CITY OF JOPLIN
COUNCIL AGENDA ITEM

ITEM
Council Bill 2024-505 – Approving a TIF Funding Agreement with Prospect Village, LLC.

MEETING DATE
June 3, 2024

ORIGINATING DEPT
Finance

ATTACHMENTS
CB 2024-505 Ordinance; Exhibit "A" Tax Increment Financing Funding Agreement

REVIEWED BY
Department Head: Leslie Haase; Director of Community Development & Neighborhood Improvements: Troy Bolander; City Attorney: Peter Edwards; City Manager: Nick Edwards

SUMMARY
This Council Bill approves a Tax Increment Financing (TIF) Funding Agreement with Prospect Village, LLC.

BACKGROUND
Woodsonia Joplin, LLC. has submitted a preliminary Tax Increment Financing (TIF) Plan for a proposed development for Prospect Village generally located on the former International Paper site south of 20th Street, east of Geneva, and west of Davis Boulevard. With the submission of this preliminary TIF Plan, the City will incur various expenses, such as postage, legal notices, legal costs, and consultant fees. This funding agreement merely requires the developer to make a deposit of $25,000.00 to cover any costs the City incurs in this process. It also makes provisions to allow the City to be able to bill the developer if the costs incurred are more than the amount of the deposit. The agreement further requires an additional payment of $5,000.00 to cover costs associated with city staff time.

Approval of this funding agreement does not approve the proposed TIF Plan. Action on the TIF Plan proposal itself will require future consideration by the TIF Commission and City Council at a later date.

FUNDING SOURCE
Not applicable for this item.

RECOMMENDATION
Staff recommends approval of this council bill on first reading.