CITY OF JOPLIN
COUNCIL AGENDA ITEM

ITEM
Council Bill 2025-507 – Approving Redevelopment Project 5 of the Prospect Village TIF Plan

MEETING DATE
January 21, 2025

ORIGINATING DEPT
Finance

ATTACHMENTS
CB 2025-507 Ordinance; TIF Map with Project Areas

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 Prospect Village TIF Plan generally located east of Geneva Avenue and south of 20th Street.

BACKGROUND
Prospect Village, LLC (the Developer) submitted the proposed Prospect Village TIF Plan several months ago. A meeting and public hearing was held by the TIF Commission on December 12, 2024, to consider the proposed TIF Plan. The Developer presented the proposed TIF Plan including a blight study and cost-benefit analysis. Staff presented an analysis of the proposed TIF Plan and Baker Tilly presented the "But-For" analysis on behalf of the City. Following the presentations, the TIF Commission unanimously (with three members absent) adopted four resolutions recommending to the City Council that specific findings be made pursuant to the TIF statutes, that the area be declared blighted, that the TIF Plan and Projects be approved, and that Prospect Village, LLC, be designated as the developer for the TIF Plan and Projects.

The Prospect Village 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 costs 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 $307.3 million, with just over $38 million eligible for reimbursement from TIF revenues including CID sales tax revenues captured by the TIF.

This ordinance approves Project 5 of the Prospect Village 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.