

RESOLUTION NO. 18-06

A RESOLUTION APPROVING THE SUMMIT FAIR COMMUNITY IMPROVEMENT DISTRICT BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2019.

WHEREAS, the Summit Fair Community Improvement District (hereinafter "the District") was formed in 2008 for the purpose of providing funding for infrastructure improvements and other services within the boundaries of the District, which is achieved through a one percent (1%) sales tax and real property special assessment of \$1.24 per square foot of business located in the Summit Fair Shopping Center; and,

WHEREAS, Section 5.02 of the Cooperative Agreement between the City of Lee's Summit and the District requires the City to review and approve the district's Annual Budget prior to its adoption or expenditures being made therefrom; and,

WHEREAS, the District submitted its budget for Fiscal Year 2019 with total revenues of \$1,391,138, which projects and represents revenues of \$763,742 from the sales tax and \$627,396 from the special assessments, and expenditures of \$1,391,138, comprised of \$381,871 of EATS payments to the Summit Fair TIF, \$959,267 for payment of District Bond Obligations, and \$50,000 for administrative costs of the District; and,

WHEREAS, the Finance Director has reviewed the District's proposed budget and recommended to the City Council approval of the Summit Fair Community Improvement District Budget for Fiscal Year Ending June 30, 2019.

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

SECTION 1. That in compliance with Section 5.02 of the Cooperative Agreement, the City Council hereby approves the Summit Fair Community Improvement District Budget for Fiscal Year Ending June 30, 2019.

SECTION 2. That this resolution shall be in full force and effect from and after the date of its passage and adoption, and approval by the Mayor.

PASSED AND APPROVED by the City Council for the City of Lee's Summit, Missouri, and APPROVED by the Mayor of said City this _____ day of _____, 2018.

Mayor William A. Baird

ATTEST:

City Clerk Trisha Fowler Arcuri

APPROVED AS TO FORM:

City Attorney Brian W. Head