

AN ORDINANCE APPROVING AN EXTENSION OF TIME TO ACQUIRE CERTAIN PROPERTY UNDER THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF OSAGE BEACH, MISSOURI AND LAKEPORT VILLAGE LLC.

WHEREAS, pursuant to Ordinance No. 23.47, the City of Osage Beach, Missouri (the “City”) and Lakeport Village LLC (the “Developer”) entered into a Redevelopment Agreement dated as of August 31, 2023 (the “Redevelopment Agreement”) in furtherance of the Lakeport Village Tax Increment Financing Redevelopment Plan; and

WHEREAS, Section 3.1(b) of the Redevelopment Agreement requires the Developer to use commercially reasonable efforts to obtain fee title to certain property (referred to in the Redevelopment Agreement as the “Timeshare Property”) by December 31, 2023 or such later date as may be approved by the City’s Board of Aldermen; and

WHEREAS, the Developer has provided the City with a memorandum dated May 28, 2024 detailing its past and current efforts to acquire the Timeshare Property and requesting an extension until September 30, 2024 to complete the acquisition of the Timeshare Property; and

WHEREAS, the City believes the Developer has made commercially reasonable efforts to acquire the Timeshare Property and is amenable to the Developer’s request for an extension of the deadline to acquire the Timeshare Property;

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

Section 1. Extension of Deadline. The Board of Aldermen hereby extends the date to complete acquisition of fee title to the Timeshare Property under Section 3.1(b) of the Redevelopment Agreement until September 30, 2024. Except with respect to the foregoing extension, the City expressly does not waive, modify, or rescind any provision of the Redevelopment Agreement and the Redevelopment Agreement shall remain in full force and effect.

Section 2. Further Authority. The officers of the City are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions to the documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 3. 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: June 6, 2024

READ SECOND TIME: June 20, 2024

I hereby certify that Ordinance No. 24.36 was duly passed on June 20, 2024 , 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.

June 20, 2024
Date

Tara Berreth
Tara Berreth, City Clerk

Approved as to form:

Cole Bradbury
Cole Bradbury, City Attorney

I hereby approved Ordinance No. 24.36.

Michael Harmison
Michael Harmison, Mayor

June 20, 2024
Date

Tara Berreth
Tara Berreth, City Clerk