

AN ORDINANCE CAPPING THE ACCRUAL OF INTEREST ON SPECIAL ASSESSMENT TAX BILLS ISSUED FOR THE GRANDVIEW ACRES SANITARY SEWER IMPROVEMENT DISTRICT 2R IN THE CITY OF JACKSON, MISSOURI.

WHEREAS, the City of Jackson, Missouri established the Grandview Acres Sanitary Sewer Improvement District 2R by Ordinance No. 3672, passed and approved on November 3, 1997, authorizing the construction of a sanitary sewer system in said district pursuant to Chapter 88 of the Revised Statutes of Missouri, as amended; and

WHEREAS, the City levied special assessments against the lots and tracts of land within said District 2R and authorized the issuance of special assessment tax bills therefor by Ordinance No. 3844, passed and approved on June 7, 1999, with said tax bills bearing interest at the rate of 5.51% per annum from and after 60 days of the date of issue, all as authorized by Section 88.812 of the Revised Statutes of Missouri; and

WHEREAS, more than 25 years have elapsed since the issuance of said special assessment tax bills, and the continued accrual of interest thereon has become a detriment to the further development of the remaining lots and tracts within District 2R and to the potential annexation of the land into the City; and

WHEREAS, the Board of Aldermen has determined that it is in the best interest of the City, its citizens, and the promotion of orderly development and annexation to cap the accrual of interest on said special assessment tax bills to the amount accrued as of December 15, 2025, without forgiving or reducing any principal or interest accrued up to that date and without providing a refund to anyone who has paid interest prior to that date.

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

Section 1. That the accrual of interest on all special assessment tax bills issued pursuant to Ordinance No. 3844 for the Grandview Acres Sanitary Sewer Improvement District 2R and subdistricts 2R1, 2R2, 2R3, and 2R4 shall cease and be capped at the amount of interest accrued as of December 15, 2025. No further interest shall accrue on said tax bills after said date without forgiving or reducing any principal or interest accrued up to that date and without providing a refund for interest paid up to that date.

Section 2. That the City Clerk is hereby authorized and directed to adjust the records of said special assessment tax bills to reflect the cap on interest accrual as provided in Section 1 hereof, and to record a copy of this Ordinance with the Recorder of Deeds, Cape Girardeau County, Missouri.

Section 3. That all provisions of Ordinance No. 3672 and Ordinance No. 3844 not in conflict with this Ordinance shall remain in full force and effect, including but not limited to the principal amounts assessed, the liens created, and the procedures for payment, assignment, and enforcement of said tax bills.

Section 4. If any section, subsection, sentence, clause, phrase or portion of this Ordinance is, for any reason, held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portions hereof.

Section 5. That this Ordinance shall take effect and be in force from and after its passage and approval.

FIRST READING: December 15, 2025.

SECOND READING: December 15, 2025.

PASSED AND APPROVED this 15th day of December, 2025, by a vote of _____ ayes, _____
nays, _____ abstentions and _____ absent.

CITY OF JACKSON, MISSOURI

(SEAL)

BY: _____
Mayor

ATTEST:

City Clerk