

BILL NO. 17-68

AN ORDINANCE APPROVING THE SALE OF A VACANT LOT LEGALLY DESCRIBED AS LOT 9B, RITTER PLAZA LOT 9A AND LOT 9B, A SUBDIVISION IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI TO HB SUMMIT, LLC, AND AUTHORIZING THE CITY MANAGER TO ENTER INTO A TRANSFEREE AGREEMENT BETWEEN THE RITTER PLAZA, LLC, HB SUMMIT, LLC, AND THE CITY OF LEE'S SUMMIT.

WHEREAS, the City of Lee's Summit ("City") has previously entered into a Tax Increment Financing Contract between the City and Ritter Plaza, LLC for the Ritter Plaza Tax Increment Financing Plan; and,

WHEREAS, Ritter Plaza, LLC is wishing to sell the vacant lot legally described as Lot 9B, Ritter Plaza Lot 9A and Lot 9B, a Subdivision in Lee's Summit, Jackson County, Missouri which is part of the Ritter Plaza TIF and CID to HB Summit, LLC, a Missouri limited liability company; and,

WHEREAS, Section 29.A., entitled "City Approval of Purchasing Entity" of the Ritter Plaza TIF Agreement provides the City has sixty (60) days to approve or deny the sale of property within the TIF; and,

WHEREAS, Section 29.A. of the Ritter Plaza TIF Agreement also provides for the buyer to enter into a transferee agreement with the City obligating the buyer to comply with the requirements of the Redevelopment Plan, as set forth in the TIF, and the obligations of the TIF Contract relating to the transferred property; and,

WHEREAS, this is a sales agreement which is expected to close this year and ownership will transfer at closing; and,

WHEREAS, HB Summit, LLC, intends to purchase the property with the intent to construct a Pet Smart Store, which will be the first PetSmart Store in Lee's Summit, Missouri.

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

SECTION 1. That the City Council of the City of Lee's Summit hereby approves the sale of the vacant lot legally described as Lot 9B, Ritter Plaza Lot 9A and Lot 9B, a Subdivision in Lee's Summit, Jackson County, Missouri which is part of the Ritter Plaza TIF and CID from Ritter Plaza, LLC to HB Summit, LLC.

SECTION 2. That the City Council of the City of Lee's Summit hereby authorizes the City Manager, on behalf of the City of Lee's Summit, to execute a Transferee Agreement between the City of Lee's Summit, Ritter Plaza, LLC, and HB Summit, LLC ("Transferee") for the property located within the Ritter Plaza TIF and CID areas and legally described as Lot 9B, Ritter Plaza Lot 9A and Lot 9B, a Subdivision in Lee's Summit, Jackson County, Missouri (the "Property"), which shall be substantially the same in form and substance as the transferee agreement attached hereto and incorporated by reference as if fully set forth herein.

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SECTION 3. That this Ordinance shall be in full force and effect from and after the date of its passage and 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:

Chief Counsel of Infrastructure and Planning
Nancy K. Yendes