

BILL NO. 25-221

AN ORDINANCE APPROVING A TRANSFeree AGREEMENT AMONG RED SUMMIT FAIR, LLC, MERRIAM NORTH BELL, LLC, STATION MERRIAM I-35/63, LLC, SUMMIT FAIR INVESTORS 2025, LLC, PAPA K&M – SF, LLC, DESOTO FARMS, LLC, COMPTON FARMS, LLC, RED LEE’S SUMMIT EAST, LLC, AND THE CITY OF LEE’S SUMMIT, MISSOURI, FOR THE TRANSFER OF PROPERTY IN THE LEE’S SUMMIT EAST (SUMMIT FAIR) TAX INCREMENT FINANCING REDEVELOPMENT AREA.

WHEREAS, the City and RED Lee’s Summit East, LLC, executed the Amended and Restated Tax Increment Financing Contract on May 27, 2008 (as amended, the “TIF Contract”) to implement the Lee’s Summit East Tax Increment Financing Plan (the “TIF Plan”), for development of the Summit Fair Shopping Center; and,

WHEREAS, Section 32 of the TIF Contract provides that certain proposed buyers of property in the Summit Fair shopping center (designated as “transferees” in the TIF Contract) are required to enter into a transferee agreement to confirm the transferees’ obligations to comply with certain provisions of the TIF Contract as it relates to the transferred property; and,

WHEREAS, RED Summit Fair, LLC (“Owner”), owns several parcels in the Summit Fair Shopping Center and seeks City approval to transfer its land interests to a group of purchasers which are variously related to Block & Company, which is proposed to be the primary owner and new manager of the Summit Fair Shopping Center; and,

WHEREAS, the Owner is proposing to transfer its remaining property interests to this group of purchasers which will own the property as tenants-in-common (the “Buyer”); and,

WHEREAS, the Owner and Buyer propose to enter into a transferee agreement as required by Section 32 of the TIF Contract, and the City Council agrees to provide consent to such transfer.

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

SECTION 1. The Transferee Agreement which is attached hereto as Exhibit A and incorporated herein by reference (the “Agreement”), is hereby approved and the City Manager is authorized and directed to execute the Agreement in substantial compliance with the attached Agreement.

SECTION 2. City officers and agents of the City are each hereby authorized and directed to take such action and execute such other documents as may be necessary or desirable to carry out and comply with the intent of this Ordinance and the provisions of the Agreement.

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

BILL NO. 25-221

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 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*

EXHIBIT A

TRANSFeree AGREEMENT

[ATTACHED]