

## **BILL NO. 24-062**

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AN ORDINANCE APPROVING THE MEMORANDUM OF UNDERSTANDING BETWEEN SUBURBAN LAND RESERVE, INC., AND THE CITY OF LEE'S SUMMIT, MISSOURI, FOR DEVELOPMENT OF LAND OWNED BY PROPERTY RESERVE, INC.

WHEREAS, Property Reserve, Inc., a Utah corporation ("PRI"), owns approximately 4,203 acres of property within the in two large land masses in the north and south parts of the City (the "Property"); and,

WHEREAS, Suburban Land Reserve, Inc., is under contract to purchase certain portions of the Property and anticipates purchasing the balance of the Property over time; after purchasing any portion of the Property, SLR intends to sell such portions of the Property to third parties for usage and development; and,

WHEREAS, SLR and the City seek to coordinate regarding the planning, platting and zoning for development of the Property and the establishment of a financing plan for financing the construction of public infrastructure to serve development of the Property, as well as the attraction and inducement of certain private development to the Property; and,

WHEREAS, SLR and the City seek establish the Parties' intentions with respect to steps that will be taken by the Parties to move forward with SLR's sale of portions of the Property it acquires over time to facilitate development by third parties, allow for the coordinated planning and development of the Property, and establish a financing plan for the financing of significant public improvements that are needed to serve the Property as it develops over many years, as well as the attraction and inducement of certain private development to the Property.

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

SECTION 1. The Memorandum of Understanding between SLR and City, 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 the Agreement in substantial compliance with the attached version.

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 and the Memorandum of Understanding.

SECTION 3. All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.

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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 of the City of Lee's Summit, Missouri, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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

ATTEST:

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

APPROVED by the Mayor of said city this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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

ATTEST:

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

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney *Brian W. Head*

EXHIBIT A

MEMORANDUM OF UNDERSTANDING

[*ATTACHED*]