City of JOPLIN City Council Agenda Item

Requested Council Meeting Date: December 15, 2014

Item: Council Bill No. 2004-668
Originating Department: PLANNING & COMMUNITY DEVELOPMENT

Attachments:
1) Exhibit "A", including, attached map
2) Council Bill 2004-668

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

INTRODUCTION:

This amended Council Bill activates Project (Parcel) "I" that is part of the 1717 Market Place Tax Increment Financing Plan. The location of the parcel is generally described as located North of the existing Macadoodles store fuel pumps. Per the TIF agreement that is in effect, all projects must be activated by January 2015. The "amended" bill fixes an issue with the legal description contained in the original bill that was tabled by Council in 2005.

DISCUSSION:

On January 10, 2005, the City Council passed Ordinance 2005-006 approving the 1717 Market Place TIF Increment Financing Plan (the "Redevelopment Plan") and the Tax Increment Financing Redevelopment Agreement LLC (the "Redevelopment Agreement") between the City and 1717 Market Place. The Redevelopment Plan provides for the construction of redevelopment projects on several parcels in the TIF District. Most of the projects and parcels have been activated and contain several stores, including, the Macadoodles store, Wal-Mart and Academy Sports. The approval of this Council Bill will activate tax increment financing within Parcel I in the TIF district. This will allow for the collection of the incremental increase in real property taxes and half of the economic activity taxes (e.g., sales taxes) in the future.

RECOMMENDATION:

Staff recommends approval of amended Council Bill 2004-668 to complete the activation of Parcel "I" in the 1717 Market Place TIF District per the Redevelopment Agreement requirements.