City of Joplin

City Council Agenda Item

**REQUESTED COUNCIL MEETING DATE: APRIL 6, 2015**

**COUNCIL BILL 2015-504**
**ORIGINATING DEPARTMENT: FINANCE DEPARTMENT**
**ATTACHMENT: HOPE VALLEY COMMUNITY IMPROVEMENT DISTRICT PETITION, EXHIBIT "A"**

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| **Finance Director: Leslie Haase** | **Date:** |
| **Planning Director: Troy Bolander** | **Date:** |
| **City Attorney: Peter Edwards** | **Date:** |
| **City Manager: Sam Anselm** | **Date:** |

**INTRODUCTION:**
This Council Bill approves a Community Improvement District Petition for the Hope Valley Development.

**DISCUSSION:**
The Hope Valley Developers submitted a petition to the City to form a community improvement district (CID) in order to supplement the approved TIF District for Hope Valley. A CID is a commonly used financing tool to fund public improvements. The proposed district includes all the property contained within the Hope Valley TIF District. Therefore, there are existing businesses that will be affected, such as Cracker Barrel, Furniture Row, Fazoli's and the Microtel Hotel to name a few. When the Hope Valley TIF District was approved, the CID was a component of the overall plan in order to finance the reimbursable portion of the infrastructure costs.

The petition proposes to add a 1% sales tax within the district to help fund the improvements listed as part of the TIF development. There will not be any debt issued through this CID; the improvements will be reimbursed as the sales taxes are collected. The petition proposes imposing the additional sales tax for up to thirty years or until the TIF reimbursable costs are repaid, whichever occurs first. When a CID overlays a TIF District, fifty percent (50%) of the CID sales tax goes to the TIF and fifty percent (50%) goes to the CID. The entire purpose for this CID is to assist in reimbursing the extraordinary infrastructure costs of developing this site.

This District will be a separate political subdivision governed by a board of directors, appointed by the Mayor, with the consent of the City Council. The petition includes the board appointments. Additionally, the City will be entitled to appoint an ex-officio representative to attend meetings of the Board.

**RECOMMENDATION:**
City Staff recommends this Council Bill be approved on an emergency basis.