

CITY OF ARCADIA, MISSOURI

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ORDINANCE NUMBER 190: AN ORDINANCE AUTHORIZING ENTERING INTO A GUARANTEE AGREEMENT WITH THE IRON COUNTY ECONOMIC PARTNERSHIP

WHEREAS, On February 21, 2013, the City of Arcadia, Missouri entered into an Agreement with the Missouri Highways and Transportation Commission for public improvements and construction of a train station platform at the train depot located in Arcadia, Missouri designated as STP 9900(974); and

WHEREAS, the Missouri State Highways and Transportation Commission and the City of Arcadia, Missouri entered into an Enhanced Funds Supplemental Agreement; and

WHEREAS, The Iron County Economic Partnership has agreed to enter into a guarantee agreement that will guarantee the reimbursement to the Missouri Highways and Transportation Commission an annual pro-rata share of the federal funds in the event of a lease termination before the end of the twenty-five (25) year period contemplated by the Supplemental Agreement; and

WHEREAS, entering into such a guarantee agreement would be in the best interests of the City of Arcadia, Missouri.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ARCADIA, MISSOURI, AS FOLLOWS:

Section One. The City of Arcadia, by and through the Board of Alderman affirm the Agreement with the Missouri Highways and Transportation Commission entered into and the Enhancement Funds Supplemental Agreement

Section Two. The City of Arcadia, by and through the Board of Alderman, authorize the City to enter into a Guarantee Agreement with the Iron County Economic Partnership..


Section Three: The Mayor is, hereby authorized to sign the Guarantee Agreement on behalf of the City of Arcadia, Missouri.

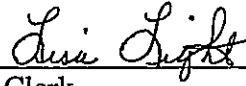
Section Four: This ordinance shall be in full force and effect at the date of its passage.

Date of First Reading: October 27, 2014

Date of Second Reading: October 27, 2014

Passed and Approved: THIS 27th DAY OF OCTOBER 2014


Mayor

ATTEST: 
City Clerk

