

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING A COMPLETION TIMING AGREEMENT WITH
RESPECT TO THE CARGO LARGO PROJECT.

WHEREAS, the City of Independence, Missouri (the “City”) previously approved a Chapter 353 Redevelopment Plan for the Cargo Largo Project (the “Redevelopment Plan”) pursuant to Section 353.010 RSMo., et seq., the Urban Redevelopment Corporations Law (the “Act”) for the redevelopment of approximately 44 acres of property that is located at the northwest corner of 35th & Noland Road in the City, at the location of the then-existing Cargo Largo store (the “Redevelopment Project”); and

WHEREAS, to implement the Redevelopment Plan, the City entered into a Redevelopment Agreement dated as of December 6, 2021 (the “353 Abatement & Reimbursement Agreement”) with D & J Realty Holdings, LLC (the “Developer”) and the D & J Redevelopment Corporation (the “Corporation”) setting out real property tax abatement for private improvements and sales tax reimbursement for certain Public Improvements (as defined in the 353 Abatement & Reimbursement Agreement) in connection with the Redevelopment Project; and

WHEREAS, the City and the Developer have also entered into a Development Agreement dated as of December 6, 2021 (the “Public Improvements Development Agreement”) describing the Public Improvements to be constructed by the Developer; and

WHEREAS, the City and the Developer now desire to set out specific timelines and procedures for a portion of the Public Improvements and amend the 353 Abatement & Reimbursement Agreement and the Public Improvements Development Agreement to accomplish the same; and

WHEREAS, the City Council finds it necessary and desirable to enter into the Completion Timing Agreement described below to implement such changes;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI, AS FOLLOWS:

SECTION 1: The Completion Timing Agreement by and among the City, the Developer, and the Corporation (the “Completion Timing Agreement”), in substantially the form on file with the City Clerk, is hereby approved and the Mayor, City Manager and/or City Clerk are hereby authorized to execute the Completion Timing Agreement on behalf of the City.

SECTION 2: City officers 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: This Ordinance shall take effect and be in full force as set forth in the City Charter.

PASSED ON THIS _____ DAY OF _____, 2023, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

Presiding Officer of the City Council
of the City of Independence, Missouri

ATTEST:

City Clerk

APPROVED AS TO FORM AND LEGALITY:

City Counselor

REVIEWED BY:

City Manager