

BILL NO. 24-055

AN ORDINANCE APPROVING AMENDMENT NO. 11 TO THE BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2024, AS ADOPTED BY ORDINANCE NO. 9704, ORDINANCE NO. 9705, ORDINANCE NO. 9706, ORDINANCE NO. 9707, AND ORDINANCE NO. 9708, BY AMENDING THE AUTHORIZED EXPENDITURES FOR THE CITY.

WHEREAS, pursuant to Ordinance No. 9704, Ordinance No. 9705, Ordinance No. 9706, Ordinance No. 9707, and Ordinance No. 9708, on June 20, 2023, the Mayor and City Council adopted the authorized expenditures and the pay and classification plan for the City; and,

WHEREAS, the Mayor and City Council approved Ordinance No. 9757 September 26, 2023 to update the City's General Fund Balance policy. The policy states the Unassigned General Fund Balance should be a minimum of 25%, maximum of 35% of recurring general fund operating revenues or expenditures, whichever is greater, based on prior fiscal year. If the amount is more than the maximum 35% cap, then the City Manager shall notify the City Council and present a recommendation for appropriate use of the funds for expenditures considered to be one-time in nature; and,

WHEREAS, the City Manager presented a list of appropriate items to the Finance and Budget Committee on February 16, 2024 for consideration. One of the expenditures on the list was a transfer of \$7 million to the Green Street Improvement Fund for development and construction of the Downtown Market Plaza; and,

WHEREAS, an updated financing presentation for the Downtown Market Plaza was given to the Mayor and City Council on February 27, 2027. The presentation included the transfer of \$7 million from the General Fund Balance and \$9,464,549 from Capital Improvement Funds to the Green Street Improvement Fund. The purpose of this budget amendment is to transfer \$7 million of the General Fund Balance above the 35% cap and the \$9,464,549 from Capital Improvement Funds to the Green Street Improvement Fund and increase the spending authority of the fund for development and construction of the Downtown Market Plaza; and,

WHEREAS, the Mayor and City Council approval is needed to increase the requested authorized expenditures for the City and transfer money between funds.

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

SECTION 1. The Fiscal Year 2023-2024 authorized expenditures are hereby amended as set forth in Exhibit A, attached and incorporated herein by reference.

SECTION 2. All other provisions of Ordinance No. 9704, Ordinance No. 9705, Ordinance No. 9706, Ordinance No. 9707, and Ordinance No. 9708 shall remain in full force and effect, subject to Amendment No. 1 (Ordinance No. 9729), Amendment No. 2 (Ordinance No. 9733), Amendment No. 3 (Ordinance No. 9747), Amendment No. 4 (Ordinance No. 9764), Amendment No. 5 (Ordinance No. 9788), Amendment No. 6 (Ordinance No. 9816), Amendment No. 7 (Ordinance No. 9830), Amendment No. 8 (Ordinance No. 9846), Amendment No. 9 (Ordinance No. 9850), and Amendment No. 10 (Ordinance No. 9851).

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SECTION 3. This Ordinance shall be in full force and effect from and after the date of its passage and adoption, and approval by the Mayor.

SECTION 4. Should any section, sentence, or clause of this Ordinance be declared invalid or unconstitutional, such declaration shall not affect the validity of the remaining sections, sentences, or clauses.

PASSED by the City Council of the City of Lee's Summit, Missouri, this _____ day of _____, 2024.

ATTEST:

Mayor *William A. Baird*

City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this ____ day of _____, 2024.

ATTEST:

Mayor *William A. Baird*

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*