

BILL NO. 21-224

AN ORDINANCE APPROVING THE DOCUMENT TITLED TERMINATION OF TIF CONTRACT FOR THE SUMMIT PLACE TAX INCREMENT FINANCING PROJECT.

WHEREAS, the City and RED LSE, LLC, a Missouri limited liability company (the "Developer") are parties to that certain Tax Increment Financing Contract dated as of August 7, 2014 between the City of Lee's Summit, Missouri and RED LSE, LLC for Redevelopment Project Area 2A and Redevelopment Project Area 2B of the Lee's Summit East Amended and Restated Tax Increment Financing Plan (the "TIF Contract"), which TIF Contract is recorded among the land records of Jackson County, Missouri as Instrument Number 2015E0011829, and effects the property described in Exhibit A to the Termination document described below (the "Land"), which Land is owned by Townsend Summit, LLC, a Delaware limited liability company ("Townsend Summit"), and DWT Summit Technology, L.L.C., a Maryland limited liability company ("DWT"); and,

WHEREAS, the City, Developer, Townsend Summit and DWT have agreed that it is in their mutual best interest to terminate the operation and effect of the TIF Contract as more fully set forth below; and,

WHEREAS, simultaneously with termination of the TIF Contract, the City Council is also passing an ordinance which terminates Redevelopment Project Area 2A and Redevelopment Project Area 2B of the Lee's Summit East Amended and Restated Tax Increment Financing Plan.

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

SECTION 1. The document titled Termination of TIF Contract which is attached hereto as Exhibit A and incorporated herein by reference is hereby approved and the City Manager is authorized and directed to execute such Termination document in substantial compliance with the attached form of document.

SECTION 2. City staff 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. All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.

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 _____, 2021.

ATTEST:

Mayor *William A. Baird*

City Clerk *Trisha Fowler Arcuri*

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APPROVED by the Mayor of said city this _____ day of _____, 2021.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A
TERMINATION OF TIF CONTRACT

[Attached]