

## **BILL NO. 19-124**

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AN ORDINANCE APPROVING A DISSOLUTION AGREEMENT FOR THE I-470 AND 350 (SUMMIT WOODS) TRANSPORTATION DEVELOPMENT DISTRICT.

WHEREAS, the I-470 and 350 Transportation Development District (the "District") was formed on March 16, 2001 for the purpose of funding road projects to serve the Summit Woods Crossing shopping center; and,

WHEREAS, the District imposed a sales tax for approximately 17 years to repay bonds that were issued by the District to fund the road projects; and,

WHEREAS, the District bonds have been fully repaid and the sales tax was terminated on December 31, 2019; and,

WHEREAS, the District received approval from the State Auditor in February 2019 to terminate in accordance with the Missouri Transportation Development District Act, Sections 238.200 through 238.280 of the Revised Statutes of Missouri, as amended (the "TDD Act"); and,

WHEREAS, upon termination of the District, the TDD Act requires the District to account for all remaining funds after all indebtedness and obligations have been satisfied and thereafter disburse all remaining funds to the local transportation authority (the City), and the Missouri Highways and Transportation Commission (the "MHTC") to expend the excess funds on local and state transportation network costs in the vicinity of the District; and,

WHEREAS, the District funds which are managed by the City's Finance Department contain revenues which are not needed by the District and will be treated as excess funds (the "Excess Funds") and disbursed to the City and the MHTC pursuant to a contract between the District, the City and the MHTC; and,

WHEREAS, the City Council now desires to approve a Dissolution Agreement for the purpose of terminating the District and disbursing the District's Excess Funds.

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

SECTION 1. The Transportation Development District Dissolution 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, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and the 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 June 2019.

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Mayor *William A. Baird*

ATTEST:

\_\_\_\_\_  
City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this \_\_\_\_\_ day of June 2019.

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Mayor *William A. Baird*

ATTEST:

\_\_\_\_\_  
City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney *Brian Head*

EXHIBIT A

DISSOLUTION AGREEMENT

[ATTACHED]