City of **JOPLIN** City Council Agenda Item

Requested Council Meeting Date: June 20, 2016

Item: RESOLUTION NO. 2016-011
Originating Department: FINANCE DEPARTMENT

Attachments: 1) Resolution No. 2016-011 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 1717 MarketPlace TIF Redevelopment Plan in January of 2005. 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 38.80 acres from vacant and deteriorating property into individual commercial developments.

This TIF District has been fully operational for several years. The total reimbursable costs to-date are $12,211,200. There is a remaining balance of $988,076 eligible to be certified for the 15th Street improvements. As of October 31, 2015, the total amount of EATS and PILOTS collected and remitted is $6,629,176, leaving a balance of $5,582,024. This TIF District has been collecting approximately $950,000 per year. If all remains the same, this should be paid off in approximately six (6) years, which would be the end of 2020. If the remaining balance is certified, it would add about another year to pay off the total reimbursable costs, which would be the end of 2021. This is approximately seven (7) to eight (8) 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.