# CITY OF JOPLIN
# COUNCIL AGENDA ITEM

**ITEM**
Council Bill 2022-525 – Approving Amended Project Area 4 of the 32nd Street Place Tax Increment Financing (TIF) Redevelopment Plan

**MEETING DATE**
August 1, 2022

**ORIGINATING DEPT**
Finance

**ATTACHMENTS**
CB 2022-525 Ordinance; Exhibit "A" First Amendment to 32nd Street Place Redevelopment 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 amended Project Area 4 of the 32nd Street Place TIF Redevelopment Plan.

**BACKGROUND**
On May 12, 2022, the Developer filed a proposed First Amendment to the 32nd Street Place TIF Plan. The First Amendment provides for reconfiguration of the boundaries of Project Areas 3 and 4 within the existing Redevelopment Area. The Developer has indicated that this change is necessary to accommodate the construction of the proposed apartment complex. The Developer's original intent was to build up to 300 apartment units in two phases in Project Area 3 along with two single story office buildings.

As proposed by the First Amendment, the two office buildings will be deleted and the number of apartment units to be constructed will be 244 units in a series of 4-story and 2-story structures. The Developer has stated that the original site plan had to be revised in this manner due to the existing topography. A new site plan included with the First Amendment shows Project Area 3 being expanded in size and Project Area 4 being reduced in size to accommodate the redesigned apartment development. The movie theater that was originally proposed in Project Area 4 has been deleted and the Developer has indicated that it may be replaced with a future second phase of the apartment development or retail, restaurant, and/or office uses. The Developer has noted in the First Amendment that no changes are being made to the overall TIF project budget, reimbursable project costs, or land uses included in the Redevelopment Plan.

Originally, CB 2020-541 approved Project Area 4 and tabled it until the Developer was ready to activate the project. With the amended Project Area 4, this bill will never come off the table. When the Developer is ready to activate this Project Area, this ordinance will be brought back before you for final approval and activation.

**FUNDING SOURCE**
Not applicable for this item.

**RECOMMENDATION**
Staff recommends approval of this council bill on first reading and then tabling this item until the Developer is ready to activate this Project Area.
Staff recommends approval of this council bill.