

BILL NO. 16-101

AN ORDINANCE APPROVING A TRANSFEEE AGREEMENT BETWEEN RED LEE'S SUMMIT EAST, LLC, RED SUMMIT FAIR, LLC, SAHARA PAVILION SOUTH SC, LLC, AND THE CITY OF LEE'S SUMMIT, MISSOURI, FOR THE TRANSFER OF PROPERTY IN THE LEE'S SUMMIT EAST (SUMMIT FAIR) TAX INCREMENT FINANCING REDEVELOPMENT AREA.

WHEREAS, the City and RED Lee's Summit East, LLC, executed the Amended and Restated Tax Increment Financing Contract on May 27, 2008 (as amended, the "TIF Contract") to implement the Lee's Summit East Tax Increment Financing Plan (the "TIF Plan"), for development of the Summit Fair Shopping Center; and,

WHEREAS, Section 32 of the TIF Contract provides that certain proposed buyers of property in the Summit Fair shopping center (designated as "transferees" in the TIF Contract) are required to enter into a transferee agreement to confirm the transferees' obligations to comply with certain provisions of the TIF Contract as it relates to the transferred property; and,

WHEREAS, RED Lee's Summit East, LLC, as the developer of the Summit Fair shopping center (the "Developer") is proposing to sell certain property in the Summit Fair shopping center to a related entity and an unrelated entity to facilitate further development of the shopping center, and the relevant parties propose to enter into a transferee agreement as required by Section 32 of the TIF Contract.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LEE'S SUMMIT, MISSOURI, as follows:

SECTION 1. The Transferee Agreement which is attached hereto as Exhibit A and incorporated herein by reference (the "Agreement"), is hereby approved and the City Manager is authorized and directed to execute the Agreement in substantial compliance with the attached Agreement.

SECTION 2. City officers and agents of the City are each hereby authorized and directed to take such action and execute such other documents as may be necessary or desirable to carry out and comply with the intent of this Ordinance and the provisions of the Relocation Agreement.

SECTION 3. All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.

SECTION 4. This Ordinance shall be in full force and effect from and after its passage, adoption, and approval by the Mayor.

BILL NO. 16-101

PASSED by the City Council for the City of Lee's Summit, Missouri, this 5th day of May, 2016.

ATTEST:

Mayor *Randall L. Rhoads*

City Clerk *Denise R. Chisum*

APPROVED by the Mayor of said city this _____ day of May, 2016.

ATTEST:

Mayor *Randall L. Rhoads*

City Clerk *Denise R. Chisum*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A

TRANAFEREE AGREEMENT

[*ATTACHED*]