

**COUNCIL BILL NO. 2020-503**

**ORDINANCE NO.**

AN ORDINANCE approving the Termination of Joplin Recovery Tax Increment Financing Redevelopment Agreement by and between the City of Joplin, Missouri and the Joplin Redevelopment Corporation, Inc. and authorizing the City Manager to execute the Termination Agreement; and containing an emergency clause.

WHEREAS, on May 29, 2013, the City of Joplin, Missouri (the “City”) and the Joplin Redevelopment Corporation, Inc. (the “Corporation”) entered into the Joplin Recovery Tax Increment Financing Redevelopment Agreement (the “Redevelopment Agreement”) to provide for the implementation of the Joplin Recovery Tax Increment Financing Redevelopment Plan (the “Redevelopment Plan”) and the redevelopment project described in the Redevelopment Plan (the “Redevelopment Project”) within the redevelopment area as described in the Redevelopment Plan (the “Redevelopment Area”); and

WHEREAS, the Redevelopment Agreement provides for tax increment financing (“TIF”) revenues generated by the Redevelopment Plan to be used to reimburse the Corporation and for the Corporation to reimburse Wallace Bajjali Development Partners, L.P., (the “Site Developer”) for certain costs associated with the Redevelopment Project; and

WHEREAS, in furtherance of the Redevelopment Plan and in accordance with the Redevelopment Agreement, the City issued TIF bonds in 2013 to provide initial funding for a portion of the costs associated with the Redevelopment Project; and

WHEREAS, redevelopment as originally envisioned by the Redevelopment Plan did not thereafter occur and in 2015, the City and Corporation terminated their agreements with the Site Developer related to the Redevelopment Project due to events of default that had occurred under the terms of said agreements; and

WHEREAS, on April 1, 2020, the City made final payment on the TIF bonds and on April 21, 2020, the City Council adopted Ordinance No. 2020-\_\_\_\_ terminating the Redevelopment Plan and the designation of the Redevelopment Area as a redevelopment area; and

WHEREAS, as a result of the termination of the Redevelopment Plan and designation of the Redevelopment Area, no additional TIF revenues will be generated to fund reimbursement of any redevelopment project costs as contemplated by the Redevelopment Agreement; and

WHEREAS, in view of the termination of the Redevelopment Plan and designation of the Redevelopment Area and the previous termination of the agreements with the Site Developer, the City Council desires to terminate the Redevelopment Agreement.

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

Section 1. That the Termination of Joplin Recovery Tax Increment Financing Redevelopment Agreement by and between the City of Joplin, Missouri and the Joplin Redevelopment Corporation,

Inc. attached hereto and incorporated herein as Exhibit "A" is approved and the City Manager is hereby authorized and directed to execute said Termination Agreement on behalf of the City of Joplin, Missouri.

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 order to terminate the Recovery TIF and as such shall become effective immediately upon its passage.

PASSED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by a vote of \_\_\_\_\_.

\_\_\_\_\_  
Gary L. Shaw, Mayor

ATTEST:

\_\_\_\_\_  
Barbara J. Gollhofer, City Clerk

APPROVED AS TO FORM:

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Peter C. Edwards, City Attorney