COUNCIL BILL NO. 2018-500 ORDINANCE NO.

AN ORDINANCE approving an Addendum to Agreement to Transfer Repayment Rights by and between the City of Joplin and BBT Joplin, LLC for the 1717 Market Place Tax Increment Financing Plan; authorizing the City Manager to execute said Agreement by and on behalf of the City of Joplin; and containing an emergency clause.

WHEREAS, on May 19, 2014, pursuant to Cause No. 13AO-CC00265 in the Circuit Court of Jasper County, Missouri, certain real property and rights owned by the developer of the 1717 Market Place Tax Increment Financing Plan (the "TIF Plan") were auctioned for sale; and

WHEREAS, WBB, LLC submitted a bid and was deemed by the Circuit Court to be the winning bidder of the right to repayment of the tax increment financing revenues and the transportation development district revenues generated by the TIF Plan; and

WHEREAS, pursuant to the Tax Increment Financing Redevelopment Agreement Between the City of Joplin, Missouri and 1717 Market Place, LLC, the developer's rights, duties, and obligations under said Agreement may not be assigned without the prior written consent of the City; and

WHEREAS, the City Council approved the assignment of certain rights, duties, and obligations of the developer pursuant to the terms of an Agreement to Transfer Repayment Rights; and

WHEREAS, the City Council desires to amend the agreement to release WBB, LLC. from its obligation to complete the outstanding project remaining in the 1717 Market Place TIF Plan and specify the remaining costs to be certified to the developer.

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

Section 1. That the Addendum to Agreement to Transfer Repayment Rights, a copy of which is attached hereto as Exhibit A, is hereby approved.

Section 2. That the City Manager is hereby authorized and directed to execute said Agreement by and on behalf of the City of Joplin, Missouri.

Section 3. That this Ordinance is an emergency within the meaning of Section 2.12(1)(6) of the Home Rule Charter of the City of Joplin, Missouri, in that said Ordinance deals with the preservation of property, health, and safety and relating to public improvements, and as such, is considered an emergency and shall take effect immediately upon passage.

PASSED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this _____ day of _____, 2018, by a vote of _____.

_____
Michael L. Seibert, Mayor

ATTEST:

_____
Barbara J. Gollhofer, City Clerk

APPROVED AS TO FORM:

_____
Peter C. Edwards, City Attorney