

AN ORDINANCE OF THE CITY OF OSAGE BEACH, MISSOURI, ADOPTED UPON THE SUCCESSFUL COMPLETION OF THE PREWITT'S POINT TIF PROJECT AND FULL PAYMENT OF THE BONDS ISSUED THEREFORE, TERMINATING AND DISSOLVING THE PREWITT'S POINT TAX INCREMENT FINANCING PLAN, SPECIAL ALLOCATION FUND, AND THE TAX INCREMENT FINANCING ASSOCIATED THEREWITH, AND TERMINATING THE DESIGNATION OF THE REDEVELOPMENT AREA UNDER SAID PLAN AS A REDEVELOPMENT AREA.

WHEREAS; the Board of Aldermen of the City of Osage Beach, Missouri adopted Ordinance No. 00-26 on July 6, 2000, which, among other things, approved the U.S. Highway 54 and Missouri Highway 42 Tax Increment Financing Plan (commonly known as the Prewitt's Point TIF), and designated certain real property as a Redevelopment Area, and adopted Tax Increment Financing with respect to the Redevelopment Area and established a Special Allocation Fund, all pursuant to the Real Property Tax Increment Allocation Act, Sections 99.800 to 99.865 R.S.Mo.. (the "Act"); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 00-30 on July 20, 2000, authorizing a redevelopment contract with Prewitt's HWY 54 Enterprises LLC as the developer for the U.S. Highway 54 and Missouri Highway 42 Tax Increment Financing Plan: and,

WHEREAS the Board of Aldermen subsequently approved an amendment to the redevelopment contract and the issuance of bonds pursuant to the redevelopment contract; and,

WHEREAS the revenues on deposit in the Special Allocation Fund have been applied to the payment in full of reimbursable project costs, including the bonds issued therefore and all revenues remaining on deposit in the Special Allocation Fund after the payment of all reimbursable project costs, have been distributed as surplus funds in accordance with Section 99.850 of the Act, and there are no remaining unpaid obligations of the Special Allocation Fund; and

WHEREAS, in accordance with the Act, the Board of Aldermen for the City of Osage Beach desires to dissolve the Special Allocation Fund as required by section 99.850.2 and to terminate the Redevelopment Plan and the designation of the Redevelopment Area; and,

WHEREAS, the Board of Aldermen are reliably informed and conclude that all reimbursable costs and expenses of the project have been paid, the purposes of the Redevelopment Plan and contract have been fulfilled and the obligations of the developer and the city under the Redevelopment Contract are satisfied in full:

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

Section 1. That the U.S. Highway 54 and Missouri Highway 42 Tax Increment Financing Plan adopted in Ordinance 00-26 is hereby dissolved in accordance with the Act and

the Redevelopment Area of the U.S. Highway 54 and Missouri Highway 42 Tax Increment Financing Plan is hereby terminated as a “redevelopment area” within the meaning of the Act.

Section 2. That the Special Allocation Fund created for the U.S. Highway 54 and Missouri Highway 42 Tax Increment Financing Plan pursuant to the Redevelopment Contract adopted pursuant to Ordinance 00-30 is hereby declared to be, and shall for all purposes be considered, dissolved and terminated, and all surplus funds remaining in the Special Allocation fund shall be paid by the City Treasurer to the Miller County Treasurer, the Miller County Ambulance District and the City of Osage Beach, as provided by law and shall be distributed in the manner applicable in the absence of the adoption of tax increment financing.

Section 3. That the Mayor, the City Administrator, and the City Treasurer, and all other agents and representatives of the City, are hereby authorized to take, without further authorization from the Board of Aldermen, any and all actions as may be deemed necessary, desirable, convenient, or proper to carry out and comply with the intent of this Ordinance regarding the termination of the Redevelopment Plan and the Special Allocation Fund.

Section 4. Severability

The chapters, sections, paragraphs, sentences, clauses and phrases of this ordinance are severable, and if any phrase, clause, sentence, paragraph or section of this ordinance shall be declared unconstitutional or otherwise invalid by the valid judgment or degree of any Court of any competent jurisdiction, such unconstitutionality or invalidity shall not affect any of the remaining phrases, clauses, sentences, paragraphs, or sections of this ordinance since the same would have been enacted by the Board of Aldermen without the incorporation in this ordinance of any such unconstitutional or invalid phrase, clause, sentence, paragraph or section.

Section 5. Repeal of Ordinances not to affect liabilities, etc.

Whenever any part of this ordinance shall be repealed or modified, either expressly or by implication, by a subsequent ordinance, that part of the ordinance thus repealed or modified shall continue in force until the subsequent ordinance repealing or modifying the ordinance shall go into effect unless therein otherwise expressly provided; but no suit, prosecution, proceeding, right, fine or penalty instituted, created, given, secured or accrued under this ordinance previous to its repeal shall not be affected, released or discharged but may be prosecuted, enjoined and recovered as fully as if this ordinance or provisions had continued in force, unless it shall be therein otherwise expressly provided.

Section 6. That this Ordinance shall be in full force and effect from and after the date of passage and approval of the Mayor.

READ FIRST TIME: October 7, 2021 READ SECOND TIME: October 21, 2021

I hereby certify that Ordinance No.21.71 was duly passed on October 21, 2021 by the Board of Aldermen of the City of Osage Beach. The votes thereon were as follows:

Ayes: 6

Nays: 0

Abstentions: 0

Absent: 0

This Ordinance is hereby transmitted to the Mayor for his signature.

October 21, 2021

Date

Tara Berreth

Tara Berreth, City Clerk

Approved as to form:

Edward B. Rucker

Edward B. Rucker, City Attorney

I hereby approve Ordinance No.21.71

John Olivarri

John Olivarri, Mayor

October 21, 2021

Date

Tara Berreth

Tara Berreth, City Clerk