

NOV 01 2010

ORDINANCE NO. 2817

J. Ronald Clegg
City Clerk

AN ORDINANCE TO AUTHORIZE THE ASSIGNMENT OF THE HOTEL AND MOTEL ACCOMMODATION TAX REBATE FINANCING AGREEMENT BETWEEN THE CITY OF COLUMBIA AND COLUMBIA HOSPITALITY COMPANY, LLC TO MMCP, LLC

WHEREAS, the CITY of COLUMBIA ("City") is interested in expanding its economic base with the primary emphasis on creating and retaining jobs anywhere within the corporate boundaries of the City;

WHEREAS, in 2007 the City authorized Ordinance No. 2571, an Agreement with Columbia Hospitality, LLC ("Company"), to construct and operate a hotel on Lot No. 10 in the Admiral Trost Development Subdivision which is located within the corporate limits of the City in the Admiral Parkway Tax Increment Redevelopment Area ("Agreement");

WHEREAS, Section 7 of the Agreement allows for the assignment of the Agreement and tax benefits to a separate business entity only by mutual agreement between the City Council of the City and the Company;

WHEREAS, MMCP, LLC ("MMCP") purchased the hotel from the Company and assumed all its assets and liabilities;

WHEREAS, as an incentive for MMCP to keep the hotel within the City's Admiral Parkway TIF District, the City agrees to the assignment of the Agreement and tax benefits to MMCP.

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of Columbia, Illinois, as follows:

Section 1. The recitals contained above in the preamble of this Ordinance are hereby incorporated herein by reference, the same as if set forth in this Section of this Ordinance verbatim, as findings of the City Council of the City of Columbia, Illinois.

Section 2. The City Council of the City of Columbia, Illinois, hereby agrees to the assignment of the Hotel and Motel Accommodation Tax Rebate Financing Agreement between the City of Columbia, Illinois, and Columbia Hospitality Company, LLC, to MMCP, LLC, pursuant to Section 7 of said Agreement, and does hereby authorize and direct the Mayor to execute any additional documents that carry out the purpose and intent of the assignment, and does hereby authorize and direct the City Clerk to attest the same and affix the corporate seal of the City.

Section 3. This Ordinance shall be in full force and effect from and after its passage and publication in pamphlet form, as provided by law.

Alderman Roessler moved the adoption of the above and foregoing Ordinance; the motion was seconded by Alderman Hejna, and the roll call vote was as follows:

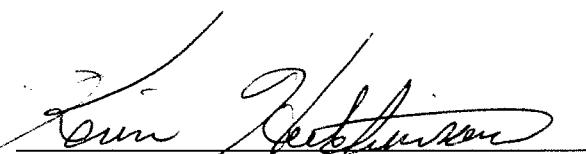
YEAS: Aldermen Ebersohl, Agne, Niemietz, Row, Hejna, Oberkfell, Stumpf and Roessler.

NAYS: None.

ABSENT: None.

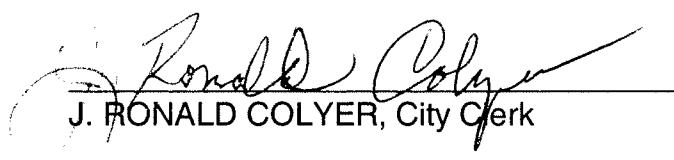
ABSTENTIONS: None.

PASSED by the City Council and APPROVED by the Mayor this 1st day of November, 2010.



KEVIN B. HUTCHINSON, Mayor

ATTEST:



J. RONALD COLYER, City Clerk

(SEAL)