

BILL NO. 16-113

AN ORDINANCE APPROVING THE ASSIGNMENT AND FIRST AMENDED AND RESTATED DEVELOPMENT AGREEMENT TO PROMOTE ECONOMIC DEVELOPMENT ACTIVITIES AND THE SECOND AMENDED TO OPTION AGREEMENT, BOTH BEING BY AND BETWEEN EXERGONIX, INC., WESTCOTT INVESTMENT GROUP, LLC., AND THE CITY OF LEE'S SUMMIT AND PERTAINING TO THE SAME SUBJECT; AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE SAME BY AND ON BEHALF OF THE CITY OF LEE'S SUMMIT, MISSOURI.

WHEREAS, on September 2, 2011 the Council of the City of Lee's Summit authorized the execution of a Development Agreement to Promote Economic Activities with Exergonix, Inc.; and,

WHEREAS, as a part of that agreement, the City agreed to transfer certain property to Exergonix, Inc., and was granted a right and option to purchase the property in the event of non-occurrence of events or non-performance; and,

WHEREAS, the time for performance by Exergonix will expire in September 2016 and the City may exercise its option; and,

WHEREAS, Westcott Investment Group, LLC., wishes to acquire the rights of Exergonix; and,

WHEREAS, pursuant to the terms of the agreement, in order for the rights to be transferred to Exergonix, the City must consent to the transfer; and,

WHEREAS, the City Council of the City of Lee's Summit wishes to authorize the assignment of said rights from Exergonix, Inc., to Westcott Investment Group, LLC., and make certain other changes to the development agreement.

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

SECTION 1. That the ASSIGNMENT AND FIRST AMENDED AND RESTATED DEVELOPMENT AGREEMENT TO PROMOTE ECONOMIC DEVELOPMENT ACTIVITIES by and between Exergonix, Inc., Westcott Investment Group, LLC., and the City of Lee's Summit, Missouri, a true and accurate copy being attached hereto as exhibit "A" be and the same is hereby approved.

SECTION 2. That the SECOND AMENDMENT TO OPTION AGREEMENT by and between Exergonix, Inc., Westcott Investment Group, LLC., and the City of Lee's Summit, Missouri, a true and accurate copy being attached hereto as exhibit "B" be and the same is hereby approved.

SECTION 3. That the City Manager is hereby authorized and directed to execute said agreement referenced herein above by and on behalf of the City of Lee's Summit, Missouri.

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SECTION 4. That this ordinance shall be in full force and effect from and after the date of its passage and adoption, and approval by the Mayor.

PASSED by the City Council of the City of Lee's Summit, Missouri, this ____ day of _____, 2016.

Mayor *Randall L. Rhoads*

ATTEST:

City Clerk *Denise R. Chisum*

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

Mayor *Randall L. Rhoads*

ATTEST:

City Clerk *Denise R. Chisum*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*