

BILL NO. 21-32

AN ORDINANCE APPROVING THE AMENDED AND RESTATED COOPERATIVE AGREEMENT AMONG LBC DEVELOPMENT CORPORATION, THE CITY OF LEE'S SUMMIT AND THE I-470 COMMUNITY IMPROVEMENT DISTRICT (CID) TO FACILITATE THE DISSOLUTION AND TERMINATION OF THE STROTHER INTERCHANGE TRANSPORTATION DEVELOPMENT DISTRICT AND UPDATE THE FUNDING OBLIGATIONS OF THE CID.

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 at the southwestern quadrant of Strother Road and I-470; 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;

WHEREAS, the District has sought 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, the City Council approved Ordinance No. 8970 on September 29, 2020, which authorized the execution of the Strother Interchange Transportation Development District (TDD) Dissolution Agreement (the "Dissolution Agreement"), which was thereafter executed by the parties on October 7, 2020, and which provides for the disbursement of excess TDD revenues between the City and MoDOT in proportion to those entities' maintenance responsibilities for the transportation improvements that were funded by the TDD; 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 I-470 Community Improvement District (the "CID") entered into a Cooperative Agreement dated March 8, 2007, among the developer of the CID area, the City and the TDD, which is recorded as Instrument No. 2007E0034451, for the purpose of providing for the implementation of the CID and also established the relationship between the CID and the TDD for the purpose of the CID contributing certain CID funds to the repayment of TDD debt or obligations related to the funding of the Strother Interchange improvements that are located within the boundaries of the CID; and,

WHEREAS, the Interchange Improvements and the other public infrastructure improvements for which the TDD was created to fund have been completed and the TDD has initiated the procedure to abolish the TDD pursuant to Section 238.275, RSMo, and the process to abolish the TDD is expected to be completed in 2021; and,

WHEREAS, the developer of the CID area, the City, and the CID desire to amend and restate the Original Cooperative Agreement to (i) acknowledge that the TDD has no rights or obligations under the Agreement and to remove the TDD as a party to this Agreement, and (ii) update the

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provisions relating to the status of the CID Improvements, the CID Obligations, and the CID Services.

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

SECTION 1. The Amended and Restated Cooperative Agreement Among LBC Development Corporation, the City of Lee's Summit and the I-470 Community Improvement District which is attached hereto as **Exhibit A** and incorporated herein by reference (the "Agreement"), is hereby approved and the Mayor 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.

PASSED by the City Council of the City of Lee's Summit, Missouri, this _____ day of February, 2021.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this ____ day of February, 2021.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A

FIRST AMENDED AND RESTATED COOPERATIVE AGREEMENT

[ATTACHED]