

BILL NO. 21-138

AN ORDINANCE APPROVING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT AMONG THE CITY OF LEE'S SUMMIT, MISSOURI, THE CEDAR CREEK COMMUNITY IMPROVEMENT DISTRICT AND ENTERPRISES CEDAR CREEK, LLC, AND APPROVING THE FIRST AMENDMENT TO THE CEDAR CREEK LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY REDEVELOPMENT PLAN, TO IMPLEMENT THE INCENTIVES FOR THE CEDAR CREEK SHOPPING CENTER REDEVELOPMENT PROJECT.

WHEREAS, the Cedar Creek Community Improvement District (the "**District**") was formed on September 29, 2020, by the adoption of Ordinance No. 8973 in accordance with the Missouri Community Improvement District Act, Section 67.1401, *et. seq.*, of the Revised Statutes of Missouri, as amended; and,

WHEREAS, the Cedar Creek LCRA Redevelopment Plan (the "**LCRA Plan**") was approved by the City Council on January 5, 2021 through the adoption of Ordinance No. 9042; and,

WHEREAS, the City, the District and Enterprises Cedar Creek, LLC, executed the Redevelopment Agreement on February 17, 2021 to implement the incentives provided through the District and the LCRA Plan (the "**Redevelopment Agreement**"); and,

WHEREAS, Developer has proposed a preliminary development plan for redevelopment of the property located at 1103 SW Oldham Parkway, within the boundaries of the District, through demolition of the existing building and improvements and the construction of a new restaurant building and related improvements on that property; and,

WHEREAS, the City Council desires to approve the First Amendment to the Redevelopment Agreement to provide for reimbursement of the costs associated with redevelopment of the property at 1103 SW Oldham Parkway and the addition of reimbursable costs on the main Cedar Creek shopping center property for implementation of the District and the LCRA Plan; and,

WHEREAS, the Land Clearance for Redevelopment Authority Board of Commissioners may approve modifications to the LCRA Plan pursuant to the authority granted in Section 99.430.1(10), RSMo; and,

WHEREAS, a redevelopment or urban renewal plan may be modified at any time by the LCRA Board of Commissioners, provided that, if modified after the lease or sale of real property in the project area, the modification must be consented to by the redeveloper of the real property or his successor, or their successors in interest affected by the proposed modification; and,

WHEREAS, the LCRA Board of Commissioners has delegated all of its power and authority to implement the LCRA Plan to the City Council pursuant to LCRA Resolution 2020-1 which was approved on December 1, 2020; and,

WHEREAS, the City Council desires to amend the LCRA Plan to make the **Exhibit 5** budget to the LCRA Plan consistent with the budget in the First Amendment to the Redevelopment Agreement.

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

BILL NO.

SECTION 1. The First Amendment to the Redevelopment Agreement which is attached hereto as **Exhibit A** and incorporated herein by reference (the "**First Amendment**"), is hereby approved and the City Manager is authorized and directed to execute the First Amendment in substantial compliance with the attached Agreement.

SECTION 2. The LCRA Plan is hereby amended by deleting **Exhibit 5** in its entirety and replacing it with the form of **Exhibit 5** as attached to this Ordinance and incorporated herein by reference. The City Council hereby finds that the revisions to the project budget are not a substantial modification to the LCRA Plan, in that the total financial benefit provided by the sales tax exemption on construction materials as a result of the LCRA Plan remains the roughly the same, in proportion to the total project costs, as originally approved in the LCRA Plan.

SECTION 3. City officers and agents of the City 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. All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.

SECTION 5. 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 _____, 2021.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this ____ day of _____, 2021.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

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EXHIBIT A

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

[*attached*]

EXHIBIT 5
To LCRA Redevelopment Plan

Redevelopment Project Costs	Estimated Costs	CID Reimbursable
Land Acquisition		
Purchase Price	5,897,323	-
Closing Costs	36,700	-
<i>SUBTOTAL</i>	5,934,023	-
Redevelopment Project Costs		
Main Center Building Façade	1,800,000	1,649,636
New Restaurant Building	1,500,000	50,000
Parking Lot / Common Area Reconfiguration	350,000	150,000
Landscaping	50,000	29,317
Signage	60,000	35,000
LED Lighting	50,000	35,000
Inspections	20,000	-
TI Allowances	150,000	-
<i>SUBTOTAL</i>	3,980,000	1,948,953
Soft Costs		
Architectural/Engineering/Surveying	125,000	-
Legal	50,000	-
Commissions	80,000	-
<i>SUBTOTAL</i>	255,000	-
Financing Costs		
Bank Charges & Financing Fees	30,000	-
Construction Interest^	-	-
<i>SUBTOTAL</i>	30,000	-
Miscellaneous Costs		
Construction Management/Development Fee	231,000	-
Contingency	200,000	-
<i>SUBTOTAL</i>	431,000	-
TOTAL \$	10,630,023	\$ 1,948,953

18%