

COUNCIL BILL NO. 2018-020

ORDINANCE NO.

AN ORDINANCE approving an Amended Loan Recipient Agreement by and between the City of Joplin, Missouri, and Able Manufacturing & Assembly, LLC., providing for the loan of up to Seven Hundred Fifteen Thousand Dollars, No Cents (\$715,000.00) from the Economic Development Fund; authorizing the City Manager to execute the Amended Loan Recipient Agreement and other appropriate documents as required therein, by and on behalf of the City of Joplin; and containing an emergency clause.

WHEREAS, the Council of the City of Joplin, Missouri, desires to continue to provide certain economic development incentives to Able Manufacturing & Assembly, LLC, for the purpose of providing Able Manufacturing & Assembly, LLC., with certain bridge-financing arrangements for a short term basis; and

WHEREAS, the City desires to continue to utilize certain Economic Development funds, with said funds to be utilized in bridge-financing assistance for Able Manufacturing & Assembly, LLC.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, as follows:

Section 1. That the Amended Loan Recipient Agreement by and between the City of Joplin, Missouri, and Able Manufacturing Assembly, LLC., a true and accurate copy, or copy in substantially similar form, being attached hereto and incorporated herein as Exhibit "A", be and the same is, hereby approved.

Section 2. That the Council of the City of Joplin does hereby appropriate the sum of Seven Hundred Fifteen Thousand Dollars, No Cents (\$715,000.00) from the Economic Development Fund to be utilized to provide certain bridge-financing assistance to Able Manufacturing Assembly, LLC, on a short-term basis.

Section 3. That the City Manager is hereby authorized and directed to execute the attached Loan Recipient Agreement, or, said Agreement in substantially similar form, upon recommendation by the City Attorney, by and on behalf of the City of Joplin, Missouri.

Section 4. That this Ordinance, dealing with the appropriation of funds of the City of Joplin, is an emergency within the meaning of Section 2.12(4) of the Home Rule Charter of the City of Joplin, Missouri, and as such, shall be in full force and effect immediately from and after its adoption and approval.

PASSED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this _____

Council Bill No. 2018-020 (Continued)

day of _____, 2018, by a vote of _____.

Gary L. Shaw, Mayor

ATTEST:

Barbara J. Gollhoffer, City Clerk

APPROVED AS TO FORM:

Peter C. Edwards, City Attorney