

BILL NO. 16-229

AN ORDINANCE APPROVING REAL ESTATE AGREEMENTS FOR THE TRANSFER OF CITY PROPERTY 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 real estate agreements for the transfer of City-owned property within the Redevelopment Area of the Redevelopment Plan.

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

SECTION 1. The Real Estate Sale Agreement (Paragon Star Project – Sports Complex), which is attached hereto as Exhibit A and incorporated herein by reference is hereby approved and the Mayor is authorized and directed to execute the Agreement in substantial compliance with the attached Agreement.

SECTION 2. The Real Estate Purchase Option Agreement (Paragon Star Project – Lot 2), which is attached hereto as Exhibit B and incorporated herein by reference is hereby approved and the Mayor is authorized and directed to execute the Agreement in substantial compliance with the attached Agreement.

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 and the attached Agreements.

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 All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.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

BILL NO. 16-229

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*

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]