

Introduced by _____

First Reading _____

Second Reading _____

Ordinance No. _____

Council Bill No. B 87-18

AN ORDINANCE

approving a redevelopment agreement in connection with the Broadway Hotel Phase Two Redevelopment Plan; and fixing the time when this ordinance shall become effective.

WHEREAS, the City has approved the Broadway Hotel Phase Two Redevelopment Plan (the "Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended; and

WHEREAS, the City desires to enter into a redevelopment agreement with Broadway Lodging Two, LLC (the "Developer") and Columbia TIF Corporation Two (the "TIF Recipient") with regard to the redevelopment of the Redevelopment Area described in the Plan.

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

SECTION 1. The City Council finds and determines that it is necessary and desirable to enter into an agreement with the Developer and the TIF Recipient to implement the Plan and the redevelopment projects described therein. Subject to Section 2 below, the City Manager is hereby authorized and directed to execute, on behalf of the City, the Redevelopment Agreement among the City, the Developer and the TIF Recipient, and the City Clerk is hereby authorized and directed to attest to the Redevelopment Agreement and to affix the seal of the City thereto. The Redevelopment Agreement shall be in substantially the form attached hereto as **Attachment A**, which Redevelopment Agreement is hereby approved by the City Council, with such changes therein as shall be approved by the officers of the City executing the same.

SECTION 2. The authorization to enter into the Redevelopment Agreement is hereby conditioned on the Developer and the TIF Recipient indemnifying the City, as provided in Section 7.19 of the Redevelopment Agreement.

SECTION 3. The officers, agents and employees of the City are hereby authorized and directed to execute all documents and take such 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 ones; 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 be in full force and effect from and after the date of its passage by the City Council; provided, if the Developer has not executed the Redevelopment Agreement within fifteen (15) days after such date, all rights conferred by this Ordinance on the Developer shall terminate and the City may designate another entity as developer of the Redevelopment Area.

PASSED this _____ day of _____, 2018.

ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor

ATTACHMENT A

REDEVELOPMENT AGREEMENT

[On file in the City Clerk's Office]