

BILL NO. 21-225

AN ORDINANCE REPEALING ORDINANCE NUMBERS 7927 AND 7928 AND TERMINATING REDEVELOPMENT PROJECTS 2A AND 2B OF THE LEE'S SUMMIT EAST AMENDED AND RESTATED TAX INCREMENT FINANCING PLAN.

WHEREAS, on July 21, 2016, the City Council adopted Ordinance No. 7927 which approved Redevelopment Project 2A of the Lee's Summit East Amended and Restated Tax Increment Financing Plan (the "TIF Plan"); and,

WHEREAS, on July 21, 2016, the City Council adopted Ordinance No. 7928 which approved Redevelopment Project 2B of the TIF Plan; and,

WHEREAS, the City and RED LSE, LLC, a Missouri limited liability company (the "Developer") are parties to that certain Tax Increment Financing Contract dated as of August 7, 2014 between the City of Lee's Summit, Missouri and RED LSE, LLC for Redevelopment Project Area 2A and Redevelopment Project Area 2B of the TIF Plan (the "TIF Contract"), which TIF Contract is recorded among the land records of Jackson County, Missouri as Instrument Number 2015E0011829, and effects the property described in Exhibit A to the Termination document described below (the "Land"), which Land is owned by Townsend Summit, LLC, a Delaware limited liability company ("Townsend Summit"), and DWT Summit Technology, L.L.C., a Maryland limited liability company ("DWT"); and,

WHEREAS, the City, Developer, Townsend Summit and DWT have agreed that it is in their mutual best interest to terminate the operation and effect of the TIF Contract; and,

WHEREAS, simultaneously with termination of the TIF Contract, the City Council finds that it is in the best interest of the City to also terminate Redevelopment Projects 2A and 2B of the TIF Plan; and,

WHEREAS, City staff has verified that no tax increment financing revenues have been collected by the City from Redevelopment Project Areas 2A and 2B of the TIF Plan.

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

SECTION 1. Ordinance Numbers 7927 and 7928 are hereby repealed and Redevelopment Project Areas 2A and 2B of the TIF Plan are hereby terminated.

SECTION 2. The Finance Director, other City staff 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.

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 All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.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