

BILL NO. 17-104

AN ORDINANCE TERMINATING AND DISSOLVING THE CHAPEL RIDGE TAX INCREMENT FINANCING PLAN, SPECIAL ALLOCATION FUND, AND THE TAX INCREMENT FINANCING ASSOCIATED THEREWITH, AND TERMINATING THE DESIGNATION OF THE REDEVELOPMENT AREA UNDER SAID PLAN AS A REDEVELOPMENT AREA.

WHEREAS, the City Council of the City of Lee's Summit, Missouri adopted Ordinance No. 5070 on December 7, 2000, which, among other things, approved the Chapel Ridge Tax Increment Financing Plan (the "Original Redevelopment Plan"), designated certain real property as a Redevelopment Area, and adopted tax increment financing with respect to the Redevelopment Area and established a Special Allocation Fund, all pursuant to the Real Property Tax Increment Allocation Act, Sections 99.800 to 99.865 RSMo. (the "Act"); and

WHEREAS, the City Council adopted Ordinance No. 6227 on July 27, 2006, approving the First Amendment (the "First Amendment") to the Original Redevelopment Plan; and

WHEREAS, revenues on deposit in the Special Allocation Fund have been applied to the payment in full of reimbursable project costs, all revenues remaining on deposit in the Special Allocation Fund after the payment of all reimbursable project costs, have been distributed as surplus funds in accordance with Section 99.850 of the Act, and there are no funds remaining in the Special Allocation Fund; and

WHEREAS, in accordance with the Act, the City Council for the City of Lee's Summit wishes to terminate the Redevelopment Plan and the designation of the Redevelopment Area as a redevelopment area, and dissolve the Special Allocation Fund.

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

SECTION 1. That the Redevelopment Plan is hereby dissolved in accordance with the Act and the redevelopment area of the Redevelopment Plan is hereby terminated as a "redevelopment area" within the meaning of the Act.

SECTION 2. That the Special Allocation Fund is hereby declared to be, and shall for all purposes be considered, dissolved and terminated, and the rates of the taxing districts shall be extended and taxes levied, collected, and distributed in the manner applicable in the absence of the adoption of tax increment financing.

SECTION 3. That the City Manager, the City Attorney, the City's Finance Director, and all other agents and representatives of the City, are hereby authorized to take any and all actions as may be deemed necessary, desirable, convenient or proper to carry out and comply with the intent of this Ordinance with regard to the termination of the Redevelopment Plan and the Special Allocation Fund.

SECTION 4. That this ordinance shall be in full force and effect from and after the date of its passage and adoption, and approval by the Mayor.

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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