

## **BILL NO. 25-004**

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### **AN ORDINANCE APPROVING THE OLDHAM VILLAGE TAX INCREMENT FINANCING 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 Real Property Tax Increment Financing Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "TIF Act"), Oldham Investors, LLC (the "Developer") submitted the Oldham Village Tax Increment Financing Plan (the "TIF Plan") to the City; and,

WHEREAS, on October 30, 2024, after due notice in accordance with the Act, the Tax Increment Financing Commission ("TIF Commission") opened a public hearing, at which all interested persons and taxing districts affected by the TIF Plan were afforded an opportunity to make comments, file written objections, protests and be heard orally regarding adoption of the TIF Plan, and the TIF Commission took evidence and testimony and, having heard and considered the objections, protests, comments and other evidence adduced at the public hearing, closed the public hearing and voted 5-4 to adopt Resolution 2024-1 which recommends that the Council make required findings, approve the TIF Plan, designate the proposed property as the Redevelopment Area for the TIF Plan, approve the Redevelopment Projects for the TIF Plan, designate Oldham Investors, LLC, as the developer of record for the TIF Plan and enter into a tax increment financing contract to implement the TIF Plan; and,

WHEREAS, on January 7, 2025, at a public meeting of the City Council, after the posting of proper notice of the consideration of this issue and after all parties in interest and citizens were provided the opportunity to be heard, the City Council considered the TIF Plan, the recommendation of the TIF Commission, the recommendations of City staff and consultants and considered the public objections, protests, comments and other evidence; and,

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

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

SECTION 1. The TIF Plan, a copy of which is on file in the Office of the City Clerk, is hereby approved and adopted. In the event of any conflict or inconsistency between the TIF Plan and this Ordinance, the provisions of this Ordinance shall control.

SECTION 2. The tract of land legally described in Exhibit A of this Ordinance is hereby designated as the Redevelopment Area.

SECTION 3. The City Council hereby finds that:

A. The TIF Plan sets forth in writing a general description of the program to be undertaken to accomplish its objectives, including the estimated redevelopment project

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costs, the anticipated sources of funds to pay the costs, evidence of the commitments to finance the initial project costs which are expected to be incurred, the anticipated type and term of the sources of funds to pay costs, the anticipated type and terms of the obligations to be issued, the most recent equalized assessed valuation of the property within the Redevelopment Area which is to be subjected to payments in lieu of taxes and economic activity taxes pursuant to Section 99.845, RSMo, an estimate as to the equalized assessed valuation after redevelopment, and the general land uses to apply in the Redevelopment Area.

B. The Redevelopment Area is a blighted area, in part as previously determined by the City Council, in that:

1. The City Council found that the Redevelopment Project Area is a blighted area pursuant to Land Clearance for Redevelopment Law as set forth in Sections 99.300 through 99.660 of the Revised Statutes of Missouri through the adoption of Ordinance No. 7472 on June 5, 2014, which designated certain properties along primary arterial corridors in Lee's Summit as blighted areas including the Redevelopment Area for the TIF Plan, and such LCRA blighted area was amended and expanded by Ordinance No. 7776 on December 17, 2015. The definition of "blighted area" under Section 99.320 matches the definition of "blighted area" under the TIF Act and therefore the previous finding by the City Council satisfies the TIF Act requirement as to the property within the Redevelopment Project Area, and further that the blighting conditions within such area have not been cured by redevelopment since the date of the blight finding in 2015.

2. The Redevelopment Area is a blighted area as defined in the TIF Act. The TIF Plan is accompanied by a Blight Study dated July 9, 2024 which is set forth as Exhibit 6 of the TIF Plan, demonstrating that the Redevelopment Area is a blighted area as such term is defined in Section 99.805(1), RSMo, due to insanitary and unsafe conditions and the deterioration of site improvements and that the property is an economic liability as well as a menace to the public health, safety and welfare in its present condition and use. The TIF Plan is also accompanied by an affidavit which is set forth in Exhibit 9, signed by the Developer, attesting to the conditions of the Redevelopment Area which qualify the area as a blighted area.

C. The proposed redevelopment satisfies the "but for" test set forth in Section 99.810, RSMo, in 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. The Plan is accompanied by an affidavit which is set forth in Exhibit 9, signed by the Developer, attesting to this statement. The Commission received information, testimony and evidence from the Developer demonstrating that the Redevelopment Area would not be redeveloped with the proposed project without the use of tax increment financing. The City Council has received a But-For Determination Report from Baker Tilly Municipal Advisors, along with supplemental sensitivity analysis from Baker Tilly which analyzes the impact of incremental reductions in the amount of requested incentives on the Developer's rate of

return for the Project as a whole to further evaluate the financial feasibility of the TIF Plan and the redevelopment projects, which concludes and verifies that the Redevelopment Area would not be redeveloped with the proposed project without the use of tax increment financing and that the Plan and projects as presented are financially feasible for the Developer to undertake with tax increment financing assistance.

D. The TIF Plan is in conformance with the Ignite Comprehensive Plan for the development of the City as a whole. The Comprehensive Plan calls for the Redevelopment Area to be a “Mixed Use” area. The description of “Mixed Use” in the Comprehensive Plan is:

“This land use designation is intended to accommodate in low-rise buildings a mix of retail, office, service and public uses with a complimentary mix of residential development of varying densities to provide for the greatest amount of flexibility. Business park type of uses may also be mixed with retail and office uses where appropriate. In general, unlike the “Commercial-dominant Mix Use” classification, the mix in this land use category does not impose, in any regulatory terms, an emphasis on any particular type of land use or activity for development. Rather, this emphasis should be determined at the planning and review stage based upon a particular land use plan. The use of “Planned Mixed Use” classification, as its name indicates, should include a master development plan.”

The description of “Uses” in a Mixed Use area in the Comprehensive Plan is:

“Low-rise buildings containing a variable mix of retail, office, hotel and residential uses. Also includes a mixed commercial area that can contain office parks, industrial and warehouse uses and some retail.”

E. The TIF Plan contains estimated dates of completion of the redevelopment projects and estimated dates for the retirement of obligations incurred to finance redevelopment project costs, and said dates are not more than twenty-three (23) years from the adoption of an ordinance approving each Redevelopment Project within the Redevelopment Area.

F. The TIF Plan includes a Relocation Assistance Plan attached as Exhibit 4 to the TIF Plan.

G. The TIF Plan is accompanied by a Cost Benefit Analysis and other evidence and documentation from Developer showing the economic impact of the Plan on each taxing district and political subdivision, and that the proposed project is financially feasible, but only with TIF assistance, and the Plan and Redevelopment Project are financially feasible for the Developer only if TIF assistance is provided.

H. The TIF Plan does not include the initial development or redevelopment of any gambling establishment.

I. The areas selected for the Redevelopment Project include only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Project improvements.

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SECTION 4. Oldham Investors, LLC, is hereby designated as the developer of record for the TIF Plan.

SECTION 5. Approval of the TIF Plan by this Ordinance is conditioned upon the developer of record entering into a tax increment financing redevelopment contract with the City upon terms acceptable to the City to carry out the goals and objectives of the TIF Plan. The City Manager is authorized and directed to negotiate a tax increment financing redevelopment contract with the developer of record to implement the TIF Plan. Failure of the developer of record to enter into such contract shall nullify and render void the approvals granted in this ordinance upon such declaration by the City Council.

SECTION 6. 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 and implement the TIF Plan and each Redevelopment Project, subject to the requirements of the TIF contract.

SECTION 7. 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.

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Mayor *William A. Baird*

ATTEST:

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

APPROVED AS TO FORM:

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

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

*See attached two pages from Oldham Village TIF Plan  
which provides the legal description of the Redevelopment Area.*