COUNCIL BILL NO. 2025-501 ORDINANCE NO.

AN ORDINANCE approving the Prospect Village Tax Increment Financing Redevelopment Plan and Projects; establishing a redevelopment area and redevelopment project areas; designating Prospect Village, LLC, as the developer of Redevelopment Projects 1A, 1B, 2, 3A, 3B, 5, and 6; approving a Tax Increment Financing Contract between the City of Joplin, Missouri and Prospect Village, LLC; and authorizing the City Manager to execute the Contract on behalf of the City of Joplin.

WHEREAS, the Prospect Village Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted by Prospect Village, LLC (the "Developer") requesting that the City of Joplin (the "City") establish a tax increment financing district on approximately 89.37 acres generally located east of Geneva Avenue and south of 20th Street (the "Redevelopment Area") as specified in Exhibit 1 of the Redevelopment Plan (the "Redevelopment Area") pursuant to the provisions of the Real Property Tax Increment Allocation Act, Sections 99.800 to 99.865, RSMo 2000, as amended (the "Act"); and

WHEREAS, the Redevelopment Plan provides for the redevelopment of the Redevelopment Area in multiple projects designated as Redevelopment Projects 1A, 1B, 2, 3A, 3B, 5, and 6 (the "Redevelopment Projects"); and

WHEREAS, pursuant to the Act, the Joplin Tax Increment Financing Commission (the "Commission") notified the affected taxing jurisdictions of their right to designate representatives to serve as members of the Commission for the purpose of conducting a public hearing and making recommendations with respect to the Redevelopment Plan to the City Council of the City of Joplin, Missouri (the "City Council); and

WHEREAS, the Joplin School District designated two representatives, Jasper County designated two representatives, and the other affected taxing jurisdictions designated a representative to serve as members of the Commission; and

WHEREAS, notice of a public hearing on December 12, 2024, before the Commission to discuss the proposed Redevelopment Plan and the Redevelopment Projects included therein, was provided in accordance with the provisions of the Act; and

WHEREAS, on December 12, 2024, the public hearing was opened and all interested parties were provided with an opportunity to present evidence and hear testimony regarding the proposed Redevelopment Plan and Redevelopment Projects and, on said date, the Commission having heard and considered the objections, protests, comments, and other evidence adduced at the public hearing, closed the public hearing and voted to adopt resolutions recommending to the City Council that 1) the Redevelopment Area described in the Redevelopment Plan be designated as a blighted area; 2) specific statutory findings be made regarding the Redevelopment Plan; 3) the Redevelopment Plan and Redevelopment Projects included therein be approved; and 4) Prospect Village, LLC, be designated as the developer for the Redevelopment Projects; and

WHEREAS, the City and the Developer have reached agreement on the terms of a redevelopment

agreement in the form of a Tax Increment Financing Contract Between the City of Joplin, Missouri and Prospect Village, LLC for the Prospect Village Tax Increment Financing Redevelopment Plan and Projects (the "TIF Contract"); and

WHEREAS, on _____, 2025, the City Council considered the Redevelopment Plan and the recommendations of the Commission to approve the Redevelopment Plan and the Redevelopment Projects included therein, the designation of the Redevelopment Area, the designation of Developer as the developer for the Redevelopment Projects, and the TIF Contract; and

WHEREAS, the City Council having considered the evidence and testimony submitted at the Commission public hearing and the recommendations of the Commission, desires to approve the Redevelopment Plan and the Redevelopment Projects included therein, designate the Redevelopment Area and Redevelopment Project Areas, designate Developer as the developer for the Redevelopment Projects, and approve the TIF Contract and authorize the City Manager to execute it on behalf of the City.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, as follows:

Section 1. That the Redevelopment Plan, a copy of which is attached hereto as Exhibit A, is hereby approved and adopted.

Section 2. That the tracts of land legally described in Exhibit 1 to the Redevelopment Plan are hereby designated as a Redevelopment Area and the Redevelopment Project Areas as set forth therein.

Section 3. That the City Council hereby finds that:

1) The Redevelopment Area on the whole is a blighted area as defined in the Act and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing pursuant to the Redevelopment Plan, and such fact is acknowledged on behalf of the Developer in an affidavit included in Exhibit 8 to the Redevelopment Plan. The areas selected for the Redevelopment Projects include only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Project improvements. The following factors, as further outlined in the Blight Study included in Exhibit 7 of the Redevelopment Plan, are found to exist

within the Redevelopment Area constituting an economic liability and a menace to the public health, safety, morals, or welfare based upon a predominance of the following:

a. Insanitary or unsafe conditions;

b. Deterioration of site improvements; and

c. The existence of conditions which endanger life or property by fire and other causes.

2) The Redevelopment Plan conforms to the *Joplin Moving Forward: Comprehensive Plan 2012* of the City of Joplin, the comprehensive plan for the City as a whole.

3) The completion of the Redevelopment Projects included in the Redevelopment Plan and retirement of obligations incurred to finance redevelopment project costs associated with the Redevelopment Projects will occur no later than twenty-three (23) years from the adoption of any ordinance approving a Redevelopment Project within the Redevelopment Area. The completion of all projects included in the Redevelopment Plan and retirement of any obligations incurred to finance redevelopment project costs will occur no later than thirty-three (33) years from the adoption of the ordinance approving the Redevelopment Plan. No property for a project will be acquired by eminent domain later than five (5) years from the adoption of the ordinance approving the Redevelopment Project.

4) The Redevelopment Plan includes a plan for relocation assistance for businesses and residences located in the Redevelopment Area.

5) A cost-benefit analysis showing the impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act. The analysis shows the impact on the economy if the Redevelopment Projects are not built, and are built pursuant to the Redevelopment Plan. The cost-benefit analysis includes a fiscal impact study on every affected political subdivision, and sufficient information for the City Council to evaluate whether the Redevelopment Plan as proposed is financially feasible.

6) The Redevelopment Plan does not include the initial development or

development of any gambling establishment.

Section 4. That Developer is hereby designated as developer of the Redevelopment Projects.

Section 5. That the Tax Increment Financing Contract Between the City of Joplin, Missouri and Prospect Village, LLC for the Prospect Village Tax Increment Financing Redevelopment Plan and Projects is approved in substantially the form attached hereto as Exhibit B and the City Manager is authorized to execute said Contract on behalf of the City.

Section 6. The City Manager, City Clerk and any other appropriate City officials are hereby authorized to take any action as may be deemed necessary or convenient to carry out and comply with the intent of this Ordinance and to execute and deliver for and on behalf of the City all certificates, instruments or other documents as may be necessary, desirable, convenient or proper to perform all matters herein authorized.

Section 7. This ordinance shall be in full force and effect from and after its passage and approval by the Mayor and City Council.

PASSED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this _____ day of

_____, 2025, by a vote of _____.

_____
Keenan T. Cortez, Sr., Mayor

ATTEST:

_____
Holly Nagy, City Clerk

APPROVED AS TO FORM:

_____
Peter C. Edwards, City Attorney

Exhibit A

Prospect Village Tax Increment Financing Redevelopment Plan

[see attached]

Exhibit B

Tax Increment Financing Contract Between
the City of Joplin, Missouri and Prospect Village, LLC for the
Prospect Village Tax Increment Financing Redevelopment Plan and Projects

[see attached]