City of **JOPLIN** City Council Agenda Item

Requested Council Meeting Date: June 20, 2016

Item: RESOLUTION NO. 2016-010
Originating Department: FINANCE DEPARTMENT

Attachments: 1) Resolution No. 2016-010 2) TIF Financial Report and Annual Report

Finance Department: Leslie Haase
City Attorney: Peter Edwards
City Manager: Sam Anselm

Recommended Action: Approve Progress of TIF Redevelopment Plan

SUMMARY/REQUEST:
The City of Joplin approved the Northpark Crossing TIF Redevelopment Plan in June of 2004. This TIF is a pay-as-you go TIF and is fully operational. There was no debt issued with this TIF development. This Redevelopment Plan called for the redevelopment of approximately 31.08 acres into individual redevelopment project areas. Each individual redevelopment project area is its own project. The redevelopment of this area accomplishes the goals of the City for the infill retail development. There are shopping areas to both the north and west providing some retail choices for consumers. Redevelopment of this area has created synergy among all three districts.

This TIF District has been fully operational for several years and all reimbursable costs have been certified. The total reimbursable costs are $15,949,034. As of October 31, 2015, the total amount of EATS and PILOTS collected and remitted is $8,934,043, leaving a balance of $7,014,992. This TIF District has been collecting approximately $1,000,000 per year. If all remains the same, this should be paid off in approximately seven (7) years, which would be the end of 2021. This is approximately six (6) years ahead of the maximum twenty-three (23) years allowed under TIF statutes. The TIF will end at the earlier of the repayment of the reimbursable costs or twenty-three years at which time the taxing jurisdictions will receive the full economic benefits of the improved tax base.

Staff believes this TIF District Redevelopment Project has made satisfactory progress.

RECOMMENDATION:
Staff recommends this Resolution be approved.