

BILL NO. 26-060

AN ORDINANCE APPROVING THE COOPERATIVE AGREEMENT BY AND AMONG CITY OF LEE'S SUMMIT, MISSOURI, AND LAND RESERVE, INC., FOR THE TODD GEORGE PARKWAY PROJECT.

WHEREAS, Property Reserve, Inc., a Utah corporation ("PRI"), owns approximately 4,203 acres of property within the in two large land masses in the north and south parts of the City (the "Property"); and,

WHEREAS, Land Reserve, Inc. ("Land Reserve"), is under contract to purchase certain portions of the Property and anticipates purchasing the balance of the Property over time; after purchasing any portion of the Property, Land Reserve intends to sell such portions of the Property to third parties for usage and development; and,

WHEREAS, Land Reserve and the City executed a Memorandum of Understanding dated April 9, 2024 in which the parties agreed to formalize their cooperation to develop a plan to finance the primary public infrastructure improvements that will serve the Property. The parties seek to further coordinate through a cooperative agreement to provide for the funding, design, engineering and construction of Todd George Parkway which will be located within the northern area of the Property.

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

SECTION 1. The Cooperative Agreement between the City and Land Reserve, which is attached hereto as Exhibit A and incorporated herein by reference, is hereby approved and the Mayor is authorized and directed to execute the Agreement in substantial compliance with the attached version.

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 Memorandum of Understanding.

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 All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.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 _____, 2026.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

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APPROVED by the Mayor of said city this ____ day of _____, 2026.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A

COOPERATIVE AGREEMENT

[ATTACHED]