

BILL NO. 2229

ORDINANCE NO. 2045

AN ORDINANCE TERMINATING TAX INCREMENT FINANCING WITHIN THE PEERLESS PARK REDEVELOPMENT AREA; DISSOLVING THE SPECIAL ALLOCATION FUND RELATED THERETO; AND AUTHORIZING CERTAIN ACTIONS RELATING THERETO.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), authorizes municipalities to undertake redevelopment projects in blighted, conservation or economic development areas, as defined in the Act; and

WHEREAS, on January 3, 1997, the City of Peerless Park, Missouri adopted Ordinance No. 2-1997 (1) approving the "Peerless Park Tax Increment Financing Redevelopment Plan" (the "Redevelopment Plan"), (2) designating the "Redevelopment Area" described in the Redevelopment Plan as a redevelopment area pursuant to the Act, (3) approving the "Redevelopment Project" described in the Redevelopment Plan, (4) adopting tax increment financing in the Redevelopment Area, and (5) establishing a "Special Allocation Fund" to deposit tax increment financing revenues; and

WHEREAS, upon annexation by the City of Valley Park, Missouri (the "City"), the City became responsible for administration of the Redevelopment Plan and the Special Allocation Fund; and

WHEREAS, the Board of Aldermen hereby finds that the Redevelopment Project has been completed and, therefore, it is in the best interest of the City and the other affected taxing districts to terminate tax increment financing within the Redevelopment Area.

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

Section 1. All amounts on deposit in the Special Allocation Fund as of January 2, 2020 shall be applied in the manner required by the Trust Indenture dated December 1, 1997 between the City of Peerless Park, Missouri and UMB Bank of St. Louis, N.A.

Section 2. The Board of Aldermen hereby declares as surplus all economic activity taxes (as defined in the Act) on deposit in the Special Allocation Fund after application of **Section 1**. Such surplus economic activity taxes shall be paid to the taxing districts from which they originate, as provided in Section 99.820 of the Act.

Section 3. The Board of Aldermen hereby terminates tax increment financing within the Redevelopment Area.

Section 4. The City Clerk or other appropriate official is hereby directed to dissolve the Special Allocation Fund. All administrative expenses, including legal fees, related to the dissolution of the Special Allocation Fund and the termination of tax increment financing within the Redevelopment Area shall be paid from the moneys in the Special Allocation Fund. All remaining moneys in the Special Allocation Fund, after the payment of the administrative expenses and the

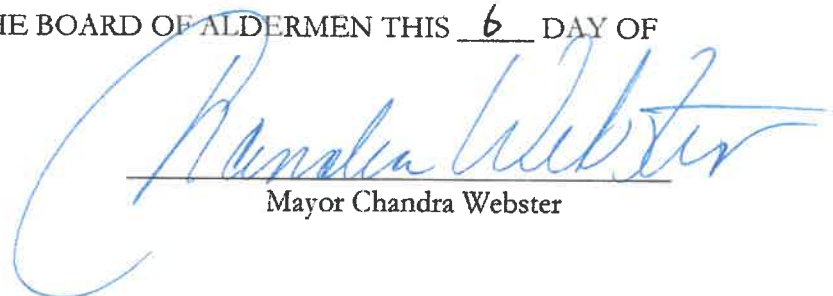
distribution of surplus economic activity taxes as described above, shall be paid to the St. Louis County Collector or other appropriate office for distribution to the appropriate taxing districts in the manner provided in the Act.

Section 5. 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 6. 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 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 ones, unless the court finds that the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 7. This Ordinance shall be in full force and effect from and after its passage and approval.

PASSED AND APPROVED BY THE BOARD OF ALDERMEN THIS 6 DAY OF
January, 2020.


Mayor Chandra Webster

To approve Bill # 2229

Motioned: Ald. Walker
Seconded: Ald. Reynolds

	Aye	Nay		Aye	Nay
Reynolds	<u>X</u>	___	Rauls	<u>X</u>	___
Halker	<u>X</u>	___	Rose	<u>X</u>	___
Walker	<u>X</u>	___	Young	<u>X</u>	___
White	<u>X</u>	___	Bowen	<u>X</u>	___

Absent: _____

ATTEST:


Dusty Hosna
City Clerk