

AN ORDINANCE OF THE BOARD OF ALDERMEN OF BRANSON, MISSOURI, APPROVING, DESIGNATING, AND IMPLEMENTING REDEVELOPMENT PROJECT III OF THE BRANSON HILLS TAX INCREMENT FINANCING PLAN AS A REDEVELOPMENT PROJECT AND ADOPTING TAX INCREMENT FINANCING FOR THE AREA DESCRIBED IN THE BRANSON HILLS TAX INCREMENT FINANCING PLAN AS REDEVELOPMENT PROJECT AREA III; AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS; AND CONTAINING A SEVERABILITY CLAUSE

WHEREAS, the City of Branson, Missouri (the "City") is a fourth class city and a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

WHEREAS, the Tax Increment Financing Commission of the City (the "Commission") was created by the Board of Aldermen of the City (the "Board of Aldermen") by Ordinance No. 92-14, adopted on February 10, 1992, as amended;

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "Act"), requires the Commission to: (a) hold hearings with respect to proposed redevelopment areas, redevelopment plans and redevelopment projects; and (b) make its recommendations on the same to the Board of Aldermen;

WHEREAS, on _____, the Board of Aldermen passed Ordinance No. _____ (the "Plan Ordinance"), which approved the Branson Hills Tax Increment Financing Plan (the "Plan") and designated the Redevelopment Area as a Blighted Area; and

WHEREAS, the Plan and Plan Ordinance contemplate the implementation of the Plan through three (3) separate redevelopment projects and the adoption of tax increment financing in areas selected for such redevelopment projects.

NOW, THEREFORE, BE IT ORDAINED by the Board of Aldermen of the City of Branson, Missouri:

SECTION ONE: All terms used in this ordinance shall be construed as defined in the Act and the Plan.

SECTION TWO: The area selected for Redevelopment Project III, legally described in Exhibit A attached hereto and incorporated herein, is approved and designated as Redevelopment Project Area III of the Branson Hills Tax Increment Financing Plan (hereinafter referred to herein as "Redevelopment Project Area III"). Redevelopment Project Area III includes only those parcels of real property and improvements thereon which will be directly and substantially benefited by Redevelopment Project III.

SECTION THREE: Tax increment allocation financing is hereby adopted for taxable real property in Redevelopment Project Area III. After the total equalized assessed valuation of the taxable real property in Redevelopment Project Area III exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project Area III, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon the taxable real property in such Redevelopment Project Area III by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as follows:

1. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in Redevelopment Project Area III shall be allocated to and, when collected, shall be paid by the Taney County Collector and the City Treasurer to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing; and

2. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in Redevelopment Project Area III, and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property shall be allocated to and, when collected, shall be paid to the City Treasurer who shall deposit such payment in lieu of taxes into a special fund called the "Special Allocation Fund" of the City for the purpose of paying Redevelopment Project Costs and obligations incurred in the payment thereof.

SECTION FOUR: In addition to the payments in lieu of taxes described in subsection 2 of Section Three above, 50% of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within Redevelopment Project Area III over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500, RSMo, taxes levied pursuant to Section 94.660, RSMo, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes and penalties and interest thereon shall be allocated to, and paid by the local political subdivision collecting officer to, the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Special Allocation Fund.

SECTION FIVE: 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.

Read this first on this _____ day of _____, 2004.


Read this second time, passed, and truly agreed to by the Board of Aldermen of the City of Branson, Missouri, on this _____ day of _____, 2004.

Louis E. Schaefer, Mayor

ATTEST:

APPROVED AS TO FORM:

Sandra L. Williams, City Clerk



Rick McConnell
Gilmore & Bell, P.C.