

AN ORDINANCE AUTHORIZING THE CITY TO ENTER INTO A REDEVELOPMENT AGREEMENT IN CONNECTION WITH THE FLORISSANT ROAD REDEVELOPMENT AREA TAX INCREMENT FINANCING REDEVELOPMENT PLAN & PROJECT.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the “TIF Act”) authorizes municipalities to approve redevelopment plans, areas, and projects pursuant to the TIF Act; and

WHEREAS, in accordance with the procedures required by the TIF Act, the City of Cool Valley, Missouri (the “City”), on December 21, 2021, passed Ordinance No. ____:

A. approving the “Florissant Road Redevelopment Area Tax Increment Financing Redevelopment Plan & Project” (the “Redevelopment Plan”) for an area consisting of eight parcels aggregating approximately 45 acres of land generally bounded by Evans Avenue on the south, Florissant Road on the east and Hawkesbury Drive on the north (201 Evans Avenue, 1501 S. Florissant, 1465 S. Florissant, 1401 S. Florissant, 1351 S. Florissant, 1225 S. Florissant, 1301 S. Florissant and 1201 S. Florissant) (as further described on Plate 1 of the Appendix to the Redevelopment Plan, the “Redevelopment Area”);

B. designating the Redevelopment Area as a redevelopment area pursuant to the TIF Act;

C. approving the “Redevelopment Project” described in the Redevelopment Plan, which includes, (1) the rehabilitation of the building located at 201 Evans Avenue for light industrial or commercial uses (as further described herein, the “201 Evans Project”), (2) the development of a food truck garden, public gathering space and canteen space for refreshments (as further described in the Redevelopment Plan, the “Food Truck Garden Project”) and (3) demolition, removal, construction, reconstruction, reconfiguration of various buildings and site improvements and upgrades to public infrastructure and parking areas in the remainder of the Redevelopment Area (as further described in the Redevelopment Plan, the “Area-Wide Redevelopment Project”); and

D. adopting tax increment financing within the Redevelopment Area; and

WHEREAS, the City desires to enter into a Redevelopment Agreement with 201 Evans, LLC in substantially the form of **Exhibit A** attached hereto (the “Redevelopment Agreement”), to implement a portion of the Redevelopment Plan;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF COOL VALLEY, MISSOURI, AS FOLLOWS:

Section 1. Approval of Redevelopment Agreement. The City is hereby authorized to enter into the Redevelopment Agreement, in substantially the form presented to and approved by the Board of Aldermen and attached to this Ordinance as **Exhibit A**, with such changes therein as shall be approved by the officials of the City executing the Redevelopment Agreement, such officials’ signatures thereon being conclusive evidence of their approval thereof. The Mayor is hereby authorized to execute the Redevelopment Agreement and such other documents, certificates and instruments as may be

necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City. The City Clerk or the interim City Clerk is hereby authorized to attest to and affix the seal of the City to the Development Agreement and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 2. Further Authority. The City shall, and the officials, agents and employees of the City are hereby authorized to, take such further 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 and to carry out, comply with and perform the duties of the City with respect to the Redevelopment Plan and the Redevelopment Agreement. The Mayor is hereby authorized, through the term of the Redevelopment Agreement, to execute all documents on behalf of the City (including documents pertaining to the financing or refinancing of the Redevelopment Project by the Developer) as may be required to carry out and comply with the intent of this Ordinance and the Redevelopment Agreement. The Mayor is further authorized, on behalf of the City, to grant such consents, estoppels and waivers relating to the Redevelopment Agreement as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the amount or duration of the economic incentives provided in the Redevelopment Agreement, waive an event of default or materially change the nature of the transaction. The City Clerk or the interim City Clerk is authorized to attest to and affix the seal of the City to any document authorized by this Section.


Section 3. Severability. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that: (a) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the Board of Aldermen has or would have enacted the valid sections without the void one; and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 4. Effective Date. This Ordinance shall be in full force and effect from and after the date of its passage by the Board of Aldermen and approval by the Mayor.

PASSED by the Board of Aldermen this 23RD day of AUGUST, 2023.


Presiding Officer

Attest:



City Clerk

APPROVED by the Mayor this 23rd day of AUGUST, 2023.



Mayor

Attest:



City Clerk

