

BILL NO. 21-201

ORDINANCE NO. _____

AN ORDINANCE TERMINATING TAX INCREMENT FINANCING WITHIN THE REDEVELOPMENT AREA DESCRIBED IN THE ESQUIRE THEATER TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND DISSOLVING THE ESQUIRE THEATER SPECIAL ALLOCATION FUND.

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

WHEREAS, pursuant to Ordinance No. 5106 adopted on August 20, 2018, the City approved the “Esquire Theater Tax Increment Financing Redevelopment Plan” (the “Redevelopment Plan”) and designated the redevelopment area described therein (the “Redevelopment Area”) as a redevelopment area pursuant to the Act, approved a redevelopment project and adopted tax increment financing within the Redevelopment Area; and

WHEREAS, pursuant to Ordinance No. 5107 adopted on August 20, 2018, the City and TAG Development Team, LLC entered into a Redevelopment Agreement (the “Redevelopment Agreement”) in connection with the redevelopment of the Redevelopment Area; and

WHEREAS, TAG Development Team, LLC has advised the City that it has determined not to proceed with the redevelopment project and has therefore terminated the Redevelopment Agreement; and

WHEREAS, the City desires to terminate the prior designation of the Redevelopment Area and the adoption of tax increment financing therein;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CAPE GIRARDEAU, MISSOURI, AS FOLLOWS:

Section 1. The City Council hereby terminates tax increment financing within the Redevelopment Area.

Section 2. The Finance Director is hereby directed to dissolve the Esquire Theater Special Allocation Fund. If any revenues have been deposited in the fund by operation of the Act, such funds shall be promptly returned to the taxing districts from which they originated.

Section 3. The officers, agents and employees of the City are hereby authorized and directed to execute all documents and take such necessary steps as they deem necessary and advisable to carry out and perform the purpose of this Ordinance.

Section 4. 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 City Council 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 5. This Ordinance shall take effect and be in full force 10 days after its passage by the City Council.

PASSED AND APPROVED THIS _____ DAY OF _____, 2021.

Bob Fox, Mayor

ATTEST:

Bruce Taylor, Deputy City Clerk