COUNCIL BILL NO. 2025-507 ORDINANCE NO.

AN ORDINANCE approving Redevelopment Project 5 of the Prospect Village Tax Increment Financing Redevelopment Plan and adopting Tax Increment Financing therein.

WHEREAS, on _____, 2025, the City of Joplin, Missouri (the "City") adopted the Prospect Village Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") including Redevelopment Project 5 included therein by Ordinance No. 2025-_____, and designated the Redevelopment Area, described therein, as a blighted area, all pursuant to the provisions of the Real Property Tax Increment Allocation Act, Sections 99.800 to 99.865., RSMo (the "Act"); and

WHEREAS, the Redevelopment Plan contemplates implementation through multiple Redevelopment Projects designated as Redevelopment Projects 1A, 1B, 2, 3A, 3B, 5, and 6 in Redevelopment Project Areas 1A, 1B, 2, 3A, 3B, 5, and 6, and the adoption of tax increment financing in the area selected for each Redevelopment Project.

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

Section 1. That the area selected for Redevelopment Project 5 legally described in Exhibit A attached hereto is approved and designated as a Redevelopment Project (hereinafter referred to as "Redevelopment Project 5"). Redevelopment Project 5 includes only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Project improvements therein.

Section 2. That tax increment allocation financing is hereby adopted for taxable real property in the above-described area selected for Redevelopment Project 5. Pursuant to the Act, after the total equalized assessed valuation of the taxable real property in Redevelopment Project 5 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project 5, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon the taxable real property in Redevelopment Project 5 by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 of the Act, as amended, each year after the effective date of the ordinance until redevelopment project costs have been paid shall be divided as follows:

a. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized value of each such taxable lot, block, tract or parcel of property in the area selected for Redevelopment Project 5 shall be allocated to and, when collected, shall be paid by the Jasper County Collector and the City Treasurer to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

b. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the area selected for Redevelopment Project 5, and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property shall be allocated to and, when collected, shall be paid to the City Treasurer who shall deposit such payment in lieu of taxes into a special fund called the "Special Allocation Fund" of the City for the purpose of paying redevelopment project costs and any obligations incurred in the payment thereof; provided that payments in lieu of taxes shall be subject to the provisions of Section 99.845.1(3) of the Act, as amended, regarding the blind pension fund tax and the merchants' and manufacturers' inventory replacement tax and Section 99.845.15 of the Act regarding property tax levied under Section 205.971 RSMo.

Section 3. That in addition to the payments in lieu of taxes described in subsection b of Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within the area selected for Redevelopment Project 5 over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding those taxes, licenses, fees, or special assessments identified in Section 99.845.3 of the Act, other than payments in lieu of taxes, and penalties and interest thereon shall be allocated to, and paid by the local political subdivision collecting officer to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Special Allocation Fund.

Section 4. That 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.

_____
Keenan T. Cortez, Sr., Mayor

ATTEST:

_____
Holly Nagy, City Clerk

APPROVED AS TO FORM:

_____

Peter C. Edwards, City Attorney

Exhibit A

Legal Description of Redevelopment Project Area 5

ALL THAT PART OF THE FRACTIONAL NORTHWEST QUARTER OF SECTION 18, IN TOWNSHIP 27 NORTH, RANGE 32 WEST OF THE 5TH PRINCIPAL MERIDIAN, CITY OF JOPLIN, JASPER COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 18; THENCE SOUTH 88°28’37” EAST, 479.99 FEET ALONG THE NORTH LINE OF SAID SECTION 18; THENCE LEAVING SAID NORTH LINE SOUTH 01°30’53” WEST, 1292.77 FEET; THENCE SOUTH 01°30’18” WEST, 6.75 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 54°00’07” EAST, 5.33 FEET; THENCE NORTH 61°29’55” EAST, 77.23 FEET; THENCE SOUTH 72°57’31” EAST, 62.01 FEET; THENCE SOUTH 34°52’44” EAST, 115.15 FEET; THENCE SOUTH 23°43’27” EAST, 247.63 FEET; THENCE SOUTH 50°25’51” EAST, 139.91 FEET; THENCE SOUTH 78°25’46” WEST, 37.81 FEET; THENCE SOUTH 40°10’32” WEST, 78.62 FEET; THENCE SOUTH 55°41’31” WEST, 48.90 FEET; THENCE 124.59 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT WITH A RADIUS OF 218.85 FEET, A CHORD DIRECTION OF SOUTH 74°12’58” WEST, A CHORD DISTANCE OF 122.92 FEET; THENCE NORTH 89°38’19” WEST, 172.07 FEET; THENCE NORTH 01°30’18” EAST, 522.48 FEET TO THE POINT OF BEGINNING. CONTAINING 3.36 ACRES, MORE OR LESS. SUBJECT TO ANY AND ALL EASEMENTS OF RECORD OR OF FACT. BEARINGS BASED ON GRID NORTH OF THE MISSOURI COORDINATE SYSTEM OF 1983, WEST ZONE.