

BILL NO. 17-138

AN ORDINANCE APPROVING A COMMUNITY IMPROVEMENT DISTRICT FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND NSI INVESTMENTS, LLC, AND AUTHORIZING THE CITY MANAGER TO EXECUTE SAID AGREEMENT ON BEHALF OF THE CITY.

WHEREAS, the City of Lee's Summit (the "City") is a charter city incorporated and exercising governmental functions and powers pursuant to the Constitution and the Revised Statutes of the State of Missouri, with its legislative power residing in the City Council; and,

WHEREAS, NSI Investments, LLC (the "Developer") is a Missouri limited liability company; and,

WHEREAS, pursuant to the Missouri Community Improvement District Act, Section 67.1401 through 67.1571 of the Revised Statutes of Missouri (the "CID Act"), the Developer proposes that the City consider and approve a community improvement district for the construction of improvements associated with the development of land generally located in the northwest quadrant of Southwest Blue Parkway and Southwest Jefferson Street and west of U.S. Highway 50 within the City (the "Project") (the Developer's request for the CID approval is referenced herein as the "Application"); and,

WHEREAS, the City does not have a source of funds to finance costs incurred by them, in the form of additional City staff time, legal, fiscal, planning, and other consultants or for direct out-of-pocket expenses and other costs resulting from services rendered to the Developer to review, evaluate, consider and process the Application; and,

WHEREAS, in order for the City to fully consider and evaluate the Developer's Application, the Developer seeks to deposit funds with the City to be used by the City to pay for actual and reasonable out-of-pocket expenses necessary to perform a full evaluation of the Application.

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

SECTION 1. The Community Improvement District Funding Agreement, which is attached hereto as Exhibit A and incorporated herein by reference (the "Funding Agreement"), is hereby approved.

SECTION 2. The City Manager is hereby authorized to execute the Funding Agreement on behalf of the City.

SECTION 3. City officers and agents 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 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 15th day of June, 2017.

ATTEST:

Mayor *Randall L. Rhoads*

City Clerk *Denise R. Chisum*

APPROVED by the Mayor of said city this _____ day of June, 2017.

ATTEST:

Mayor *Randall L. Rhoads*

City Clerk *Denise R. Chisum*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A

COMMUNITY IMPROVEMENT DISTRICT FUNDING AGREEMENT

[ATTACHED]