

Total of revenues from the above listed transactions: \$6,655,719.48

Acquisition of property for Downtown Market Plaza (expenditure): \$3,125,000

Total remaining funds after property acquisition: \$3,530,719.48

The transfer of these funds to the Downtown Market Plaza project fund would dedicate this funding toward the redevelopment project.

In April of 2013 voters approved a General Obligation Bond which included a targeted amount of \$600,000 for a downtown outdoor performance and festival space. Multiple sites were evaluated for this project including studies and concept plans and ultimately property was acquired on the east side of Green Street between 2nd and 3rd Streets for the outdoor performance and festival space. The \$600,000 General Obligation bond funds have been utilized for this work, therefore additional funding is necessary to pursue the Downtown Market Plaza which will include the outdoor performance and festival space in addition to a variety of other public uses within the mixed-use public/private redevelopment.

Proposed City Council Motion:

FIRST MOTION: I move for second reading of an Ordinance approving Amendment No. 12 to the Budget for the Fiscal Year ending June 30, 2021 as adopted by Ordinance No. 8905 and Ordinance No. 8906, by allocating funds derived from the sale of surplus property from the General Fund unallocated fund balance to the Downtown Market Plaza project fund for the City of Lee's Summit, Missouri.

SECOND MOTION: I move for adoption of an Ordinance approving Amendment No. 12 to the Budget for the Fiscal Year ending June 30, 2021 as adopted by Ordinance No. 8905 and Ordinance No. 8906, by allocating funds derived from the sale of surplus property from the General Fund unallocated fund balance to the Downtown Market Plaza project fund for the City of Lee's Summit, Missouri.

Mark Dunning, Assistant City Manager
David Bushek, Chief Counsel of Economic Development & Planning
Bette Wordelman, Finance Director

Recommendation: Staff recommends approval.

Committee Recommendation: The Finance and Budget Committee voted unanimously (4-0) to recommend to City Council for approval of An Ordinance approving Amendment No. 12 to the Budget for the Fiscal Year ending June 30, 2021 as adopted by Ordinance No. 8905 and Ordinance No. 8906, by allocating funds derived from the sale of surplus property from the General Fund unallocated fund balance to the Downtown Market Plaza project fund for the City of Lee's Summit, Missouri.