

AN ORDINANCE APPROVING A TAX INCREMENT FINANCING FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND CITYSCAPE RESIDENTIAL OR ASSOCIATED SPECIAL PURPOSE ENTITY AND AUTHORIZING THE CITY MANAGER TO EXECUTE SAID AGREEMENT ON BEHALF OF THE CITY.

WHEREAS, 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; and,

WHEREAS, 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; and,

WHEREAS, Cityscape Residential or associated special purpose entity, (the "Developer") is a Missouri limited liability company that seeks to develop the Project (as defined below); and

WHEREAS, the Commission will be requested to consider the Developer's plan for economic development-based financing related to the redevelopment of the Lee's Summit United Methodist Church (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; and,

WHEREAS, the Commission and the City do not have a source of funds to finance costs incurred by them, in the form of additional outside 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 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; and,

WHEREAS, If the Developer'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 Developer shall be reimbursed to Developer from monies deposited into the Special Allocations Fund pursuant to 99.845 R.S.Mo; and,

WHEREAS, the City does not have a source of funds to finance costs incurred by them, in the form of additional City staff time, legal, fiscal, planning, and other consultants or for direct out-of-pocket expenses and other costs resulting from services rendered to the Developer to review, evaluate, consider and process the Application; and

WHEREAS, in order for the City to fully consider and evaluate the Developer's Application, the Developer seeks to deposit funds with the City to be used by the City to pay for actual and reasonable out-of-pocket expenses necessary to perform a full evaluation of the Application.

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

SECTION 1. That the Tax Increment Financing Funding Agreement (the "Funding Agreement"), which is attached hereto as Exhibit 1 and incorporated herein by reference, is hereby approved.

SECTION 2. The City Manager is hereby authorized to execute the Funding Agreement on behalf of the City.

SECTION 3. City officers and agents are each hereby authorized and directed to take such action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

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

PASSED by the City Council for the City of Lee's Summit, Missouri, this \_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
*Mayor William A. Baird*

ATTEST:

\_\_\_\_\_  
*City Clerk Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
*Mayor William A. Baird*

ATTEST:

\_\_\_\_\_  
*City Clerk Trisha Fowler Arcuri*

APPROVED AS TO FORM:

\_\_\_\_\_  
*City Attorney Brian Head*

BILL NO. \_\_ - \_\_

ORDINANCE NO. \_\_\_\_\_

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EXHIBIT 1

FUNDING AGREEMENT

[ATTACHED]