

BILL NO. 24-108

AN ORDINANCE APPROVING A FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI, AND OLDHAM INVESTORS, LLC., FOR THE OLDHAM VILLAGE REDEVELOPMENT PROJECT.

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, the Tax Increment Financing Commission of Lee's Summit, Missouri (the "Commission") was created pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 et seq. RSMo (the "Act"), and under Ordinance No. 3724, adopted by the City Council of the City. The principal office of the Commission is located at City Hall, 220 SE Green St., Lee's Summit, Missouri 64063; and,

WHEREAS, Drake Development, Inc., through the special purpose entity Oldham Investors, LLC (the "Developer"), is a Missouri limited liability company that seeks to develop the Project (as defined below); and,

WHEREAS, the City has been requested by the Company to consider a potential plan for economic development-based financing for the Company related to the development of the Oldham Village project which is proposed to be located on land west of Highway 291 South and south of Highway 150, which may include, without limitation, a tax increment financing plan in accordance with the Act and economic incentive tools or options that are or may become available to the City which may include a community improvement district, a transportation development district, the Land Clearance for Redevelopment Authority (the incentives to be requested by the Company are collectively referenced herein as the "Plan") and, if such Plan is approved then the City may be requested to provide such other services and assistance as may be required to implement and administer the Plan through its completion; and,

WHEREAS, the City, the Tax Increment Financing Commission and the Land Clearance for Redevelopment Authority do not have a source of funds to finance costs incurred by them, in the form of additional outside legal, fiscal, planning, transportation and engineering consultants, direct out-of-pocket expenses and other costs, resulting from services rendered in connection with the review, evaluation, processing and consideration applications for tax increment financing assistance authorized by the Act, or any other local or state economic development-based financing tool or option that is or may become available to the City; and,

WHEREAS, if the Developer's Plan is approved by the City Council and if sufficient revenues are generated by the redevelopment contemplated by the Plan, Commission and City costs covered by this Agreement and paid by Developer may be reimbursed to Developer from monies deposited into the Special Allocations Fund pursuant to 99.845 RSMo, if so allowed pursuant to the approved Plan; and,

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

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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 Oldham Village Redevelopment Project (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.

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.

PASSED by the City Council for the City of Lee's Summit, Missouri, this _____ day of June, _____, 2024.

Mayor William A. Baird

ATTEST:

City Clerk Trisha Fowler Arcuri

APPROVED by the Mayor of said city this _____ day of _____, 2024.

Mayor William A. Baird

ATTEST:

City Clerk Trisha Fowler Arcuri

APPROVED AS TO FORM:

City Attorney Brian W. Head

EXHIBIT A

FUNDING AGREEMENT

[ATTACHED]