AMENDED COUNCIL BILL NO. 2004-668 ORDINANCE NO.

AN ORDINANCE approving the Redevelopment Project for Parcel I of the 1717 Market Place Tax Increment Financing Plan and adopting Tax Increment Financing therein.

WHEREAS, on January 10, 2005, the City of Joplin, Missouri (the "City") adopted the 1717 Market Place Tax Increment Financing Plan (the "Redevelopment Plan") by Ordinance No. 2005-006, and designated the Redevelopment Area, described therein, as a blighted area area; and

WHEREAS, the Redevelopment Plan contemplates implementation through ten (10) separate Redevelopment Projects designated as Projects A through J, and the adoption of tax increment financing in the area selected for each Redevelopment Project.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF JOPLIN, MISSOURI, AS FOLLOWS:

Section 1. That the area selected for the Redevelopment Project for Parcel I legally described in Exhibit A attached hereto is approved and designated as Redevelopment Project I. The Project includes only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Project improvements therein.

Section 2. That tax increment allocation financing is hereby adopted for taxable real property in the above-described area selected for Project I. After the total equalized assessed valuation of the taxable real property in Project I exceeds the certified total initial equalized assessed valuation of the taxable real property in Project I, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon the taxable real property in such project by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 R.S.Mo. 2000, as amended, each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as follows:

a. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized value of each such taxable lot, block, tract or parcel of property in the area selected for Project I shall be allocated to and, when collected, shall be paid by the Jasper County Collector and the City Treasurer to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

b. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the area selected for Project I, and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property shall be allocated to and, when collected, shall be paid to the City Treasurer who shall deposit such payment in lieu of taxes into a special fund called the "Special Allocation Fund" of the City for the purpose of paying Redevelopment Project Costs and obligations incurred in the payment thereof.

Section 3. That in addition to the payments in lieu of taxes described in subsection b of Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within the area selected for Project I over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales of charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 R.S.Mo. 2000, as amended, and licenses, fees or special assessments, other than payments in lieu of taxes, and penalties and interest thereon shall be allocated to, and paid by the local political subdivision collecting officer to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Special Allocation Fund.

Section 4. That this Ordinance shall be in full force and effect from and after the date of its passage and approval.

PASSED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this _____ day of _____, 2014.

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Michael L. Seibert, Mayor

ATTEST:

_____
Barbara L. Hogelin, City Clerk

APPROVED AS TO FORM:

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Peter C. Edwards, City Attorney