

AN ORDINANCE APPROVING REDEVELOPMENT PROJECT 1 FOR THE FARM ROAD TAX INCREMENT FINANCING PLAN AND ACTIVATING THE COLLECTION OF TAX INCREMENT FINANCING REVENUES THEREIN.

WHEREAS, on August 21, 2017, by adoption of Ordinance No. 4518, the City Council of the City of West Plains, Missouri approved and adopted the Farm Road Tax Increment Financing Plan (“Redevelopment Plan”), approved the Redevelopment Area, designated the Redevelopment Area described therein as a blighted area, designated the developer of record for the Redevelopment Plan, and authorized other actions related to the Redevelopment Plan; and

WHEREAS, the Redevelopment Plan identifies two redevelopment project areas pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the “Act”), in which the City Council will adopt and initiate tax increment financing to pay for Reimbursable Project Costs; and

WHEREAS, Section 99.820.1 of the Revised Statutes of Missouri provides that the City may, by ordinance introduced within fourteen (14) to ninety (90) days from the completion of the public hearing held by the West Plains Tax Increment Financing Commission, approve Redevelopment Project Area 1 within the Redevelopment Area; and

WHEREAS, the West Plains Tax Increment Financing Commission concluded the public hearing on the Redevelopment Plan on August 2, 2017, and this ordinance was introduced to the City Council on August 21, 2017; and

WHEREAS, the Council now desires to activate the collection of tax increment financing revenues in Redevelopment Project Area 1 in accordance with the Act.

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

SECTION 1. The area selected for Redevelopment Project 1 as described in Exhibit A attached hereto is approved and designated as Redevelopment Project 1. Redevelopment Project 1 includes only those parcels of real property and improvements thereon which will be directly and substantially benefited by the redevelopment project improvements as set forth in the Redevelopment Plan.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in the above-described area selected for Redevelopment Project 1. After the total equalized assessed valuation of the taxable real property in Redevelopment Project 1 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project 1, the ad valorem taxes, and payment 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 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 assessed value of each such taxable lot, block, tract, or parcel of real property in the area selected for Redevelopment Project 1 shall be allocated to and, when collected, shall be paid by the County Collector 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 1, 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 or Finance Director 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. In addition to the payments in lieu of taxes described in 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 the Redevelopment Project 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 RSMo, 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 Finance Director, who shall deposit such funds in a separate segregated account within the Special Allocation Fund.

SECTION 4. City officers and agents of the City are each hereby authorized and directed to take such action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION 5. That this Ordinance shall be in full force and effect from and after the date of its passage and approval.

PASSED AND APPROVED BY THIS _____ DAY OF _____ 2017.

CITY OF WEST PLAINS, MISSOURI

BY: _____
MAYOR JACK PAHLMANN

ATTEST:

CITY CLERK MALLORY PREWETT

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT 1

ALL THAT PART OF THE SOUTH HALF OF SECTION 29, TOWNSHIP 24 NORTH, RANGE 8 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HOWELL COUNTY, STATE OF MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A STONE MARKING THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29, THENCE MEASURE N0°46'47"E ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER A DISTANCE OF 156.26 FEET, TO AN IRON PIN ON THE NORTH RIGHT OF WAY LINE OF RAMSEUR FARM ROAD AS DEFINED BY PLS 2655 (2013R3951), FOR THE POINT OF BEGINNING; THENCE, N35°04'55"W A DISTANCE OF 678.08 FEET, TO AN IRON PIN; THENCE, N2°51'48"W A DISTANCE OF 506.43 FEET TO AN IRON PIN ON THE SOUTH RIGHT OF WAY LINE OF U.S. HWY 63 BYPASS; THENCE, S88°40'36"E ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 118.25 FEET TO AN IRON PIN; THENCE, N85°44'00"E ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 603.05 FEET TO A RIGHT OF WAY MARKER; THENCE, S88°37'43"E ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 399.60 FEET TO AN IRON PIN; THENCE, S1°35'42"W ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 9.88 FEET TO AN IRON PIN; THENCE, S88°35'53"E ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 447.25 FEET TO AN IRON PIN; THENCE, S57°22'56"E ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 175.26 FEET TO AN IRON PIN, SAID POINT ON THE WEST RIGHT OF WAY LINE OF RAMSEUR FARM ROAD AS DEFINED BY MODOT HIGHWAY PROJECT J9P2177RW (2011R3184); THENCE, S0°52'57"E ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 281.25 FEET TO AN IRON PIN; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE OF 807.37 FEET TO AN IRON PIN, SAID CURVE HAVING A RADIUS OF 525.00 FEET, A CHORD BEARING OF S45°25'25"W AND A CHORD DISTANCE OF 730.13; THENCE, S89°28'46"W ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 223.40 FEET TO AN IRON PIN; THENCE S0°31'13"E ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 4.38 FEET TO AN IRON PIN ON THE NORTHWEST RIGHT OF WAY LINE OF RAMSEUR FARM ROAD AS DEFINED BY PLS 2655 (2013R3951); THENCE ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 594.94 FEET, SAID CURVE HAVING A RADIUS OF 1050.50 FEET, A CHORD BEARING OF S72°21'36"W AND A CHORD DISTANCE OF 587.03 FEET, TO THE POINT OF BEGINNING, CONTAINING 33.51 ACRES, SUBJECT TO EASEMENTS AND RIGHTS OF WAY.