COUNCIL BILL NO 2016-361 ORDINANCE NO.

AN ORDINANCE approving the release and termination of a reversionary interest in certain property known as 315 South Cox Avenue and properties generally described as located at the Northwest corner of Railroad Avenue and 2nd Street, and authorizing the City Manager, to execute said Release; and containing an emergency clause.

WHEREAS, the City of Joplin, Missouri (the "City), is a body corporate and political subdivision of the State of Missouri, duly created, organized and existing and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, on December 5, 1978, and modified by a Deed dated June 5, 1991, the City conveyed certain property to Missouri Steel Castings Company subject to certain conditions subsequent; and

WHEREAS, the Deed reserved unto the City certain reversionary rights with respect to the property; and

WHEREAS, the City finds it is necessary and desirable and in the best interest of the City to release and terminate its reversionary interest in the property in order to encourage and facilitate redevelopment of the property.

BE IT ORDAINED by the Council of the City of Joplin, Missouri, as follows:

Section 1. That the City hereby release and terminates its reversionary interest in property described in EXHIBIT "A", TITLED, "CORPORATION RELEASE OF REVERSIONARY INTEREST".

Section 2. That City Manager of the City of Joplin, Missouri, is hereby authorized to execute and record aforementioned release as described in EXHIBIT "A", or in substantially similar form, for and on behalf of the City of Joplin.

Section 3. That this Ordinance dealing with a public improvement, is an emergency within the meaning of Section 2.12(1) of the Home Rule Charter of the City of Joplin, Missouri, for the immediate preservation of the public health and safety, and the same shall be in full force and effect immediately from and after its adoption and approval.

Passed by the Council of the City of Joplin, Missouri, this _____ day of _____, 2016, by a _____ vote.

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ATTEST: Michael L. Seibert, Mayor

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Barbara L. Hogelin, City Clerk

APPROVED AS TO FORM:

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Peter Edwards, City Attorney