

AN ORDINANCE AUTHORIZING THE ESTABLISHMENT OF A RESERVE FUND TO ENCOURAGE REGIONAL ECONOMIC DEVELOPMENT OF PROJECTS OR PROPERTY BENEFICIAL TO THE CITY OF JACKSON, MISSOURI, AND TO BE KNOWN AS THE “ECONOMIC DEVELOPMENT RESERVE FUND.”

WHEREAS, Section 79.100 of the Missouri Revised Statutes grants the Mayor and Board of Aldermen the authority to care, manage and control city finances and to enact ordinances deemed expedient for the benefit of trade and commerce; 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; and

WHEREAS, the Mayor and Board of Aldermen conclude that the establishment of a reserve fund to encourage regional economic development that is beneficial and is in the best interest of the citizens of Jackson, Missouri, is necessary.

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

Section 1. The Mayor and Board of Aldermen of the City of Jackson, Missouri, approve the establishment of a reserve fund.

Section 2. That the purpose of this reserve fund is to encourage regional economic development of projects or property beneficial to the City of Jackson, Missouri.

Section 3. That this reserve fund shall be titled the “Economic Development Reserve Fund” (the “Fund”).

Section 4. That the source of monies for the Fund shall be taken from present unrestricted surplus funds.

Section 5. That the amount of monies initially deposited into the Fund shall be \$1,000,000.00.

Section 6. That any and all future expenditures from the Fund shall be by proper motion and ordinance approved by a majority of the duly elected Board Members.

Section 7. It is the belief of the Mayor and the Board of Aldermen that it is in the best interest of the citizens of the City of Jackson, Missouri that the City establish the Fund for the reasons herein stated.

Section 8. That the Mayor is hereby authorized and directed to execute the necessary documents for the establishment of the Fund for and on behalf of the City of Jackson, Missouri.

Section 9. That the City Clerk of the City of Jackson, Missouri is hereby authorized and directed to attest the signature of the Mayor on said documents.

Section 10. 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 11. That this ordinance shall take effect and be in force from and after its passage and approval.

FIRST READING: _____.

SECOND READING: _____.

PASSED AND APPROVED this _____ day of _____, 2022, by a vote of _____
ayes, _____ nays, _____ abstentions, and _____ absent.

CITY OF JACKSON, MISSOURI

(SEAL)

BY: _____
Mayor

ATTEST:

City Clerk