COUNCIL BILL NO. 2024-295 ORDINANCE NO.

AN ORDINANCE approving the Redevelopment Plans for property known as the Hollcroft and Stults Building located at 401-411 South Virginia Avenue; by Systole Holding Company, LLC in accordance with the Redevelopment Plans as approved by the Joplin Redevelopment Corporation, Inc; approving and authorizing the abatement of ad valorem real estate taxes on the improvements to property located at 401-411 South Virginia Avenue, Joplin, Missouri; taxes on the improvements to the real property will be abated at the rate of one hundred percent (100%) for ten (10) years, commencing January 1, 2025 and fifty (50%) for the following fifteen (15) years, commencing January 1, 2035 ; authorizing the City Manager to execute all instruments approved herein and any other instruments necessary to effectuate the intent of the Council as described herein upon recommendation of the City Attorney.

WHEREAS, after having a public hearing upon the same on August 6th, 2007 the City of Joplin declared certain real estate described therein and described herein as "blighted" within the meaning of the provisions of Chapter 353 of the Revised Statutes of the State of Missouri due to the lack of adequate infrastructure and obsolescence such that the tract described therein and herein has become an economic liability and that such conditions are conducive to the inability of the property to generate reasonable taxes; and,

WHEREAS, pursuant to the provision of Chapter 353 of the Revised Statues of the State of Missouri, the Joplin Redevelopment Corporation, Inc., has approved the Redevelopment Plan for the Hollcroft and Stults Building and recommended the granting of the tax abatements as described herein, at its meeting on the 14th day of November 2023 and,

WHEREAS, pursuant to the provisions of Section 353.110, the City of Joplin provided the taxing authorities affected by such redevelopment property, Notice of public hearing to be held before the Council of the City of Joplin concerning the granting of tax abatements for such project; and,

WHEREAS, after having held a public hearing upon this same date as required by Section 353.110.3.2, the Council desires to approve the Redevelopment Plan as described herein, approve the documents necessary to develop the property as described herein, and, approve the tax abatement as described herein.

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

Section 1. That the Hollcroft and Stults Building redevelopment plans approved by the Joplin Redevelopment Corporation, Inc., on November 14, 2023; a true and accurate copy of the same being attached hereto and incorporated herein as Exhibit "A", be and the same is, hereby approved.

Section 2. That having held a Public Hearing upon the same after appropriate Notice, the Council does hereby grant a tax abatement of the ad valorem real property taxes for the improvements upon the property known as the Hollcroft and Stults Building, located at 401-411 S. Virginia South Avenue, a more particular description being attached hereto as Exhibit B to the redevelopment plan, hereinafter referred to as "the Property", in the amount of one hundred percent (100%) commencing January 1, 2025, and continuing to and ending after December 31, 2033, and in accordance with said Redevelopment Plan, does hereby approve the granting of tax abatement in the amount of fifty percent (50%) of the ad valorem real property taxes on the improvements to "the Property" for fifteen (15) years, commencing January 1, 2034 and ending after December 31, 2048 conditioned upon the compliance with the Redevelopment Plan as approved herein. That this Section 2 shall not be become effective until such time as the Joplin Redevelopment Corporation, Inc., shall become the owner of "the Property".

Section 3. That in the event of the sale or other disposition of any real property by the Joplin Redevelopment Corporation, Inc., its successors or assigns, by reason of the foreclosure of any mortgage or other lien, through insolvency or bankruptcy proceedings, or by order of any court of competent jurisdiction, or by voluntary transfer or conveyance, the partial tax relief provided for in Section 2 in the Ordinance shall inure to the benefit of any purchaser or transferee of such real property or any interest therein, so long as such purchaser or transferee shall continue to use, operate, and maintain such real property in accordance with the provisions of the Redevelopment Plan.

Section 4. That the City Manager is hereby authorized to execute said Agreement by and on behalf of the City of Joplin, Missouri.

Section 5. This Council Bill shall become effective December 3, 2024

PASSED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this ___day of _____, 2024, by a____vote.

ATTEST: _____ Keenan T. Cortez, Mayor

_____
Holly Nagy, City Clerk

APPROVED AS TO FORM:

Peter Edwards, City Attorney