

## **BILL NO. 23-069**

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AN ORDINANCE APPROVING A FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND RED LEE'S SUMMIT EAST, LLC, FOR PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED SUMMIT FAIR TAX INCREMENT FINANCING CONTRACT.

WHEREAS, the City is a constitutional charter city incorporated and exercising governmental functions and powers pursuant to the Constitution and the Statutes of the State of Missouri. The principal office of the City is located at the City Hall, 220 SE Green St., Lee's Summit, Missouri 64063; and,

WHEREAS, RED Lee's Summit East, LLC (the "Developer") is a Missouri limited liability company that engaged in the business of land development that has developed the Summit Fair Shopping Center in Lee's Summit (the "Project"); and,

WHEREAS, the City approved the Lee's Summit East Amended and Restated Tax Increment Financing Plan through the adoption of Ordinance No. 6620 on April 17, 2008 (the "Redevelopment Plan") and subsequently entered into the Amended and Restated Tax Increment Financing Contract dated May 27, 2008 (as amended, the "Redevelopment Contract"); and,

WHEREAS, to provide financing in support of the Redevelopment Plan, the City issued its Special Obligation Tax Increment and Special District Refunding and Improvement Bonds (Summit Fair Project), Series 2017 (the "Bonds"); and,

WHEREAS, the City has been requested by Developer to consider amending the Redevelopment Agreement (the request by the Company referenced herein as the "Request"), which would require the consent of the bondholders of the Bonds pursuant to Section 1102 of the Trust Indenture dated December 1, 2017 between the City and UMB Bank, N.A. (the "Indenture"); and,

WHEREAS, the City does not have a source of funds to cover costs incurred by the City to evaluate, consider and approve the Request; and,

WHEREAS, in order for the City to fully consider and evaluate the Request, the Developer seeks to deposit funds with the City to be used by the City to pay for actual and reasonable expenses necessary to perform a full evaluation of the Request.

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

SECTION 1. The Funding Agreement for the (the "Funding Agreement"), which is attached hereto as Exhibit A and incorporated herein by reference, is hereby approved.

SECTION 2. The City Manager is hereby authorized to execute the Funding Agreement on behalf of the City in substantial compliance with the form set forth in **Exhibit A**, with such changes as deemed necessary to carry out the purposes and intent of this Ordinance and to facilitate the review of the Request.

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SECTION 3. City officers and agents 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. This Ordinance shall be in full force and effect from and after its passage, adoption, and approval by the Mayor.

ATTEST:

\_\_\_\_\_  
Mayor *William A. Baird*

\_\_\_\_\_  
City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this \_\_\_\_ day of \_\_\_\_\_, 2023.

ATTEST:

\_\_\_\_\_  
Mayor *William A. Baird*

\_\_\_\_\_  
City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney *Brian W. Head*

EXHIBIT A  
FUNDING AGREEMENT

[ATTACHED]