City of **JOPLIN** City Council Agenda Item

Requested Council Meeting Date: July 18, 2016

Item: RESOLUTION NO. 2016-015
Originating Department: FINANCE DEPARTMENT

Attachments: 1) Resolution No. 2016-015

Finance Department: Leslie Haase
Planning Director: Troy Bolander
City Attorney: Peter Edwards
City Manager: Sam Anselm

Recommended Action: Approve Extension for the completion of 15th Street Improvements in the 1717 Market Place TIF

SUMMARY/REQUEST:
In the late summer of 2012, the developer for the 1717 Market Place TIF filed bankruptcy. During 2013, the court ordered the City to make the TIF payments to a receivership for the bank holding the loan on the development. The receivership then placed the property and the TIF/TDD revenue stream up for auction on May 19, 2014.

As a result of the auction, the court approved the assets to be split and sold to three different buyers. The successful bidder for the TIF/TDD revenue stream was WBB, LCC. On July 21, 2014, City Council approved the transfer of the TIF and TDD revenue stream of the 1717 Market Place TIF to WBB, LLC. The Council entered into an agreement that approved WBB, LLC. as the new developer. Additionally, the agreement obligated WBB to complete the 15th Street improvements within twenty-four months, unless a written extension is granted by the City. The two-year time period is set to expire on July 21, 2016.

The TIF still has $988,076.00 available to certify for the 15th Street Improvements. However, the estimate to make the improvements is currently higher than the remaining balance. Both the developer and city have been working diligently on this project to determine options to complete the remaining construction set forth in the original TIF Agreement. Staff is continuing to develop options with the developer to present to the Council in the near future for final direction. Therefore, this extension grants an additional sixteen months to November 21, 2017 for the developer to complete its obligations and extends the deadline for the City to provide a response to the developer to August 31, 2016.

RECOMMENDATION:
Staff recommends this Resolution be approved.