

EXHIBIT 1

TAX INCREMENT FINANCING FUNDING AGREEMENT

THIS TAX INCREMENT FINANCING FUNDING AGREEMENT ("Agreement") is entered into this _____ day of _____, 2018 by **CITY OF LEE'S SUMMIT, MISSOURI** (the "City"), and _____, a _____ (the "Company").

RECITALS

A. The City is a constitutional charter city incorporated and exercising governmental functions and powers pursuant to the Constitution and the Statutes of the State of Missouri. The principal office of the City is located at the City Hall, 220 SE Green St., Lee's Summit, Missouri 64063.

B. The Tax Increment Financing Commission of Lee's Summit, Missouri (the "Commission") was created pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 et seq. (R.S.Mo.1982, as amended) (the "Act"), and under Ordinance No. 3724, adopted by the City Council of the City. The principal office of the Commission is located at City Hall, 220 SE Green St., Lee's Summit, Missouri 64063.

C. The Company is a _____ engaged in the business of _____ with offices at _____.

D. The Commission has been requested by the Company to consider a potential plan for economic development-based financing for the Company related to the development of _____ (the "Plan"), which Plan may include, without limitation, a tax increment financing plan within the City, in accordance with the Act, or any other local or state economic development-based financing tool or option that is or may become available to the City and, if such Plan is approved by the City, the City and the Commission may be requested to provide such other services and assistance as may be required to implement and administer the Plan through its completion.

E. The Commission and the City do not have a source of funds to finance costs incurred by them, in the form of additional City staff time, legal, fiscal, planning, transportation and engineering consultants, direct out-of-pocket expenses and other costs, resulting from services rendered in connection with the review, evaluation, processing and consideration of applications for tax increment financing assistance authorized by the Act, or any other local or state economic development-based financing tool or option that is or may become available to the City.

F. If the Company's Plan is approved by the City Council and if sufficient revenues are generated by the redevelopment contemplated by the Plan, Commission and City costs covered by this Agreement and paid by Company shall be reimbursed to Company from monies deposited into the Special Allocations Fund pursuant to 99.845 R.S.Mo.

G. The parties agree that Article X, Section 22 of the Constitution of the State of Missouri is not applicable and therefore shall not apply to any term of this Agreement including but not limited to any reimbursement for internal staff, legal, transportation, financial, engineering expenses or any third-party consulting or legal fee of any type.

AGREEMENT

1. Services to be Performed by the Commission and/or the City. The City (or, if directed by the City, the Commission) shall:

a. Prepare or consult with the Company on the preparation of and consider the Plan in accordance with the provisions of the Act, give all notices, make all publications and hold hearings as required by the Act on behalf of the City or the Commission;

b. Provide necessary staff, legal, financial, engineering and transportation assistance to prepare and present the Plan to the Commission and the City (including all staff reports, consultant reports and other third party reports, analysis and other information) and to permit consideration of the Plan by the Commission and the City, to prepare any resolutions or motions and, if the Commission recommends approval of the Plan, to prepare and present required ordinances to the City Council of the City;

c. Apply to the appropriate local or state agencies, authorities or entities as necessary or as required by the Plan, or as requested by the Company and approved by the City;

d. Provide any other assistance requested by the Company and agreed to by the City in connection with the Plan;

e. If the City Council of the City approves the Plan, provide the necessary staff and legal assistance to prepare and negotiate a definitive agreement between the Company and the City for implementation of the Plan; and

f. If a definitive agreement is entered into, provide the necessary staff and legal assistance to administer such agreement and Plan until funds are available in the Special Allocation Fund.

2. Initial Deposit. The City acknowledges receipt of an initial deposit of funds (the "Deposit") from the Company in the amount equal to (1) the Full Funding Level as required in Table 1 based on the incentive amount being requested, or (2) the Minimum Initial Deposit as specified in Table 1. If the amount of the Deposit is in the amount of the Minimum Initial Deposit, then Developer shall also deposit with City an irrevocable standby letter of credit (the "Letter of Credit") in an amount equal to the difference between the Full Funding Level and the Deposit. The Letter of Credit shall be in the form attached hereto as Exhibit ____, and shall be subject to draw by the City as provided herein. The City shall disburse the Deposit as set forth in Section 4 and shall bill the Company pursuant to Section 3 to re-establish the Deposit so that there is always a cash balance equal to the Minimum Initial Deposit amount. Further, prior to consideration or approval by the City Council of any ordinance, Company shall deposit with the City an amount equal to an amount determined by City staff to be sufficient to cover costs incurred during the City Council process from which additional disbursements may be made as required.

The Full Funding Level is only an estimate of expenses to be incurred through the TIF application process. The Company will be billed for actual out-of-pocket or City authorized third party consultant costs for services as set forth in Section 1. The City shall bill the Company monthly, or at such other interval or times as City shall determine to be appropriate, pursuant to Section 3 to re-establish the Deposit.

Table 1

Incentive Requested:	Less Than \$5,000,000	\$5,000,000 to \$25,000,000	\$25,000,000 to \$100,000,000	More Than \$100,000,000
Minimum Initial Deposit	\$25,000	\$50,000	\$50,000	\$50,000
Letter of Credit	n/a	n/a	\$100,000	\$225,000
Full Funding Level:	\$25,000	\$50,000	\$150,000	\$275,000

3. Additional Funding. The City shall submit from time to time an itemized statement for administrative expenses, internal legal expenses, and actual out-of-pocket expenses necessary to perform its obligations hereunder or for any additional obligations or expenditures incurred by the City or Commission. Subject to the remaining provisions of this Section 3, such statements may be submitted upon execution of consultant contracts relating to the Plan or as expenses are incurred by the City in connection with the City's and/or Commission's review and consideration of the Plan. The Company may be billed in advance for the full amount of third party consultant contracts expenses or internal expenses upon approval of the contract by the City Manager or the City Council. The Company shall pay the City the amounts set forth on such statements (the "Additional Funds") within ten (10) days of receipt thereof or before final consideration of the application; provided, however, that as to any amounts billed in advance for any contract or consultant fees, City shall have the right to elect not to execute any such contract or to engage or authorize such consultant or contractor or staff member to proceed until such advance billing amount is paid by the Company. Company has reviewed the internal legal expense rate and agrees it is reasonable, lawful and that the City is entitled to seek full reimbursement of said expenses based on the hours that internal legal Counsel spend on Company's project.

If any such amounts are not so paid when due, the unpaid balance shall accrue interest at the rate of two percent (2%) per month from the date billed until paid, but in no event shall such interest rate exceed twenty-four percent (24%) per annum. Further the Commission and City shall be relieved of any and all obligations hereunder (including without limitation any obligation to review or consider the Plan) until all such amounts (with interest) are paid, or the City may terminate this Agreement pursuant to Section 6.a.

In addition, if such funds (including any advance-billed costs) are not so received, all work by staff and third party consultants on the TIF application shall cease until full payment is made, including any interest owed hereunder, and the fund balance is restored to the Deposit amount as set forth in Section 2 or, prior to any consideration or approval by the City Council, an amount sufficient to cover anticipated costs incurred during final consideration process is deposited as provided herein. Company acknowledges and agrees that the City shall have the right to delay final consideration of the Plan, or consideration or approval by the City Council of any ordinances with respect to the Plan or the projects contemplated therein, until all outstanding expenses have been paid and the fund balance is sufficient to cover all remaining cost anticipated to be incurred by or on behalf of the City through the anticipated conclusion of such final consideration process, including but not limited to meeting expenses, court reporting, attorneys' fees and other third party consultant preparation and attendance.

If at any time any amounts (including advance billings) are unpaid beyond the time periods set forth herein, or if at any time the City shall determine that it desires to hold on deposit the Full Funding Amount, City shall have the right to draw on the Letter of Credit and to hold the amounts so drawn as part of the Deposit.

4. Disbursement of Funds.

a. The City shall disburse the Deposit and Additional Funds for reimbursement for costs to the City on or before the thirty (30th) day of each month, and for internal and external consulting fees and the payment of all out-of-pocket expenses incurred by the Commission and/or the City in connection with the performance of its obligations under this Agreement as payment for such expenses become due. Upon reasonable notice, the Commission and/or City shall make its records available for inspection by Company with respect to such disbursements.

b. All of the services set forth in Section 1 are eligible redevelopment costs under the Act and as such are reimbursable from the Special Allocation Fund, but only to the extent ultimately set forth in the approved Plan and the redevelopment contract to be entered into in connection with any implementation of the Plan.

5. Plan Administration. In addition to the services set forth in Section 1, the Commission and/or City will be required to provide services from time to time for the continuing administration of the Plan and management of the Special Allocation Fund. The Commission and/or City may be reimbursed from the Special Allocation Fund for meeting expenses at \$250 per meeting and, upon appropriate itemization, staff time and expenses. In addition, the City may retain monies deposited in the Special Allocation Fund each year, in an amount equal to the documented expenses of the Commission and/or the City that are reasonable or incidental to the general operations of the Commission and/or City with respect to administration of the Plan.

6. Termination.

a. In the event the Company fails to perform any of its obligations herein, the City may terminate this Agreement, and any other agreement between the parties, at its sole discretion following ten (10) days written notice to the Company and opportunity to cure. Termination by the City shall also terminate any duties and obligations of the Commission and the City with respect to this Agreement, including, but not limited to, the Commission's or City's processing of Company's application and/or Plan. Upon such termination, the City shall retain the Deposit and Additional Funds, if any, necessary to reimburse all outstanding expenses incurred by the City and/or the Commission pursuant to this Agreement and any monies due and owing to the City and/or the Commission pursuant to any other agreement and shall pay all remaining refundable Deposit and Additional Funds, if any, to the Company within thirty (30) days of such termination.

b. The parties hereto acknowledge that the Company may determine to abandon the Plan. Upon notice of abandonment by the Company, this Agreement shall terminate and the City may terminate any other agreement between the parties and shall retain the Deposit and Additional Funds, if any, necessary to reimburse its staff time accumulated to the date of termination and outstanding expenses incurred pursuant to this Agreement and any monies due and owing to the Commission or the City pursuant to any other agreement and shall pay all remaining refundable Deposit and Additional Funds, if any, to the Company within thirty (30) days of such termination.

c. In the event the Deposit and Additional Funds are insufficient to reimburse the City for the outstanding expenses of the City and/or the Commission payable hereunder, the Company shall reimburse the City as set forth in Section 3.

7. Subsequent Redevelopers. In the event the Commission or City selects another redeveloper pursuant to a request for proposals or other bid process to carry out the Plan, the City shall require the subsequent redeveloper to assume all obligations of the Company under this Agreement as of the date it is designated as redeveloper and to reimburse the Company for its expenditures hereunder.

8. Notice. Any notice, approval, request or consent required by or asked to be given under this Agreement shall be deemed to be given if it is in writing and mailed by United States mail, postage prepaid, or delivered by hand, and addressed as follows:

To the City:

City Manager
City of Lee's Summit, Missouri
220 SE Green St.
Lee's Summit, MO 64063

With a copy to:

City Attorney
City of Lee's Summit, Missouri
220 SE Green St.
Lee's Summit, MO 64063

To the Company:

With a copy to:

Each party may specify that notice be addressed to any other person or address by giving to the other party ten (10) days prior written notice thereof.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives the day and year first above written.

CITY OF LEE'S SUMMIT, MISSOURI

By: _____
Its: _____

Attest:

By: _____
Its: City Clerk

Approved as to form:

City Attorney

[COMPANY]

By: _____
Its: _____

Attest:

By: _____
Its: _____

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

On this day of _____, 20____, before me, a Notary Public in and for said State, personally appeared _____, _____ of the CITY OF LEE'S SUMMIT, MISSOURI, who is personally known to me to be the same person who executed, as such official, the within instrument on behalf of said City and such person duly acknowledged to me that she executed the same for the purposes therein stated and that the execution of the same to be the free act and deed of said City.

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

Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

On this day of _____, 20____, before me, a notary public, appeared _____, _____, to me personally known, who being by me duly sworn, did say that he/she is the _____ of _____, a _____, and that said instrument was signed on behalf of said _____ by authority of its _____ and said _____ acknowledged said instrument to be the free act and deed of said _____.

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

Notary Public

My Commission Expires:

Exhibit A

[Date]

Irrevocable Letter of
Credit Number _____

Beneficiary:

City of Lee's Summit, Missouri
220 SE Green St.
Lee's Summit, MO 64063
Attention: City Manager

Ladies and Gentlemen:

We hereby issue in your favor our irrevocable Standby Letter of Credit for the account of _____ (the "Company"), for an amount not exceeding in the aggregate U.S. Dollars _____ **U.S. _____ ** (the "Stated Amount"). This Letter of Credit is issued to you pursuant to the terms of that certain Tax Increment Financing Funding Agreement, dated as of _____, between you and the Company (the "Funding Agreement").

The Stated Amount is available to you, hereunder, against presentation to us of your appropriately completed drawing certificate(s) in the form of Exhibit 1 or Exhibit 2, attached hereto. Only one drawing may be made hereunder.

If a drawing is received by us prior to 12:00 Noon, Kansas City, Missouri time, on a Business Day, and provided that such drawing conforms to the terms and conditions hereof, payment of the drawing amount shall be made to the Beneficiary in immediately available funds by 3:00 P.M., Kansas City, Missouri time, on the same Business Day. If a drawing is received by us after 12:00 Noon, Kansas City, Missouri time, on a Business Day, and provided that such drawing conforms to the terms and conditions hereof, payment of the drawing amount shall be made to the Beneficiary in immediately available funds by 1:00 P.M., Kansas City, Missouri time, on the next succeeding Business Day. Drawing Certificate(s) may be presented hereunder by facsimile transmission (facsimile number _____). If transmitted via facsimile, the original of any such transmitted Drawing Certificate shall be immediately sent to us by overnight courier, however, the Beneficiary and the Corporation agree that we are authorized to act upon any facsimile transmission of a Drawing Certificate without the need to follow up for the receipt of the original Drawing Certificate.

If a demand for payment made hereunder by the Beneficiary does not conform to the terms and conditions of this Letter of Credit, we shall give the Beneficiary prompt notice that the demand for payment was not made in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor, and we will upon the Beneficiary's instructions hold any such non-conforming demand at the disposal of the Beneficiary or return same to the Beneficiary. Upon being notified of a non-conforming demand, the Beneficiary may attempt to correct such demand to the extent that they are entitled to do so.

As used in this Letter of Credit "Business Day" shall mean any day other than a Saturday, Sunday or a day on which banking institutions in the state of Missouri are required or authorized by law to close.

This Letter of Credit expires at our office located at _____ with our close of business on _____, or any extended date as hereinafter provided for; provided, however,

that if on such date you are subject to a court order that prohibits or otherwise restricts your ability to draw on this Letter of Credit, then such expiry date shall be automatically extended without amendment to the date which is thirty (30) days after the date on which such order is dismissed (the "Expiry Date").

It is a condition of this Letter of Credit that the Expiry Date will be deemed automatically extended, without amendment, for successive periods of one year, unless at least sixty five (65) days prior to any Expiry Date we notify you in writing by hand delivery or by courier of our intention not to extend the Expiry Date. Upon receipt of such notice you may then make one drawing hereunder for up to the then available Stated Amount by the presentation to us of your appropriately completed Drawing Certificate in the form of Exhibit 2, attached hereto.

Notwithstanding any reference in this Letter of Credit to other documents, instruments or agreements or references in such other documents, instruments or agreements to this Letter of Credit, this Letter of Credit sets forth in full the terms of our undertaking and any such documents, instruments or agreements shall not be deemed incorporated herein by such reference.

Except as otherwise expressly stated herein, this Letter of Credit is issued subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication Number 500, the "UCP". It is hereby agreed that Article 41 of the UCP will not apply to this Letter of Credit. This Letter of Credit shall be deemed to be a contract made under the laws of the state of New York and shall, as to matters not governed by the UCP, be governed by and construed in accordance with the laws of the state of New York.

We hereby agree with you that Drawing Certificates drawn under and in compliance with the terms of this Letter of Credit will be duly honored by us on due presentation to us.

Communications to us regarding this Letter of Credit must be in writing and must be addressed to us at _____, specifically referring therein to this Letter of Credit by number.

Very truly yours,

By: _____
Name: _____
Title: _____
Tel: _____
Fax: _____

Exhibit 1 to Letter of Credit Number _____

Drawing Certificate

To: _____

Re: Your Letter of Credit No. _____

The undersigned, a duly authorized officer of the City of Lee's Summit, Missouri, the "Beneficiary" of the captioned Letter of Credit (the "Credit"), hereby certifies to you with respect to the Credit that:

(1) Demand is hereby made under the Credit for payment of US\$[amount to be inserted].

(2) The above amount is being demanded pursuant to the terms of that certain Tax Increment Financing Funding Agreement, dated as of _____, between us and the Company (as defined in the Credit), and as the same may be from time to time amended, modified or supplemented.

Payment of this demand is required to be made in immediately available funds, by wire transfer, to the Beneficiary in accordance with the following payment instructions:

[insert payment instructions]

In Witness Whereof, the Beneficiary has executed and delivered this Drawing Certificate as of [date to be inserted].

CITY OF LEE'S SUMMIT, MISSOURI

By: _____
Name & Title _____

Exhibit 2 to Letter of Credit Number _____

Drawing Certificate

To: _____

Re: Your Letter of Credit No. _____

The undersigned, a duly authorized officer of the City of Lee's Summit, Missouri, the "Beneficiary" of the captioned Letter of Credit (the "Credit"), hereby certifies to you with respect to the Credit that:

- (1). The Beneficiary has received a notice from the issuer of the Credit that the Expiry Date referred to in the Credit will not be extended beyond [Expiry Date in effect on the date of the Drawing Certificate to be inserted].
- (2). There are less than sixty-five (65) days prior to the Expiry Date of the Credit and the Beneficiary has not received a replacement Letter of Credit satisfactory to the Beneficiary. The Beneficiary is therefore demanding payment of US\$[amount to be inserted] from the issuer under the Credit.
- (3) The amount demanded will be used to satisfy obligations of the Company (as defined in the Credit) under the terms of that certain Tax Increment Financing Funding Agreement, dated as of _____, between us and the Company, and as the same may be from time to time amended, modified or supplemented.

Payment of this demand is required to be made in immediately available funds, by wire transfer, to the Beneficiary in accordance with the following payment instructions:

[insert payment instructions]

In Witness Whereof, the Beneficiary has executed and delivered this Drawing Certificate as of [date to be inserted].

CITY OF LEE'S SUMMIT, MISSOURI

By: _____
Name & Title _____