

Bill Number:

24-035

Ordinance Number:

4045

AN ORDINANCE APPROPRIATING FUNDS ON DEPOSIT IN THE SPECIAL ALLOCATION FUND FOR THE RAMADA INN REDEVELOPMENT PROJECT FOR REIMBURSABLE PROJECT COSTS AS SET FORTH IN THE PROJECT BUDGET OF THE RAMADA INN TAX INCREMENT FINANCING PLAN DATED FEBRUARY 16, 2010

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 December 14, 2009, the Board of Aldermen of the City of St. Robert, Missouri (the "City") has heretofore established the Tax Increment Financing Commission of the City of St. Robert, Missouri (the "Commission");

WHEREAS, pursuant to Ordinance No. 2236 adopted on December 14, 2009, the Board of Aldermen of the City of found and declared a tract of land consisting approximately 46.54 acres generally located in the City and legally described in such Ordinance (the "area") to be a "blighted area" as defined in the Act;

WHEREAS, after proper notice and hearing in conformance with the Act, the Commission, by Resolution adopted on November 30, 2009 approved the Plan and the Ramada Inn Redevelopment, and recommended that the Board of Aldermen of the City approve such Plan and the Ramada Inn Redevelopment Project, adopt tax increment financing with respect to and the Ramada Inn Redevelopment Project and take such additional action as may be necessary or required to implement the Plan and complete the Ramada Inn Redevelopment Project;

WHEREAS, by Ordinance No. 2237 of the Board of Aldermen of the City, in contemplation of the adoption of tax increment financing with respect to the Ramada Inn Redevelopment Project pursuant to the terms of the Act, adopted and approved the Plan and the Ramada Redevelopment Project, approved the form of and authorized the execution of a Redevelopment Contract, a Construction Management and Development Agreement and a Disbursing Agreement 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 the Ramada Inn Redevelopment Project (all such documents being hereinafter referred to as the "TIF Documents");

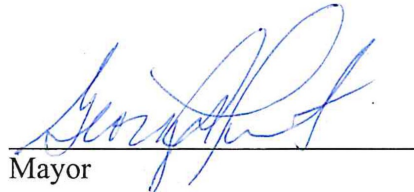
WHEREAS, the Board of Alderman, in accordance with the term-is of the Plan, and the Disbursement Agreement by Ordinance No. 2259 adopted February 16, 2010 authorized the approval by the City of its City of St. Robert Tax Increment Financing Agreement (The Ramada Inn Redevelopment Project), with the "reimbursable project cost cap" of Two Million Five Hundred Thousand Dollars (\$2,500,000) with the establishment of a Special Taxing District or Two Million Dollars (\$2,000,000) without the establishment of a Special Taxing District and provided for the payment said reimbursable project costs from funds deposited from time to time in the Special Allocation Fund for The Ramada Inn Redevelopment Project established by Ordinance 2259 containing a PILOTS Account and EATS Account as designed therein;

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, 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 Ordinance 2259 during such period, if any to the payment of reimbursable project costs.

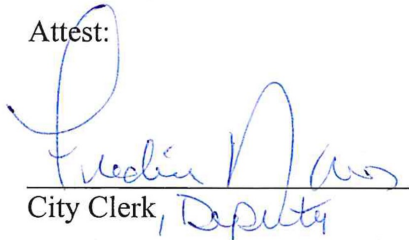
- (A) to Ehrhardt Properties as reimbursement of project costs eligible for reimbursement according to Redevelopment Agreement, the sum of \$141,939.84.

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



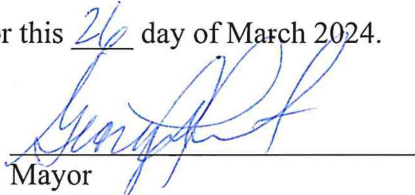
Mayor

Attest:



City Clerk, Deputy

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



Mayor