

BILL NO. 17-74

AN ORDINANCE APPROVING A TRANSFEREE AGREEMENT BETWEEN LEE'S SUMMIT COVENANT GROUP, LLC, AS THE OWNER AND NOGLE & BLACK, INC., AND THE JAMES AND GAYLE NOGLE TRUSTS AS THE BUYERS, AND THE CITY OF LEE'S SUMMIT, MISSOURI, FOR THE TRANSFER OF PROPERTY (OUTLOT INCLUDING JERSEY MIKE'S RESTAURANT) 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, the City approved Ordinance No. 7298 on February 28, 2013 which approved the transfer of property consisting of an outlot in the shopping center which is currently occupied by Jersey Mike's restaurant and other businesses, from RED Lee's Summit East, LLC, as the developer of record for the TIF Plan, to Lee's Summit Covenant Group, LLC (the "**Owner**"); and,

WHEREAS, the Owner is proposing to transfer the same property to a new buyer consisting of The property will be sold to the Nogle & Black, Inc., as to an undivided 2/3 interest, James H. Nogle, as Trustee of the James H. Nogle Trust dated November 12, 1997, as amended from time to time and each and every successor trustee(s), as to an undivided 1/6 interest and Gayle M. Nogle, as Trustee of the Gayle M. Nogle Trust dated November 12, 1997, as amended from time to time and each and every successor trustee(s), as to an undivided 1/6 interest (collectively, the "**Buyer**"); and,

WHEREAS, the Owner and Buyer 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. That 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. That 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. That all ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.

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SECTION 4. 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 for the City of Lee's Summit, Missouri, this _____ day of _____, 2016.

Mayor *Randy Rhoads*

ATTEST:

City Clerk *Denise R. Chisum*

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

Mayor *Randy Rhoads*

ATTEST:

City Clerk *Denise R. Chisum*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A

TRANSFeree AGREEMENT

[ATTACHED]