

BILL NO. 16-228

AN ORDINANCE APPROVING THE TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT AND PARAGON STAR, LLC, FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING PLAN.

WHEREAS, on March 10, 2016, the City Council approved the I-470 and View High Tax Increment Financing Plan (the "Redevelopment Plan") through the adoption of Ordinance No. 7833 in accordance with the Real Property Tax Increment Allocation Redevelopment Act, sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "TIF Act"); and,

WHEREAS, the City Council desires to approve a tax increment financing redevelopment agreement to provide for the implementation of the Redevelopment Plan by the developer of record.

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

SECTION 1. The Tax Increment Financing Redevelopment Agreement between the City and Developer, which is attached hereto as Exhibit A and incorporated herein by reference (the "TIF Agreement"), is hereby approved and the City Manager is authorized and directed to execute the TIF Agreement in substantial compliance with the attached TIF Agreement.

SECTION 2. 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 and the TIF Agreement.

SECTION 3. All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.

SECTION 4. 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 20th day of October, 2016.

Mayor Randall L. Rhoads

ATTEST:

City Clerk Denise R. Chisum

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

Mayor *Randall L. Rhoads*

ATTEST:

City Clerk *Denise R. Chisum*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A

TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT

[ATTACHED]