

BILL NO. 25-223

AN ORDINANCE APPROVING THE TAX CREDIT PURCHASE AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI, AND U.S. BANK NATIONAL ASSOCIATION FOR THE GREEN STREET PROJECT.

WHEREAS, Section 100.286.6 of the Revised Statutes of Missouri provides that any taxpayer shall be entitled to a tax credit against any tax otherwise due under the provisions of Chapter 143, RSMo, excluding withholding tax imposed by Sections 143.191 to 143.261, RSMo, Chapter 147, RSMo, or Chapter 148, RSMo, in the amount of fifty percent of any amount contributed in money or property by the taxpayer to the development and reserve fund, the infrastructure development fund or the export finance fund during the taxpayer's tax year; and,

WHEREAS, the City of Lee's Summit applied with and received approval from the Missouri Development Finance Board (MDFB), pursuant to the Tax Credits for Contributions Program that is managed by MDFB, to accept contributions from donors and make the proceeds of such contributions available to the City of Lee's Summit for the purpose of paying a portion of the cost of financing the Green Street Project (the "Project"); and,

WHEREAS, on April 9, 2025, the City and MDFB executed the Tax Credit Agreement to implement the tax credit award provided by MDFB for the Project; and,

WHEREAS, the City intends to make a contribution to the MDFB Infrastructure Development Fund, for which the City will receive tax credits pursuant to the Tax Credit Agreement, and the City desires to sell the tax credits to U.S. Bank National Association ("U.S. Bank"); and,

WHEREAS, the Project will significantly benefit the City of Lee's Summit and the State of Missouri by: (i) increasing tourism and visitors to the City of Lee's Summit which will have a positive economic impact for the City of Lee's Summit, (ii) providing public space for events to foster a sense of community, (iii) providing a catalyst for revitalization and investment in a downtown core to spur additional economic activity, and (iv) providing future, long-term jobs, as well as temporary construction jobs; and,

WHEREAS, the City Council finds that the City of Lee's Summit should enter into a Tax Credit Purchase Agreement for the purpose of setting forth the terms and conditions for the purchase of the Tax Credits by U.S. Bank.

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

SECTION 1. The Tax Credit Purchase Agreement, which is attached 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.

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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 _____, 2025.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

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

TAX CREDIT PURCHASE AGREEMENT

[Attached]