

BILL NO. 16-230

AN ORDINANCE APPROVING THE FIRST AMENDMENT TO TAX INCREMENT FINANCING AGREEMENT BY AND AMONG THE CITY OF LEE'S SUMMIT AND TODD GEORGE MARKETPLACE, INC.

WHEREAS, on December 13, 2007, the City of Lee's Summit, Missouri approved the East U.S. Highway Corridor Improvement Tax Increment Financing Plan (the "TIF Plan"); and,

WHEREAS, on November 28, 2012, West Star Co., Inc. (the "Original Developer") submitted a proposed Amendment to East U.S. 50 Highway Corridor Improvement Tax Increment Financing Plan with Respect to the Redevelopment of Project Area 4 (the "TIF Plan Amendment"); and,

WHEREAS, the City Council adopted Ordinance No. 7312 on April 4, 2013 and approved the TIF Plan Amendment, the Tax Increment Financing Agreement (the "TIF Agreement") and authorized the City to execute and enter into the TIF Agreement; and,

WHEREAS, The City and the Original Developer entered into the TIF Agreement on August 29, 2013 implementing the TIF Plan Amendment; and,

WHEREAS, the Original Developer entered into an Assignment of Tax Increment Financing Contract with the Developer in which the Original Developer assigned its rights under the TIF Agreement to the Developer and the Developer has assumed all duties and obligations of the Original Developer under the TIF Agreement; and,

WHEREAS, the City Council now desires to authorize the execution of the First Amendment to the TIF Agreement attached hereto as Exhibit 1 (the "First Amendment") by and among the City and the Developer in order to modify the TIF Agreement.

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

SECTION 1. That the First Amendment to the TIF Agreement, which is attached hereto as Exhibit 1 and incorporated herein by reference, is hereby approved and the City Manager is authorized to execute the First Amendment on behalf of the City.

SECTION 2. That 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 3. That all ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.

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

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

Mayor Randall L. Rhoads

ATTEST:

City Clerk Denise R. Chisum

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

Mayor Randall L. Rhoads

ATTEST:

City Clerk Denise R. Chisum

APPROVED AS TO FORM:

City Attorney Brian W. Head

EXHIBIT 1

FIRST AMENDMENT TO THE TIF AGREEMENT