CITY OF JOPLIN
COUNCIL AGENDA ITEM

ITEM
Council Bill 2026-511 – Approving the Second Amendment to the 1717 Marketplace Tax Increment Financing Plan

MEETING DATE
May 18, 2026

ORIGINATING DEPT
Finance

ATTACHMENTS
CB 2026-511 Ordinance; Exhibit "A" Second Amendment to the 1717 Marketplace Tax Increment Financing Plan

REVIEWED BY
Department Head: Leslie Haase; Planning Director: Troy Bolander; City Attorney: Peter Edwards; City Manager: Nick Edwards

SUMMARY
This Council Bill approves the Second Amendment to the 1717 Marketplace Tax Increment Financing Plan.

BACKGROUND
On January 10, 2005, the City Council adopted the 1717 Market Place Tax Increment Financing Plan (the "Redevelopment Plan") by Ordinance No. 2005-006, designated the Redevelopment Area, designated 1717 Market Place, LLC, as the developer of the redevelopment projects included in the Redevelopment Plan, and authorized the City to enter into a TIF Redevelopment Agreement with the developer. A Transportation Development District ("TDD") was subsequently formed in this same area and began levying a one-eighth percent (0.125%) sales tax for use along with TIF revenues to fund reimbursement of a portion of the project costs.

In the late summer of 2012, the developer filed bankruptcy. As a part of this multi-year process, the TIF/TDD revenue stream was acquired by another party, WBB, LLC, which became obligated to comply with certain requirements of the redevelopment agreement for the project. One of those requirements was to complete construction of 15th Street from Rangeline Road to the Walmart property to City specifications and to dedicate it to the City as a public street. After analysis by the City and extensive discussions with WBB, LLC, over a one and one-half year period regarding the options for completing the 15th Street improvements, staff and the City Council concluded that in order to complete the construction in the most timely and cost effective manner, without incurring additional interest costs, the City, rather than WBB, should complete the improvements and be reimbursed by the TIF/TDD revenues from the project. The City Council approved an agreement with WBB, LLC, on February 5, 2018, to assume this responsibility and the First Amendment to the Redevelopment Plan on May 21, 2018, to revise the budget for the work to reflect the estimated costs as of that date.

Thereafter, the City staff proceeded with acquiring the necessary right-of- way and designing and constructing the 15th Street improvements which are now complete. The total cost for this work is approximately $600,000 more than what was originally estimated in 2018. As a result, in order for the City to be fully reimbursed for these costs, the Redevelopment Plan must be amended to reflect the increased costs.

The Second Amendment to the Redevelopment Plan revises various sections of the text of the Redevelopment Plan and Exhibit 3 Detail of Project Costs to reflect the $600,000 increase in costs associated with the 15th Street improvements. The City is not seeking any reimbursement for financing costs associated with its advancing the necessary funds to complete the 15th Street improvements. In addition, the Second Amendment revises the Redevelopment Plan to reflect the currently projected timeframe for final repayment of all reimbursable project costs in 2026, which is approximately 3 years ahead of the 23 years allowed under the TIF statutes.

The TIF Commission held a public hearing on April 30, 2026, on the Second Amendment to the Redevelopment Plan. There were no public comments about the amendment. The Commission unanimously approved the amendment at the meeting. With the approval of this bill, the City will be able to be fully reimbursed for the actual costs incurred for the 15th Street improvements. Following reimbursement, City staff intends to bring forth an ordinance to the City Council to terminate the TIF and Redevelopment Area so that any surplus TIF revenues remaining in the TIF Special Allocation Fund can be redistributed to the affected taxing jurisdictions in accordance with the requirements of the TIF Act.

FUNDING SOURCE

1717 Marketplace Tax Increment Financing Special Allocation Fund

RECOMMENDATION

Staff recommends approval of this council bill on an expedited basis in order to repay the City and then close the TIF to benefit the taxing jurisdictions as swiftly as possible.