

## EXHIBIT 1

### **TAX INCREMENT FINANCING FUNDING AGREEMENT**

**THIS TAX INCREMENT FINANCING FUNDING AGREEMENT** ("Agreement") is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2017 by **CITY OF LEE'S SUMMIT, MISSOURI** (the "City"), and Parrot Properties, Inc., a Missouri corporation (the "Company").

#### **RECITALS**

A. 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.

B. 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. (R.S.Mo.1982, as amended) (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.

C. The Company is a Missouri corporation with offices at 11303 View High, Kansas City, Missouri 64134.

D. The Commission 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 Village at View High Tax Increment Financing Plan (the "Plan"), which Plan may include, without limitation, a tax increment financing plan within the City, in accordance with 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, if such Plan is approved by the City, the City and the Commission may be requested to provide such other services and assistance as may be required to implement and administer the Plan through its completion.

E. The Commission and the City 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.

F. If the Company'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 Company shall be reimbursed to Company from monies deposited into the Special Allocations Fund pursuant to 99.845 R.S.Mo.

#### **AGREEMENT**

1. Services to be Performed by the Commission and/or the City. The City (or, if directed by the City, the Commission) shall:

a. Prepare or consult with the Company on the preparation of and consider the Plan in accordance with the provisions of the Act, give all notices, make all publications and hold hearings as required by the Act on behalf of the City or the Commission;

b. Provide necessary staff, legal, financial, engineering and transportation assistance to prepare and present the Plan to the Commission and the City (including all staff reports,

consultant reports and other third party reports, analysis and other information) and to permit consideration of the Plan by the Commission and the City, to prepare any resolutions or motions and, if the Commission recommends approval of the Plan, to prepare and present required ordinances, and related documents, to the City Council of the City.

c. Apply to the appropriate local or state agencies, authorities or entities as necessary or as required by the Plan, or as requested by the Company and approved by the City.

d. Provide any other assistance requested by the Company and agreed to by the City in connection with the Plan; and

e. If the City Council of the City approves the Plan, provide the necessary outside legal assistance to prepare and negotiate a definitive agreement between the Company and the City for implementation of the Plan.

2. Initial Deposit. The City acknowledges receipt of an initial deposit of funds (the "Initial Deposit") from the Company in the amount equal to Fifty-thousand dollars (\$50,000.00). The City shall disburse the Deposit as set forth in Section 3 and shall bill the Company pursuant to Section 3 to re-establish a Deposit so that there is always a cash balance equal to Twenty-Thousand (\$25,000.00) (the "Deposit") on deposit with the City.

In addition, if such funds are not so received, all work by staff and third party consultants on the TIF application shall cease until full payment is made and the fund balance is restored to the Deposit amount prior to any consideration or approval by the City Council. Company acknowledges and agrees that the City shall have the right to delay final consideration of the Plan, or consideration or approval by the City Council of any ordinances with respect to the Plan or the projects contemplated therein, until all outstanding expenses have been paid and the Deposit is re-established.

3. Disbursement of Funds.

a. The City shall disburse the Initial Deposit and subsequent Deposits for reimbursement for costs to the City on or before the thirty (30th) day of each month, and for consulting fees and the payment of all out-of-pocket expenses incurred by the Commission and/or the City in connection with the performance of its obligations under this Agreement as payment for such expenses become due. Upon reasonable notice, the Commission and/or City shall make its records available for inspection by Company with respect to such disbursements.

b. All of the services set forth in Section 1 are eligible redevelopment costs under the Act and as such are reimbursable from the Special Allocation Fund, but only to the extent ultimately set forth in the approved Plan and the redevelopment contract to be entered into in connection with any implementation of the Plan.

4. Termination.

a. In the event the Company fails to perform any of its obligations herein, the City may terminate this Agreement, and any other agreement between the parties, at its sole discretion upon twenty (20) days written notice to the Company. Termination by the City shall also terminate any duties and obligations of the Commission and the City with respect to this Agreement, including, but not limited to, the Commission's or City's processing of Company's application and/or Plan. Upon such termination, the City shall retain the Deposit, if any, necessary to reimburse all outstanding expenses incurred by the City and/or the Commission pursuant to this Agreement and shall pay all remaining refundable Deposit and Additional Funds, if any, to the Company within forty-five (45) days of such termination.

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b. The parties hereto acknowledge that the Company may determine to abandon the Plan. Upon notice of abandonment by the Company, this Agreement shall terminate and the City may terminate any other agreement between the parties and shall retain the Deposit if any, necessary to reimburse its staff time accumulated to the date of termination and outstanding expenses incurred pursuant to this Agreement and shall pay all remaining refundable Deposit and Additional Funds, if any, to the Company within forty-five (45) days of such termination.

c. In the event the Deposit is insufficient to reimburse the City for the outstanding expenses of the City and/or the Commission payable hereunder, the Company shall reimburse the City, after receipt of a statement provided to the Company by the City, due and owing upon receipt by the Company.

5. Notice. Any notice, approval, request or consent required by or asked to be given under this Agreement shall be deemed to be given if it is in writing and mailed by United States mail, postage prepaid, or delivered by hand, and addressed as follows:

To the City:

City Administrator  
City of Lee's Summit, Missouri  
220 SE Green St.  
P.O. Box 1600  
Lee's Summit, MO 64063

With a copy to:

City Attorney  
City of Lee's Summit, Missouri  
220 SE Green St.  
P.O. Box 1600  
Lee's Summit, MO 64063

To the Company:

Parrot Properties, Inc.  
11303 View High  
Kansas, City, Missouri 63134  
Attn: John Bondon

With a copy to:

Humphrey Farrington and McClain, PC  
P.O.Box 900  
221 West Lexington, Suite 400  
Independence, Missouri 64051  
Attn: Buford Farrington

Bushyhead, LLC  
315 SE Main Street  
Lee's Summit, Missouri 64063  
Attn: Christine Bushyhead

Each party may specify that notice be addressed to any other person or address by giving to the other party ten (10) days prior written notice thereof.

**[SIGNATURES APPEAR ON THE FOLLOWING PAGE]**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their duly authorized representatives the day and year first above written.

**CITY OF LEE'S SUMMIT, MISSOURI**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Attest:

By: \_\_\_\_\_  
Its: City Clerk

Approved as to form:

\_\_\_\_\_  
City Attorney

Parrot Properties, Inc

By: \_\_\_\_\_  
John Bondon, President

Attest By:

\_\_\_\_\_

By: \_\_\_\_\_

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STATE OF MISSOURI            )  
  ) ss.  
COUNTY OF JACKSON        )

On this \_ day of \_\_\_\_\_, 2017, before me, a Notary Public in and for said State, personally appeared \_\_\_\_\_, \_\_\_\_\_ of the **CITY OF LEE'S SUMMIT, MISSOURI**, who is personally known to me to be the same person who executed, as such official, the within instrument on behalf of said City and such person duly acknowledged to me that she executed the same for the purposes therein stated and that the execution of the same to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year above written.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

STATE OF MISSOURI            )  
  ) ss.  
COUNTY OF JACKSON        )

On this \_\_\_\_ day of \_\_\_\_\_, 2017, before me, a notary public, appeared John Bondon, to me personally known, who being by me duly sworn, did say that he is the President of Parrott Properties, Inc., a Missouri corporation, and that said instrument was signed on behalf of said Parrot Properties, Inc., by authority of its \_\_\_\_\_ and acknowledged said instrument to be the free act and deed of said Parrot Properties, Inc..

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in my office the day and year last above written.

My Commission Expires:

Notary Public for said County and State

\_\_\_\_\_

\_\_\_\_\_