

BILL NO. 25-067

AN ORDINANCE APPROVING THE TAX INCREMENT FINANCING CONTRACT AND COMMUNITY IMPROVEMENT DISTRICT COOPERATIVE AGREEMENT FOR THE OLDHAM VILLAGE REDEVELOPMENT PROJECT.

WHEREAS, on January 14, 2025, the City Council approved the Oldham Village Tax Increment Financing Plan (the "TIF Plan") through the adoption of Ordinance No. 10051 in accordance with the Real Property Tax Increment Allocation Redevelopment Act, sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "TIF Act"); and,

WHEREAS, the City Council approved Ordinance No. 10052 on January 14, 2025, which approved the "Petition for Formation of the 291 South Regional Community Improvement District" which include substantial portions of the Oldham Village Redevelopment Areas described by the TIF Plan; and,

WHEREAS, the City Council desires to approve a tax increment financing contract and a cooperative agreement to implement the Redevelopment Plan and the CID petition as it applies to the Oldham Village Redevelopment Area of the TIF Plan.

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

SECTION 1. The Tax Increment Financing Contract between the City and Oldham Investors, LLC (the "Developer"), which is attached hereto as Exhibit A and incorporated herein by reference (the "TIF Contract"), is hereby approved and the City Manager is authorized and directed to execute the TIF Contract in substantial compliance with the attached TIF Contract.

SECTION 2. The Cooperative Agreement between the City, Developer and Community Improvement District which is attached hereto as Exhibit B and incorporated herein by reference (the "CID Agreement"), is hereby approved and the City Manager is authorized and directed to execute the CID Agreement in substantial compliance with the attached CID Agreement.

SECTION 3. 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, the TIF Contract and the CID Agreement.

SECTION 4. All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.

SECTION 5. 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 of the City of Lee's Summit, Missouri, this _____ day of _____, 2025.

ATTEST: _____
Mayor *William A. Baird*

City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this ____ day of _____, 2025.

ATTEST: _____
Mayor *William A. Baird*

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

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EXHIBIT A

TAX INCREMENT FINANCING CONTRACT

[ATTACHED]

EXHIBIT B

CID COOPERATIVE AGREEMENT

[ATTACHED]