

COUNCIL BILL NO. 2021-001

ORDINANCE NO.

AN ORDINANCE authorizing the City of Joplin, Missouri, to enter into an Agreement with Bykota REI LLC, a Colorado Limited Liability Company, for the purpose of redeveloping the property commonly known as 320 S. Moffett St. and referred to as the Olivia Apartments for the not to exceed price of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00); authorizing the City Manager or his designee to execute said Agreement by and on behalf of the City of Joplin; and containing an emergency clause.

WHEREAS, Bykota REI, LLC (“Bykota”) owns or will own real estate in Joplin, Jasper County, Missouri commonly known as 320 S. Moffett St. and referred to as the Olivia Apartments; and

WHEREAS, the Olivia Apartments were damaged by fire, including destruction of the roof in December 2020; and

WHEREAS, Bykota desires to acquire and redevelop the real estate; and

WHEREAS, Bykota has requested an investment from the City into the real estate as a part of the total redevelopment project; and

WHEREAS, Bykota will seek federal and state historical tax credits as an additional financing incentive for the project and will also apply for real estate tax abatement under Chapter 353, RSMo; and,

WHEREAS, the Parties hereto desire to enter into this Cooperative Agreement to memorialize the terms, covenants, and conditions of their agreement.

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

Section 1. That the Agreement with Bykota REI LLC, a Colorado Limited Liability Company, for the purpose of redeveloping the property commonly known as 320 S. Moffett St. and referred to as the Olivia Apartments for the not to exceed price of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00), a true and accurate copy of said Agreement being attached hereto and incorporated by reference as “Exhibit A,” be and the same is hereby approved.

Section 2. That the City Manager of the City of Joplin, Missouri, or his designee, is hereby authorized and directed to execute said Agreement, or Agreement in substantially similar form, by and on behalf of the City of Joplin.

Section 3. That the City hereby declares that this Ordinance dealing with the immediate preservation of the public peace, property, health, safety, or moral, and dealing with a public improvement, is considered an emergency within the meaning of Section 2.12(1) and (6) of the Home Rule Charter of the City of Joplin, Missouri, and, as such, this Ordinance shall become effective immediately upon its passage.

PASSED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this _____ day of February 2021, by a _____ vote.

Ryan D. Stanley, Mayor

ATTEST:

Barbara J. Gollhofer, City Clerk

APPROVED AS TO FORM:

Peter C. Edwards, City Attorney