

## **BILL NO. 17-112**

---

AN ORDINANCE APPROVING A TAX INCREMENT FINANCING FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND PARROT PROPERTIES, INC. 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, Parrot Properties, Inc. is a Missouri corporation with offices at 11303 View High, Kansas City, Missouri 64134; and,

WHEREAS, 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 Village at View High Tax Increment Financing Plan (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 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; and,

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.

**BILL NO. 17-112**

---

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

SECTION 3. That 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 of the City of Lee's Summit, Missouri, this \_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Mayor *Randall L. Rhoads*

ATTEST:

\_\_\_\_\_  
City Clerk *Denise R. Chisum*

APPROVED by the Mayor of said city this \_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Mayor *Randall L. Rhoads*

ATTEST:

\_\_\_\_\_  
City Clerk *Denise R. Chisum*

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney *Brian W. Head*

**EXHIBIT 1**

**FUNDING AGREEMENT**