

BILL NO. 17-99

AN ORDINANCE APPROVING A SECOND AMENDMENT TO THE I-470 BUSINESS AND TECHNOLOGY TAX INCREMENT FINANCING PLAN AND A FIRST AMENDMENT TO TAX INCREMENT FINANCING CONTRACT.

WHEREAS, on July 27, 2006, the City Council approved the I-470 Business and Technology Tax Increment Financing Plan (the “**Redevelopment Plan**”) through the adoption of Ordinance No. 6229, 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 entered into a Tax Increment Financing Contract with Wilgate Development, L.L.C., dated March 8, 2007 (the “**TIF Contract**”); and,

WHEREAS, the obligations of Wilgate Development, L.L.C. under the Redevelopment Plan and TIF Contract were assigned to LBC Development Corp. pursuant to an Assignment Agreement approved by the City Council by Ordinance 6452, adopted July 19, 2007, which Assignment Agreement was executed on August 13, 2007; and,

WHEREAS, on December 3, 2015, the City Council approved a First Amendment to the Redevelopment Plan through the adoption of Ordinance No. 7757; and,

WHEREAS, the Redevelopment Area for the Redevelopment Plan, which contains approximately 95 acres, is generally located in Lee’s Summit, Missouri, in an area south of Strother Road, west of I-470 and east of Lee’s Summit Municipal Airport, and is legally described in the Redevelopment Plan; and,

WHEREAS, on February 9, 2017, the applicant, LBC Development Corp., submitted a proposed Second Amendment to the Redevelopment Plan (the “**Second Amendment**”) which would provide for (i) revising the Redevelopment Project improvements to be constructed, (ii) deleting the definition of Eastern Collector Road, (iii) revising the definition of Public Road Improvements, (iv) deleting the definition of Strother Interchange TDD Project, (v) revising the amount of projected Redevelopment Project Costs, (vi) revising the amount of Reimbursable Project Costs that will be reimbursed, (vii) revising the project schedule, (viii) updating revenue projections, tax impact statements, cost-benefit analyses, and anticipated assessed valuation numbers, and (ix) making such other changes as are consistent with the foregoing, all as described in more detail in the Amendment; and,

WHEREAS, on February 15, 2017, the City mailed written notices of the scheduled TIF Commission public hearing to consider the Second Amendment to all taxing districts from which taxable property is included in the proposed Redevelopment Area, in compliance with Sections 99.825 and 99.830, RSMo; and,

WHEREAS, on March 8, 2017, the City published notice in the *Lee’s Summit Journal* of the scheduled TIF Commission public hearing to consider the merits of the Second Amendment, in compliance with Section 99.830, RSMo; and,

WHEREAS, on March 22, 2017, the City mailed written notices of the scheduled TIF Commission public hearing to all persons in whose name the general taxes for the last preceding year were paid on each lot, block, tract, or parcel of land lying within the

BILL NO. 17-99

Redevelopment Area, in compliance with Section 99.830, RSMo; and,

WHEREAS, on March 29, 2017, the City again published notice in the *Lee's Summit Journal* of the scheduled TIF Commission public hearing to consider the merits of the Second Amendment, in compliance with Section 99.830, RSMo; and,

WHEREAS, on March 31, 2017, notice of the TIF Commission meeting at which the public hearing will be held for consideration of the Second Amendment was posted in compliance with the Missouri Sunshine Law, Sections 610.010 to 610.225, RSMo, and the special notice requirements set forth in Section 67.2725, RSMo; and,

WHEREAS, a copy of the notice of the public hearing has been submitted to the Director of the Department of Economic Development, in compliance with Sections 99.825 and 99.830, RSMo.; and,

WHEREAS, on April 4, 2017, at 6:00 p.m., the TIF Commission held the public hearing to consider the Second Amendment, and after taking evidence and testimony, thereafter voted to adopt Resolution No. 2017-1 which recommends that the City Council approve the Second Amendment; and,

WHEREAS, the City Council, having heard and considered the objections, protests, comments, and other evidence adduced at a public meeting, the evidence and testimony submitted at the TIF Commission public hearing, and the recommendation of the TIF Commission, desires to approve the Second Amendment; and,

WHEREAS, in order to insure that the Redevelopment Plan, as amended by the Second Amendment, is consistent with the TIF Contract, the City Council also hereby determines that it is in the best interests of the City to enter into a First Amendment to Tax Increment Financing Contract with the LBC Development Corp. in substantially the form attached hereto.

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

SECTION 1. That the City Council hereby re-affirms the findings previously made by the Council pursuant to Section 99.810, RSMo, through the adoption of Ordinance No. 6229 on July 27, 2006 regarding the Redevelopment Plan and the Redevelopment Area as a whole, including that the Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

SECTION 2. That the Second Amendment, a copy of which is attached hereto as **Exhibit A**, is hereby approved and adopted.

SECTION 3. That the First Amendment to Tax Increment Financing Contract is hereby approved in substantially the form attached hereto as **Exhibit B** and the City Manager is authorized to execute the First Amendment to Tax Increment Financing Contract on behalf of the City.

BILL NO. 17-99

SECTION 4. That 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 5. That 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 of the City of Lee's Summit, Missouri, this _____ day of _____, 2017.

Mayor *Randall L. Rhoads*

ATTEST:

City Clerk *Denise R. Chisum*

APPROVED by the Mayor of said City this _____ day of _____, 2017.

Mayor *Randall L. Rhoads*

ATTEST:

City Clerk *Denise R. Chisum*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

BILL NO. 17-99

EXHIBIT A

SECOND AMENDMENT TO REDEVELOPMENT PLAN

BILL NO. 17-99

EXHIBIT B

FIRST AMENDMENT TO TIF CONTRACT