

**FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT AMONG
THE CITY OF LEE’S SUMMIT, MISSOURI, THE CEDAR CREEK COMMUNITY
IMPROVEMENT DISTRICT AND ENTERPRISES CEDAR CREEK, LLC**

THIS FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT (“**First Amendment**”) is dated as of _____, 2021, among the CITY OF LEE’S SUMMIT, MISSOURI, a constitutional charter city and political subdivision of the State of Missouri (“**City**”) and CEDAR CREEK COMMUNITY IMPROVEMENT DISTRICT (the “**District**”), and ENTERPRISES CEDAR CREEK, LLC, a Missouri limited liability company (the “**Developer**”).

W I T N E S S E T H :

WHEREAS, the City, District and Developer entered into the Redevelopment Agreement dated February 17, 2021 (the “**Redevelopment Agreement**”), to implement the Cedar Creek Land Clearance for Redevelopment Authority Plan which was approved by Ordinance No. 9042 on January 5, 2021, and which provides for the demolition, rehabilitation and reconstruction of certain structures and portions of structure within the Cedar Creek Shopping Center generally located at the southwest quadrant of the intersection of SW 3rd Street and SW Ward Road, and on property located at 1103 SW Oldham Parkway, all of which are within the boundaries of the District; and

WHEREAS, on July __, 2021, the City Council heard a presentation from Developer which explained the anticipated redevelopment of the property at 1103 SW Oldham Parkway, along with the requested reimbursement for the demolition and redevelopment that would occur on that property within the District; and

WHEREAS, the parties desire to amend the Redevelopment Agreement to provide for reimbursement of costs associated with the redevelopment of the property at 1103 SW Oldham Parkway, and other costs associated with redevelopment work in the District area.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Words and terms in this First Amendment shall have the meanings assigned in the Redevelopment Agreement, as modified in this First Amendment.

1. The definition of “**CID Project**” in **Section 1.2** is hereby deleted in its entirety and replaced with the following:

“**CID Project**” means, collectively, all of the work undertaken by or at the direction of Developer within the CID Area in accordance with the CID Petition and funded with or reimbursed by District revenues, which consists of the following Improvements, as defined in the Five Year Management Plan which was attached to the Petition, as set forth on **Exhibit C** attached hereto:

- Rehabilitation, renovation, and reconstruction of the main center building facade;
- Demolition and removal of buildings and structures at 1103 SW Oldham Parkway
- Sealcoating, re-striping and repair of parking lots and drive aisles within the District
- Common area reconfiguration
- Signage repair and improvements
- Landscaping improvements
- Lighting improvements

2. Section 6.1 is deleted in its entirety and replaced with the following:

Section 6.1. Requirements of and Limitations on Reimbursement to Developer.

A. Developer, or its successors and assigns, will develop and construct the CID Project in substantial accordance with the CID Petition. The Developer shall receive reimbursement for Reimbursable Project Costs, any Operating Costs funded by Developer, any Costs of Formation funded by Developer, and the Maximum Reimbursement Interest in accordance with **Section 6.3**.

B. The District shall reimburse the Developer for Reimbursable Project Costs approved by the City pursuant to **Section 6.3**, and subject to the limitations set forth in this Section. Reimbursable Project Costs shall be reimbursed from available District Revenues and from no other source of funds. The City shall review and certify Reimbursable Project Costs in accordance with the procedures for review of reimbursement requests as set forth in **Section 6.3**.

C. The maximum amount of District Revenues used to reimburse Developer for Reimbursable Project Costs shall be \$1,984,953, plus any Operating Costs, Costs of Formation, and the Maximum Reimbursement Interest (the "**Maximum Amount**").

3. **Exhibit C** shall be deleted in its entirety and replaced with **Exhibit C** as attached to this First Amendment and incorporated herein by reference.

All other terms and conditions of the Redevelopment Agreement shall remain unmodified and in full force and effect.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

CITY OF LEE’S SUMMIT, MISSOURI

By: _____
Stephen A. Arbo
City Manager

[SEAL]

ATTEST: Approved as to Form

Trisha Fowler Arcuri
City Clerk

David Bushek,
Chief Counsel of Economic Development & Planning

STATE OF MISSOURI)
) **SS.**
COUNTY OF JACKSON)

On this ____ day of _____, 2021, before me appeared Stephen A. Arbo, to me personally known, who, being by me duly sworn, did say that he is the City Manager of the **CITY OF LEE’S SUMMIT, MISSOURI**, a constitutional charter city and political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its City Council, and said Mark Dunning acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

[SEAL]

DISTRICT:

**CEDAR CREEK COMMUNITY
IMPROVEMENT DISTRICT**

By: _____

Name: _____

Title: _____

ATTEST:

Secretary

CERTIFICATE OF ACKNOWLEDGEMENT

STATE OF _____)
) ss
COUNTY OF _____)

On this ____ day of _____, 2021, before me, a Notary Public in and for said state, personally appeared Andrew Brain, who is the District Manager of the Cedar Creek Community Improvement District, known to me to be the person who executed the within Cooperative Agreement on behalf of the Cedar Creek Community Improvement District and acknowledged to me that he executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

My Commission Expires:

DEVELOPER:

ENTERPRISES CEDAR CREEK, LLC,
a Missouri limited liability company

By: Enterprises Landmark, LLC, the Class A
Member

By: _____

William D. Cosentino, Authorized Manager

CERTIFICATE OF ACKNOWLEDGEMENT

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this ____ day of _____, 2021, before me, a Notary Public in and for said state, personally appeared William D. Cosentino, the Authorized Manager of Enterprises Landmark, LLC, the Class A Member of Enterprises Cedar Creek, LLC, a Missouri limited liability company, known to me to be the person who executed the within Redevelopment Agreement on behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

My Commission Expires:

EXHIBIT C
CID BUDGET

Redevelopment Project Costs	Estimated Costs	CID Reimbursable
Land Acquisition		
Purchase Price	5,897,323	-
Closing Costs	36,700	-
<i>SUBTOTAL</i>	5,934,023	-
Redevelopment Project Costs		
Main Center Building Façade	1,800,000	1,649,636
New Restaurant Building	1,500,000	50,000
Parking Lot / Common Area Reconfiguration	350,000	150,000
Landscaping	50,000	29,317
Signage	60,000	35,000
LED Lighting	50,000	35,000
Inspections	20,000	-
TI Allowances	150,000	-
<i>SUBTOTAL</i>	3,980,000	1,948,953
Soft Costs		
Architectural/Engineering/Surveying	125,000	-
Legal	50,000	-
Commissions	80,000	-
<i>SUBTOTAL</i>	255,000	-
Financing Costs		
Bank Charges & Financing Fees	30,000	-
Construction Interest [^]	-	-
<i>SUBTOTAL</i>	30,000	-
Miscellaneous Costs		
Construction Management/Development Fee	231,000	-
Contingency	200,000	-
<i>SUBTOTAL</i>	431,000	-
TOTAL	\$ 10,630,023	\$ 1,948,953

18%