

BILL NO. 20-164

AN ORDINANCE APPROVING THE AMENDED AND RESTATED TAX INCREMENT FINANCING AGREEMENT FOR THE PARAGON STAR TAX INCREMENT FINANCING PLAN.

WHEREAS, the City of Lee's Summit, Missouri (the "City") is a charter city and a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and,

WHEREAS, pursuant to the Real Property Tax Increment Financing Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "TIF Act"), Paragon Star, LLC (the "Developer") submitted the I-470 and View High Tax Increment Financing Plan (the "TIF Plan") to the City in 2016; and,

WHEREAS, the City Council adopted Ordinance No. 7833 on March 10, 2016, designating the Redevelopment Area of the TIF Plan as a blighted area, approving the Redevelopment Plan, designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act and appointing the Developer as the developer for the Redevelopment Plan; and,

WHEREAS, on June 19, 2020, Developer submitted the proposed First Amendment to the TIF Plan (the "First Amendment") which proposed to amend certain portions of the TIF Plan to conform to the land use approvals that have been granted by the City Council and to revise the Project Budget and other financial data in the TIF Plan to facilitate a revised finance package for the Sports Complex in the Redevelopment Area; and,

WHEREAS, on August 5, 2020 the Tax Increment Financing Commission ("TIF Commission") conducted a public hearing to consider the First Amendment and thereafter adopted Resolution 2020-2 which recommended that the City Council approve the First Amendment and take other actions associated with implementation of the TIF Plan as amended by the First Amendment; and

WHEREAS, on September 1, 2020, at a public meeting of the City Council, after the posting of proper notice of the consideration of this issue and after all parties in interest and citizens were provided the opportunity to be heard, the City Council considered the First Amendment to the TIF Plan, the recommendation of the TIF Commission, the recommendations of City staff and considered the public objections, protests, comments and other evidence, and thereafter on September 8, 2020 approved Ordinance No. ____ which approved the First Amendment; and,

WHEREAS, the City Council now desires to approve the First Amended and Restated Tax Increment Financing Agreement to implement the TIF Plan as amended by the First Amendment.

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

SECTION 1. The First Amended and Restated TIF Agreement, a copy of which is attached to this Ordinance as Exhibit A and incorporated herein by reference, is hereby approved and the City Manager is authorized and directed to execute 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, certificates and instruments as may be

BILL NO. 20-164

necessary or desirable to carry out and comply with the intent of this Ordinance and the provisions, requirements and obligations of the attached Agreement.

SECTION 3. Should any section, sentence, or clause of this Ordinance be declared invalid or unconstitutional, such declaration shall not affect the validity of the remaining sections, sentences, or clauses.

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 _____, 2020.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this _____ day of September, 2020.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A

FIRST AMENDED AND RESTATED TAX INCREMENT FINANCING AGREEMENT

[Attached]