

BILL NO. 21-141

AN ORDINANCE TERMINATING PROJECT 4 OF THE EAST U.S. 50 CORRIDOR IMPROVEMENT TAX INCREMENT FINANCING PLAN AND TERMINATING THE COLLECTION OF TAX INCREMENT FINANCING REVENUES WITHIN THE PROJECT 4 AREA.

WHEREAS, the East U.S. 50 Corridor Improvement Tax Increment Financing Plan (the "TIF Plan") was approved on December 13, 2007 through the adoption of Ordinance No. 6551 pursuant to the Real Property Tax Increment Allocation Act, Sections 99.800 to 99.865 RSMo. (the "Act"); and,

WHEREAS, Ordinance No. 6551 also created Projects 1 and 4 and activated Project 1 and initiated the collection of TIF revenues within Project 1 for the purpose of collecting revenues to fund the construction of the Blackwell Interchange at Highway 50 and improvements to arterial roads in the area including Todd George; and,

WHEREAS, the City Council adopted Ordinance No. 7312 on April 4, 2013 which approved the First Amendment (the "First Amendment") to the TIF Plan which created Project 4 and activated the collection of TIF revenues in Project 4, which includes a Price Chopper grocery store, the Johnny's Tavern restaurant, and other retail stores and service establishments, for the purpose of funding TIF reimbursable project costs in the maximum principal amount of \$2,632,892. Ordinance No. 7312 also approved a Redevelopment Agreement between the City and the Project 4 developer which was executed on; and,

WHEREAS, the City Council adopted Ordinance No. 7410 on December 19, 2013, approving the Second Amendment to the TIF Plan which provided that Project 4 will be terminated when all of the Project 4 reimbursable costs have been paid, and that Project 4 would not continue for the repayment of the original project costs associated with the TIF Plan; and,

WHEREAS, in accordance with the Act, the City Council for the City of Lee's Summit wishes to terminate Project 4 of the TIF Plan because all of the Project 4 reimbursable project costs have been repaid to the developer of Project 4.

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

SECTION 1. The City Council hereby finds that all reimbursable project costs associated with Project 4 have been paid in accordance with Ordinance No. 7312 and the Redevelopment Agreement. Project 4 of the TIF Plan is hereby terminated in accordance with the Act, and the City shall cease collection of the TIF revenues as set forth in Ordinance No. 7312 within Project 4.

SECTION 2. The TIF Plan and Project 1 are not affected by this Ordinance and the

BILL NO. 21-141

collection of TIF Revenues in Project 1 shall continue as set forth in Ordinance No. 6551.

SECTION 3. The City Manager, the City Attorney, the City's Finance Director, and all other agents and representatives of the City, are hereby authorized to take any and all actions as may be deemed necessary, desirable, convenient or proper to carry out and comply with the intent of this Ordinance with regard to the termination of Project 4.

SECTION 4. That this ordinance shall be in full force and effect from and after the date of its passage and adoption, and approval by the Mayor.

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

Mayor William A. Baird

ATTEST:

City Clerk Trisha Fowler Arcuri

APPROVED by the Mayor of said city this _____ day of _____, 2021.

Mayor William A. Baird

ATTEST:

City Clerk Trisha Fowler Arcuri

APPROVED AS TO FORM:

City Attorney Brian W. Head