

BILL NO. 23-092

AN ORDINANCE APPROVING A FUNDING AGREEMENT BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND COLBERN-RICE INVESTMENTS, LLC, FOR THE PROPOSED COLBERN RIDGE DEVELOPMENT PROJECT.

WHEREAS, the City is a constitutional charter city incorporated and exercising governmental functions and powers pursuant to the Constitution and the Statutes of the State of Missouri. The principal office of the City is located at the City Hall, 220 SE Green St., Lee's Summit, Missouri 64063; and,

WHEREAS, Colbern-Rice Investments, LLC (the "Developer") is a Missouri limited liability company that engaged in the business of land development that has proposed to develop the Colbern Ridge project on land generally located at the northeast quadrant of NE Colbern Road and NE Rice Road (the "Project"), and has requested incentive through the Land Clearance for Redevelopment Authority Act (the "LCRA Act") and the Community Improvement District Act (the "CID Act") (collectively the "Request"); and,

WHEREAS, the City does not have a source of funds to cover costs incurred by the City to evaluate, consider and approve the Request; and,

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

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 (the "Funding Agreement"), which is attached hereto as Exhibit A and incorporated herein by reference, is hereby approved.

SECTION 2. The City Manager is hereby authorized to execute the Funding Agreement on behalf of the City in substantial compliance with the form set forth in Exhibit A, with such changes as deemed necessary to carry out the purposes and intent of this Ordinance and to facilitate the review of the Request.

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.

PASSED by the City Council for the City of Lee's Summit, Missouri, this _____ day of _____, 2023.

ATTEST:

Mayor *William A. Baird*

City Clerk *Trisha Fowler Arcuri*

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APPROVED by the Mayor of said city this _____ day of _____, 2023.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A
FUNDING AGREEMENT

[ATTACHED]