

BILL NO. 20-189

AN ORDINANCE APPROVING A DISSOLUTION AGREEMENT FOR THE STROTHER INTERCHANGE TRANSPORTATION DEVELOPMENT DISTRICT.

WHEREAS, the Strother Interchange Transportation Development District (the "District") was formed on January 21, 2000 for the purpose of funding road projects to serve the district area that is generally located west of I-470 between Woods Chapel Road and Strother Road; and,

WHEREAS, the District imposed a sales tax for approximately 20 years to repay debt that was incurred by the District to fund the road projects; and,

WHEREAS, the District bonds have been fully repaid and the sales tax has been terminated; and,

WHEREAS, the District is seeking approval from the State Auditor 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 District area; 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 Strother Interchange 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 October, 2020.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this _____ day of October, 2020.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian Head*

EXHIBIT A

DISSOLUTION AGREEMENT

[ATTACHED]