

BILL NO. 25-222

AN ORDINANCE APPROVING AN ASSIGNMENT AGREEMENT AMONG RED LEE'S SUMMIT EAST, LLC, SF TIF, LLC, AND THE CITY OF LEE'S SUMMIT, MISSOURI, FOR THE LEE'S SUMMIT EAST (SUMMIT FAIR) TAX INCREMENT FINANCING REDEVELOPMENT AREA.

WHEREAS, the City and RED Lee's Summit East, LLC, executed the Amended and Restated Tax Increment Financing Contract on May 27, 2008 (as amended, the "TIF Contract") to implement the Lee's Summit East Tax Increment Financing Plan (the "TIF Plan"), for development of the Summit Fair Shopping Center; and,

WHEREAS, Section 35 of the TIF Contract, RED Lee's Summit East, LLC ("Assignor"), now desires to enter into an Assignment Agreement to convey to SF TIF, LLC ("Assignee"), its rights, interests, duties and obligations under the TIF Contract, and Assignee has agreed to assume and perform all of Assignor's rights, duties, interest and obligations under the TIF Contract; and,

WHEREAS, the City Council desires to consent to the assignment of contractual rights, duties and obligations from Assignor to Assignee for the Summit Fair Shopping Center.

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

SECTION 1. The Assignment Agreement which is attached hereto as Exhibit A and incorporated herein by reference (the "Agreement"), is hereby approved and the City Manager is authorized and directed to execute the 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 as may be necessary or desirable to carry out and comply with the intent of this Ordinance and the provisions of the attached Agreement.

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 All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.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 of the City of Lee's Summit, Missouri, this _____ day of _____, 2025.

Mayor William A. Baird

ATTEST:

City Clerk Trisha Fowler Arcuri

BILL NO. 25-222

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

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A

ASSIGNMENT AGREEMENT

[ATTACHED]