

**TRANSPORTATION DEVELOPMENT DISTRICT
DISSOLUTION AGREEMENT**

THIS TRANSPORTATION DEVELOPMENT DISTRICT DISSOLUTION AGREEMENT (the "Agreement") is made and entered into by and between the CITY OF LEE'S SUMMIT, MISSOURI (the "City"), a charter city and political subdivision of the State of Missouri, the MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION ("MHTC"), an agency of the Executive Branch of the State of Missouri, and the I-470 AND 350 TRANSPORTATION DEVELOPMENT DISTRICT (the "District"), a transportation development district and political subdivision of the State of Missouri.

WITNESSETH:

WHEREAS, the District is a transportation development district and political subdivision of the State of Missouri, created and existing under the Missouri Transportation Development District Act, Sections 238.200 through 238.280 of the Revised Statutes of Missouri, as amended (the "TDD Act"), for the purpose of funding, promoting, planning, designing, constructing, improving, maintaining, and operating bridge, street, road, highway, access road, interchange, intersection, signing, signalization, parking lot, bus stop, station, garage, terminal, hangar, shelter, rest area, dock, wharf, lake or river port, airport, railroad, light rail, or other mass transit and any similar related improvement or infrastructure; and

WHEREAS, the City is a charter city and political subdivision of the State of Missouri and a local transportation authority as defined in the TDD Act; and

WHEREAS, the District was formed pursuant to the TDD Act, a petition (as amended, the "Petition") was filed with the Circuit Court of Jackson County (the "Circuit Court") seeking to form a transportation development district under the TDD Act, a Judgment and Order was entered by the Circuit Court on March 16, 2001 (the "TDD Order") for the purpose of funding the State Transportation Projects and Local Transportation Projects (as those terms are defined in the TDD Order and which together are referred to herein as the "Transportation Projects") to serve the District and imposing a sales tax at the rate of one percent (1%) (the "TDD Sales Tax") to pay the costs of the Transportation Projects; and

WHEREAS, MHTC is an agency of the Executive Branch of the State of Missouri and improvements were made by the District on MHTC right of way and property; and

WHEREAS the District desires to dissolve, pursuant to § 238.275 RSMo; and

WHEREAS the District has remaining certain funds as well as the possibility of revenues which are currently owed to the District but have not yet been received; and

WHEREAS, pursuant to § 238.275.5(1) RSMo, upon dissolution the District is authorized to transfer any remaining funds to MHTC or any appropriate local transportation authority assuming maintenance and control of the project, for its further use and disposition; and

WHEREAS, MHTC and the City are willing to assume the responsibility for maintenance of all improvements made in each of their respective rights-of-way.

NOW THEREFORE, in consideration of the mutual promises, covenants, and representations contained herein, the Parties do hereby agree as follows:

(1) CALCULATION OF EXCESS FUNDS: The District shall provide to the City and MHTC a written statement of the final excess funds that are available after subtracting an amount not to exceed \$50,000 to pay for the District's final wind-up costs, operating costs and professional fees (the "District Wind-Up Costs"), and such final amount shall be the "**Excess Funds**" as that term is used in this Agreement. The Excess Funds shall then be transferred to the City and MHTC as set forth below.

(2) TRANSFER TO THE DISTRICT: In accordance with the First Amended and Restated Cooperative Agreement dated July 31, 2001 (the "TDD Cooperative Agreement"), and other agreements that the District and the City are parties to, the City has established certain accounts and is holding certain revenues generated from the District's TDD Sales Tax on behalf of the District. From time to time, but not more often than monthly, upon receipt of invoices and other supporting documentation from the District evidencing the "District Wind-Up Costs", the City shall disburse to the District, or directly to the District's vendors and professional service providers as directed by the District, such amounts as are necessary to pay for the District Wind-Up Costs.

(3) TRANSFER TO MHTC: The District will transfer, or direct the City to transfer, seventy percent (70%) of its Excess Funds to MHTC. In addition, any receipts received by the District or by the City on behalf of the District, which were owed prior to the dissolution but not yet received upon the dissolution shall be transferred to MHTC upon receipt in its 70% proportionate share. Parties agree that the right of MHTC to receive any future revenues shall survive the dissolution of the District. Payment will be made to "Director of Revenue-Credit State Road Fund" and payment will be forwarded to MHTC's counsel, Bryce Gamblin, at 1590 Woodlake Drive, Chesterfield, MO 63017.

(4) TRANSFER TO CITY: The District will transfer, or direct the City to transfer, thirty percent (30%) of its Excess Funds to the City. In addition, any receipts received by the District or by the City on behalf of the District which were owed prior to the dissolution but not yet received upon the dissolution shall be transferred to the City upon receipt in its 30% proportionate share. Parties agree that the right of the City to receive any future revenues shall survive the dissolution of the District.

(5) FUTURE MAINTENANCE COSTS: MHTC hereby agrees to assume all future costs of maintenance of infrastructure placed on MHTC property or right-of-way by the District. The City agrees to assume all future costs of maintenance of infrastructure on City property or right-of-way within or in the vicinity of the District.

(6) RELEASE FROM FUTURE MAINTENANCE RESPONSIBILITY: Upon the dissolution of the District, MHTC and City release the District from all obligations related to the Transportation Projects and any further responsibility to maintain the infrastructure on MHTC property or right-of-way or on City property or right-of-way.

(7) APPLICABLE LAW: The laws of the state of Missouri shall apply to the interpretation and enforcement of this Agreement.

(8) SEVERABILITY: The agreements and covenants contained herein are severable, and in the event any portion thereof is held to be invalid or unenforceable by any court of competent jurisdiction, this Agreement shall continue in full force and effect and shall be interpreted as if such invalid agreement or covenant were not contained herein.

(9) MODIFICATION OF AGREEMENT: No modification of this Agreement shall be valid unless in writing, signed by the parties hereto.

(10) WAIVER: Any waiver by either party of any breach of any term or condition of this Agreement shall not operate as a waiver of any other breach of such term or condition or of any other term or condition, nor shall any failure to enforce such provision hereof operate as waiver of such provision or of any provision hereof, nor constitute nor be deemed a waiver of release of any other party for anything arising out of, connected with, or based upon this agreement.

(11) SOLE BENEFICIARY: This Agreement is made for the sole benefit of the parties hereto and nothing in this Agreement shall be construed to give any rights or benefits to anyone other than the District, MHTC and the City.

(12) AUTHORITY TO EXECUTE: The signers of this Agreement warrant that they are acting officially and properly on behalf of their respective institutions and have been duly authorized, directed and empowered to execute this Agreement.

(13) SECTION HEADINGS: All section headings contained in this Agreement are for the convenience of reference only and are not intended to define or limit the scope of any provision of this Agreement.

(14) ENTIRE AGREEMENT: This Agreement represents the entire understanding between the parties regarding this subject and supersedes all prior written or oral communications between the parties regarding this subject.

(15) NO ADVERSE INFERENCE: This Agreement shall not be construed more strongly against one party or the other. The parties to this Agreement had equal access to, input with respect to, and influence over the provisions of this Agreement. Accordingly, no rule of construction which requires that any allegedly ambiguous provision be interpreted more strongly against one party than the other shall be used in interpreting this Agreement.

(16) VOLUNTARY NATURE OF AGREEMENT: Each party to this Agreement warrants and certifies that it enters into this transaction and executes this Agreement freely and voluntarily and without being in a state of duress or under threats or coercion.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have entered into this Agreement on the date last written below:

Executed by the City this _____ day of _____, 2019.

Executed by MHTC this _____ day of _____, 2019.

Executed by the District this _____ day of _____, 2019.

**MISSOURI HIGHWAYS AND
TRANSPORTATION COMMISSION**

CITY OF LEE'S SUMMIT, MISSOURI

By: _____

By: _____

Title: _____

Title: City Manager

ATTEST:

ATTEST:

Secretary to the Commission

By: _____

Title: City Clerk

APPROVED AS TO FORM:

APPROVED AS TO FORM:

Commission Counsel

By: _____

Title: City Attorney

**I-470 AND 350 TRANSPORTATION
DEVELOPMENT DISTRICT**

By: _____

Title: _____