

## **BILL NO. 17-172**

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AN ORDINANCE APPROVING A COMMUNITY IMPROVEMENT DISTRICT FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND 740 PARKWAY INVESTORS, LLC, AND AUTHORIZING THE CITY MANAGER TO EXECUTE SAID AGREEMENT ON BEHALF OF THE CITY.

WHEREAS, the City of Lee's Summit (the "City") is a charter city incorporated and exercising governmental functions and powers pursuant to the Constitution and the Revised Statutes of the State of Missouri, with its legislative power residing in the City Council; and,

WHEREAS, 740 Parkway Investors, LLC (the "Developer") is a Missouri limited liability company; and,

WHEREAS, pursuant to the Missouri Community Improvement District Act, Section 67.1401 through 67.1571 of the Revised Statutes of Missouri (the "**CID Act**"), the Developer proposes that the City consider and approve a community improvement district for redevelopment of the property currently occupied by the Bank of the West building which is located at 740 NW Blue Parkway within the City, which would include demolition of the current structure and the construction of new commercial businesses (the "**Project**") (the Developer's request for the CID approval is referenced herein as the "**Application**"); and,

WHEREAS, the City does not have a source of funds to finance costs incurred by them, in the form of additional City staff time, legal, fiscal, planning, and other consultants or for direct out-of-pocket expenses and other costs resulting from services rendered to the Developer to review, evaluate, consider and process the Application; and,

WHEREAS, in order for the City to fully consider and evaluate the Developer's Application, the Developer seeks to deposit funds with the City to be used by the City to pay for actual and reasonable out-of-pocket expenses necessary to perform a full evaluation of the Application.

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

SECTION 1. The Funding Agreement for the Parkway Plaza Redevelopment Project, which is attached hereto as Exhibit A and incorporated herein by reference (the "Funding Agreement"), is hereby approved.

SECTION 2. The Mayor is hereby authorized to execute said Funding Agreement by and on behalf of the City.

SECTION 3. City officers and agents 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 4. This Ordinance shall be in full force and effect from and after its passage, adoption, and approval by the Mayor.

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PASSED by the City Council for the City of Lee's Summit, Missouri, this \_\_\_\_\_ day  
of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Mayor *Randall L. Rhoads*

ATTEST:

\_\_\_\_\_  
City Clerk *Denise R. Chisum*

APPROVED by the Mayor of said city this this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

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Mayor *Randall L. Rhoads*

ATTEST:

\_\_\_\_\_  
City Clerk *Denise R. Chisum*

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney *Brian W. Head*

EXHIBIT A

FUNDING AGREEMENT

[ATTACHED]