

**AN ORDINANCE APPROVING THE Lyla CORNERS TAX  
INCREMENT FINANCING PLAN, ESTABLISHING A  
REDEVELOPMENT AREA, DESIGNATING THE REDEVELOPMENT  
AREA AS A BLIGHTED AREA, DESIGNATING A DEVELOPER, AND  
APPROVING A REDEVELOPMENT AGREEMENT**

**WHEREAS**, the City of Aurora, Missouri (the "**City**") is a third-class city and 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**, pursuant to the Real Property Tax Increment Financing Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "**Act**"), Lyla Corners Development LLC, or an affiliate thereof (the "**Developer**") submitted the Lyla Corners Tax Increment Financing Plan (the "**TIF Plan**") to the City; and

**WHEREAS**, on April 29, 2021, after due notice in accordance with the Act, the Tax Increment Financing Commission of the City of Aurora, Missouri ("**TIF Commission**") opened a public hearing, at which all interested persons and taxing districts affected by the TIF Plan were afforded an opportunity to make comments, file written objections, protests and be heard orally regarding adoption of the TIF Plan, closed the public hearing on that date and voted to adopt a Resolution which recommends that the Council make required findings, approve the TIF Plan, designate the proposed property as the Redevelopment Area for the TIF Plan and designate Lyla Corners Development LLC as the developer of record for the TIF Plan and the Redevelopment Project and enter into a tax increment financing contract to implement the TIF Plan; and

**WHEREAS**, on May 25, 2021, at a public meeting of the City Council, after the posting of proper notice of the consideration of this issue and after all parties in interest and citizens were provided the opportunity to be heard, the City Council considered the TIF Plan, the recommendation of the TIF Commission, the recommendations of City staff and consultants and considered the public objections, protests, comments and other evidence; and

**WHEREAS**, having heard and considered the objections, protests, comments and other evidence adduced at the meeting, the evidence and testimony submitted at the TIF Commission public hearing, the recommendation of the TIF Commission and the recommendation of City staff, the City Council desires to approve the TIF Plan.

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

**Section 1.** The TIF Plan, a copy of which is on file in the Office of the City Clerk, is hereby approved and adopted. In the event of any conflict or inconsistency between the TIF Plan and this Ordinance, the provisions of this Ordinance shall control.

**Section 2.** The tract of land legally described in **Exhibit A** of this Ordinance is hereby designated as the Redevelopment Area.

**Section 3.** The City Council hereby finds that:

A. the TIF Plan sets forth in writing a general description of the program to be undertaken to accomplish its objectives, including the estimated redevelopment project costs, the anticipated sources of funds to pay the costs, evidence of the commitments to finance the project costs, the anticipated type and term of the sources of funds to pay costs, the anticipated type and terms of the obligations to be issued, the most recent equalized assessed valuation of the property within the Redevelopment Area which is to be subjected to payments in lieu of taxes and economic activity taxes pursuant to Section 99.845, RSMo, an estimate as to the equalized assessed valuation after redevelopment, and the general land uses to apply in the Redevelopment Area;

B. the Redevelopment Area is a blighted area, as such term is defined in Section 99.805(1), RSMo, due to the presence of blighting factors as set forth in the Blight Study attached as Exhibit 3 to the TIF Plan, including that the Redevelopment Area is characterized by deterioration of site improvements, defective or inadequate street layout, and unsanitary or unsafe conditions, which create an economic or social liability for the City in that the presence of the blighting factors lowers property values, lowers tax revenues, and results in economic underutilization of the Redevelopment Area and fails to generate adequate taxes for the applicable Taxing Districts. The TIF Plan is also accompanied by an affidavit signed by the Developer attesting to the blighting conditions of the Redevelopment Area;

C. the Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. The TIF Plan is accompanied by an affidavit signed by the Developer attesting to this statement;

D. the TIF Plan is in conformance with the Comprehensive Plan for the development of the City as a whole;

E. the TIF Plan contains estimated dates of completion of the redevelopment project (full buildout by the end of 2025 with full property tax increment starting in tax year 2026) and estimated dates for the retirement of any obligations incurred to finance redevelopment project costs (no such obligations will be issued by the City or the TIF Commission), and said dates are not more than twenty-three (23) years from the adoption of an ordinance approving tax increment financing within the Redevelopment Project Area;

F. there are no businesses existing in the Redevelopment Area that have been or will be required to relocate in order to implement the TIF Plan. However, in the event relocation of any occupant is necessary, it will be carried out in accordance with Section 523.205 and pursuant to the City's relocation policy, as set forth in Exhibit 4 to the TIF Plan;

G. the TIF Plan contains a cost-benefit analysis set forth in Exhibit 11 showing the economic impact of the TIF Plan on each taxing district and political subdivision within the Redevelopment Area if the proposed redevelopment project is built pursuant to the TIF Plan or are not built, and evidence that the proposed redevelopment project is financially feasible to undertake with TIF assistance;

H. the TIF Plan does not include the initial development or redevelopment of any gambling establishment; and

I. the area selected for the Redevelopment Project includes only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Project improvements.

**Section 4.** Lyla Corners Development LLC is hereby designated as a developer of record for the TIF Plan. The Mayor, City Clerk and City Staff are authorized to execute and deliver the Tax Increment Financing Redevelopment Agreement relating to the TIF Plan in substantially the form on file with the City Clerk, with such changes thereto as are approved by the Mayor, such approval to be evidenced by the Mayor's signature thereon.

**Section 5.** Approval of the TIF Plan by this Ordinance is conditioned upon the developer of record entering into a tax increment financing redevelopment contract with the City upon terms acceptable to the City to carry out the goals and objectives of the TIF Plan. The City Manager is authorized and directed to negotiate a tax increment financing redevelopment contract with the developer of record to implement the TIF Plan.

Failure of the developer of record to enter into such contract within one year of the date of this ordinance shall nullify and render void the approvals granted in this ordinance upon such declaration by the City Council.

**Section 6.** City officers and agents of the City are each hereby authorized and directed to take such action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

**Section 7.** This Ordinance shall be in full force and effect from and after its passage, adoption, and approval by the Mayor.

**PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF AURORA, MISSOURI THIS 25<sup>th</sup> DAY OF MAY, 2021.**

**APPROVED:**

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Jason Lewis, Mayor

**ATTEST:**

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Kimberly Breedlove, City Clerk

## **EXHIBIT A**

### **LEGAL DESCRIPTION OF REDEVELOPMENT AREA**

#### PARCEL A:

PART OF THE NORTHEAST QUARTER (NE1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION 24, TOWNSHIP 26 NORTH, RANGE 26 WEST, LAWRENCE COUNTY, MISSOURI, DESCRIBED AS BEGINNING AT A POINT 645.8 FEET (648.17 MEASURED), SAID POINT IS ON THE SOUTH RIGHT-OF-WAY LINE OF U.S. ROUTE 60, THENCE RUNNING WEST (N 89 DEGREES 57'18" WEST MEASURED) 676.0 FEET (676.03 MEASURED) ALONG SAID RIGHT-OF-WAY LINE, THENCE SOUTH (SOUTH 00 DEGREES 21'29"EAST MEASURED) 662.0 FEET (661.95 MEASURED), THENCE EAST (NORTH 89 DEGREES) 58'48" EAST MEASURED) 1271.0 FEET (1270.06 MEASURED) TO THE WEST RIGHT-OF-WAY LINE OF MISSOURI ROUTE 39, THENCE FOLLOWING SAID RIGHT-OF-WAY LINE NORTH 50.1 FEET, THENCE WEST 10.0 FEET, THENCE NORTH 301.1 FEET (300.40 MEASURED), THENCE WEST (NORTH 89 DEGREES 57'18" WEST MEASURED) 585.8 FEET (588.17 MEASURED), THENCE NORTH 301.0 FEET TO THE POINT OF BEGINNING AND CONTAINING 14.98 ACRES, EXCEPT ANY PART TAKEN OR DEEDED FOR ROAD PURPOSES.

#### PARCEL B:

BEGINNING 645.8 FEET WEST OF THE NORTHEAST CORNER OF THE NORTHEAST QUARTER (NE1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION 24, TOWNSHIP 26, RANGE 26, THENCE SOUTH 310 FEET, THENCE EAST 585.8 FEET, THENCE NORTH 210 FEET, THENCE WEST 100 FEET, THENCE NORTH 100 FEET, THENCE WEST 485.8 FEET TO THE POINT OF BEGINNING, EXCEPT ANY PART TAKEN OR DEEDED FOR ROAD PURPOSES, ALL IN LAWRENCE COUNTY, MISSOURI.