

AN ORDINANCE APPROVING THE CEDAR CREEK LAND CLEARANCE REDEVELOPMENT ACT REDEVELOPMENT PLAN.

WHEREAS, the City of Lee's Summit, Missouri (the "City") is a charter city and a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and,

WHEREAS, pursuant to the Land Clearance for Redevelopment Act set forth in Sections 99.400 through 88.715, RSMo ("LCRA Act"), Cadence Commercial Real Estate (the "Developer") submitted the Cedar Creek LCRA Redevelopment Plan to the City (the "LCRA Redevelopment Plan"); and,

WHEREAS, on December 2, 2020 after due notice in accordance with the Act, the Land Clearance for Redevelopment Authority Board of Commissioners (the "LCRA") opened a public hearing, at which all interested persons were afforded an opportunity to make comments, file written objections, protests and be heard orally regarding adoption of the LCRA Redevelopment Plan, and thereafter the LCRA adopted Resolution 2020-1 which recommended that the City Council approve the LCRA Redevelopment Plan, make the required findings to adopt the LCRA Redevelopment Plan, designate Developer as the developer of record for the LCRA Redevelopment Plan, and delegated to the City all of the authority, powers and functions of the LCRA as granted to the LCRA under the LCRA Act with respect to the planning and undertaking of the LCRA Plan and the land clearance project authorized therein within the Redevelopment Area, and the City will thereby be authorized to carry out and perform such authority, powers and functions for the LCRA; and,

WHEREAS, on December 15, 2020, at a public meeting of the City Council, after the posting of proper notice of the consideration of this issue and after all parties in interest were provided the opportunity to be heard, the City Council considered the LCRA Redevelopment Plan, the recommendation of the LCRA, the recommendations of City staff and consultants and considered the public objections, protests, comments and other evidence; and,

WHEREAS, having heard and considered the objections, protests, comments and other evidence adduced at the meeting, the evidence and testimony submitted at the LCRA public hearing, the recommendation of the LCRA and the recommendation of City staff, the City Council desires to approve the LCRA Redevelopment Plan.

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

SECTION 1. The Cedar Creek LCRA Redevelopment Plan, a copy of which is attached hereto as Exhibit A and incorporated herein by reference, is hereby approved and adopted. In the event of any conflict or inconsistency between the LCRA Redevelopment Plan and this Ordinance, the provisions of this Ordinance shall control.

SECTION 2. The tract of land legally described in Exhibit A of this Ordinance is hereby designated as the Redevelopment Area for the LCRA Redevelopment Plan.

SECTION 3. The City Council hereby finds that:

A. The LCRA Plan sets forth all required elements of a “Redevelopment Plan” and an “urban renewal plan” as required by the LCRA Act, which are set forth in detail in Section 5 of the LCRA Redevelopment Plan, and the redevelopment work described in the LCRA Redevelopment Plan qualifies as an “urban renewal project” under the LCRA Act;

B. The Redevelopment Area remains a blighted area as previously determined by the City Council, in that:

1. The City Council found that the Redevelopment Area is a blighted area pursuant to the LCRA Act through the adoption of Ordinance No. 7472 which was approved on June 5, 2014.

2. The Redevelopment Area has not undergone substantial redevelopment since 2014, the findings of blight contained in the earlier report are still applicable as the conditions of the Redevelopment Area and the impediments to development identified have not changed and remain applicable.

C. Redevelopment of the Redevelopment Area is necessary and in the interests of the public health, safety, morals and welfare of the residents of the City;

D. The LCRA Plan is in conformance with the Comprehensive Plan of the City based on the following:

1. The current zoning of the Redevelopment Area is CP-2, which allows for a wide range of commercial uses including the present land uses. As a result, the City Council has already determined that the proposed project is in conformance with the Comprehensive Plan through the present zoning of the property. Further, Developer does not propose to change the current land uses through the Redevelopment Plan.

2. The City’s Comprehensive Plan, and in particular the Downtown Plan, presents a “workable program” as required by the LCRA Act for this property in that it provides for an official plan of action for effectively dealing with the problem in insanitary, blighted, deteriorated or deteriorating areas within the community and for the establishment and preservation of a well-planned community with well-organized residential neighborhoods of decent homes and suitable living environment for adequate family life, for utilizing appropriate private and public resources to eliminate and prevent the development or spread of insanitary, blighted, deteriorated or deteriorating areas, to encourage needed urban rehabilitation, to provide for the redevelopment of blighted, insanitary, deteriorated and deteriorating areas, and undertaking such activities as may be suitably employed to achieve the objectives of such a program.

SECTION 4. Cadence Commercial Real Estate is hereby designated as a developer of record for the LCRA Redevelopment Plan, which may be carried out through a subsidiary of Developer which is the owner of property within the LCRA Redevelopment Area.

SECTION 5. Approval of the LCRA Redevelopment Plan by this Ordinance is conditioned upon the developer of record entering into a redevelopment contract with the City upon terms acceptable to the City to carry out the goals and objectives of the LCRA Redevelopment Plan. The City Manager and his designees are authorized and directed to negotiate a redevelopment contract with the developer of record to implement the LCRA Redevelopment Plan. Failure of the developer of record to enter into such contract shall nullify and render void the approvals granted in this ordinance upon such declaration by the City Council.

SECTION 6. The City Council hereby accepts for the City the delegation all of the authority, powers and functions of the LCRA as granted to the LCRA under the LCRA Act with respect to the planning and undertaking of the LCRA Plan and the land clearance project authorized therein within the Redevelopment Area, and the City is hereby authorized to carry out and perform such authority, powers and functions for the LCRA, as delegated to the City by the LCRA pursuant to LCRA Resolution 2020-1 on February 27, 2019.

SECTION 7. 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.

SECTION 8. 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 5<sup>th</sup> day of January, 2021.

ATTEST:

Trisha Fowler Arcuri  
City Clerk *Trisha Fowler Arcuri*



William A. Baird  
Mayor *William A. Baird*

APPROVED by the Mayor of said city this 5<sup>th</sup> day of January, 2021.

William A. Baird  
Mayor *William A. Baird*

ATTEST:

Trisha Fowler Arcuri  
City Clerk *Trisha Fowler Arcuri*



APPROVED AS TO FORM:

Brian W. Head  
City Attorney *Brian W. Head*

## EXHIBIT A

## LEGAL DESCRIPTION OF REDEVELOPMENT AREA

## "Parcel 1"

A TRACT OF LAND LOCATED IN THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 12, TOWNSHIP 47, RANGE 32, IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID QUARTER SECTION; THENCE N 89°55'30" W ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 765.72 FEET; THENCE S 00°04'30" W A DISTANCE OF 12.05 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF 3RD STREET, AS ESTABLISHED BY QUIT-CLAIM DEED RECORDED AS DOCUMENT NO. 802024; THENCE S 00°48'52" E A DISTANCE OF 80.00 FEET; THENCE IN A SOUTHERLY DIRECTION ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 572.96 FEET AND TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 78.06 FEET; THENCE CONTINUING IN A SOUTHERLY DIRECTION ALONG SAID CURVE, AN ARC DISTANCE OF 21.94 FEET; THENCE S 10°48'52" E, TANGENT TO SAID CURVE, A DISTANCE OF 120.00 FEET; THENCE N 79°11'08" E, A DISTANCE OF 78.54 FEET; THENCE IN AN EASTERLY AND SOUTHEASTERLY DIRECTION ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 250.00 FEET AND TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 319.31 FEET; THENCE S 27°38'01" E, TANGENT TO THE LAST SAID CURVE, A DISTANCE OF 261.56 FEET; THENCE IN A SOUTHEASTERLY AND SOUTHERLY DIRECTION ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 285.00 FEET AND TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 137.45 FEET; THENCE S 00°00'00" E AND TANGENT TO THE LAST SAID CURVE, A DISTANCE OF 24.05 FEET TO THE POINT OF BEGINNING OF THE TRACT TO BE DESCRIBED; THENCE S 00°00'00" E A DISTANCE OF 249.07 FEET; THENCE S 89°57'56" E A DISTANCE OF 147.61 FEET TO THE WEST RIGHT-OF-WAY LINE OF WARD ROAD; THENCE S 00°01'50" E ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 79.89 FEET; THENCE S 89°59'24" W A DISTANCE OF 147.65 FEET; THENCE S 00°00'00" W A DISTANCE OF 5.08 FEET; THENCE IN A SOUTHERLY AND SOUTHWESTERLY DIRECTION ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 135.00 FEET AND TANGENT TO THE LAST DESCRIBED COURSE, A CHORD BEARING OF S 19°28'19" W AND A CHORD DISTANCE OF 90.00 FEET, AN ARC DISTANCE OF 91.76 FEET; THENCE S 00°05'11" E A DISTANCE OF 85.17 FEET; THENCE S 89°59'43" W A DISTANCE OF 564.22 FEET; THENCE IN A WESTERLY, NORTHWESTERLY AND NORTHERLY DIRECTION ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 185.00 FEET AND TANGENT TO THE LAST DESCRIBED COURSE, A CHORD BEARING OF N 44°58'07" W AND A CHORD DISTANCE OF 261.79 FEET, AN ARC DISTANCE OF 290.83 FEET; THENCE N 00°01'52" W A DISTANCE OF 249.05 FEET; THENCE S 89°57'21" E A DISTANCE OF 187.23 FEET; THENCE N 00°01'58" W A DISTANCE OF 100.10 FEET; THENCE S 89°59'51" E A DISTANCE OF 187.99 FEET; THENCE S 00°01'50" E A DISTANCE OF 30.03 FEET; THENCE N 89°59'39" E A DISTANCE OF 404.07 FEET TO THE POINT OF BEGINNING.

AND

## "Parcel 2"

Lot 1, Pizza Hut Addition, a subdivision in Lee's Summit, Jackson County, Missouri, according to the recorded plat thereof, except that part conveyed to the City of Lee's Summit by the right-of-way deed recorded as document no. I-667242, in book I-1500 at page 1736.

AND

The SW Ward Road / Oldham Parkway public right-of-way immediately adjacent to and contiguous with the property described and labeled above as "Parcel 1", continuing north through and including the SW 3<sup>rd</sup> Street public right-of-way, and the SW 3<sup>rd</sup> Street public right-of-way therefrom west through and including the SW McClendon Drive public right-of-way, the SW McClendon Drive public right-of-way therefrom northwest through and including its intersection with the property described and labeled above as "Parcel 2"; less and except the fee simple interest in the aforementioned right-of-way for SW Ward Road / Oldham Parkway, SW 3<sup>rd</sup> Street, and SW McClendon Drive, it being the Petitioners' intent that the legal description for the property within such public right-of-way for SW Ward Road / Oldham Parkway, SW 3<sup>rd</sup> Street, and SW McClendon Drive only include the City of Lee's Summit's and any other governmental authority's right-of-way interest in such public right-of-way and not the fee simple interest in such public right-of-way.

EXHIBIT B

REDEVELOPMENT PLAN

[See attached]

# **CEDAR CREEK LCRA REDEVELOPMENT PLAN**

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**LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY  
OF THE CITY OF LEE'S SUMMIT, MISSOURI**

NOVEMBER 24, 2020

**1. City's Previous Blight Finding**

In June of 2014, the City Council adopted Ordinance 7472, which determined that certain real property within the Missouri Highway 291 and US Highway 50 corridors was blighted and designated a land clearance for redevelopment authority urban renewal area, to be known as the "US 50 / M-291 Highway Urban Renewal Area." Ordinance 7472 is attached hereto as Exhibit 1.

**2. Purpose Of This Redevelopment Plan**

This Redevelopment Plan has been prepared in accordance with the Land Clearance for Redevelopment Authority Act which is set forth in Sections 99.300 through 99.660 of the Revised Statutes of Missouri (the "LCRA Act") for the redevelopment of the property (the "Property") which is legally described on Exhibit 2 attached hereto and depicted on Exhibit 3 attached hereto. The Property is located within the "US 50 / M-291 Highway Urban Renewal Area." The purpose of this LCRA Redevelopment Plan is to:

- carry out the policy statement of the LCRA Act which is set forth in Section 99.310, RSMo, and more particularly to renovate, redevelop, and otherwise improve the Property to cure the blighted conditions which exist on the Property; and
- provide sales tax exemption on construction materials.

The mechanism to achieve these purposes is to establish public ownership during the construction of improvements on the Property and for Developer to receive and use a sales tax exemption certificate for the purchase of construction materials that are used in the construction of the improvements. This LCRA Redevelopment Plan satisfies the requirements of the LCRA Act, and the items set forth below follow and discuss the requirements of a "redevelopment plan" as defined in the LCRA Act.

**3. Description of the Project**

This LCRA Redevelopment Plan provides for the renovation, redevelopment, and improvement of the Property, which is generally located in the southwest and northwest quadrants of the SW 3<sup>rd</sup> Street and U.S. 50 intersection in Lee's Summit, Missouri. The Property is legally described on Exhibit 2 attached hereto and depicted on Exhibit 3 attached hereto. More specifically, the Project will consist of design, development, construction, and financing of site and building improvements to the Cedar Creek Shopping Center, which consists of approximately 70,000 square feet of inline commercial space and accompanying site improvements (the "Shopping Center"), and the vacant commercial building previously occupied by Pizza Hunt (located at 1103 SW Oldham Parkway) and accompanying site improvements (the "Outlot"). An initial site plan and renderings of portions of the Project are attached hereto as Exhibit 4. A general estimated Project budget is attached hereto as Exhibit 5.

**4. Description of the Parties**

*The Developer and Affiliated Companies.* Enterprises Cedar Creek, LLC and LSPH Investors LLC (collectively, the "Developer") are limited liability companies organized and existing under the laws of the State of Missouri. The benefitting companies will be the Developer and other affiliated entities of Developer. During the period of City ownership, the Developer will lease the Property from the City pursuant to a lease agreement (the "Lease Agreement") that will be approved by the City Council.

*City of Lee's Summit, Missouri.* The City is a constitutional home rule charter city and municipal corporation organized and existing under the laws of the State of Missouri. The City will lease the property to Developer during the construction period pursuant to the Lease Agreement.

## 5. Power and Authority Under the LCRA Act

The LCRA and the City are authorized and empowered pursuant to Section 99.420, RSMo, and other provisions of the LCRA Act, to exercise the following powers which are relevant to this LCRA Redevelopment Plan:

- The LCRA may prepare redevelopment plans and recommend approval to City Council – “To prepare or cause to be prepared and recommend redevelopment plans and urban renewal plans to the governing body” (99.420(2))
- Build and repair public improvements – “To arrange or contract for the furnishing or repair, by any person or agency, public or private, of services, privileges, works, streets, roads, public utilities or other facilities for or in connection with a land clearance project or urban renewal project” (99.420(3))
- Acquire, buy, sell, mortgage and lease real estate and execute contracts for real estate – (4) “Within its area of operation, to purchase, lease, obtain options upon, acquire by gift, grant, bequest, devise, eminent domain or otherwise, any real or personal property or any interest therein, including fee simple absolute title, together with any improvements thereon, necessary or incidental to a land clearance project or urban renewal project \*\*\* to sell, lease, exchange, transfer, assign, subdivide, retain for its own use, mortgage, pledge, hypothecate or otherwise encumber or dispose of any real or personal property or any interest therein; to enter into contracts with redevelopers of property and with other public agencies containing covenants, restrictions and conditions regarding the use of such property for residential, commercial, industrial, recreational purposes or for public purposes in accordance with the redevelopment or urban renewal plan \*\*\* and to enter into any contracts necessary to effectuate the purposes of this law...” (99.420(4))
- Approve plans for redevelopment of existing structures – “To make plans for carrying out a program of voluntary repair and rehabilitation of buildings and improvements, plans for the enforcement of state and local laws, codes, and regulations relating to the use of land and the use and occupancy of buildings and improvements, and to the compulsory repair, rehabilitation, demolition, or removal of buildings and improvements” (99.420(6))
- Hold public hearings – “Acting through one or more commissioners or other persons designated by the authority, to conduct examinations and investigations and to hear testimony and take proof under oath at public or private hearings on any matter material for its information” (99.420(9))
- Spend public funds – “To make such expenditures as may be necessary to carry out the purposes of this law” (99.420(12))
- City Council can exercise all LCRA powers after delegation by LCRA – “To delegate to a municipality or other public body any of the powers or functions of the authority with respect to the planning or undertaking of a land clearance project or urban renewal project in the area in which the municipality or public body is authorized to act, and the municipality or public body is hereby authorized to carry out or perform such powers or functions for the authority” (99.420(13))
- Exercise general municipal powers to implement the redevelopment plan – The LCRA has “all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this law” (Section 99.420, introductory clause) and may “exercise all powers or parts or combinations of powers necessary, convenient or appropriate to undertake and carry out land clearance,



redevelopment and urban renewal plans and projects and all the powers herein granted.”  
(99.420(14))

Other grants of power and authority under the LCRA Act may become applicable to the implementation of this LCRA Redevelopment Plan. The LCRA Act defines “redevelopment plans” and “urban renewal plans” and the definition of these terms in Section 99.320, RSMo, each cross-reference the other definition. All of the procedural requirements and legal authority for each type of plan apply to LCRA redevelopment plans.

## **6. Requirements of the LCRA Act**

Section 99.430, RSMo, requires that each LCRA redevelopment plan must contain certain data and information. This section sets forth the several statutory requirements for a redevelopment plan under the LCRA Act along with information to satisfy such requirements.

### ***Relationship to definite local objectives as to appropriate land uses, improved traffic, public transportation, public utilities, recreational and community facilities and other public improvements.***

Appropriate land uses. The Property will continue to be used as a commercial shopping center and outlet building, consistent with the City’s Comprehensive Plan.

Improved traffic. The Project includes reconfiguring the parking lot and associated private drives of the Shopping Center which are designed to provide more efficient traffic circulation.

Public transportation. The Project is not anticipated to have any effect on public transportation.

Public utilities. The replacement of the Shopping Center’s parking lot lighting with LED fixtures will increase the lighting’s energy efficiency and thereby reduce the Property’s electrical consumption.

Recreational and community facilities and other public improvements. The Project includes activating a tract of open space in the southwest corner of the Shopping Center as an outdoor amenity space for the public when patronizing the Shopping Center (or possibly one particular tenant within the Shopping Center, to be determined by the Developer).

### ***Boundaries of the land clearance or urban renewal project area, with a map showing the existing uses and condition of the real property therein***

See Exhibit 2 and Exhibit 3 attached hereto.

### ***A land use plan showing proposed uses of the area***

All land uses within the Property will continue to be restaurant, retail, services, and other commercial uses. An aerial of the Property is attached hereto as Exhibit 3, and an initial site plan is attached hereto as Exhibit 4.

### ***Information showing the standards of population densities, land coverage and building intensities in the area after redevelopment or urban renewal***

The Project does not affect these items.

### ***Statement of the proposed changes, if any, in zoning ordinances or maps, street layouts, street levels or grades, building codes and ordinances***

Other than reconfiguring the parking lot and associated private drives of the Shopping Center which are designed to provide more efficient traffic circulation, the Project does not propose changes to any of these items.

***Statement as to the kind and number of additional public facilities or utilities which will be required in the area after redevelopment or urban renewal***

No additional public facilities or utilities will be required in the area after redevelopment or urban renewal.

***A schedule indicating the estimated length of time needed for completion of each phase of the plan***

The Project will occur in a single phase. The anticipated commencement date for construction of the project is early 2021, with a completion target in early 2022.

***Submission to the City's planning agency for a determination as to whether the Redevelopment Plan is consistent with the Comprehensive Plan***

A proposed revised Final Development Plan has been submitted to the City's Development Services Department.

The City's Comprehensive Plan identifies the Property as "retail," which the Project will continue to utilize as the predominant land use, along with restaurant, services, and other commercial uses.

***A statement of the proposed method and estimated cost of the acquisition and preparation for redevelopment or urban renewal of the land clearance or urban renewal project area***

Developer had purchased the Property.

***The estimated proceeds or revenues from its disposal to redevelopers***

The Property will initially be acquired by Developer and then transferred for nominal consideration to the City for the Lease Agreement period. As a result, the LCRA and the City will not be disposing of the Property to other redevelopers.

***A statement of the proposed method of financing the project***

The Project is anticipated to be initially financed with private debt and equity. Over time, CID sales tax revenues will then reimburse Developer for a portion of the Project costs.

***A statement of a feasible method proposed for the relocation of families to be displaced from the land clearance or urban renewal project area***

Not applicable to this Project.

**7. Statement of Financial Benefit; Estimated Cost to City of Sales/Use Tax Exemption**

The total cost of the Project is estimated to be approximately \$3,496,000 (exclusive of land and permanent financing costs). Building materials purchased for the construction of the Project are expected to be exempt from sales and use tax pursuant to the provisions of Section 144.062, RSMo. The estimated sales tax exemption benefit that would be the result of this LCRA Redevelopment Plan is set forth below:

Est. Project Hard Costs	\$2,780,000
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Est. Materials Portion	\$1,251,000
<b>Est. Sales/Use Tax Savings</b>	<b>\$98,203</b>

This financial benefit is approximately **2.81%** of the total project costs (exclusive of land and permanent financing costs).

The estimated cost to the City of the sales/use tax exemption is \$10,257, the details of which are set forth below.

Total Construction Budget	\$	2,780,000	
Materials Percentage		45%	
Materials Amount	\$	1,251,000	
City		6%	\$ 80,239
Jackson County (outside City)		24%	\$ 304,544
Missouri (outside JACO)		39%	\$ 486,905
Outside Missouri		30%	\$ 375,665
City Sales Tax Rate		2.25%	
City Use Tax Rate		2.25%	
City Sales Taxes Exempted	\$	1,805.38	\$ 10,257
City Use Taxes Exempted	\$	8,452.46	

\*\*\*\*\*

EXHIBIT 1  
ORDINANCE No. 7472

[SEE ATTACHED]

EXHIBIT 2  
LEGAL DESCRIPTION OF THE PROPERTY

**“Parcel 1”**

A TRACT OF LAND LOCATED IN THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 12, TOWNSHIP 47, RANGE 32, IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID QUARTER SECTION; THENCE N 89°55'30" W ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 765.72 FEET; THENCE S 00°04'30" W A DISTANCE OF 12.05 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF 3RD STREET; AS ESTABLISHED BY QUIT-CLAIM DEED RECORDED AS DOCUMENT NO. 802024; THENCE S 00°48'52" E A DISTANCE OF 80.00 FEET; THENCE IN A SOUTHERLY DIRECTION ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 572.96 FEET AND TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 78.06 FEET; THENCE CONTINUING IN A SOUTHERLY DIRECTION ALONG SAID CURVE, AN ARC DISTANCE OF 21.94 FEET; THENCE S 10°48'52" E, TANGENT TO SAID CURVE, A DISTANCE OF 120.00 FEET; THENCE N 79°11'08" E, A DISTANCE OF 78.54 FEET; THENCE IN AN EASTERLY AND SOUTHEASTERLY DIRECTION ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 250.00 FEET AND TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 319.31 FEET; THENCE S 27°38'01" E, TANGENT TO THE LAST SAID CURVE, A DISTANCE OF 261.56 FEET; THENCE IN A SOUTHEASTERLY AND SOUTHERLY DIRECTION ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 285.00 FEET AND TANGENT TO THE LAST DESCRIBED COURSE, AN ARC DISTANCE OF 137.45 FEET; THENCE S 00°00'00" E AND TANGENT TO THE LAST SAID CURVE, A DISTANCE OF 24.05 FEET TO THE POINT OF BEGINNING OF THE TRACT TO BE DESCRIBED; THENCE S 00°00'00" E A DISTANCE OF 249.07 FEET; THENCE S 89°57'56" E A DISTANCE OF 147.61 FEET TO THE WEST RIGHT-OF-WAY LINE OF WARD ROAD; THENCE S 00°01'50" E ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 79.89 FEET; THENCE S 89°59'24" W A DISTANCE OF 147.65 FEET; THENCE S 00°00'00" W A DISTANCE OF 5.08 FEET; THENCE IN A SOUTHERLY AND SOUTHWESTERLY DIRECTION ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 135.00 FEET AND TANGENT TO THE LAST DESCRIBED COURSE, A CHORD BEARING OF S 19°28'19" W AND A CHORD DISTANCE OF 90.00 FEET, AN ARC DISTANCE OF 91.76 FEET; THENCE S 00°05'11" E A DISTANCE OF 85.17 FEET; THENCE S 89°59'43" W A DISTANCE OF 564.22 FEET; THENCE IN A WESTERLY, NORTHWESTERLY AND NORTHERLY DIRECTION ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 185.00 FEET AND TANGENT TO THE LAST DESCRIBED COURSE, A CHORD BEARING OF N 44°58'07" W AND A CHORD DISTANCE OF 261.79 FEET, AN ARC DISTANCE OF 290.83 FEET; THENCE N 00°01'52" W A DISTANCE OF 249.05 FEET; THENCE S 89°57'21" E A DISTANCE OF 187.23 FEET; THENCE N 00°01'58" W A DISTANCE OF 100.10 FEET; THENCE S 89°59'51" E A DISTANCE OF 187.99 FEET; THENCE S 00°01'50" E A DISTANCE OF 30.03 FEET; THENCE N 89°59'39" E A DISTANCE OF 404.07 FEET TO THE POINT OF BEGINNING.

AND

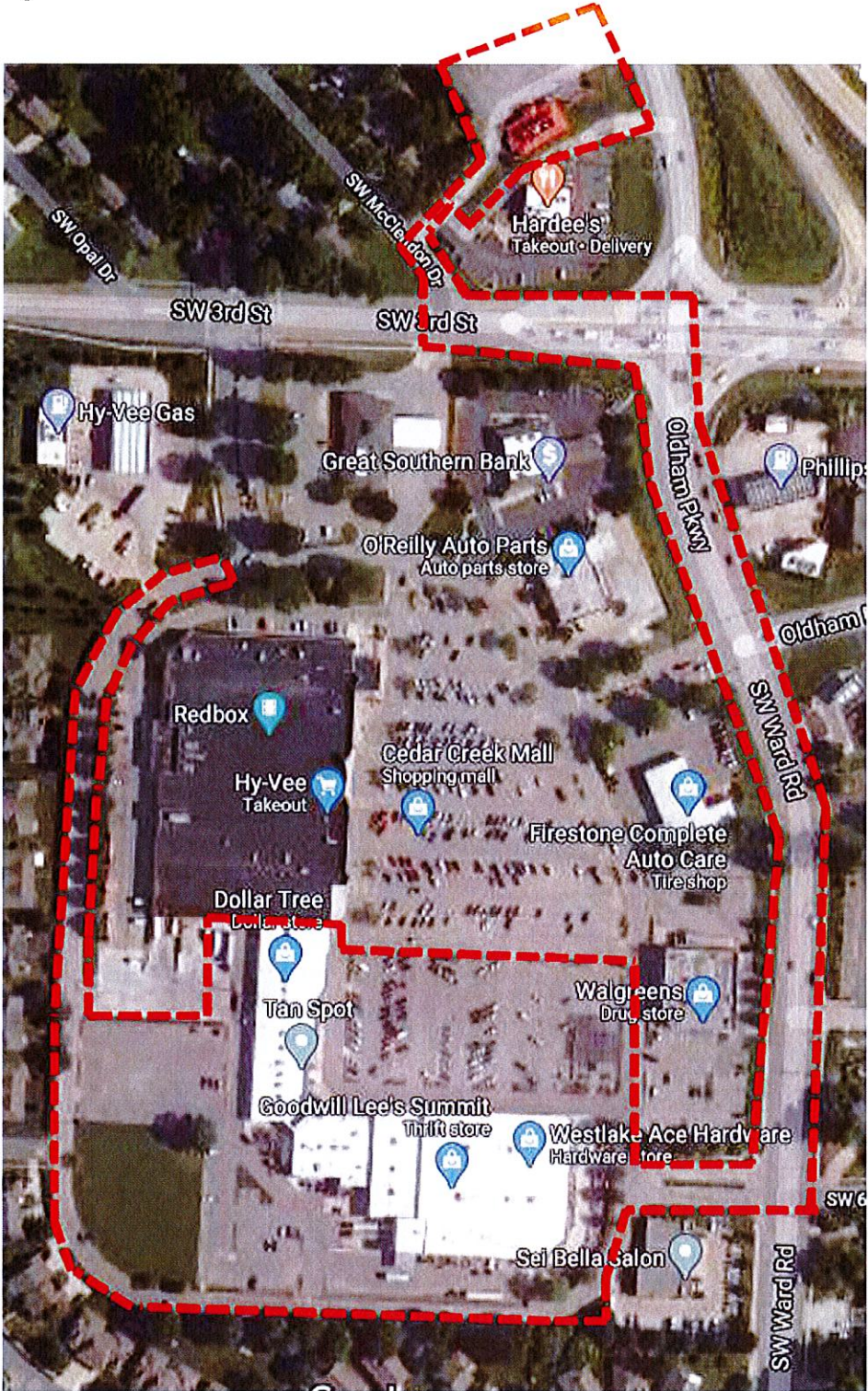
**“Parcel 2”**

Lot 1, Pizza Hut Addition, a subdivision in Lee's Summit, Jackson County, Missouri, according to the recorded plat thereof, except that part conveyed to the City of Lee's Summit by the right-of-way deed recorded as document no. I-667242, in book I-1500 at page 1736.

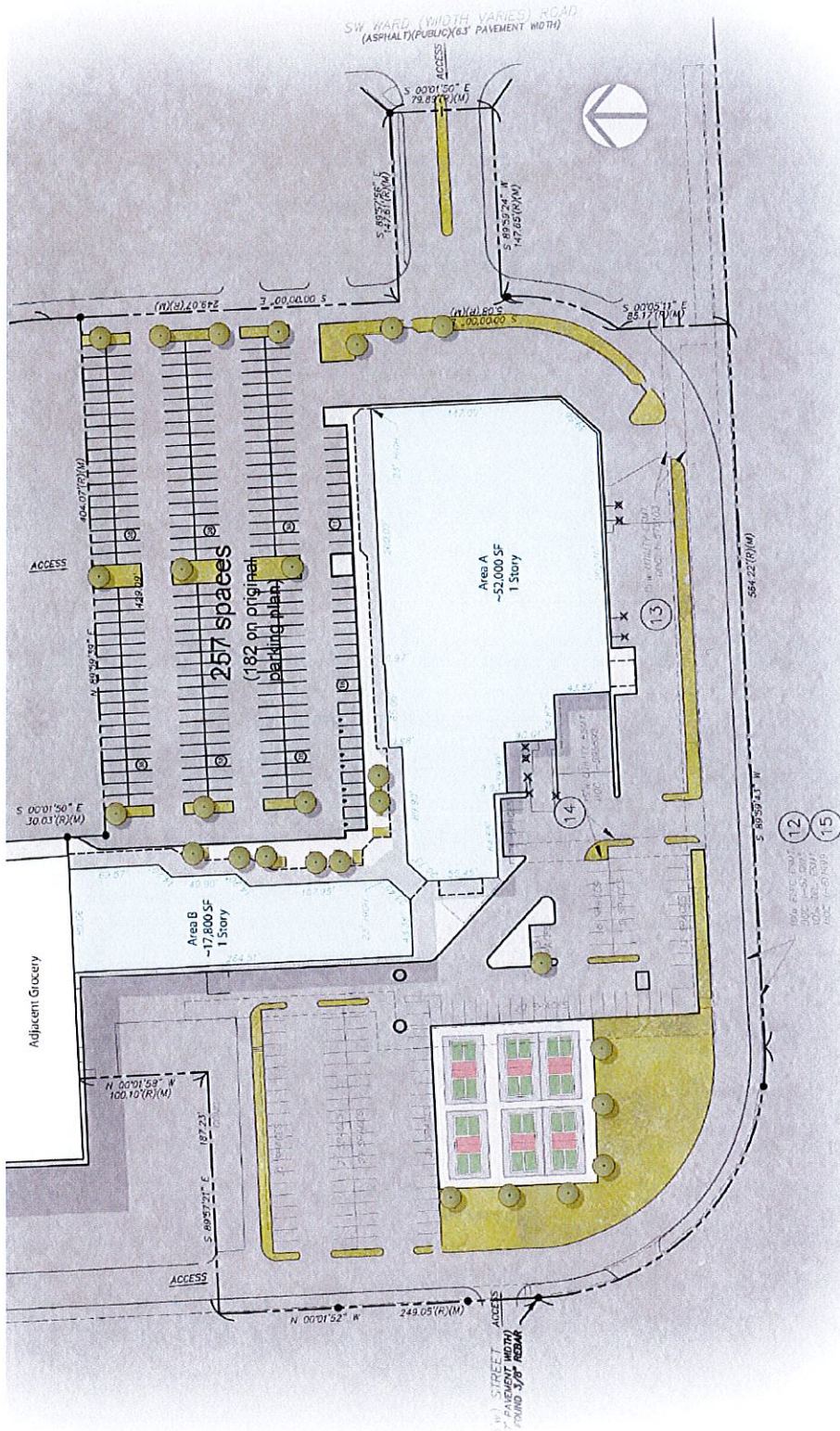
AND

The SW Ward Road / Oldham Parkway public right-of-way immediately adjacent to and contiguous with the property described and labeled above as “Parcel 1”, continuing north through and including the SW 3<sup>rd</sup> Street public right-of-way, and the SW 3<sup>rd</sup> Street public right-of-way therefrom west through and including the SW McClendon Drive public right-of-way, the SW McClendon Drive public right-of-way therefrom northwest through and including its intersection with the property described and labeled above as “Parcel 2”; less and except the fee simple interest in the aforementioned right-of-way for SW Ward Road / Oldham Parkway, SW 3<sup>rd</sup> Street, and SW McClendon Drive, it being the Petitioners' intent that the legal description for the property within such public right-of-way for SW Ward Road / Oldham Parkway, SW 3<sup>rd</sup> Street, and SW McClendon Drive only include the City of Lee's Summit's and any other governmental authority's right-of-way interest in such public right-of-way and not the fee simple interest in such public right-of-way.

EXHIBIT 3  
DEPICTION OF THE PROPERTY



# EXHIBIT 4 INITIAL PROJECT RENDERINGS



RESIDENTIAL/COMMERCIAL - NOT FOR CONSTRUCTION  
 THIS DRAWING IS THE PROPERTY OF BRR AND IS NOT TO BE REPRODUCED OR COPIED IN ANY MANNER WITHOUT THE WRITTEN PERMISSION OF BRR.  
 ALL DIMENSIONS ARE IN FEET AND INCHES UNLESS OTHERWISE NOTED.  
 ALL DISTANCES ARE TO THE CENTERLINE OF THE ROAD UNLESS OTHERWISE NOTED.  
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**brr**  
 Cedar Creek  
 LEE'S SUMMIT, MISSOURI



Cementitious Panel - Beige

Existing Brick Restained

EIFS - White

Metal Canopy with Wood-look Panel Soffit

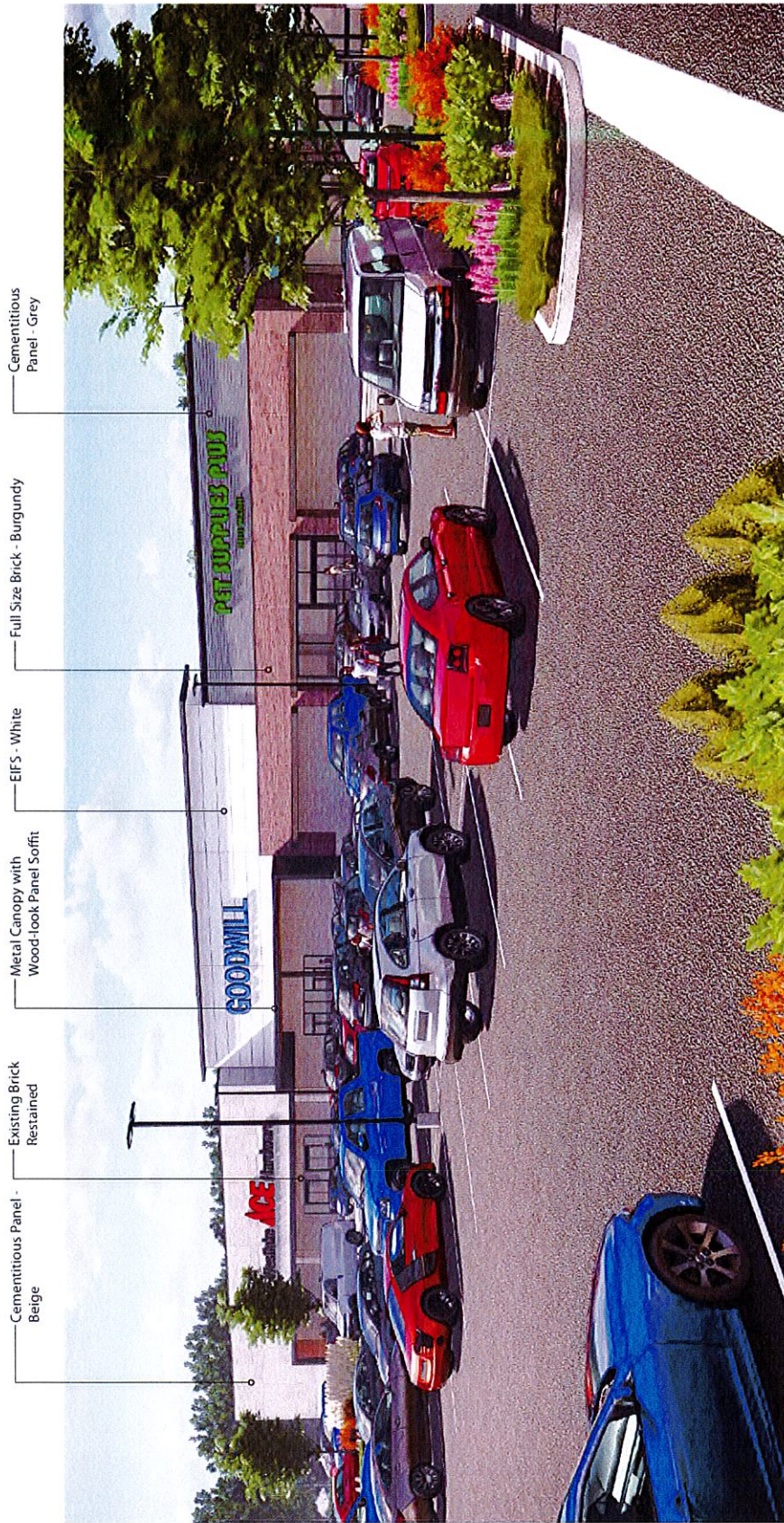


Cedar Creek | Exterior Perspective

LEE'S SUMMIT, MISSOURI

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RENDERING BY BARRINGTON ARCHITECTURE - 1007 FOX CANYON DR. ST. LOUIS, MO 63114  
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08/25/2019

EXHIBIT 5  
ESTIMATED PROJECT BUDGET

Redevelopment Project Costs	Estimated Costs	CID Reimbursable
<b>Land Acquisition</b>		
Purchase Price	5,897,323	-
Closing Costs	36,700	-
<i>SUBTOTAL</i>	5,934,023	-
<b>Redevelopment Project Costs</b>		
Main Center Building Façade	1,800,000	1,100,000
Pizza Hutt Building Remodel	300,000	150,000
Parking Lot / Common Area Reconfiguration	350,000	150,000
Landscaping	50,000	29,317
Signage	60,000	35,000
LED Lighting	50,000	35,000
Inspections	20,000	-
TI Allowances	150,000	-
<i>SUBTOTAL</i>	2,780,000	1,499,317
<b>Soft Costs</b>		
Architectural/Engineering/Surveying	125,000	-
Legal	50,000	-
Commissions	80,000	-
<i>SUBTOTAL</i>	255,000	-
<b>Financing Costs</b>		
Bank Charges & Financing Fees	30,000	-
Construction Interest <sup>^</sup>	-	-
<i>SUBTOTAL</i>	30,000	-
<b>Miscellaneous Costs</b>		
Construction Management/Development Fee	231,000	-
Contingency	200,000	-
<i>SUBTOTAL</i>	431,000	-
<b>TOTAL</b>	<b>\$ 9,430,023</b>	<b>\$ 1,499,317</b>

15.90%

\*Costs are net of sales tax based on LCRA TEC.

<sup>^</sup>Construction and permanent interest on reimbursable costs are reimbursable under the Petition and Development Agreement/Cooperative Agreement.