

STREETS OF WEST PRYOR TDD COOPERATIVE AGREEMENT

AMONG

STREETS OF WEST PRYOR, LLC,

THE CITY OF LEE'S SUMMIT, MISSOURI,

and

THE STREETS OF WEST PRYOR TRANSPORTATION DEVELOPMENT DISTRICT

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COOPERATIVE AGREEMENT

This Cooperative Agreement (the "Agreement") is entered into on the ___ day of ____, 2019 (the "Effective Date") by and among **THE STREETS OF WEST PRYOR, LLC** ("Developer"), a Missouri limited liability company, **THE CITY OF LEE'S SUMMIT, MISSOURI** ("City"), a Missouri constitutional charter city and political subdivision, and the **STREETS OF WEST PRYOR TRANSPORTATION DEVELOPMENT DISTRICT** ("District"), a Missouri transportation development district and political subdivision (the City, District and Developer being sometimes collectively referred to herein as "Parties", and individually as a "Party", as the context so requires).

RECITALS

A. On January 8, 2018, the City Council of City enacted Ordinance No. ___ approving the Streets of West Pryor Tax Increment Financing Plan (the "**TIF Plan**") for development of the Streets of West Pryor mixed use development (the "**Streets of West Pryor Project**").

B. On January 8, 2019, the City Council of City enacted Resolution No. 19-__ which authorized City staff to cooperate in the formation of the District in the Circuit Court of Jackson County with a boundary as legally described in **Exhibit A** (the "**District Area**").

C. Developer and City entered into a Tax Increment Financing Contract, dated as of January 8, 2019 (the "**TIF Contract**"), to implement the TIF Plan.

D. Pursuant to the TIF Plan and the TIF Contract, City and Developer agreed that Developer would construct or cause to be constructed the TDD Improvements and that District Obligations could be issued to pay the cost of such TDD Improvements and related expenses, all in accordance with the terms of this Agreement.

E. District is authorized in accordance with the provisions of the TDD Act to contract with City as a political subdivision to assist in funding certain portions of the Redevelopment Project in accordance with this Agreement.

F. District has determined that the expenditure or loan of District's revenues pursuant to this Agreement and the actions taken pursuant to this Agreement are reasonably anticipated to remediate blighting conditions within the District and will serve a public purpose.

G. City has determined that the expenditure or loan of District's revenues pursuant to this Agreement and the actions taken pursuant to this Agreement are reasonably anticipated to remediate blighting conditions within the District and will serve a public purpose.

AGREEMENT

ARTICLE I **DEFINITIONS/RECITALS AND EXHIBITS**

Section 1.01 Definition of Words and Terms. In addition to the words and terms defined elsewhere in this Agreement, the following capitalized words and terms, as used in this Agreement, shall have the meanings described below.

A. Administrative Costs: Actual, reasonable overhead expenses necessary for the administration of the District, in an amount set forth in the District's Annual Budget approved in accordance with Section 5.02 herein which shall include, but are not limited to, costs associated with notices, publications, elections, meetings, supplies, equipment, insurance, photocopying, the engagement of legal counsel, accounting, financial services, financial auditing services, and other consultants and services.

B. Agreement: This Cooperative Agreement.

C. Annual Budget: The budget that is reviewed as required by this Agreement and approved by the District for each fiscal year to authorize the expenditure of District Revenues for such fiscal year.

D. Captured District Revenues: The portion of the District Sales Tax Revenues that are captured as Economic Activity Taxes pursuant to the TIF Plan and TIF Contract.

E. City: City of Lee's Summit, Missouri.

F. City TDD Improvements: The improvements included in the TDD Project in **Exhibit C** that are constructed within City rights-of-way or easements that are intended to be dedicated to the City for public use. Nothing herein shall obligate City to accept any dedication.

G. City Council: The governing body of City.

H. City Manager: The City Manager of the City.

I. Code: The Internal Revenue Code.

J. Costs of Formation: Actual, reasonable costs and expenses approved by the City and incurred by the District or Developer in establishing the District including, but not limited to, attorneys' and other professional service fees.

K. Debt Service: The amount required for the payment of interest and principal on the Obligations as they come due as required by the terms of the District Obligations or the Obligations.

L. Developer: Streets of West Pryor, LLC, a Missouri limited liability company, and its successors and assigns.

M. District: The Streets of West Pryor Transportation Development District, a Missouri transportation development district and political subdivision of the State of Missouri.

N. District Obligations: Bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the District, the City, the Industrial Development Authority of Lee's Summit Missouri (the "IDA") or any other issuer designated by the City, which are to be repaid using District Revenues, to carry out the TIF Plan, to pay for TDD Improvement Costs, or to fund outstanding obligations, as further described in Section 5.03 hereof. Bonds or other evidences of indebtedness issued by the City or at the direction of the City may be designated as repayable from multiple revenue sources, and such obligations shall be considered District Obligations under this Agreement for that portion of the obligations to be repaid from District Revenues.

O. District Revenues: District Sales Tax Revenues including, collectively, both Captured District Revenues and Uncaptured District Revenues.

P. District Sales Tax: The one-half of one percent (0.5%) sales tax imposed by District within its boundaries pursuant to the TDD Act.

Q. District Sales Tax Revenues: Monies actually collected pursuant to this Agreement and the TDD Act from the imposition of the District Sales Tax within the District.

R. Economic Activity Taxes or EATS: Economic Activity Taxes, as defined in the TIF Contract.

S. Event of Default: Any event specified in Section 7.01 of this Agreement.

T. Excusable Delays: Delays due to acts of terrorism, acts of war or civil insurrection, strikes, riots, floods, earthquakes, fires, tornadoes, casualties, acts of God, labor disputes, governmental restrictions or priorities, embargoes, national or regional material shortages, failure to obtain regulatory approval from any Federal or State regulatory body, unforeseen site conditions, material litigation by parties other than the Parties not caused by the Parties' failure to perform, or any other condition or circumstances beyond the reasonable or foreseeable control of the applicable party using reasonable diligence to overcome which prevents such party from performing its specific duties or obligation hereunder in a timely manner.

U. Non-City TDD Improvements: The property and improvements included within the TDD Project in **Exhibit C** that are not within the public rights-of-way and will not be dedicated to the City.

V. Obligations: The TIF Obligations and District Obligations.

W. Operating Costs: The annual costs associated with operations of the District, including, but not limited to, cleaning, maintenance, service and security, as approved by City in the Annual Budget as described in Section 5.02 hereto.

X. Payments in Lieu of Taxes or PILOTS: Payments in lieu of Taxes or PILOTS as defined in the TIF Contract.

Y. Public Works Department: The Public Works Department of City.

Z. Redevelopment Area: The Redevelopment Area established under the TIF Plan.

AA. Redevelopment Project and Redevelopment Project Area: The “Redevelopment Project” and the “Redevelopment Project Area” as those terms are defined in the TIF Contract.

BB. Special Allocation Fund: The fund created pursuant to the TIF Act and the TIF Contract for the Redevelopment Project Area into which City deposits Economic Activity Taxes, Payments in Lieu of Taxes, and other revenues pursuant to the TIF Plan and TIF Contract.

CC. TDD Act: The Missouri Transportation Development District, Section 238.200, *et. seq.*, of the Revised Statutes of Missouri, as amended.

DD. TDD Budget: The budget of improvements that are expected to be funded by the District which is attached to this Agreement as **Exhibit B**.

EE. TDD Improvements: The City TDD Improvements and the Non-City TDD Improvements associated with the TDD Project as described in Exhibit C along with any other improvements that may be approved by the City and the District in accordance with the Petition, the TDD Act and this Agreement.

FF. TDD Improvement Costs: All actual and reasonable costs and expenses incurred with respect to construction of the TDD Improvements, including the actual and reasonable cost of labor and materials payable to contractors, builders, suppliers, vendors and materialmen in connection with the design and construction of the TDD Improvements. TDD Improvement Costs includes all actual and reasonable costs to plan, finance, develop, design and acquire the TDD Improvements, including but not limited to the following and at all times in accordance with the TDD Act and as estimated in the TDD Budget in **Exhibit B**:

(1) actual and reasonable costs of issuance and capitalized interest, if any, for any District Obligations issued to finance the TDD Improvements;

(2) actual and reasonable fees and expenses of architects, appraisers, attorneys, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, financing, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of architects, appraisers, surveyors and engineers in relation to the construction of the TDD Improvements and all actual and reasonable costs for the oversight of the completion of the TDD Improvements including overhead expenses of District and/or Developer for administration, supervision and inspection incurred in connection with the construction of the TDD Improvements; and

(3) interest expenses, financing expenses, fees, or costs of issuance for bonds or any other financing instruments associated with the TDD Improvements.

GG. TDD Project: the list of projects improvements as set forth in **Exhibit C**.

HH. TIF Act: The Real Property Tax Increment Allocation Redevelopment Act, Section 99.800, *et. seq.*, of the Revised Statutes of Missouri, as amended.

II. TIF Contract: As defined in the Recitals of this Agreement.

JJ. TIF Obligations: Bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the City, the IDA or any other issuer designated by the City, which are to be repaid using TIF Revenues, to carry out the TIF Plan or to fund outstanding obligations.

KK. TIF Plan: As defined in the Recitals of this Agreement.

LL. TIF Revenues: Economic Activity Taxes and Payments in Lieu of Taxes.

MM. Trust Indenture: Any trust indenture, executed in connection with the issuance of Obligations, as the same may from time to time be amended or supplemented in accordance with its terms.

NN. Trustee: The Trustee, and its successor or successors and their respective assigns, as defined in a Trust Indenture.

OO. Uncaptured District Revenues: That portion of the District Sales Tax Revenues that are not captured as Economic Activity Taxes pursuant to the TIF Plan and the TIF Contract.

Section 1.02 Recitals and Exhibits. The representations, covenants and recitations set forth in the recitals of this Agreement and the exhibits attached to this Agreement are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section.

ARTICLE II **COLLECTION OF FUNDS**

Section 2.01 Collection of District Sales Tax. As provided in the TDD Act, the Missouri Department of Revenue is obligated to collect the District Sales Tax within the District Area in accordance with the TDD Act. The District shall take all actions necessary to seek to cause the Missouri Department of Revenue to collect the District Sales Tax within the District Area as provided in the TDD Act. Pursuant to the TIF Act and the TIF Plan, the Captured District Revenues will be deposited by City into the Special Allocation Fund. District shall irrevocably direct and attempt to cause the Department of Revenue to transfer the Uncaptured District Revenues to (i) City, which shall deposit the Uncaptured District Sales Tax Revenues into an account created for such purpose, which account shall be separate from all other accounts of the City and only shall include funds resulting from the imposition of the District Sales Tax, or (ii) at the request of the City, to the Trustee of the District Obligations; provided, however,

City has the right, in its sole discretion, to request that District pledge the Uncaptured District Revenues to the Special Allocation Fund and issue District Obligations to fund the TDD Improvement Costs as provided herein. District shall not direct the Uncaptured District Sales Tax Revenues in any other manner without the prior written consent of City, which consent may be withheld in its sole discretion. Should District receive any District Sales Tax Revenues, it will immediately transfer such District Sales Tax Revenues to City or to the Trustee of the District Obligations, as City shall direct.

Section 2.02 Distribution of District Revenues. Upon execution of this Agreement and continuing each month thereafter until the expiration or repeal of the District Sales Tax, City shall distribute the District Revenues received in the preceding month in the following order of priority:

A. Pursuant to the TIF Act and the TIF Plan, as amended, the Captured District Revenues will be deposited by City into the Special Allocation Fund and used in accordance with the TIF Contract and this Agreement.

B. City shall retain the amount necessary to reimburse City for its reasonable and actual expenses incurred by City to review Annual Budgets and reports of District and perform other functions to coordinate with and provide for implementation of the District; provided that no annual reimbursement pursuant to this paragraph may exceed \$5,000.

C. City shall transfer to Developer and/or District or to the Trustee in accordance with the Trust Indenture if District Obligations have been issued and the Trust Indenture provides for the establishment of an operating or administrative account, the amount necessary to pay District Administrative Costs in an amount not to exceed the amount shown for Administrative Costs in the Annual Budget.

D. If District Obligations have not been issued, City shall use District Revenues to pay for TDD Improvement Costs as provided in Article V hereof.

E. If District Obligations (including Obligations if Uncaptured District Revenues are pledged to the Special Allocation Fund as provided in this Agreement) have been issued, and are outstanding, District Revenues shall be applied: first to pay Debt Service on such District Obligations, second, any District Revenues in excess of the amount required to pay required minimum Debt Service may be used by, or as directed by, the District in any order as designated by the District with the consent of the City (i) for reserves, (ii) for eligible TDD Improvement Costs, and (iii) to redeem District Obligations, or, if Uncaptured District Revenues are pledged to the Special Allocation Fund, Obligations, prior to their maturities, all as more completely defined or modified in the documents governing the terms of the District Obligations or Obligations..

ARTICLE III **DESIGN AND CONSTRUCTION OF TDD IMPROVEMENTS**

Section 3.01 Approval of Preliminary Plans and Specifications. If and to the extent that any of the TDD Improvements are not commenced as of the Effective Date, Developer

desires to undertake, or District desires Developer to undertake, any additional improvements, then the following provisions shall be applicable:

A. Non-City TDD Improvements. In accordance with the TIF Contract, Developer shall prepare and, once prepared, submit preliminary plans and specifications for the Non-City TDD Improvements to the City in accordance with the City's standard process for obtaining building permits or any other permits or authorizations required under the City's ordinances. Developer, on behalf of the District, shall also obtain all other permits required for the Non-City TDD Improvements from any governmental authority having jurisdiction over such improvements. The Parties agree that the majority of the costs to be funded by the District are City TDD Improvements, but certain of the improvements such as access drives to public streets or facilities that are appurtenant to the City TDD Improvements may be located on private property but are eligible improvements which may be funded by the District.

B. City TDD Improvements. In accordance with the TIF Contract, Developer shall prepare and, once prepared, submit preliminary plans and specifications for the City TDD Improvements to the Public Works Department for approval, all in accordance with City's Design and Construction Manual. The Public Works Department shall approve such preliminary plans and specifications or provide written comments concerning required changes. Developer shall then cause the preliminary plans and specifications to be changed in accordance with the Public Works Department's comments and resubmit the preliminary plans and specifications in accordance with this section or finalize the plans and specifications as approved.

Section 3.02 Approval Prior to Construction. If and to the extent that any of the TDD Improvements are not commenced as of the Effective Date, or if at any time after the Effective Date, Developer desires to undertake, or District desires Developer to undertake, any additional improvements, construction of the TDD Improvements shall not commence until final plans and specifications for the TDD Improvements are approved as described above, an appropriate construction permit is issued by City, and any other required permits have been obtained.

Section 3.03 Completion of Construction. Upon completion of all or any portion of the TDD Improvements that are not completed as of the Effective Date, Developer shall deliver to City and to District a completion certificate signed by the contractor who completed such TDD Improvements, certifying that (1) such TDD Improvements have been completed in accordance with the final plans and specifications as approved by the City, and (2) all sums due to the contractor have been paid.

Section 3.04 Acceptance of City TDD Improvements. Following delivery of a completion certificate to City for the City TDD Improvements, Developer, shall obtain the approval by the Public Works Department of the City TDD Improvements. Such approval by the Public Works Department shall constitute acceptance of ownership and responsibility for maintenance of the City TDD Improvements, as provided in the TDD Act and in Section 4.01 hereof.

ARTICLE IV
OWNERSHIP AND MAINTENANCE OF TDD IMPROVEMENTS

Section 4.01 Title to the City TDD Improvements. Title to the City TDD Improvements shall not be vested in the name of City until the Public Works Department has approved the City TDD Improvements as provided in Section 3.04 hereof, and upon such approval all right, title and interest of District or Developer in the City TDD Improvements shall be transferred to City in the manner provided in the TDD Act, and this Agreement shall terminate as to the City TDD Improvements; provided, however, that this Agreement shall not terminate with respect to the payment or reimbursement of TDD Improvement Costs associated with the City TDD Improvements. At such time, District or Developer agrees to execute, or cause to be executed, and City agrees to accept such deeds, assignments and other instruments as are necessary to transfer all right, title and interest of District or Developer (or the fee owner if not the District or Developer) in the City TDD Improvements to City.

Section 4.02 Maintenance of TDD Improvements. District shall maintain, or cause to be maintained, the Non-City TDD Improvements. District shall maintain, or cause to be maintained, the City TDD Improvements until title to the City TDD Improvements has been transferred to City pursuant to Section 4.01 of this Agreement.

Section 4.03 Insurance Requirements.

A. Developer agrees that it will require each contractor constructing the City TDD Improvements to maintain insurance which is approved by City, and that City shall be named as an additional insured under each such policy so maintained. Each such contractor shall, on request, be required to provide District or its assignees a complete copy of each policy or a certificate thereof which shows that such policies are in full force and effect and that City is named as an additional insured thereunder.

B. Until such time as the City TDD Improvements have been transferred to the City pursuant to Section 4.01 of this Agreement, Developer shall maintain, or cause to be maintained, throughout the term of this Agreement a policy of insurance to cover the exceptions for sovereign and governmental immunity set forth in Section 537.600 of the Revised Statutes of Missouri in the maximum amounts set forth in Section 537.610 of the Revised Statutes of Missouri. Developer shall provide a certificate of such policy to City, naming City as an additional insured party. In 2019, the sovereign immunity waiver amounts are \$2,865,330 for all claims arising out of a single act/DDEnt of occurrence and \$429,799 for any one person in a single act/DDEnt of occurrence.

ARTICLE V
FINANCING TDD IMPROVEMENTS

Section 5.01 Reimbursement of Prior Expenditures.

A. Developer and/or District has incurred or will incur the Costs of Formation in establishing the District. Upon the issuance of District Obligations, a portion of the proceeds shall be used in accordance with the process in Section 5.04, for the purpose of reimbursing

Developer and/or District for the Costs of Formation. If District Obligations have not been issued, the City will transfer District Revenues to Developer and/or District for the purpose of reimbursing Developer and/or District for the Costs of Formation as provided herein. Any reimbursement requests pursuant to this Section shall be subject to prior approval by the City and Developer in accordance with Section 5.01.D. of this Agreement.

B. Developer has incurred or will incur costs for construction of the TDD Improvements. Upon the issuance of District Obligations, a portion of the proceeds of the District Obligations shall be used, in accordance with Section 5.04, for the purpose of reimbursing TDD Improvement Costs incurred by Developer which have been approved and contracted for in accordance with the terms of Article III of this Agreement. If District Obligations have not been issued, City will transfer District Revenues for the purpose of reimbursing TDD Improvement Costs incurred by Developer which have been approved and contracted for in accordance with the terms of Article III of this Agreement. Any reimbursement request pursuant to this Section shall be subject to prior approval by City and Developer in accordance with Section 5.01.D. of this Agreement.

C. Developer may advance Administrative Costs of District until there are sufficient District Revenues to fund District's Administrative Costs. In no event shall Developer incur more than \$25,000 in any fiscal year for Administrative Costs, without the prior written consent of City, which consent shall not be unreasonably withheld if District demonstrates that the expenditures are reasonable in amount and nature and serve a legitimate District purpose. Administrative Costs advanced by Developer pursuant to this Section 5.01.C. shall be reimbursed to Developer by City from District Revenues. This reimbursement request shall be subject to prior approval by City in accordance with Section 5.01.D. of this Agreement.

D. Expenditures to be reimbursed pursuant to this Section 5.01 shall be submitted in writing by District and Developer to City's Finance Director for City approval prior to reimbursement. The Finance Director shall review, verify and confirm the information included in the written request for reimbursement. The Finance Director may request additional documentation of reimbursement requests, within thirty (30) days of receipt of written request for reimbursement. If City determines that the request accurately reflects reasonable reimbursable expenses, City shall approve the request.

Section 5.02 Annual Budget and Payment of Costs as Incurred.

A. The District's Annual Budget for the District's projected revenues and expenditures shall be prepared by District and submitted to City Finance Director within sixty (60) days after execution of this Agreement. For each subsequent fiscal year of District, District shall, no earlier than one hundred eighty (180) days and no later than ninety (90) days prior to the first day of each fiscal year, submit a proposed Annual Budget of the District's projected revenues and expenditures for the upcoming fiscal year to City Finance Director. The Annual Budget shall generally be prepared in accordance with §§67.010 and 67.1471 RSMo, as amended. The Finance Director may review and comment to District on its proposed Annual Budget. District shall adopt the Annual Budget within ninety (90) days after execution of this Agreement and shall adopt the Annual Budget each subsequent fiscal year no later than thirty (30) days prior to the first day of each fiscal year. Each adopted Annual Budget will incorporate

any commercially reasonable comments or changes provided by the Finance Director or the omission of such comments or changes (and the reasons for the omission) will be noted on the Annual Budget submitted to the City. No Annual Budget shall be effective, nor shall District be authorized to expend any District Revenues, until such Annual Budget is approved by City, which approval will not be unreasonably withheld.

B. The proposed and actual expenditures of District for Administrative Costs shall not exceed \$25,000 in any fiscal year, without City's consent, which consent shall not be unreasonably withheld so long as District demonstrates that the expenditures serve a legitimate District purpose. District Revenues may be used to fund Administrative Costs, in accordance with District's Annual Budget, upon approval by City of such Administrative Costs, which approval will not be unreasonably withheld. Administrative Costs shall be submitted in writing by District and Developer to City's Finance Department for City approval prior to payment. The Finance Director shall review, verify and confirm the information included in the written request for approval. The Finance Director may request additional documentation of Administrative Costs, within thirty (30) days of receipt of written request for approval. If City determines that the request accurately reflects reasonable reimbursable expenses, City shall approve the request.

C. The Finance Director shall review, verify and confirm the information included in the written request for reimbursement. The Finance Director may request additional documentation of reimbursement requests, if necessary. If City determines that the request accurately reflects reasonable Administrative Costs, City shall approve the request; provided, however, that City's approval prior to payment is not required for de minimus expenditures of \$500 or less, where there is no intent to avoid the terms of this Agreement by dividing one expenditure into several de minimus expenditures; and provided, further, that City may give its approval in writing at the beginning of the fiscal year to the expenditure of funds, for individual Administrative Costs that are: 1) budgeted as a line item in District's Annual Budget; 2) are regularly occurring Administrative Costs as determined by the Finance Director; 3) are documented, to the satisfaction of City, as reasonable expenditures based on quotes or prior, similar expenditures by District; and 4) are within the amount budgeted for that line item.

Section 5.03 Issuance of District Obligations – District Responsibilities.

A. At such time as City, Developer and District have determined, subject to the terms of the TIF Contract, that sufficient District Revenues exist to finance payment or reimbursement of TDD Improvement Costs and/or the costs of construction of new TDD Improvements in accordance with contracts approved under the provisions of Article III of this Agreement, City may (subject to the terms of the TIF Contract), after obtaining the approval of Developer and the District, which will not be unreasonably withheld, either (1) issue District Obligations with the principal and interest to be paid with the District Revenues, or (2) in lieu of the issuance of separate District Obligations, direct the Uncaptured District Revenues to a separate account within the Special Allocation Fund to finance obligations to pay for TDD Improvement Costs (the obligations issued under either alternative (1) or (2) are considered District Obligations, as that term is defined in this Agreement). District Obligations will be used for the purpose of funding all, or an appropriate portion of, the TDD Improvement Costs. The underwriter for the District Obligations shall be selected by City in the same manner as provided for in the TIF Contract. City shall have no responsibility for the payment of the District Obligations. The

District Obligations shall not be debt, as that term is used and defined in the Constitution and Statutes of the State of Missouri, of either District or City. The terms and conditions of the District Obligations, including interest rate, costs of issuance and other costs, shall be reasonably determined by City. No District Obligations will be issued if Developer or District is in default under this Agreement or the TIF Contract. By proceeding to closing on the issuance of the District Obligations, District and City are deemed to have accepted all terms of the bond documents and Trust Indenture.

B. The total amount of District Obligations supported by District Revenues shall not exceed the amount necessary to fund TDD Reimbursable Project Costs as set forth in the TIF Contract.

Section 5.04 Use of Bond Proceeds.

A. The net proceeds of the sale of any District Obligations shall be paid over to the Trustee for the account of District to pay all costs of issuance, to fund the project fund, the debt service fund, and a capitalized interest fund, if any, and any other funds or accounts as authorized by City, Developer and District and as further provided herein.

B. Funds deposited in the project fund shall be disbursed by the Trustee upon receipt by the Trustee of a request from District and Developer at least two (2) business days prior to the date on which such funds are required to pay TDD Improvement Costs which have been approved for payment by District and City. City shall, in connection with the approval of such disbursement request, have the right to determine whether such TDD Improvements for which payment is requested are legally eligible for payment under the TDD Act. If City's determination of legal eligibility is disputed by District, District may submit an opinion by legal counsel for the District (which legal counsel shall be acceptable to City), to the effect that such proposed TDD Improvements for which payment is requested are legally eligible for payment under the TDD Act. Funds in the project fund under the Trust Indenture shall be subject to periodic disbursement, upon submission of draw requests approved by City and District and Developer (except for disbursements to City for costs of issuance, which may be disbursed with the approval of City only), with the terms and conditions for such periodic disbursements to be as more fully set forth in the Trust Indenture.

C. Until such funds are requested by District and Developer, the Trustee shall invest and reinvest money in the project fund in permissible investments under the Trust Indenture. Any earnings on such investments shall be deposited in the project fund and may be disbursed by the Trustee to pay or reimburse TDD Improvement Costs upon receipt of a request in accordance with this Agreement.

D. Upon the receipt of a completion certificate, if applicable, pursuant to Section 3.03 of this Agreement, for TDD Improvements funded with the proceeds of the District Obligations, and verification that both previously certified costs of the District in other parts of the District and TDD Improvement Costs related to a series of District Obligations have been paid, District and Developer shall deliver to the Trustee a certificate in writing, stating that the applicable TDD Improvement Costs have been paid in full. Upon receipt of such certificate by the Trustee, and written acceptance by City of the certifications in such certificate, any money

then held by the Trustee in the project fund shall be transferred by the Trustee to the debt service fund to be used for the payment of principal of and redemption premium, if any, on the District Obligations through the payment or redemption thereof at the earliest permissible date under the Trust Indenture. Once (i) the District Obligations (or if Uncaptured District Revenues are pledged to the Special Allocation Fund, the Obligations) have been repaid and (ii) all TDD Improvement Costs have been paid in full and all costs eligible for reimbursement from revenues of the District under the TIF Plan, TIF Contract, TDD Petition and this Agreement have been paid, the District Sales Tax shall be terminated.

ARTICLE VI **SPECIAL COVENANTS**

Section 6.01 Records of District. District shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to its business affairs in accordance with generally accepted accounting principles consistently applied, and will furnish to City, the original purchasers of any District Obligations, the Trustee, and to any requesting owner or owners of ten percent (10%) or more in aggregate principal amount of the District Obligations then outstanding, such information as they may reasonably request concerning District, including such statistical and other operating information requested on a periodic basis, in order to enable such parties to determine whether the covenants, terms and provisions of this Agreement have been met. In addition, District shall furnish annual audited financial statements to City for each fiscal year no later than June 30 following the end of such fiscal year. For that purpose, all pertinent books, documents and vouchers relating to its business, affairs and properties shall at all times during regular business hours be open to the inspection of such accountant or other agent (who may make copies of all or any part thereof provided that the confidentiality of all records shall be maintained pursuant to such confidentiality agreements as reasonably required) as shall from time to time be designated and compensated by the inspecting party. Within one week after each District annual meeting, the District will report to the City (a) the names of each director and officer of the District, (b) name and address of the District's general legal counsel, and (c) the business address of the District if it has changed from the prior year.

Section 6.02 Records of City. City shall keep and maintain adequate records pertaining to (i) District Revenues deposited with the City and (ii) disbursements for reimbursement or payment of the costs of the TDD Improvements and/or debt service on District Obligations. Such records shall be available for inspection by District, Developer and the Trustee of any outstanding District Obligations upon reasonable notice.

ARTICLE VII **EVENTS OF DEFAULT**

Section 7.01 Events of Default. If any one or more of the following events shall occur and be continuing, such event or events shall constitute an Event of Default under this Agreement:

A. Failure by City to make a payment, and the continuance of such failure for ten (10) days following written notice to City from District of such failure; or

B. Failure by District to make a payment, in a timely manner as required by this Agreement; or

C. Failure by City, Developer or District in the performance of any other covenant, agreement or obligation imposed or created by this Agreement, or the TIF Contract and the continuance of such default for sixty (60) days (or such longer period if provided in the TIF Contract) after the non-defaulting party or the Trustee has given written notice to the defaulting party specifying such default; provided, however, if the failure to perform creates an emergency situation or causes irreparable harm to the injured party or parties, such injured party or parties may act to seek a remedy on shorter notice as necessary to prevent the irreparable harm; or

D. District's attempt to revoke its assignment of District Revenues to City for payment of TDD Improvement Costs or to Trustee for the repayment of District Obligations.

Section 7.02 Remedies on Default. Subject to any restrictions contained in the Trust Indenture for any outstanding District Obligations against acceleration of the maturity of any such District Obligations, if any Event of Default has occurred and is continuing, then any non-defaulting party may, upon its election or at any time after its election while such default continues, by mandamus or other suit, action or proceedings at law or in equity, enforce its rights against the defaulting party and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Agreement.

Section 7.03 Rights and Remedies Cumulative. The rights and remedies reserved by either party under this Agreement and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. District, Developer and City shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Agreement, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 7.04 Waiver of Breach. No waiver of any breach of any covenant or agreement contained in this Agreement shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of an Event of Default, a non-defaulting party may nevertheless accept from the defaulting party, any payment or payments without in any way waiving the non-defaulting party's right to exercise any of its rights and remedies as provided herein with respect to any such default or defaults in existence at the time when such payment or payments were accepted by the non-defaulting party.

Section 7.05 Damages. Notwithstanding anything to the contrary herein, Developer agrees that in the event of any default by City under this Agreement, it will not bring any action or suit to recover damages against City or any officer, director, commissioner, member, employee or agent of any of them. Actions brought in equity or which otherwise do not seek to recover damages are not precluded by this Section.

Section 7.06 Excusable Delays. No party shall be deemed in default of this Agreement because of Excusable Delays. Excusable Delays shall extend the time of performance for the period of such Excusable Delays.

ARTICLE VIII **ASSIGNMENTS**

Section 8.01 Assignment of District's Rights. Under the Trust Indenture governing the issuance of any District Obligations, District will, as security for the District Obligations, pledge, assign, transfer and grant a security interest in certain of its rights under this Agreement to the Trustee. City agrees that this Agreement and all of the rights, interests, powers, privileges and benefits accruing to or vested in District under this Agreement may be assigned by District to any Trustee or Trustees as security for District Obligations and may be exercised, protected and enforced for or on behalf of the owners of the District Obligations in conformity with this Agreement or the applicable indenture. Any Trustee on behalf of bondholders is hereby given the right to enforce, as assignee of District, the performance of the obligations of City, and City hereby consents to the same and agrees that any Trustee may enforce the rights of District as provided in this Agreement. This Agreement recognizes that any such Trustee will be a third-party beneficiary of this Agreement.

Section 8.02 Assignment of Developer's Rights. Developer shall have the right to assign all rights and/or obligations under this Agreement to any entity to which it is authorized to assign its rights and/or obligations under the TIF Contract, in accordance with the terms, conditions and requirements of the TIF Contract. As a condition to the assignment, Developer shall require any proposed transferee, utilizing a form of assignment agreement ("Assignment Agreement") acceptable to the City and District, expressly for the benefit of the City and District, to assume all of the obligations of Developer under this Agreement and agree to be subject to all of the conditions and restrictions to which Developer is subject to. Upon execution of the Assignment Agreement by the Developer, City and the District as set forth herein, Developer is released from such obligations accruing after the date of such assignment.

ARTICLE IX **REPRESENTATIONS**

Section 9.01 Representations by District. District represents that:

A. District is a transportation development district and political subdivision, duly organized and existing under the laws of the State of Missouri, including particularly the TDD Act.

B. District has authority to enter into this Agreement and to carry out its obligations under this Agreement. By proper action of its Board of Directors, District has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

C. District has taken all necessary action to approve the TDD Improvements. No further action or approvals by District are necessary in connection with the construction or

financing of the TDD Improvements, except with respect to the approval of certain matters relating to the issuance of any District Obligations.

D. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement and the performance of or compliance with the terms and conditions of this Agreement by District will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which District is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to District or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of District under the terms of any instrument or agreements to which District is a party.

E. There is no litigation or proceeding pending or threatened against District affecting the right of District to execute or deliver this Agreement or the ability of District to comply with its obligations under this Agreement.

F. The District acknowledges that the funding and construction of the TDD Improvements is of significant value to the District, the property within the District and the general public. The District finds and determines that the TDD Improvements are reasonably anticipated to assist in the remediation of blighting conditions within the District and will serve a public purpose by assisting in the remediation of blighting conditions and by the promotion of the economic welfare and development of the City and the State of Missouri through: (i) the creation of temporary and permanent jobs; (ii) stimulating additional development in the area near the TDD Improvements; (iii) increasing local and state tax revenues; and (iv) providing necessary public infrastructure for the redevelopment of the District Area and other surrounding development. Further, the District finds that the TDD Improvements conform to the purposes of the TDD Act.

Section 9.02 Representations by City. City represents that:

A. City is duly organized and existing under the Constitution and laws of the State of Missouri, as a constitutional charter city.

B. City has authority to enter into this Agreement and to carry out its obligations under this Agreement, and its authorized representative has been duly authorized to execute and deliver this Agreement.

C. City has taken all necessary action for the approval of the TIF Plan, the First Amendment and the TIF Contract.

D. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the performance of or compliance with the terms and conditions of this Agreement by City will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which City is a party or by

which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to City or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of City under the terms of any instrument or agreement to which City is a party.

E. There is no litigation or proceeding pending or threatened against City affecting the right of City to execute or deliver this Agreement or the ability of City to comply with its obligations under this Agreement.

F. In accordance with the TDD Act, the governing body of the City has determined that the expenditure of the District's revenues pursuant to this Agreement and that the actions to be taken by the Parties pursuant to this Agreement are reasonably anticipated to remediate the blighting conditions within the District and will serve a public purpose by remediating the blighting conditions and by promoting economic welfare and development of the City and the State of Missouri through: (i) the creation of temporary and permanent jobs; (ii) stimulating additional development in the area near the TDD Improvements; (iii) increasing local and state tax revenues; and (iv) providing necessary public infrastructure for the redevelopment of the District Area and other surrounding development.

Section 9.03 Representations by Developer. Developer represents that:

A. Developer is duly organized and existing under the laws of the State of Missouri as a limited liability company.

B. Developer has authority to enter into this Agreement and to carry out its obligations under this Agreement, and its authorized representative has been duly authorized to execute and deliver this Agreement.

C. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the performance of or compliance with the terms and conditions of this Agreement by Developer will not, in a manner that will materially (i) impact (a) Developer's ability to perform under this Agreement, or (b) Developer's property in the Redevelopment Area, or (ii) impair Developer's ability to obtain the necessary financing to complete the TDD Improvements and the Redevelopment Project:

(1) conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which Developer is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to Developer or any of its property, or

(2) result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of Developer under the terms of any instrument or agreement to which Developer is a party.

D. There is no litigation or proceeding pending or threatened against Developer affecting the right of Developer to execute or deliver this Agreement or the ability of Developer to comply with its obligations under this Agreement.

ARTICLE X
MISCELLANEOUS PROVISIONS

Section 10.01 Notices. All notices required or desired to be given hereunder shall be in writing and all such notices and other written documents required or desired to be given hereunder shall be deemed duly served and delivered for all purposes (i) the day following deposit if delivered by nationally recognized overnight delivery service; (ii) three (3) days following deposit if sent by United States Mail; or (iii) when delivered if delivered in person, all addressed as follows:

To City:	City of Lee's Summit, Missouri Attn: City Manager 220 S.E. Green Lee's Summit, Missouri 64063
With a copy to:	City of Lee's Summit, Missouri Attn: City Attorney 220 S.E. Green Lee's Summit, Missouri 64063
To Developer:	Matt Pennington Drake Development, LLC 12701 Metcalf Avenue, Suite 100 Overland Park, KS 66213
With a copy to:	Charles F. Miller, Esq. Ralph E. Bellar, Jr. Lewis Rice LLC 1010 Walnut, Suite 500 Kansas City, Missouri 64106
To District:	Matt Pennington Drake Development, LLC 12701 Metcalf Avenue, Suite 100 Overland Park, KS 66213
With a copy to:	Charles F. Miller, Esq. Ralph E. Bellar, Jr. Lewis Rice LLC 1010 Walnut, Suite 500 Kansas City, Missouri 64106

A duplicate copy of each notice or other communication given by any party to this Agreement shall also be given to the other parties and to any Trustee. City, District and Developer may from time to time designate, by notice given to the other parties, another address to which subsequent notices or other communications shall be sent.

Section 10.02 Recording of Agreement. A memorandum of this Agreement shall be recorded in the Office of the Recorder of Deeds of Jackson County, Missouri, at Independence, at District expense. A notice of the termination of this Agreement shall be recorded in the Office of the Recorder of Deeds for Jackson County, Missouri, at Independence, after the District Obligations have been retired.

Section 10.03 Immunity of Officers, Employees and Members of City and District. No recourse shall be had for the payment of the principal of or premium or interest on any District Obligations or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Agreement contained against any past, present or future officer, member, employee, director or agent of City, Developer or District, or, respectively, of any successor public or private entity thereto, as such, either directly or through City, Developer or District, or respectively, any successor public or private entity thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement.

Section 10.04 Amendments.

A. Prior to the issuance of any District Obligations by City, this Agreement may be amended from time to time by the mutual agreement of City, Developer and District.

B. After the issuance of any District Obligations by City, this Agreement may be amended by the parties hereto without notice to or the consent of the owners of the District Obligations, for the purpose of curing any ambiguity or formal defect or omission in this Agreement or in connection with any other change which, in the judgment of the Trustee, does not materially and adversely affect the security for the owners of the District Obligations. No other amendments, changes or modifications of this Agreement shall be made without the giving of notice to and the obtaining of the written approval or consent of the owners of the District Obligations or Trustee as required by any Trust Indenture.

Section 10.05 Survival. In the event any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Agreement.

Section 10.06 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 10.07 Execution in Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 10.08 Approved by City. Unless specifically provided to the contrary herein, all approvals of City hereunder may be given by the City Manager or his/her designee without the necessity of any action by the City Council of City. The City Manager, in his/her discretion may seek the advice, consent, or approval of the City Council for any action that requires consent or approval by the City Manager pursuant to this Agreement.

[The Remainder of this Page has been Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers or officials.

Executed by Developer the _____ day of _____, 2014

STREETS OF WEST PRYOR, LLC

By: _____
Matt Pennington, Manager

STATE OF _____)
) ss.
COUNTY OF _____)

On this _____ day of _____, 2019, before me, a notary public, appeared Matt Pennington, to me personally known, who being by me duly sworn, did say that he is the Manager of Streets of West Pryor, LLC, a Missouri limited liability company, and that said instrument was signed on behalf of said entity by authority of its Articles of Organization and acknowledged said instrument to be the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in my office the day and year last above written.

Notary Public

My Commission Expires:

Executed by City the _____ day of January, 2019.

CITY OF LEE’S SUMMIT, MISSOURI

By: _____
Steve Arbo, City Manager

[SEAL]

ATTEST:

Denise Chisum, City Clerk

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

BE IT REMEMBERED, that on this _____ day of January, 2019, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came Steve Arbo, City Manager of the City of Lee’s Summit, Missouri, a city duly incorporated and existing under and by virtue of the laws of the State of Missouri, who is personally known to me to be the same person who executed, as such official, the within instrument on behalf of and with the authority of said City, and such person duly acknowledged the execution of the same to be the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

[SEAL]

NOTARY PUBLIC

My Commission Expires:

Executed by District the ____ day of ____, 2019.

**THE STREETS OF WEST PRYOR
TRANSPORTATION DEVELOPMENT
DISTRICT**

By: _____

Name: _____

Title: _____

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

On this ____ day of ____ 2019, before me, the undersigned, a notary public in and for the county and state aforesaid, came _____, Streets of West Pryor Transportation Development District, a Missouri Transportation development district and political subdivision, and who is personally known to me to be the same person who executed this Cooperative Agreement, and he duly acknowledged that he, as such _____ of Streets of West Pryor Transportation Development District, being authorized so to do, executed this Cooperative Agreement for and on behalf of said transportation development district for the purposes therein contained, and acknowledged this Cooperative Agreement to be the free act and deed of said transportation development district.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My Commission Expires:

Notary Public

(Printed Name)

EXHIBIT A

LEGAL DESCRIPTION OF DISTRICT AREA

A PORTION OF LOT 1, PRYOR ACRES RECORDED IN BOOK I47 PAGE 36, AND ALL OF CORLEW'S ESTATES RECORDED IN BOOK 35, PAGE 54, AND A PORTION OF ERICKSON ACRES, 1ST PLAT, RECORDED AS DOCUMENT 2001I0086408, ALL OF LOT 17, TRACT C AND TRACT D, AND A PORTION OF LOT 18 CHIPMAN-HWY 50 RECORDED IN BOOK I68, PAGE 62, AND A PORTION OF NW LOWENSTEIN DRIVE RIGHT-OF-WAY, AND UN-PLATTED LAND IN THE SOUTH HALF OF SECTION 35, TOWNSHIP 48, RANGE 32, CITY OF LEE'S SUMMIT, COUNTY OF JACKSON, STATE OF MISSOURI, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 35; THENCE ON THE WEST LINE OF SAID SOUTHEAST QUARTER, ON AN ASSUMED BEARING OF S 02°27'18" W 332.72 FEET; THENCE N 31°23'08" E 362.27 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE 470; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 85°14'51" E 359.55 FEET TO THE NORTHWEST CORNER OF GERBER HEIGHTS RECORDED IN BOOK I51, PAGE 74; THENCE ON THE WESTERLY LINE OF SAID GERBER HEIGHTS, S 24°49'45" E 579.75 FEET TO THE SOUTHWEST CORNER OF SAID GERBER HEIGHTS; THENCE ON THE SOUTH LINE OF SAID GERBER HEIGHTS, S 85°07'20" E 511.36 FEET TO THE SOUTHEAST CORNER OF SAID GERBER HEIGHTS, BEING THE POINT OF BEGINNING; THENCE ON THE EAST LINE OF SAID GERBER HEIGHTS, N 02°27'18" E 417.29 FEET TO SAID SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY 470; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 77°50'38" E 148.55 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 46°58'04" E 317.20 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 74°45'44" E 322.94 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 87°42'21" E 182.05 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 64°40'25" E 144.66 FEET TO THE INTERSECTION OF SAID SOUTHERLY RIGHT-OF-WAY LINE WITH THE WESTERLY RIGHT-OF-WAY LINE OF NW PRYOR ROAD BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT; THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, SOUTHWESTERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 1140.00 FEET, AN ARC LENGTH OF 444.52 FEET, AND WHOSE CHORD BEARS S 14°41'33" W 441.71 FEET TO THE BEGINNING OF A REVERSE CURVE TO THE LEFT; THENCE CONTINUING ON SAID WESTERLY RIGHT-OF-WAY LINE, SOUTHERLY AND SOUTHEASTERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 1260.00 FEET, AN ARC LENGTH OF 1040.64 FEET, AND WHOSE CHORD BEARS S 02°12'10" W 1011.31 FEET TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT; THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, SOUTHERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 1140.00 FEET, AN ARC LENGTH OF 485.50 FEET, AND WHOSE CHORD BEARS S 09°15'26" E 481.84 FEET; THENCE CONTINUING ON SAID WESTERLY RIGHT-OF-WAY LINE, S 02°56'36" W 154.04 FEET TO THE INTERSECTION OF SAID WESTERLY RIGHT-OF-WAY LINE WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF NW LOWENSTEIN DRIVE; THENCE ON SAID

SOUTHERLY RIGHT-OF-WAY LINE, N 63°21'08" W 614.37 FEET; THENCE CONTINUING ON SAID SOUTHERLY RIGHT-OF-WAY LINE, N 46°56'08" W 671.14 FEET; THENCE N 43°03'52" E 99.28 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT; THENCE ON THE ARC OF SAID CURVE HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 315.86 FEET, AND WHOSE CHORD BEARS N 13°57'34" E 301.47 FEET; THENCE N 73°47'49" E 42.44 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT; THENCE ON THE ARC OF SAID CURVE HAVING A RADIUS OF 250.00 FEET, AN ARC LENGTH OF 81.41 FEET, AND WHOSE CHORD BEARS N 83°07'33" E 81.05 FEET; THENCE S 87°32'44" E 17.38 FEET; THENCE N 02°27'16" E 161.89 FEET; THENCE S 87°32'44" E 112.00 FEET; THENCE N 02°27'16" E 284.17 FEET; THENCE N 87°32'44" W 112.00 FEET; THENCE N 02°27'16" E 174.93 FEET; THENCE N 87°32'44" W 217.33 FEET; THENCE N 02°27'18" E 302.94 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 35; THENCE ON THE WEST LINE OF SAID SOUTHEAST QUARTER, ON AN ASSUMED BEARING OF S 02°27'18" W 332.72 FEET TO THE POINT OF BEGINNING; THENCE N 31°23'08" E 362.27 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE 470; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 85°14'51" E 359.55 FEET TO THE NORTHWEST CORNER OF GERBER HEIGHTS RECORDED IN BOOK 151, PAGE 74; THENCE ON THE WESTERLY LINE OF SAID GERBER HEIGHTS, S 24°49'45" E 579.75 FEET TO THE SOUTHWEST CORNER OF SAID GERBER HEIGHTS; THENCE ON THE SOUTH LINE OF SAID GERBER HEIGHTS, S 85°07'20" E 511.36 FEET TO THE SOUTHEAST CORNER OF SAID GERBER HEIGHTS; THENCE S 02°27'16" W 950.82 FEET; THENCE S 87°32'44" E 181.86 FEET TO THE POINT OF BEGINNING; THENCE S 87°32'44" E 208.67 FEET; THENCE S 02°27'16" W 68.78 FEET; THENCE S 87°32'44" E 18.00 FEET; THENCE S 02°27'16" W 154.51 FEET; THENCE N 87°32'44" W 18.00 FEET; THENCE S 02°27'16" W 25.27 FEET; THENCE S 42°32'44" E 29.77 FEET; THENCE S 47°27'16" W 16.00 FEET; THENCE S 42°32'44" E 20.00 FEET; THENCE S 47°27'16" W 38.00 FEET; THENCE N 42°32'44" W 13.87 FEET; THENCE N 87°32'44" W 211.11 FEET; THENCE N 02°27'16" E 172.42 FEET; THENCE N 87°32'44" W 38.79 FEET; THENCE N 02°27'16" E 63.87 FEET; THENCE S 87°32'44" E 54.03 FEET; THENCE N 02°27'16" E 75.82 FEET TO THE POINT OF BEGINNING.

CONTAINS 1,520,167 SQUARE FEET, 34.90 ACRES MORE OR LESS.

EXHIBIT B

TDD Budget

Roads, Streets and related public infrastructure improvements	\$961,126
Professional Services (Eng / Arch / Consult / Legal / PM / Development Fees / Other)	\$40,193
Financing Costs (Interest Carry / Closing / Fees / Other)	\$30,851
Total Estimated Costs	\$1,032,170

Notes:

* Certain road costs to be funded by the District according to the Project description as set forth in **Exhibit C** are City TDD Improvements to the extent that they are constructed within City rights-of-way and intended to be dedicated to the City after completion. The remainder of the road improvements are Non-City TDD Improvements as discussed in this Agreement.

1. The costs above are estimates only and may fluctuate based on actual revenues/costs incurred for purposes permitted under the TDD Act, the TDD Petition, this Agreement and the TIF Contract.

2. The amounts set forth above are net estimated cost reimbursements and do not include (other than certain limited interest and financing costs during the construction and ramp-up period to stabilization) interest expenses, financing expenses, fees, or costs of issuance for bonds or any other financing instrument, all of which are eligible costs in addition to the amounts set forth above.

3. The foregoing budget only includes the improvements and services expected to be funded with the Uncaptured District Revenues. The Captured District Revenues will be used in accordance with the TIF Plan and TIF Contract.

EXHIBIT C

TDD Project

The Project will be constructed on property generally located between Interstate 470 on the north, NW Chipman Road on the south, NW Pryor Road on the east, and NW Lowenstein Drive & Black Twig Lane on the west in the City of Lee's Summit, Missouri. The Project generally consists of portions of improvements to –

NW Pryor Road (between NW Chipman Road and the north boundary of the District south of Interstate 470),

NW Lowenstein Drive (between NW Pryor Road and Black Twig Lane),

Black Twig Lane (between NW Lowenstein Drive and NW Chipman Road),

and may include but shall not be limited to –

(a) the construction, reconstruction, installation, repair and maintenance of public street improvements, access roads, pedestrian walkways and crossings, signalization, interchanges, intersections, signage, parking, and any similar or related improvements or infrastructure; and

(b) land acquisition, landscaping, public utilities, streetlights, professional fees, engineering costs, consultant costs, financing costs and interest costs associated with the improvements.