

BILL NO. 21-142

AN ORDINANCE TERMINATING AND DISSOLVING THE I-470 BUSINESS AND TECHNOLOGY TAX INCREMENT FINANCING PLAN, SPECIAL ALLOCATION FUND, REDEVELOPMENT AREA AND TERMINATING THE COLLECTION OF TAX INCREMENT FINANCING REVENUES FOR SUCH PLAN

WHEREAS, the City Council of the City of Lee's Summit, Missouri adopted Ordinance No. 6229 on July 27, 2006 which approved the I-470 Business and Technology Increment Financing Plan (the "TIF Plan"), designated certain real property as a Redevelopment Area, and adopted tax increment financing with respect to the Redevelopment Area and established a Special Allocation Fund, all pursuant to the Real Property Tax Increment Allocation Act, Sections 99.800 to 99.865 RSMo. (the "Act"); and,

WHEREAS, the City also entered into a Tax Increment Financing Contract with Wilgate Development, L.L.C., dated March 8, 2007 (the "TIF Contract"). The obligations of Wilgate Development, L.L.C. under the Redevelopment Plan and TIF Contract were assigned to LBC Development Corp. (the "Developer") pursuant to an Assignment Agreement approved by the City Council by Ordinance 6452, adopted July 19, 2007, which was executed on August 13, 2007; and,

WHEREAS, on December 3, 2015, the City Council approved a First Amendment to the Redevelopment Plan through the adoption of Ordinance No. 7757 in order to remove approximately 34 acres from the Redevelopment Area; and,

WHEREAS, the City Council adopted Ordinance No. 8150 on May 4, 2017, approving the Second Amendment to the TIF Plan and the First Amendment to the TIF Contract; and,

WHEREAS, revenues on deposit in the Special Allocation Fund have been applied to the payment in full of reimbursable project costs, all revenues remaining on deposit in the Special Allocation Fund after the payment of all reimbursable project costs, have been distributed as surplus funds in accordance with Section 99.850 of the Act, and there are no funds remaining in the Special Allocation Fund; and,

WHEREAS, in accordance with the Act, the City Council for the City of Lee's Summit wishes to terminate the Redevelopment Plan and the designation of the Redevelopment Area as a redevelopment area, and dissolve the Special Allocation Fund.

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

SECTION 1. The I-470 Business And Technology Tax Increment Financing Plan is hereby dissolved in accordance with the Act and the redevelopment area of the Redevelopment Plan is hereby terminated as a "redevelopment area" within the meaning of the Act.

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SECTION 2. The Special Allocation Fund is hereby declared to be, and shall for all purposes be considered, dissolved and terminated, and the rates of the taxing districts shall be extended and taxes levied, collected, and distributed in the manner applicable in the absence of the adoption of tax increment financing.

SECTION 3. That 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 the Redevelopment Plan, the Redevelopment Area and the Special Allocation Fund.

SECTION 4. 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*