

RESOLUTION NO. 21-04

A RESOLUTION APPROVING A FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND STREETS OF WEST PRYOR, LLC, FOR THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY INCENTIVE REQUEST FOR THE STREETS OF WEST PRYOR PROJECT.

WHEREAS, the City of Lee's Summit (the "City") is a charter city incorporated and exercising governmental functions and powers pursuant to the Constitution and the Revised Statutes of the State of Missouri, with its legislative power residing in the City Council; and,

WHEREAS, Streets of West Pryor, LLC (the "Developer") is a Missouri limited liability company which proposes that the City consider and approve incentives pursuant to the Land Clearance for Redevelopment Authority Act at Sections 99.300 through 99.660 of the Revised Statutes of Missouri (the "LCRA Act"), in the form of sales tax exemption on construction materials and real property tax exemption, for the proposed Vanguard Villas residential development located that is generally located on the western side of the Streets of West Pryor project and north of Lowenstein Drive (the "Project") (the Developer's request for the incentive approvals is referenced herein as the "Application"); and,

WHEREAS, the City does not have a source of funds to finance costs incurred for the Application, which may include City staff time for legal work and direct out-of-pocket expenses and other costs resulting from services rendered to the Developer to review, evaluate, consider and process the Application; and,

WHEREAS, in order for the City to fully consider and evaluate the Developer's Application, the Developer seeks to deposit funds with the City to be used by the City to pay for actual and reasonable expenses necessary to perform a full evaluation of the Application.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LEE'S SUMMIT AS FOLLOWS:

SECTION 1. The Funding Agreement for the proposed LCRA incentives request for the Project, which is attached hereto as Exhibit A and incorporated herein by reference (the "Funding Agreement"), is hereby approved.

SECTION 2. The City Manager is hereby authorized to execute the Funding Agreement on behalf of the City.

SECTION 3. City officers and agents 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 Resolution.

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SECTION 4. That this Resolution shall be in full force and effect from and after its passage and approval.

Passed by the City Council of the City of Lee's Summit, Missouri, this _____ day of _____, 2021.

Mayor William A. Baird

ATTEST:

City Clerk Trisha Fowler Arcuri

APPROVED AS TO FORM:

City Attorney Brian W. Head

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EXHIBIT A

FUNDING AGREEMENT

[Attached]