

## Legislation Text

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**File #:** BILL NO. 17-269, **Version:** 1

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AN ORDINANCE APPROVING THE SALE OF AN IMPROVED LOT LEGALLY DESCRIBED AS LOT 9B, RITTER PLAZA LOT 9A AND LOT 9B, A SUBDIVISION IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI, FROM HB SUMMIT, LLC, TO VEREIT REAL ESTATE, L.P., AND AUTHORIZATION TO ENTER INTO A TRANSFEREE AGREEMENT BETWEEN VEREIT REAL ESTATE, L.P., HB SUMMIT, LLC, AND THE CITY OF LEE'S SUMMIT. (F&BC 12-4-17)

### **Proposed Council Motion:**

FIRST MOTION: I move for second reading of AN ORDINANCE APPROVING THE SALE OF AN IMPROVED LOT LEGALLY DESCRIBED AS LOT 9B, RITTER PLAZA LOT 9A AND LOT 9B, A SUBDIVISION IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI, FROM HB SUMMIT, LLC, TO VEREIT REAL ESTATE, L.P., AND AUTHORIZATION TO ENTER INTO A TRANSFEREE AGREEMENT BETWEEN VEREIT REAL ESTATE, L.P., HB SUMMIT, LLC, AND THE CITY OF LEE'S SUMMIT

SECOND MOTION: I move for adoption of AN ORDINANCE APPROVING THE SALE OF AN IMPROVED LOT LEGALLY DESCRIBED AS LOT 9B, RITTER PLAZA LOT 9A AND LOT 9B, A SUBDIVISION IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI, FROM HB SUMMIT, LLC, TO VEREIT REAL ESTATE, L.P., AND AUTHORIZATION TO ENTER INTO A TRANSFEREE AGREEMENT BETWEEN VEREIT REAL ESTATE, L.P., HB SUMMIT, LLC, AND THE CITY OF LEE'S SUMMIT.

### **Background Information:**

The City approved and entered into a Tax Increment Financing Contract with Ritter Plaza, LLC for the Ritter Plaza Tax Increment Financing Plan. The Contract and Plan require that subsequent transfers of property within the TIF area be approved by City Council and that all Transferee owners execute a Transfer Agreement or Contract that accepts the requirements and duties of the TIF Contract and Plan.

Council approved the transfer of Lot 9B of the Ritter Plaza Lot 9A and Lot 9B Subdivision on March 16, 2017, from Ritter Plaza, LLC to HB Summit, LLC by passage of Ordinance No. 8120. At that same meeting Council also approved veterinary clinic and pet grooming services as additional uses if they were part of the operation of a stand alone pet store on this same Lot. The pet store is nearing completion and opening for retail business in the immediate future. At this time HB Summit, LLC wishes to transfer title of the Lot to Vereit Real Estate, L.P.. Vereit has agreed to enter into a Transferee Agreement in the form previously approved by Council and which is attached to the Council Bill.

Presenter: Nancy K. Yendes, Chief Counsel, Infrastructure and Zoning

Recommendation: Staff recommends approval of this transfer request to permit the transfer of property subject to the Redevelopment Agreement for this TIF area.

Committee Recommendation: A motion was made by Councilmember Faith, seconded by Vice Chair Edson, that this Ordinance be recommended for approval to the City Council - Regular Session, due back on 12/14/2017. The vote was unanimous.