

**AN ORDINANCE APPROVING A TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF KEARNEY, MISSOURI, AND STAR ACQUISITIONS, LLC, FOR THE SHOPPES AT KEARNEY TAX INCREMENT FINANCING PLAN.**

WHEREAS, the Kearney Board of Aldermen created the Tax Increment Financing Commission of the City of Kearney, Missouri (the “**TIF Commission**”) by approval of mayoral appointments of members of the TIF Commission and empowered the TIF Commission to exercise those powers and fulfill such duties as are required or authorized for the TIF Commission under the TIF Act and the various Taxing Districts within the Redevelopment Area have appointed members to the TIF Commission in accordance with Section 99.820 of the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “**TIF Act**”); and

WHEREAS, on October 19, 2009, Star Acquisitions, LLC (the “**Developer**”) submitted a proposed tax increment financing plan (the “**Redevelopment Plan**”) for the redevelopment of an area that is approximately 37 acres in the City of Kearney, Missouri (the “**City**”), generally located at the southeastern quadrant of Interstate 35 and Highway 92 (the “**Redevelopment Area**”), and is to include one (1) redevelopment project (the “**Project**”); and

WHEREAS, on November 9, 2009, the TIF Commission, after giving all notices required by the TIF Act, opened a public hearing at which all interested parties had the opportunity to be heard and at which the TIF Commission heard and considered all protests and objections concerning the Redevelopment Plan, the Redevelopment Area and the approval of the Project, and concluded the hearing and made its recommendation to the Board of Aldermen to approve the Redevelopment Plan; and

WHEREAS, after due consideration of the TIF Commission’s recommendations and making each of the findings required by Section 99.810 of the TIF Act, the Board of Aldermen adopted Ordinance No. 1126-2010 on January 19, 2010 (the “**Redevelopment Plan Ordinance**”), designating the Redevelopment Area as a blighted area, approving the Redevelopment Plan, designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, appointing the Developer as the developer for the Redevelopment Plan, and establishing the Shoppes at Kearney Special Allocation Fund; and

WHEREAS, the Redevelopment Plan Ordinance was conditioned upon the Developer entering into a tax increment financing redevelopment agreement between the City and Developer for the Redevelopment Plan, upon terms acceptable to the City, to carry out the goals and objectives of the Redevelopment Plan (the “**Redevelopment Agreement**”); and

WHEREAS, pursuant to the provisions of the TIF Act and the Redevelopment Plan Ordinance, the City is authorized to enter into the attached Redevelopment Agreement; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Redevelopment Agreement, attached as Exhibit A hereto and incorporated herein by reference, are acceptable and that the execution, delivery and performance by the City and the Developer of their respective obligations under the Redevelopment Agreement are in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the TIF Act and the Redevelopment Plan.

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

SECTION 1. The Board of Aldermen finds and determines that it is necessary and desirable to enter into the Redevelopment Agreement with Star Acquisitions, LLC, as “Developer” of the Redevelopment Area, in order to implement the Redevelopment Plan and to enable the Developer to carry out its proposal for development of the Project.

SECTION 2. The Board of Aldermen hereby approves, and the Mayor of the City, subject to the conditions set forth in Section 3 below, is hereby authorized and directed to execute, on behalf of the City, the Redevelopment Agreement by and between the City and the Developer in substantially the same form as attached hereto as Exhibit A, 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, with such changes therein as shall be approved by said Mayor executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

SECTION 3. The Mayor is not authorized to execute the Redevelopment Agreement on behalf of the City until such time as the City Administrator receives written documentation evidencing that Clay County, Missouri, and the KC Zoological District approve Section 4.06(E) of the Redevelopment Agreement and waive all rights to challenge the legality of such contract provision.

SECTION 4. The Mayor of the City or his designated representative is hereby authorized and directed to take any and all actions to execute and deliver for and on behalf of the City any and all additional certificates, documents, agreements or other instruments as may be necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such action by the Mayor or his designated representative

SECTION 5. The Mayor or his designated representative, with the advice and concurrence of the City Attorney or special legal counsel, are hereby further authorized and directed to make any changes to the documents, agreements and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such changes by the Mayor or his designated representative.

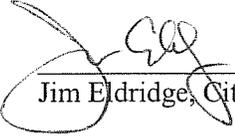
SECTION 6. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION 7. This ordinance shall be in full force and effect from and after the date of its passage and approval.

Adopted by the Board of Aldermen of the City of Kearney, Missouri this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
Bill Dane, Mayor

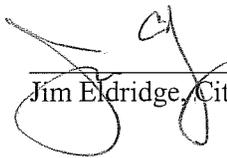
ATTEST:

  
\_\_\_\_\_  
Jim Eldridge, City Clerk

Approved by the Mayor of the City of Kearney, Missouri this 20<sup>th</sup> day of Aug, 2012.

\_\_\_\_\_  
Bill Dane, Mayor

ATTEST:

  
\_\_\_\_\_  
Jim Eldridge, City Clerk

**EXHIBIT A**

**TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT**