

BILL NO. 25-144

AN ORDINANCE APPROVING LEASE AGREEMENTS FOR PROJECT 1 (OLDHAM VILLAGE) LCRA REDEVELOPMENT PLAN WITHIN THE REDEVELOPMENT AREA FOR THE 291 SOUTH REGIONAL LCRA 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 Authority Act set forth in Sections 99.300 through 99.715, RSMo ("LCRA Act"), Oldham Investments, LLC, (the "Developer") submitted the Project 1 (Oldham Village) LCRA Redevelopment Plan to the City (the "LCRA Redevelopment Plan") for consideration as a redevelopment project within the Redevelopment Area of the 291 South Regional LCRA Redevelopment Plan; and,

WHEREAS, on October 2, 2024 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 2024-3 which recommended that the City Council approve the LCRA Redevelopment Plan, make the required findings to adopt the LCRA Redevelopment Plan, designate a single-purpose entity to be created by 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 of the 291 South Regional LCRA Redevelopment Plan, and the City will thereby be authorized to carry out and perform such authority, powers and functions for the LCRA; and,

WHEREAS, on January 25, 2025, at a public hearing held by 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, pursuant to Ordinance No. 10053 passed on January 14, 2025, City Council approved the LCRA Redevelopment Plan, and City Council now desires to approve documents to implement the LCRA Plan.

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

SECTION 1. The attached Lease Agreement for the Entire Redevelopment Area (the "General Lease") and Lease Agreement for the Apartment Project Area (the "Apartment Lease," and together with the General Lease, the "Leases") are hereby approved in substantially the forms attached hereto. The City shall execute and deliver the General Lease as soon as practicable, but no earlier than August 28, 2025, upon delivery by the lessee of the necessary closing items identified by counsel to the City. The City shall execute and deliver the Apartment Lease upon request by

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Oldham Investors, LLC after identification of a company to develop the apartment project and the delivery by such lessee of the necessary closing items identified by counsel to the City.

SECTION 2. The Mayor or City Manager of the City is hereby authorized and directed to execute the Leases and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City. The City Clerk of the City is hereby authorized and directed to attest to and affix the seal of the City to the Leases and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION 3. The Mayor, City Manager and other officials, agents and employees of the City as required are hereby authorized and directed to take such further 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 (including documentation subordinating the City's interest in the Project, as defined in the Leases, and the land underlying the Project to a lender providing financing for the Project, providing for a mortgage of the fee interest in the Project and underlying land and/or assigning any interests in the Project and underlying land to third parties) and to carry out, comply with and perform the duties of the City with respect to the Leases.

SECTION 4. Effective Date. This Ordinance shall take effect and be in full force from and after its passage and adoption by the City Council and approval by the Mayor.

PASSED by the City Council of 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:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

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Exhibit A

Lease Agreement for the Entire Redevelopment Area
and
Lease Agreement for the Apartment Project Area