

NORTH GATEWAY MONUMENT SUPPLEMENTAL FUNDING AGREEMENT

This NORTH GATEWAY MONUMENT SUPPLEMENTAL FUNDING AGREEMENT (hereinafter "Agreement") is made and entered into on the _____ day of _____, 2017 by and between THE CITY OF LEE'S SUMMIT, MISSOURI, a Missouri municipal corporation, (hereinafter "City,") THE LEE'S SUMMIT, MISSOURI MUNICIPAL BUILDING AUTHORITY, INC., a Missouri not-for-profit corporation (hereinafter "LSMMBA,") and THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF LEE'S SUMMIT, a Missouri industrial development authority (hereinafter "IDA.")

RECITALS

WHEREAS, on _____, City, LSMMBA and IDA entered into a Cooperative Agreement for the Construction and Dedication of a "Welcome To" Monument Sign (hereinafter "Cooperative Agreement") to be located at a point at or near the west side of Interstate 470, just north of Lakewood Boulevard, between the main line and southbound off-ramp (hereinafter "the Project"); and,

WHEREAS, the project was initially funded through the following contributions, which are collectively referred to as "the Project Funds:" 1) a contribution of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00) from the City, as authorized by motion and affirmative vote of the City Council on October 8, 2015; and a contribution of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00) from the IDA as contemplated in the Cooperative Agreement, as well as an additional contribution of FOUR THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$4,500.00); as well as additional contributions collected from the LSMMBA from various sources in the total amount of TWENTY TWO THOUSAND EIGHT HUNDRED SIXTY SEVEN AND 44/100 DOLLARS (\$22,867.44); and,

WHEREAS, the Project Funds were donated to the LSMMBA for administration as contemplated by the Cooperative Agreement; and,

WHEREAS, it has been determined through the course of the initiation of the project that the costs for completion of the project will exceed the Project Funds available by approximately FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00); and,

WHEREAS, City and IDA each desire to provide additional equal funding contributions to the LSMMBA in order to supplement the Project Funds in order to assure that sufficient funds are available to cover expenses associated with the Project; and

WHEREAS, City, IDA and LSMMBA wish to enter into this Agreement in order to ratify previous agreements associated with the Project and to further establish the terms and conditions associated with the supplemental funding contributions for the Project.

NOW, THEREFORE, in consideration of the promises and mutual covenants and conditions herein contained, City, LSMMBA and IDA mutually agree as follows:

1. **Supplemental Funding by City.** City hereby agrees to provide a supplemental contribution to LSM MBA in the total amount of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500.00) to supplement the Project Funds.
2. **Supplemental Funding by IDA.** IDA hereby agrees to provide a supplemental contribution to LSM MBA in the total amount of SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$7,500.00) to supplement the Project Funds.
3. **Ratification of Cooperative Agreement.** Subject to the Supplemental Contributions as outlined herein, City, LSM MBA and IDA each agree that the promises, covenants and obligations of the Cooperative Agreement remain in effect and shall apply to this Agreement as though fully set forth herein.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement the day and year first above written.

CITY OF LEE’S SUMMIT, MISSOURI

 Stephen A. Arbo
 City Manager

STATE OF MISSOURI)
) SS
 COUNTY OF JACKSON)

On this _____ day of _____, 2017, before me, a Notary Public in and for said state, personally appeared Stephen A. Arbo, City Manager of the City of Lee’s Summit, known to me to be the same person who executed the foregoing instrument on behalf of the City of Lee’s Summit, Missouri and acknowledged the execution of the same as the duly authorized free and voluntary act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my and affixed my official seal at my office in Lee’s Summit, Jackson County, Missouri, the date and year last above written.

 Notary Public

My Commission Expires:

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**THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF LEE'S SUMMIT, MISSOURI**

By: _____

Title: _____

STATE OF MISSOURI)
) SS
COUNTY OF JACKSON)

On this _____ day of _____, 2017, before me, a Notary Public in and for said state, personally appeared _____, _____ of the Industrial Development Authority of the City of Lee's Summit, Missouri, known to me to be the same person who executed the foregoing instrument on behalf of the Industrial Development Authority of the City of Lee's Summit and acknowledged the execution of the same as the duly authorized free and voluntary act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my and affixed my official seal at my office in _____, Jackson County, Missouri, the date and year last above written.

Notary Public

My Commission Expires:

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**LEE'S SUMMIT, MISSOURI MUNICIPAL
BUILDING AUTHORITY, INC.**

By: _____

Title: _____

STATE OF MISSOURI)
) SS
COUNTY OF JACKSON)

On this _____ day of _____, 2017, before me, a Notary Public in and for said state, personally appeared _____, _____ of the Lee's Summit Missouri Municipal Building Authority, Inc., known to me to be the same person who executed the foregoing instrument on behalf of the Lee's Summit, Missouri Municipal Building Authority, Inc. and acknowledged the execution of the same as the duly authorized free and voluntary act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my and affixed my official seal at my office in _____, Jackson County, Missouri, the date and year last above written.

Notary Public

My Commission Expires: