COUNCIL BILL NO. 2020-542 ORDINANCE NO.

AN ORDINANCE approving Redevelopment Project 5 of the 32nd Street Place Tax Increment Financing Redevelopment Plan and adopting Tax Increment Financing therein.

WHEREAS, on December 28, 2020, the City of Joplin, Missouri (the "City") adopted the 32nd Street Place Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") including Redevelopment Project 5 included therein by Ordinance No. 2020-___, and designated the Redevelopment Area, described therein, as a blighted area, all pursuant to the provisions of the Real Property Tax Increment Allocation Act, Sections 99.800 to 99.865., RSMo (the "Act"); and

WHEREAS, the Redevelopment Plan contemplates implementation through multiple Redevelopment Projects designated as Redevelopment Projects 1A, 1B, 1C, 2A, 2B, 3, 4, and 5 in Redevelopment Project Areas 1A, 1B, 1C, 2A, 2B, 3, 4, and 5, and the adoption of tax increment financing in the area selected for each Redevelopment Project.

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

Section 1. That the area selected for Redevelopment Project 5 legally described in Exhibit A attached hereto is approved and designated as a Redevelopment Project (hereinafter referred to as "Redevelopment Project 5"). Redevelopment Project 5 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 Redevelopment Project 5. Pursuant to the Act, after the total equalized assessed valuation of the taxable real property in Redevelopment Project 5 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project 5, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon the taxable real property in Redevelopment Project 5 by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 of the Act, as amended, each year after the effective date of the ordinance until redevelopment project 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 Redevelopment Project 5 shall be allocated to and, when collected, shall be paid by the Newton 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 Redevelopment Project 5, 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 any obligations incurred in the payment thereof; provided that payments in lieu of taxes shall be subject to the provisions of Section 99.845.1(3) of the Act, as amended, regarding the blind pension fund tax and the merchants' and manufacturers' inventory replacement tax and Section 99.845.15 of the Act regarding property tax levied under Section 205.971 RSMo.

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 Redevelopment Project 5 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 those taxes, licenses, fees, or special assessments identified in Section 99.845.3 of the Act, 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 its passage and approval by the Mayor and City Council.

PASSED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this _____ day of _____, 2020.

_____
Ryan D. Stanley, Mayor

ATTEST:

_____
Barbara J. Gollhofer, City Clerk

APPROVED AS TO FORM:

_____

Peter C. Edwards, City Attorney

Exhibit A

Legal Description of Redevelopment Project Area 5

ALL THAT PART OF FRACTIONAL SECTION 19, TOWNSHIP 27 NORTH, RANGE 32 WEST, ALL IN THE CITY OF JOPLIN, NEWTON COUNTY, MISSOURI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING FROM THE SOUTHEAST CORNER OF LOT 3, HAMMONS SILVER CREEK SUBDIVISION, AS RECORDED IN PLAT BOOK 7 AT PAGE 22; THENCE NORTH 01°39’56” EAST (BEARINGS WRITTEN HEREIN ARE BASED UPON THE MISSOURI STATE PLANE COORDINATE SYSTEM, WEST ZONE), ALONGTHE EAST LINE OF SAID LOT 3, A DISTANCE OF 561.99 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF HAMMONS BLVD, AS PREVIOUSLY ESTABLISHED, SAID POINT BEING ON A NON-TANGENT CURVE TO THE LEFT; THENCE ALONG SAID CURVE AND ALONG SAID SOUTH RIGHT OF WAY LINE, HAVING A CHORD BEARING OF NORTH 63°01’30” EAST, A RADIUS OF 220.00 FEET, FOR AN ARC DISTANCE OF 165.21 FEET; THENCE SOUTH 48°29’54” EAST, ALONG THE NORTH LINE OF A TRACT OF LAND DESCRIBED IN BOOK 364 AT PAGE 3348, A DISTANCE OF 75.10 FEET; THENCE SOUTH 07°11’15” WEST, ALONG SAID NORTH LINE, A DISTANCE OF 108.73 FEET; THENCE SOUTH 82°48’25” EAST, ALONG SAID NORTH LINE, A DISTANCE OF 201.96 FEET; THENCE NORTH 82°11’26” EAST, ALONG SAID NORTH LINE, A DISTANCE OF 429.65 FEET; THENCE SOUTH 01°33’07” EAST, A DISTANCE OF 426.30 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF INTERSTATE ROUTE NO. 44, AS PREVIOUSLY ESTABLISHED, SAID POINT BEING ON A NON-TANGENT CURVE TO THE RIGHT; THENCE ALONG SAID CURVE AND ALONG SAID NORTH RIGHT OF WAY LINE, HAVING A CHORD BEARING OF SOUTH 83°19’26” WEST, A RADIUS OF 5554.57, FOR AN ARC DISTANCE OF 593.31 FEET; THENCE SOUTH 86°31’35” WEST, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 251.82 FEET TO THE POINT OF BEGINNING. CONTAINING 389,354.22 SQ. FEET (8.94 ACRES).