City of JOPLIN City Council Agenda Item

Requested Council Meeting Date: December 15, 2014

Item: Council Bill Nos. 2004-669
Originating Department: PLANNING & COMMUNITY DEVELOPMENT

Attachments: 1) Exhibit "A", including, attached map
2) Council Bill 2004-669

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) "J" that is part of the 1717 Market Place Tax Increment Financing Plan. The legal description for Parcel "J" also includes the remaining portion of Parcel "B" (see attached map) that was not activated when Parcel "B" was submitted to the city council for activation of the Macadoodle's store in 2008. 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 that occurred when a portion of Parcel "B" was left out when the city activated the Macadoodle's project.

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 the remaining parcels 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 Council Bill 2004-669 to complete the activation of Parcel "J" (includes remainder of Parcel "B") in the 1717 Market Place TIF District per the Redevelopment Agreement requirements.