RESOLUTION NO. 2016-015

A RESOLUTION extending the time for completion of the 15th Street Improvements in the 1717 Market Place Tax Increment Financing Plan pursuant to the Agreement Regarding Repayment Rights.

WHEREAS, the City of Joplin, Missouri (the "City") and WBB, LLC ("Purchaser") entered into an Agreement to Transfer Repayment Rights dated July 21, 2014 (the "Agreement"). The Agreement includes provisions in Sections 4 and 5 addressing the parties' obligations regarding improvements to 15th Street contemplated by the 1717 Market Place TIF Plan (the "15th Street Improvements") and the associated costs; and

WHEREAS, Section 4 provides in part "The Purchaser shall complete its obligations related to the 15th Street Improvements within twenty-four (24) months from the date of this Agreement, subject to any extension with the written approval of the City for good cause shown, which shall not be unreasonably withheld."; and

WHEREAS, Section 5 provides in part "If at any time during the process to perform its obligations related to the 15th Street Improvements Purchaser determines that the Street Costs are reasonably projected to exceed $750,000, Purchaser shall notify the City of the projected costs and provide a detailed budget that estimates the Street Costs to City Staff for review. The City shall, in consultation with the Purchaser, review said budget information regarding the projected costs and within thirty (30) days of said notice, respond to Purchaser indicating whether the City concurs with Purchaser proceeding with performance of its obligations related to the 15th Street Improvements. In the event the City does not concur with Purchaser proceeding, Purchaser shall be relieved of its obligations under this Agreement related to 15th Street Improvements."; and

WHEREAS, pursuant to this provision, Purchaser presented cost information to City staff on April 1, 2015. To-date, the City has been unable to respond to Purchaser indicating whether the City concurs with Purchaser proceeding due to cost and other issues including acquisition of necessary right-of-way for the 15th Street Improvements although the parties have continued to cooperate and work together in good faith during this time in an effort to resolve these issues. However, as a result of the City's inability to provide its response to-date, Purchaser has been unable to complete its obligations; and

WHEREAS, the City has committed to Purchaser to determine whether to proceed and to provide its response to Purchaser as required by Section 5 of the Agreement no later than August 31, 2016; and

WHEREAS, pursuant to and as authorized by Section 4 of the Agreement, the City Council desires to extend the timeframe for Purchaser to complete its obligations related to the 15th Street Improvements by sixteen (16) months from July 21, 2014 (date of the Agreement) to November 21, 2017, this additional sixteen (16) month period reflecting the time period for the delay from April 1, 2015 to August 31, 2016 in the City providing a response to Purchaser regarding whether to proceed with the 15th Street Improvements.

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

Section 1. Pursuant to Section 4 of the Agreement, the timeframe for Purchaser to complete its obligations related to the 15th Street Improvements is extended by sixteen (16) months from July 21, 2014 (date of the Agreement) to November 21, 2017.

PASSED AND APPROVED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this

_____ day of _____, 2016.

_____
Michael L. Seibert, Mayor

ATTEST:

_____
Barbara L. Hogelin, City Clerk

APPROVED AS TO FORM:

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Peter C. Edwards, City Attorney