

BILL NO. 24-079

AN ORDINANCE APPROVING THE FIFTH AMENDMENT TO THE AMENDED AND RESTATED SUMMIT FAIR TAX INCREMENT FINANCING CONTRACT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND RED LEE'S SUMMIT EAST.

WHEREAS, 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; and,

WHEREAS, RED Lee's Summit East, LLC (the "Developer") is a Missouri limited liability company that engaged in the business of land development that has developed the Summit Fair Shopping Center in Lee's Summit (the "Project"); and,

WHEREAS, the City approved the Lee's Summit East Amended and Restated Tax Increment Financing Plan through the adoption of Ordinance No. 6620 on April 17, 2008 (the "Redevelopment Plan") and subsequently entered into the Amended and Restated Tax Increment Financing Contract dated May 27, 2008 (as amended, the "Redevelopment Contract") to implement the Redevelopment Plan; and,

WHEREAS, to provide financing in support of the Redevelopment Plan, the City issued its Special Obligation Tax Increment and Special District Refunding and Improvement Bonds (Summit Fair Project), Series 2017 (the "Bonds"); and,

WHEREAS, the City has been requested by Developer to consider amending the TIF Contract to allow for more non-retail development to occur in the shopping center (the request by the Company referenced herein as the "Request"), which would require the consent of the bondholders of the Bonds pursuant to Section 1102 of the Trust Indenture dated December 1, 2017 between the City and UMB Bank, N.A. (the "Indenture"); and,

WHEREAS, through the Fifth Amendment to the TIF Contract, Developer is requesting that to up to fifteen percent (15%) of the square footage, but not to exceed 76,000 square feet of space within the Redevelopment Area 1, be used by non-retail businesses in the Shopping Center to allow for an increase in traffic and reduce the risk of declining occupancy related to co-tenancy requirements.

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

SECTION 1. The Fifth Amendment to the Amended and Restated Summit Fair Tax Increment Financing Contract, which is attached hereto as **Exhibit A** and incorporated herein by reference, is hereby approved.

SECTION 2. The City Manager is hereby authorized to execute the Fifth Amendment in substantial compliance with the form set forth in **Exhibit A**, with such changes as deemed necessary to carry out the purposes and intent of this Ordinance and to facilitate the review of the Request.

SECTION 3. City officers and agents 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.

BILL NO. 24-079

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 _____, 2024.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this ____ day of _____, 2024.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A

FIFTH AMENDMENT TO TIF CONTRACT

[ATTACHED]