

BILL NO. 21-169

AN ORDINANCE APPROVING A TRANSFEEE AGREEMENT AMONG RITTER PLAZA, LLC, BENEVENTO PROPERTIES, LLC, AND THE CITY OF LEE'S SUMMIT, MISSOURI, FOR THE TRANSFER OF PROPERTY IN THE RITTER PLAZA TAX INCREMENT FINANCING REDEVELOPMENT AREA.

WHEREAS, the City and Ritter Plaza, LLC, executed the Tax Increment Financing Contract on November 12, 2008 (the "TIF Contract") to implement the Ritter Plaza Tax Increment Financing Plan (the "TIF Plan"), for development of the Ritter Plaza commercial area; and,

WHEREAS, Section 29 of the TIF Contract provides that certain proposed buyers of property in the Redevelopment Area (designated as "transferees" in the TIF Contract) are required to enter into a transferee agreement to confirm the transferees' obligations to comply with certain provisions of the TIF Contract as it relates to the transferred property; and,

WHEREAS, the property currently occupied by the Party City store which is located at 950 NE Sam Walton Lane and has County tax parcel identification number 52-840-02-38-00-0-00-000 is owned by Ritter Plaza, LLC; and,

WHEREAS, the Ritter Plaza, LLC, is proposing to transfer the Party City property to Benevento Properties, LLC (the "Buyer"); and,

WHEREAS, the City Council has considered the request and finds that the proposed Buyer meets the requirements of the TIF Contract in that the Buyer has sufficient financial, management, property ownership and operational capabilities and that it is interested in the long-term viability of the subject land use and the TIF Plan as a whole; and,

WHEREAS, the Owner and Buyer propose to enter into a transferee agreement as required by Section 29 of the TIF Contract.

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

SECTION 1. The Transferee Agreement which is attached hereto as Exhibit A and incorporated herein by reference (the "Agreement"), is hereby approved and the City Manager is authorized and directed to execute the Agreement in substantial compliance with 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 as may be necessary or desirable to carry out and comply with the intent of this Ordinance and the provisions of the Relocation Agreement.

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 All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.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.

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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 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*

EXHIBIT A

TRANSFeree AGREEMENT

[ATTACHED]