COUNCIL BILL NO. 2015-500 ORDINANCE NO.

AN ORDINANCE approving an extension of time for completion of a redevelopment agreement for the Hope Valley Tax Increment Financing Redevelopment Plan.

WHEREAS, by Ordinance No. 2014-109, adopted by the City Council of the City of Joplin (the "City ") on July 21, 2014 and with an effective date of August 10, 2014, the City approved the Hope Valley Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") and selected Hope Valley Development Group, Inc. as the developer (the "Developer") to implement Redevelopment Project I included therein; and

WHEREAS, Section 5 of Ordinance No. 2014-109 includes a condition that the designation of Developer as the developer of Redevelopment Project I and any reimbursement to the Developer of tax increment financing revenues for reimbursable project expenses is conditioned upon the execution of a redevelopment agreement between the City and Developer no later than six (6) months from the date of said ordinance; and

WHEREAS, City staff and the representatives of the Developer have requested that the deadline for completion of a redevelopment agreement included in said condition be extended to allow the parties additional time to complete negotiations of the terms of a redevelopment agreement; and

WHEREAS, the City Council desires to extend said deadline for completion included in Section 5 of Ordinance No. 2014-109 by an additional one hundred twenty (120) days from the date of this ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, as follows:

Section 1. That the deadline for completion of a redevelopment agreement included in Section 5 of Ordinance No. 2014-109 is hereby extended by an additional one hundred twenty (120) days from the date of this ordinance.

Section 2. This ordinance shall be in full force and effect from and after its passage and approval by the Mayor and City Council.

PASSED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this _____ day of

_____, 2015.

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Michael L. Seibert, Mayor

ATTEST:

_____
Barbara L. Hogelin, City Clerk

APPROVED AS TO FORM:

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Peter C. Edwards, City Attorney