

## **BILL NO. 20-42**

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AN ORDINANCE APPROVING THE ABATEMENT AGREEMENT FOR THE STANLEY EVENT SPACE REDEVELOPMENT PROJECT.

WHEREAS, Ordinance No. 7251 was approved by the City Council on October 22, 2012 for the Stanley Event Space Redevelopment Project located at 306 SE Douglas Street (the “**Redevelopment Project**” or “**Project**”) to be undertaken by Stanley Event Space, LLC (the “**Company**”) pursuant to the Land Clearance for Redevelopment Authority Act set forth in Sections 99.300 to 99.715, RSMo (the “**LCRA Act**”); and,

WHEREAS, the Company has undertaken redevelopment and rehabilitation of the Redevelopment Project; and,

WHEREAS, following amendment of the City’s Economic Development Incentive Policy pursuant to Ordinance No. 8801(a) on January 14, 2020, Company made application to the City to amend the terms of the abatement approved by Ordinance No. 7251 so that the duration of the tax abatement would be extended for a longer period of time to provide additional value of tax abatement, so that such value of abatement more closely reflects the actual extraordinary costs incurred by Company through the Redevelopment Project; and,

WHEREAS, the LCRA Board of Commissioners (the “**Board**”) heard Company’s request for an extension of the tax abatement on January 22, 2020 and thereafter voted unanimously to recommend that tax abatement should last for an additional period of time so that the value of the abated real property taxes reaches a total of \$192,011; and,

WHEREAS, the City Council, having heard Company’s request for an extension of the tax abatement on March 3, 2020, desires to approve an agreement to provide an extension of the duration of tax abatement until the value of the abated taxes equals \$192,011, and also establish the terms and conditions under which the Company will thereafter make a PILOT Payment for the remaining balance of the taxes due in the final year of abatement.

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

SECTION 1. The Abatement Agreement for the Stanley Event Space Redevelopment Project between City of Lee’s Summit, Missouri, and Stanley Event Space, LLC, which is attached hereto as **Exhibit A** and incorporated herein by reference, is hereby approved and the Chairperson for the Land Clearance for Redevelopment Authority is authorized and directed to execute an 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, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION 3. This Ordinance shall be in full force and effect from and after the date of its passage and adoption, and approval by the Mayor.

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SECTION 4. Should any section, sentence, or clause of this Ordinance be declared invalid or unconstitutional, such declaration shall not affect the validity of the remaining sections, sentences, or clauses.

PASSED by the City Council of the City of Lee's Summit, Missouri, this \_\_\_\_\_ day of March, 2020.

ATTEST:

\_\_\_\_\_  
Mayor *William A. Baird*

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

APPROVED by the Mayor of said city this \_\_\_\_ day of March, 2020.

ATTEST:

\_\_\_\_\_  
Mayor *William A. Baird*

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

APPROVED AS TO FORM:

\_\_\_\_\_  
David Bushek, Chief Counsel of Economic Development and Planning

**EXHIBIT A**  
**ABATEMENT AGREEMENT**

*[Attached]*