

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is made and entered into this _____ day of May, 2024, by and between the ***CITY OF JACKSON, MISSOURI, a municipal corporation***, hereinafter referred to as the “City,” and ***HUBBARD ENTERPRISES, LLC, a Missouri limited liability company***, hereinafter referred to as “Hubbard,” **WITNESSETH:**

WHEREAS, there is a need to provide economic assistance for the further development of new retail businesses along the East Main Street commercial corridor; and

WHEREAS, Hubbard has requested assistance from the City in the form of an economic incentive for the construction of a new building (the “Building”) for a retail business at 2216 East Main Street, Jackson, Missouri, located in the East Main Street commercial corridor; and

WHEREAS, economic development is a primary mission of the City of Jackson, Missouri and the development of a vibrant and secure business climate and economy is in the best interest of its citizens; and

WHEREAS, the Mayor and Board of Aldermen find that traditional tools for encouraging economic development may be insufficient or inapplicable to best accomplish these stated goals.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed as follows:

1. Hubbard will construct the Building for a retail business at 2216 East Main Street, Jackson, Missouri.
2. The City will reimburse to Hubbard 2.5% of Hubbard’s actual cost for construction materials for the Building up to an amount not to exceed \$35,000.00.

3. Hubbard shall provide to the City all necessary financial records requested by the City to verify Hubbard's actual cost for construction materials purchased by Hubbard for the Building.

4. The City will issue reimbursement To Hubbard within thirty (30) days from:

(a) the date the City verifies Hubbard's actual cost for construction materials for the Building; and

(b) the City issues a building occupancy permit to a retail business.

5. Hubbard agrees to comply with all applicable federal, state, and local laws in the receipt of the reimbursement payment from the City.

6. This Memorandum of Understanding contains the entire agreement of the parties and can be altered, amended, or modified only by written instrument executed by both parties. This Memorandum of Understanding sets forth the entire agreement between the parties and no custom, act, forbearance, or words or silence at any time, gratuitous or otherwise, shall impose any additional obligation or liability upon either party or waive or release either party from any default or the performance or fulfillment of any obligation or liability or operate as against either party as a supplement, alteration, amendment, or change of any terms or provisions set forth herein unless set forth in a written instrument duly executed by such party. The failure of either party to exercise any rights or remedies shall not release the other party from its obligations hereunder.

7. This Memorandum of Understanding shall be governed by and construed in accordance with the laws of the State of Missouri.

8. This Memorandum of Understanding shall be binding upon and shall inure to the benefit of the undersigned parties and their respective heirs, legal representatives, distributees, successors, and assigns.

9. In case any one or more of the provisions contained in this Memorandum of Understanding shall for any reason be held invalid, illegal, or unenforceable in any respects, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Memorandum of Understanding shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

10. The rights and remedies provided by this Memorandum of Understanding are cumulative and the use of any one right or remedy by either party shall not preclude or waive its right to use any or all other available remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Understanding as of the day and year first above written.

[Left Intentionally Blank. Signatures to follow.]

CITY:


CITY OF JACKSON, MISSOURI

Dwain Hahs, Mayor

ATTEST:

Angela Birk, City Clerk

HUBBARD ENTERPRISES, LLC:

A handwritten signature in black ink, appearing to read "Scott Hubbard", is written over a horizontal line.

Scott Hubbard, President