

Bill Number: 24034

Ordinance Number: 4044

AN ORDINANCE APPROPRIATING FUNDS ON DEPOSIT IN THE SPECIAL ALLOCATION FUNDS FOR LIBERTY COMMONS REDEVELOPMENT PROJECT FOR PAYMENT OF REIMBURSABLE PROJECT COSTS

WHEREAS, pursuant to the Real Property Tax Increment Redevelopment Act, Section 99.800 et seq., Revised Statutes of Missouri, as amended (the “Act”) and Ordinance No. 414 adopted November 6, 1995, the Board of Aldermen of the City of St. Robert, Missouri (the “City”) has established the Tax Increment Financing Commission of the City of St. Robert, Missouri;

WHEREAS, pursuant to Ordinance No. 2349 adopted on December 06, 2010, the Board of Aldermen of the City found and declared a tract of land consisting approximately 15 acres generally located in the City and legally described in such Ordinance to be a “blighted area” as defined in the Act; and

WHEREAS, after proper notice and hearing in conformance with the Act, the Commission, by Resolution adopted on November 22, 2010 approved the Plan and Liberty Commons Redevelopment project, and recommended that the Board of Aldermen of the City approve such Plan and Liberty Commons Redevelopment Project, adopt tax increment financing with respect to Liberty Commons Redevelopment Project, and take such additional action as may be necessary or required to implement the Plan and complete Liberty Commons Redevelopment Project.

WHEREAS, by Ordinance No. 2391 of the Board of Aldermen of the City, in contemplation of the adoption of tax increment financing with respect to Liberty Commons Redevelopment Project pursuant to the terms of the Act, adopted and approved the Plan and Liberty Commons Redevelopment Project, approved the form of and authorized the execution of a Redevelopment Contract, an Assignment of Certain Redevelopment Rights and such additional documents and certificates and the taking of such additional action as may be necessary or required to implement the Plan and complete Liberty Commons redevelopment Project; and

WHEREAS, Ordinance No. 2391 dated May 1, 2011, in accordance with Article 3 and Section 3.01 of the TIF, provides that the City’s obligation to reimburse the developer shall not exceed the Reimbursable Project Cost Cap of Five Million Four Hundred Thousand Dollars (\$5,400,000.00) with the establishment of a CID or Four Million One Hundred Twenty-Five

Thousand Dollars (\$4,125,000.00) without the establishment of a CID, including all actual Financing Costs and Administrative Costs; and

WHEREAS, The developer submitted an Application for Reimbursable Project Costs to the City and it is necessary at this time to appropriate funds from the PILOTS Account and EATS Account of Liberty Commons Redevelopment Project for payment thereof.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ST. ROBERT, MISSOURI:

SECTION 1. Pursuant to the provisions of the Redevelopment Plan and the Act and the Assignment to Liberty Park Apartments, LLC of Certain Development Rights, the Board of Aldermen of the City hereby appropriates for its current Fiscal year, all funds on deposit in the PILOTS Account and EATS Account of the Liberty Commons Redevelopment Project during such period, if any in the following amounts and to the following purposes:

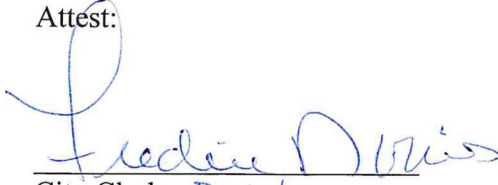
- (A) to the School District as reimbursement of capital costs incurred, the sum of \$16,200.00, and
- (B) to the Liberty Park Apartments, LLC as reimbursable project costs for work performed on the Multi-Family Development, the sum of \$62,978.16,
and
- (C) to The Sonic Boys & US, LLC as reimbursement of project costs eligible for reimbursement according to Redevelopment Agreement, the sum of \$339,150.56.

SECTION 2. This Ordinance shall be in full force and effect from and after its passage and approval.



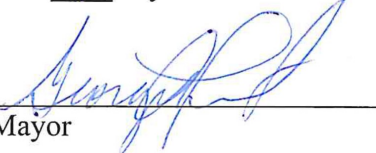
Mayor

Attest:



City Clerk, Deputy

Read three times and approved by the Mayor this 26 day of March 2024.



Mayor