CITY OF JOPLIN
COUNCIL AGENDA ITEM

ITEM
Council Bill 2020-542 – Approving Redevelopment Project 5 of the 32nd Street Place TIF Plan

MEETING DATE
December 28, 2020

ORIGINATING DEPT
Finance

ATTACHMENTS
CB 2020-542 Ordinance

REVIEWED BY
Department Head: Leslie Haase; Planning Director: Troy Bolander; City Attorney: Peter Edwards; City Manager: Nick Edwards

SUMMARY
This Council Bill approves Redevelopment Project 5 of the 32nd Street Place TIF Plan generally located to the north of Hammons Boulevard and the east of Rangeline Road and south of 32nd Street.

BACKGROUND
Woodsonia Joplin, LLC (the developer) submitted a proposed TIF (tax increment financing) Plan several months ago, called the 32nd Street Place TIF. A meeting of the TIF Commission was held on October 29, 2020 to consider the proposed TIF Plan. Staff presented an analysis of the proposed TIF, as well as Baker Tilly presented the "But-For" analysis on behalf of the City. Following the presentations, the TIF Commission approved the TIF Plan unanimously, with two members being absent.

The 32nd Street Place TIF is a "pay-as-you-go" TIF. This means the City will not issue any debt and the developer will pay for the development up front. Then, as the development within the TIF District generates revenue from the incremental increase in sales tax and property tax, the developer will be reimbursed from these proceeds generated by the development. The total project cost is nearly $188.9 million, with just over $30.1 million eligible for TIF and CID reimbursement.

This ordinance approves Project 5 of the 32nd Street Place TIF Plan and adopts tax increment financing for the specified area. If this ordinance is approved on first reading, it will need to be tabled until this area is activated. Activation of a project area must occur within 10 years of the passage of the ordinance approving the TIF Plan.

FUNDING SOURCE
Not applicable for this item.

RECOMMENDATION

Staff recommends approval of this council bill on first reading. Staff further recommends tabling the item after its passage.