

BILL NO. 18-166

AN ORDINANCE APPROVING AN AGREEMENT FOR RELEASE OF REAL ESTATE PURCHASE OPTION BETWEEN THE CITY OF LEE'S SUMMIT AND WESCOTT INVESTMENT GROUP, LLC.

WHEREAS, the City previously invested funds for the acquisition of certain real property located within the City near the intersection of U.S. Highway 50 and Missouri Highway 291 (the "Property") to facilitate redevelopment of the Property; and,

WHEREAS, Exergonix, Inc. acquired the Property on June 15, 2011, subject to the terms and conditions of its agreements with the City as set forth in an Option Agreement dated June 15, 2011 which was recorded on June 17, 2011 as Instrument No. 2011E0056563, and the First Amended Option Agreement dated September 2, 2011, a Memorandum of which was recorded on December 8, 2011 as Instrument No. 2011E0114613 (two documents together referenced herein as the "Option Agreement"); and,

WHEREAS, Exergonix, Inc. assigned its rights, duties and obligations under the Option Agreement to Westcott Investment Group, LLC ("Westcott"), with the express approval of the City, and the Property was conveyed by Exergonix, Inc. to Westcott; and,

WHEREAS, the Property as owned by Westcott is subject to the Option Agreement, all of which was memorialized in the Assignment and First Amended and Restated Development Agreement to Promote Economic Development between Westcott, the City and Exergonix, Inc., dated June 13, 2016 (the "Restated Development Agreement"); and,

WHEREAS, Westcott proposes to develop the property in accordance with all applicable City Code requirements and the City's Unified Development Ordinance requirements; and,

WHEREAS, in order to further the public purposes of economic development, job creation and blight clearance, and the other public purposes, the City desires to enter into a Release Agreement to restructure the rights, duties and obligations of the parties.

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

SECTION 1. The Agreement for Release of Real Estate Purchase Option which is attached hereto as Exhibit A and incorporated herein by reference is hereby approved and the Mayor is authorized and directed to execute the Agreement in substantial compliance with the attached Agreement.

SECTION 2. All prior ordinances of the City or any parts thereof in conflict with any or all of this Ordinance are hereby repealed to the extent of such conflict.

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 and the attached Agreement.

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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 October, 2018.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this _____ day of _____, 2018.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A

AGREEMENT FOR RELEASE OF REAL ESTATE PURCHASE OPTION

[ATTACHED]