ORDINANCE NO. 08-01

AN ORDINANCE TERMINATING THE DESIGNATION OF A PORTION OF THE COUNTY OF CAPE GIRARDEAU, MISSOURI, AS A REDEVELOPMENT AREA, DISSOLVING THE SPECIAL ALLOCATION FUND RELATED TO THE REDEVELOPMENT AREA 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 cities and counties to undertake redevelopment projects in blighted, conservation or economic development areas, as defined in the Act; and

WHEREAS, the County's staff and consultants prepared a plan for redevelopment titled "Redevelopment Plan for Highway 177 Tax Increment Financing District" (the "Redevelopment Plan"), which called for the redevelopment of an approximately 171 acre area located at the intersection of Highway 177 and Route J near Neelys Landing in the northeastern portion of the County (the "Redevelopment Area"); and

WHEREAS, the Redevelopment Plan provided for the development of a manufacturing plant and related office and storage facilities within the Redevelopment Area (collectively, the "Redevelopment Project"); and

WHEREAS, on December 28, 1989, the County Commission adopted a resolution designating the Redevelopment Area as a "redevelopment area," approving the Redevelopment Plan, approving the Redevelopment Project and adopting tax increment financing within the Redevelopment Area; and

WHEREAS, the County has issued certain obligations to finance portions of the Redevelopment Project for which payment of principal and interest is required to be paid from certain funds generated in the Redevelopment Area pursuant to the Act (the "TIF Obligations"); and

WHEREAS, the County Treasurer has advised the County Commission that funds generated by tax increment financing within the Redevelopment Area in an amount sufficient to retire all outstanding TIF Obligations have been collected and deposited into the special allocation fund created for the Redevelopment Project (the "Special Allocation Fund"); and

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

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COMMISSION OF THE COUNTY OF CAPE GIRARDEAU, MISSOURI, AS FOLLOWS:

Section 1. Effective upon the retirement of all outstanding TIF Obligations, the County Commission hereby terminates the designation of the Redevelopment Area as a "redevelopment area" pursuant to the Act.

Section 2. Effective upon the retirement of all outstanding TIF Obligations, the County Treasurer is hereby directed to dissolve the Special Allocation Fund and to pay all moneys remaining in such fund at the time of its dissolution to the Cape Girardeau County Collector for distribution to the appropriate taxing districts in the manner provided in the Act.

Section 3. The officers, agents and employees of the County 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 the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the County Commission 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 5. This Ordinance shall take effect and be in full force upon passage by the County Commission.

PASSED by the County Commission this 28th day of July, 2008.

By: Gerald W. Jones
Gerald W. Jones
Presiding Commissioner

Larry L. Bock
First District Commissioner

Jay Purcell
Second District Commissioner

(SEAL)

ATTEST:

By: Kara Clark
Kara Clark
Clerk of the County Commission