

BILL NO. 19-266

AN ORDINANCE APPROVING THE SECOND AMENDMENT TO THE COOPERATIVE AGREEMENT AMONG THE CITY OF LEE'S SUMMIT, MISSOURI, THE NEW LONGVIEW TRANSPORTATION DEVELOPMENT DISTRICT AND M-III LONGVIEW, LLC.

WHEREAS, the New Longview Transportation Development District (the "District") was formed on July 31, 2003 through an order entered by the Jackson County Circuit Court, and imposes a 1% sales tax throughout the boundaries of the Longview commercial area; and,

WHEREAS, the District, the City, and Gale Communities, Inc. ("Original Developer") entered into the Cooperative Agreement dated October 27, 2003, as amended by the 1st Amendment to the Lee's Summit, Missouri New Longview Transportation Development District Cooperative Agreement dated March 3, 2010 (collectively, the "Cooperative Agreement"); and,

WHEREAS, the Original Developer assigned all of its rights, duties, interests and obligations under the Cooperative Agreement, and other related agreements, to the Developer pursuant to the Agreement for Assignment, Waiver and Release (the "Assignment") dated December 1, 2016 among the Original Developer, the Developer, the District, and the City; provided, however, that the Original Developer's assignment is subject and subordinate to any rights of Hawthorn Bank (the "Bank") to the Show Horse Arena Reimbursement and the Uncaptured TDD Revenues (as such terms are defined in the Assignment); and,

WHEREAS, M-III Longview, LLC ("Developer") is an owner of property within the District and is the successor in interest to all of the rights and obligations as the "Developer" under the Cooperative Agreement, subject to the certain rights of lenders of the Original Developer pursuant to separate agreements; and,

WHEREAS, the Developer has undertaken work for adjustments to the TDD boundaries to more accurately track with platted lots and tracts that have been developed or are planned to be developed in the future; and,

WHEREAS, the Developer, the Original Developer, and the Bank executed a TDD Revenue Sharing and CID Cooperation Agreement dated November 14, 2018 (the "Revenue Sharing Agreement") to provide for an extension of the TDD Sales Tax and memorialize how the revenues that would be generated by the TDD Sales Tax during such extension period (on and after January 1, 2026) would be disbursed among the parties; and,

WHEREAS, the parties desire to amend the Cooperative Agreement for the primary purpose of updating provisions pertaining to the payment of Operating Costs and distribution of District Sales Tax Revenues.

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

SECTION 1. The Second Amendment to the Cooperative Agreement (the "Second Amendment") which is attached hereto as Exhibit A and incorporated herein by reference, is hereby approved and the City Manager is authorized and directed to execute the Second Amendment in substantial compliance with the attached Agreement.

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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.

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.

PASSED by the City Council of the City of Lee's Summit, Missouri, this ____ day of _____, 2019.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this ____ day of _____, 2019.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A

SECOND AMENDMENT TO COOPERATIVE AGREEMENT

[ATTACHED]