

## FIRST AMENDMENT TO TAX INCREMENT FINANCING AGREEMENT

**THIS FIRST AMENDMENT TO TAX INCREMENT FINANCING AGREEMENT** (“First Amendment”) is made and entered into as of \_\_\_\_\_, 2016 (the “Effective Date”) by and between **CITY OF LEE’S SUMMIT, MISSOURI** (the “City”), and **TODD GEORGE MARKETPLACE, INC.**, a Missouri corporation (the “Developer”).

### **RECITALS**

A. The City approved the East U.S. 50 Highway Corridor Improvement Tax Increment Financing Plan (the “TIF Plan”) by ordinance on December 13, 2007.

B. On April 4, 2013, the City approved the Amendment to East U.S. 50 Highway Corridor Improvement Tax Increment Financing Plan with Respect to the Redevelopment of Project Area 4 (the “TIF Plan Amendment”).

C. The City and the West Star Co., Inc. (the “Original Developer”) entered into that certain Tax Increment Financing Agreement (the “TIF Agreement”) dated August 29, 2013 implementing the TIF Plan Amendment.

D. The Original Developer entered into an Assignment of Tax Increment Financing Contract with the Developer in which the Original Developer assigned its rights under the TIF Agreement to the Developer and the Developer has assumed all duties and obligations of the Original Developer under the TIF Agreement.

E. The City and the Developer desire to enter into this First Amendment in order to modify the TIF Agreement as provided herein.

### **AGREEMENT**

**NOW, THEREFORE**, in consideration of the promises and of the mutual agreements contained herein, the parties hereto do hereby agree as follows:

**Section 1. Incorporation of Recitals; Defined Terms.** The above Recitals are incorporated herein by this reference. All capitalized terms used but not otherwise defined herein shall have the meaning assigned to such terms in the TIF Agreement.

**Section 2. Amendment of the TIF Agreement.** **Section 5.03** of the TIF Agreement is hereby deleted in its entirety and replaced with the following:

**Section 5.03. Relocation within the City.** If a Tenant is relocated within one year after approval of the Project Ordinance from another location within the limits of the City to Redevelopment Project Area #4, the sales tax base for such Tenant shall be transferred to the location of the Tenant within Redevelopment Project Area #4 and shall be treated as sales which occurred in Redevelopment Project Area #4 in the year before the year in which the Project Ordinance was approved. Notwithstanding the foregoing, if the Price Chopper grocery store located at 300 Southwest Blue Parkway in the City is closed on or before December 31, 2016, then the annual taxable sales for the new grocery store in Project Area #4 shall be reduced by the amount of the taxable sales that occurred

at the existing Price Chopper grocery store on Blue Parkway during calendar year 2012; provided that if the Developer makes a payment to the City, to be distributed pro rata to the Taxing Districts which impose Economic Activity Taxes within Redevelopment Project Area #4 based on 2015 tax rates, of \$134,078.82, which is equal to the amount of sales tax revenue produced by the Price Chopper grocery store located at 300 Southwest Blue Parkway during the final quarter of 2012, at any time during the period of October 1, 2016 and December 31, 2016, then the Developer will be relieved of its obligation to keep the Price Chopper grocery store located at 300 Southwest Blue Parkway in the City open until December 31, 2016 without transferring the sales tax base for Tenant's location at 300 S.W. Blue Parkway, Lee's Summit, Missouri to Tenant's new location at 1600 S.E. Blue Parkway, Lee's Summit, Missouri.

**Section 3. Affirmation of TIF Agreement.** All terms of the TIF Agreement that are not specifically modified by this First Amendment shall remain in full force and effect, unmodified by the terms of this First Amendment.

**Section 4. Severability.** The Parties agree that if any term, provision, covenant, or condition of this First Amendment or the application thereof to any person, entity or circumstance, shall to any extent be or be declared to be invalid or unenforceable, the remainder of this First Amendment or the application of such provision, term, covenant, or condition to any other person, entity or circumstance shall not be affected thereby, and each other provision, term, covenant, or condition of this First Amendment shall be valid and enforceable to the full extent permitted by law.

**Section 5. Execution.** This First Amendment may be executed in one or more original counterparts, each of which when taken together shall constitute one and the same instrument.

**Section 6. Entire Agreement.** This First Amendment and the TIF Agreement embodies the entire understanding of the parties with regard to the matters expressed herein and replaces and supersedes any prior oral or written agreements regarding the subject matter hereof.

**Section 7. No Other Effect.** The parties agree that the effect of this First Amendment is strictly limited to the matters expressed herein, and that the parties retain each of the rights and obligations contained in the TIF Agreement to the degree that they are not directly amended by this First Amendment.

**Section 8. Electronic Transactions.** The parties agree that the arrangement described herein may be conducted and the related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 9. Governing Law.** This First Amendment shall be governed by and construed in accordance with the laws of the State of Missouri.

**[SIGNATURES APPEAR ON FOLLOWING PAGE]**

**IN WITNESS WHEREOF**, the parties have hereunto set their hands and seals as of the Effective Date.

**CITY OF LEE'S SUMMIT, MISSOURI**

By: \_\_\_\_\_  
Stephen Arbo, City Manager

(SEAL)  
ATTEST:

\_\_\_\_\_  
Denise Chisum, City Clerk

**TODD GEORGE MARKETPLACE, INC.**

By: \_\_\_\_\_

(SEAL)  
ATTEST:

\_\_\_\_\_