$ 432,218.00	\$ 432,218.00	
	Interest Expense 2019 - 2021 (est. 4% int. - \$5,000,000 Prin.)	1	LS		\$ 600,000.00	\$ 600,000.00	
	CAM / Ins. 2019 - 2021 - (\$2.42/SF)	1	LS		\$ 321,836.00	\$ 321,836.00	
	Subtotal Carry Cost				\$ 1,354,054.00	\$ 1,354,054.00	
	Total Property Cost				\$ 8,526,806.48	\$ 8,526,806.48	
2	SHOPPING CENTER RENOVATION COSTS						
	Asphalt 2" Mill & Paving	1	LS		\$ 140,000.00		\$ 140,000.00
	6" Asphalt Repair @ Full Depth	1	LS		\$ 50,000.00		\$ 50,000.00
	Additional Parking Area East Side	1	LS		\$ 90,000.00		\$ 90,000.00
	Purchase Land From Mo Dot	1	LS		\$ 25,000.00	\$ 25,000.00	
	Curb Replacement	1	LS		\$ 57,000.00		\$ 57,000.00
	Sidewalk Replacement	1	LS		\$ 82,000.00		\$ 82,000.00
	Landscaping	1	LS		\$ 75,000.00		\$ 75,000.00
	Building Façade	1	LS		\$ 300,000.00		\$ 300,000.00
	Roof Replacement	1	LS		\$ 420,000.00		\$ 420,000.00
	Replace scuppers & Downspouts	1	LS		\$ 20,000.00		\$ 20,000.00
	Monuments	1	LS		\$ 125,000.00		\$ 125,000.00
	Storefront Glazing	1	LS		\$ 25,000.00		\$ 25,000.00
	HVAC Replacement	1	LS		\$ 422,000.00		\$ 422,000.00
	Patios & Pergolas	1	LS		\$ 390,000.00		\$ 390,000.00
	Total Shopping Center Improvement Cost				\$ 2,221,000.00		
3	INTERIOR & EXTERIOR RENOVATION COSTS						
	Former Ted's						
	Demolition	7430.00	SF	\$ 8.00	\$ 59,440.00	\$ 29,720.00	\$ 29,720.00
	Interior & Exterior Renovations - Gus's	3000.00	SF	\$ 215.00	\$ 645,000.00	\$ 322,500.00	\$ 322,500.00
	Interior & Exterior Renovations - Vacant Portion	4430.00	SF	\$ 215.00	\$ 952,450.00	\$ 476,225.00	\$ 476,225.00
	Subtotal Former Ted's				\$ 1,656,890.00		
	Former Hu Hot						
	Demolition	4674.00	SF	\$ 5.00	\$ 23,370.00	\$ 11,685.00	\$ 11,685.00
	Interior & Exterior Renovation	4674.00	SF	\$ 75.00	\$ 350,550.00	\$ 175,275.00	\$ 175,275.00
	Subtotal Former Hu Hot				\$ 373,920.00		
	Other Vacancies						
	Demolition (2 Spaces - 2220 SF)	2220.00	SF	\$ 20.00	\$ 44,400.00	\$ 22,200.00	\$ 22,200.00
	Interior Renovation (1020 SF)	1020.00	SF	\$ 110.00	\$ 112,200.00	\$ 56,100.00	\$ 56,100.00
	Exterior Renovation (1020 SF)	1020.00	SF	\$ 30.00	\$ 30,600.00	\$ 15,300.00	\$ 15,300.00
	Interior Renovation (1200 SF)	1200.00	SF	\$ 100.00	\$ 120,000.00	\$ 60,000.00	\$ 60,000.00
	Exterior Renovation (1200 SF)	1200.00	SF	\$ 30.00	\$ 36,000.00	\$ 18,000.00	\$ 18,000.00
	Subtotal Other Vacancies				\$ 343,200.00		
	Total Vacancy Interior & Exterior Renovation Cost				\$ 2,374,010.00		
	TOTAL HARD CONSTRUCTION COST				\$ 4,595,010.00		
4	CONTINGENCY / SOFT COSTS						
	Contingency	5.00	%		\$ 229,750.50	\$ 172,312.88	\$ 57,437.63
	Architecture (MEP/Structural)	4.00	%		\$ 183,800.40	\$ 91,900.20	\$ 91,900.20
	Civil Engineering	1.50	%		\$ 68,925.15	\$ 34,462.58	\$ 34,462.58
	Geotech / Special Inspections	0.50	%		\$ 22,975.05	\$ 11,487.53	\$ 11,487.53
	Construction Management	6.00	%		\$ 275,700.60	\$ 137,850.30	\$ 137,850.30
	Financial and Accounting	0.50	%		\$ 22,975.05	\$ 11,487.53	\$ 11,487.53
	Legal / CID / Leases	2.00	%		\$ 91,900.20	\$ 45,950.10	\$ 45,950.10
	City Consultants, including Filing Fee and Legal	0.75	%		\$ 34,462.58	\$ 17,231.29	\$ 17,231.29
	Construction Interest Carry	5.00	%		\$ 229,750.50	\$ 114,875.25	\$ 114,875.25
	Commission - 6% on Original Term Former Ted's & Hu Hot	1.00	LS		\$ 195,987.00	\$ 195,987.00	
	Developer Fee - 3% New Construction Cost	1.00	LS		\$ 200,605.80	\$ 200,605.80	
	Miscellaneous Soft Costs	1.00	%		\$ 45,950.10	\$ 45,950.10	
	Marketing & Social Media	1.00	LS		\$ 175,000.00	\$ 175,000.00	
	Total Contingency / Soft Costs				\$ 1,777,782.93		
	TOTAL CID PROJECT COST				\$ 8,593,792.93		
5	TOTAL PROJECT COST - PROPERTY / CONSTRUCTION / CONTINGENCY / SOFT				\$ 14,899,599.41	\$ 10,993,912.02	\$ 3,905,687.39

26%