



Board of Aldermen Request for Action

MEETING DATE: 11/21/2023

DEPARTMENT: Administration/Finance

AGENDA ITEM: Bill No. 3014-23, Creation of Fairview Crossing CID Fund. 2nd reading by title only.

REQUESTED BOARD ACTION:

A motion to approve Bill No. 3014-23, Creation of Fairview Crossing CID Fund. Second reading by title only.

SUMMARY:

On July 18, 2023, the Board of Aldermen approved Ordinance No. 3194-23 for a Funding Agreement for the establishment of the Fairview Crossing Community Improvement District (CID). Kansas City Properties & Investments (the "Developer") is working with the City of Smithville to establish the CID to provide for the funding of certain improvements. For the City to fully consider and evaluate the application, the City will have consultants engage to review, evaluate, process, and consider the sources of public and private funding to the proposed CID. CID sales and use taxes would be established as sources of revenue, and a segregated fund would be required for this.

PREVIOUS ACTION:

The Board of Aldermen approved Ordinance No. 3194-23 for a Funding Agreement for the establishment of the Fairview Crossing CID on July 18, 2023.

POLICY OBJECTIVE:

To provide for a separate fund to account for and track Fairview Crossing CID revenues and expenses.

FINANCIAL CONSIDERATIONS:

CID Sales and Use Tax revenues will be segregated and tracked within their own fund.

ATTACHMENTS:

- | | |
|---|-----------------------------------|
| <input checked="" type="checkbox"/> Ordinance | <input type="checkbox"/> Contract |
| <input type="checkbox"/> Resolution | <input type="checkbox"/> Plans |
| <input type="checkbox"/> Staff Report | <input type="checkbox"/> Minutes |
| <input type="checkbox"/> Other: | |

BILL NO. 3014-23

ORDINANCE NO. 321X-23

**AN ORDINANCE CREATING THE FAIRVIEW CROSSING CID FINANCIAL FUND
TO ACCOUNT FOR THE RECEIPT OF AND EXPENDITURES FROM THAT
ALLOCATION SEPARATE FROM ANY OTHER MONIES**

WHEREAS, on July 18, 2023, the Board of Aldermen passed Bill No. 2998-23 to approve a Funding Agreement for the Fairview Crossing Community Improvement District (CID), and;

WHEREAS, RSMo 67.1401 through 67.1571 (the "CID Act") establishes the Fairview Crossing Community Improvement District as a separate political subdivision with the power to govern itself and impose and collect special assessments and additional property and sales taxes, and;

WHEREAS, the City of Smithville is the fiscal agent for the CID and holds the funds of the CID in a custodial capacity and the establishment of a separate fund to allow for accounting of revenues and expenditures is desired.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF SMITHVILLE, MISSOURI AS FOLLOWS:

The Fairview Crossing CID Fund is hereby established in the City's treasury and shall be held and administered by the City's Finance Director.

Passed this 21st day of November 2023.

Damien Boley, Mayor

ATTEST:

Linda Drummond, City Clerk

First Reading: 11/06/2023

Second Reading: 11/21/2023