City of Joplin — City Council Agenda Item

REQUESTED COUNCIL MEETING DATE: JANUARY 20, 2015

ITEM: COUNCIL BILL NO. 2015-500
ORIGINATING DEPARTMENT: FINANCE DEPARTMENT
ATTACHMENTS: 1) Copy of Council Bill

Department Head: Leslie Haase	**Date:**
City Attorney: Peter Edwards	**Date:**
City Manager: Sam Anselm	**Date:**
Director of Planning: Troy Bolander	**Date:**

INTRODUCTION:
This Council Bill grants an extension of 120 days for Project I of the Hope Valley TIF District to allow additional time to finalize the Redevelopment Agreement.

DISCUSSION:
Developer Kevin Steele brought forward a proposed TIF (tax increment financing) plan several months ago. This is the Hope Valley TIF generally located to the south of I-44 and to the west of Rangeline Road. On July 7th, Council approved the Hope Valley TIF Plan after approval by the TIF Commission. Additionally, Council established the redevelopment area and designated Hope Valley Development Group as the developer.

Council also passed on first reading the approval of Project I and the adoption of tax increment financing for this project, which included a term sheet that set forth the general items to be addressed in a Redevelopment Agreement. The item was then tabled for six months until the Redevelopment Agreement could be formulated.

Staff is still working on formulating the Redevelopment Agreement to ensure the agreement is as specific as possible. Therefore, this agreement extends the timeframe to bring the final Redevelopment Agreement back to Council by 120 days from the effective date of this ordinance.

RECOMMENDATION:
City Staff recommends this Council Bill be approved on first reading.