COUNCIL BILL NO. 2015-506 ORDINANCE NO.

AN ORDINANCE approving a Tax Increment Financing Contract for the Hope Valley Tax Increment Financing Redevelopment Plan and authorizing the City Manager to execute the Contract; and containing an emergency clause.

WHEREAS, by Ordinance No. 2014-109, adopted by the City Council of the City of Joplin (the "City ") on July 21, 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 included 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 was 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, upon terms and conditions as agreed upon by the parties to carry out the goals and objectives of the Redevelopment Plan consistent with a term sheet attached to said ordinance (the "Term Sheet"); and

WHEREAS, City staff and the representatives of the Developer 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, by Ordinance No. 2015-017, adopted by the City Council on February 2, 2015, the City Council extended 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 said ordinance; and

WHEREAS, the City and the Developer have reached agreement on the terms of a redevelopment agreement consistent with the Term Sheet in the form of a TIF Contract and the City Council desires to approve the TIF Contract and authorize the City Manager to execute it on behalf of the City.

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

Section 1. That the Tax Increment Financing Contract Between the City of Joplin, Missouri and Hope Valley Development Group, Inc. for Redevelopment Project I of the Hope Valley Tax Increment Financing Plan attached hereto as Exhibit A is approved and the City Manager is authorized to execute said Contract on behalf of the City.

Section 2. This Ordinance is declared by the City Council to be an emergency within this meaning of Section 2.12 (6), of the Home Rule Charter of the City of Joplin, Missouri, in that said Ordinance deals with public improvements at a development and as such shall become effective immediately upon its passage.

PASSED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this _____ day of _____, 2015, by a vote of _____.

_____
Michael L. Seibert, Mayor

ATTEST:

_____
Barbara L. Hogelin, City Clerk

APPROVED AS TO FORM:

_____
Peter C. Edwards, City Attorney

Exhibit A

Tax Increment Financing Contract Between the City of Joplin, Missouri and Hope Valley Development Group, Inc. for Redevelopment Project I of the Hope Valley Tax Increment Financing Plan

[see attached]