

AN ORDINANCE DESIGNATING CERTAIN TRACTS OF LAND IN THE CITY OF OSAGE BEACH, MISSOURI, AS A BLIGHTED AREA; APPROVING THE DEVELOPMENT PLAN FOR THE PRESERVE AT SYCAMORE CREEK; APPROVING A DEVELOPMENT AGREEMENT IN CONNECTION WITH THE DEVELOPMENT PLAN; AND AUTHORIZING THE CITY TO ENTER INTO A DEVELOPMENT AGREEMENT AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of Osage Beach, Missouri (the “City”), is authorized and empowered to undertake certain redevelopment projects pursuant to Chapter 353 of the Revised Statutes of Missouri (“Chapter 353”) and Ordinance No. 22.52 (the “Urban Redevelopment Ordinance”); and

WHEREAS, the Development Plan for The Preserve at Sycamore Creek (the “Development Plan”), attached hereto as Exhibit A, has been prepared and submitted to the City in connection with the proposed redevelopment of approximately 22.4 acres of real property located at 4470 Nichols Road, 1170 Nichols Road, 1167 Nichols Road and 1157 Nichols Road in the City (collectively, the “Redevelopment Area”); and

WHEREAS, the Development Plan contemplates the use of real property tax abatement to incentivize a redevelopment project consisting of a multi-building, multi-family housing development comprised of approximately 268 rental units, a clubhouse and amenity space (the “Redevelopment Project”); and

WHEREAS, attached hereto as Exhibit B is an analysis prepared by PGAV Planners (the “Blight Analysis”), which documents the current conditions of the Redevelopment Area and supports a finding that the Redevelopment Area is a “blighted area” as defined in Chapter 353; and

WHEREAS, implementation of the Development Plan through the completion of the Redevelopment Project will remediate the conditions that cause the Redevelopment Area to be a blighted area; and

WHEREAS, in accordance with Chapter 353 and the Urban Redevelopment Ordinance, the Board of Aldermen held a public hearing regarding the blight designation, the proposed Development Plan and the contemplated grant of tax abatement on October 6, 2022, at which hearing all interested persons and taxing districts were given the opportunity to be heard (the “Public Hearing”); and

WHEREAS, the Board of Aldermen hereby finds and determines that it is desirable for the improvement of the economic welfare and development of the City to approve the Development Plan; and

WHEREAS, the Redevelopment Project is also the subject of a Plan for an Industrial Development Project (the “Chapter 100 Plan”) approved by Ordinance No. 22.71 (Bill No. 22-71), which Chapter 100 Plan allows for a sales tax exemption on construction materials used to construct the Redevelopment Project; and

WHEREAS, the Board of Aldermen further finds and determines that it is necessary and desirable in connection with the implementation of the Development Plan and the Chapter 100 Plan to enter into a Development Agreement, in substantially the form of Exhibit C, with the developer of the Redevelopment Project and an urban redevelopment corporation to be created by the Developer (the “Development Agreement”).

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

Section 1. Findings. Upon due consideration of the Development Plan, the Blight Analysis and the testimony presented at the Public Hearing, the Board of Aldermen finds that:

(a) the Redevelopment Area is a “blighted area” as defined in Chapter 353, and redevelopment of the Redevelopment Area is necessary for the public interest, convenience and necessity; and

(b) the approval of the Development Plan and its implementation is necessary for the health, safety, morals and welfare of the public.

Section 2. Approval of Development Plan. The Development Plan is hereby approved.

Section 3. Approval of Development Agreement. The City is hereby authorized to enter into the Development Agreement, in substantially the form presented to and approved by the Board of Aldermen and attached to this Ordinance as Exhibit C, with such changes therein as shall be approved by the officials of the City executing the Development Agreement, such officials’ signatures thereon being conclusive evidence of their approval thereof. The Mayor is hereby authorized to execute the Development Agreement and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City. The City Clerk is hereby authorized to attest to and affix the seal of the City to the Development Agreement and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 4. Developer Substitution. Notwithstanding the form of the Development Agreement approved in substantially final form pursuant to Section 3, at the request of The Preserve at Sycamore Creek, LLC (the “Developer”), any entity controlled by the Developer or under common control with the Developer may be inserted as the Developer in the Development Agreement prior to execution (it being understood that the Developer may wish to create an affiliated or subsidiary entity to develop the Redevelopment Project). The Developer shall designate the urban redevelopment corporation to be party to the Developer Agreement.

Section 5. Further Authority. The City shall, and the officials, agents and employees of the City are hereby authorized to, take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Development Plan and the Development Agreement. The Mayor and the City Administrator are hereby authorized, through the term of the Development Agreement, to execute all documents on behalf of the City (including documents pertaining to the financing or refinancing of the Redevelopment Project by the Developer) as may be required to carry out and

comply with the intent of this Ordinance and the Development Agreement. The Mayor and the City Administrator are further authorized, on behalf of the City, to grant such consents, estoppels and waivers relating to the Development Agreement as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the amount or duration of the economic incentives provided in the Development Agreement, waive an event of default or materially change the nature of the transaction. The City Clerk is authorized to attest to and affix the seal of the City to any document authorized by this Section.

Section 6. Severability. 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 Board of Aldermen 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 7. Effective Date. This Ordinance shall be in full force and effect from and after the date of passage and approval of the Mayor.

READ FIRST TIME: September 15, 2022

READ SECOND TIME: October 6, 2022

I hereby certify that Ordinance No. 22.74 was duly passed on October 6, 2022, by the Board of Aldermen of the City of Osage Beach. The votes thereon were as follows:

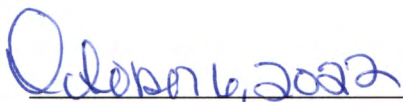
Ayes: 6

Nays: 0

Abstentions: 0

Absent: 0

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



Date



Tara Berreth, City Clerk

Approved as to form:

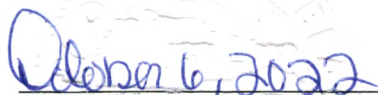


Edward B. Rucker, City Attorney

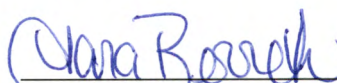
I hereby approved Ordinance No. 22.74.



Michael Harmison, Mayor



Date



Tara Berreth, City Clerk

EXHIBIT A

DEVELOPMENT PLAN

(On file in the office of the City Clerk)

EXHIBIT B

BLIGHT ANALYSIS

(On file in the office of the City Clerk)

EXHIBIT C

DEVELOPMENT AGREEMENT

(On file in the office of the City Clerk)