

## **BILL NO. 25-055**

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AN ORDINANCE APPROVING THE TAX CREDIT AGREEMENT BETWEEN THE MISSOURI DEVELOPMENT FINANCE BOARD AND THE CITY OF LEE'S SUMMIT, MISSOURI FOR THE GREEN STREET PROJECT.

WHEREAS, Section 100.286.6 of the Revised Statutes of Missouri provides that any taxpayer shall be entitled to a tax credit against any tax otherwise due under the provisions of Chapter 143, RSMo, excluding withholding tax imposed by Sections 143.191 to 143.261, RSMo, Chapter 147, RSMo, or Chapter 148, RSMo, in the amount of fifty percent of any amount contributed in money or property by the taxpayer to the development and reserve fund, the infrastructure development fund or the export finance fund during the taxpayer's tax year; and,

WHEREAS, the City of Lee's Summit has requested that the Missouri Development Finance Board accept contributions from donors and make the proceeds of such contributions available to the City of Lee's Summit for the purpose of paying a portion of the cost of financing the Green Street Project (the "Project"); and,

WHEREAS, at meetings of the Missouri Development Finance Board held on February 21, 2023 and August 20, 2024, the City of Lee's Summit made written and oral presentations to the Missouri Development Finance Board concerning the Project and Project Application; and,

WHEREAS, at the meeting of the Missouri Development Finance Board held on October 15, 2024, a Resolution was adopted, approving the Project Application and the award of Tax Credits in an amount up to \$3,000,000; and,

WHEREAS, the Project will significantly benefit the City of Lee's Summit and the State of Missouri by: (i) increasing tourism and visitors to the City of Lee's Summit which will have a positive economic impact for the City of Lee's Summit, (ii) providing public space for events to foster a sense of community, (iii) providing a catalyst for revitalization and investment in a downtown core to spur additional economic activity, and (iv) providing future, long-term jobs, as well as temporary construction jobs; and,

WHEREAS, the Missouri Development Finance Economic Board and the City of Lee's Summit desire to enter into an Agreement for the purpose of setting forth the terms and conditions with respect to contributions of Tax Credits and deposits of such contributions to pay a portion of the cost of financing the Project.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF LEE'S SUMMIT, AS FOLLOWS:

SECTION 1. The Tax Credit Agreement, which is attached as Exhibit A and incorporated herein by reference, is hereby approved and the Mayor is authorized and directed to execute the Agreement in substantial compliance with the attached version.

SECTION 2. 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.

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SECTION 3. All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.

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 \_\_\_\_\_, 2025.

\_\_\_\_\_  
Mayor *William A. Baird*

ATTEST:

\_\_\_\_\_  
City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Mayor *William A. Baird*

ATTEST:

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City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney *Brian W. Head*

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EXHIBIT A

TAX CREDIT AGREEMENT

[Attached]