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.

COUNCIL BILL NO. 2015-500 ORDINANCE NO.

AN ORDINANCE approving an extension of time for completion of a redevelopment agreement for the Hope Valley Tax Increment Financing Redevelopment Plan.

WHEREAS, by Ordinance No. 2014-109, adopted by the City Council of the City of Joplin (the "City ") on July 21, 2014 and with an effective date of August 10, 2014, the City approved the Hope Valley Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") and selected Hope Valley Development Group, Inc. as the developer (the "Developer") to implement Redevelopment Project I included therein; and

WHEREAS, Section 5 of Ordinance No. 2014-109 includes a condition that the designation of Developer as the developer of Redevelopment Project I and any reimbursement to the Developer of tax increment financing revenues for reimbursable project expenses is conditioned upon the execution of a redevelopment agreement between the City and Developer no later than six (6) months from the date of said ordinance; and

WHEREAS, City staff and the representatives of the Developer have requested that the deadline for completion of a redevelopment agreement included in said condition be extended to allow the parties additional time to complete negotiations of the terms of a redevelopment agreement; and

WHEREAS, the City Council desires to extend said deadline for completion included in Section 5 of Ordinance No. 2014-109 by an additional one hundred twenty (120) days from the date of this ordinance.

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

Section 1. That the deadline for completion of a redevelopment agreement included in Section 5 of Ordinance No. 2014-109 is hereby extended by an additional one hundred twenty (120) days from the date of this ordinance.

Section 2. This ordinance shall be in full force and effect from and after its passage and approval by the Mayor and City Council.

PASSED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this _____ day of _____, 2015.

_____
Michael L. Seibert, Mayor

ATTEST:

_____
Barbara L. Hogelin, City Clerk

APPROVED AS TO FORM:

_____
Peter C. Edwards, City Attorney