

BILL NO. 22-159

AN ORDINANCE APPROVING A FUNDING AGREEMENT AMONG THE CITY OF LEE'S SUMMIT, MISSOURI, RAINTREE INVESTORS, LLC, AND 150 HIGHWAY LEE'S SUMMIT, LLC, FOR THE ARBORWALK COMMERCIAL PROJECT.

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, Raintree Investors, LLC and 150 Highway Lee's Summit, LLC (collectively the "Developer") are Missouri limited liability companies that seek to pursue development of the property located along the north side of Highway 150 and west of Ward Road in accordance with the Community Improvement District Act, Sections 67.1401 et seq. of the Revised Statutes of Missouri, with respect to the commercial retail development in this project and through Chapter 100 of the Revised Statutes of Missouri with respect to the Scenic Development project for senior residential care (collectively the "Application"); and,

WHEREAS, the City does not have a source of funds to cover costs incurred by the City to evaluate, consider and approve the request to use the incentives for the Project; and,

WHEREAS, in order for the City to fully consider and evaluate the Application and the requested incentives, the Developer seeks to deposit funds with the City to be used by the City to pay for actual and reasonable expenses necessary to perform a full evaluation of the Application.

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

SECTION 1. The Funding Agreement for the Arborwalk Commercial Project (the "Funding Agreement"), 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 Funding Agreement on behalf of the City in substantial compliance with the form set forth in Exhibit A.

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.

SECTION 4. This Ordinance shall be in full force and effect from and after its passage, adoption, and approval by the Mayor.

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PASSED by the City Council for the City of Lee's Summit, Missouri, this ___ day of _____, 2022.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this ___ day of _____, 2022.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A
FUNDING AGREEMENT

[ATTACHED]