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Joplin Master Developer Wallace Bajjali Updates City Council and Citizens on Redevelopment Progress

David Wallace announces Joplin School District's approval of TIF

JOPLIN, MO (December 10, 2012)—In a Joplin City Council meeting tonight, David Wallace of Wallace Bajjali Development Partners, shared redevelopment updates to Council members and City residents as part of an ongoing series of public meetings and discussions. Highlights of Wallace's presentation include Redevelopment Stage One progress, the Joplin Loan Consortium, and progress on Tax Increment Financing (TIF).

Wallace reported on a Joplin School District Board meeting held earlier Monday during which the Board voted unanimously to support the creation of a TIF.

"Today marks an important milestone in six months of conversations with the School District about TIF," said Wallace, CEO of Wallace Bajjali Development Partners. "We appreciate the District's support of this necessary tool, which advances the achievement of Joplin goals identified by the Citizens Advisory Recovery Team (CART) and the needs of the entire Joplin community. Today's actions exemplify the can-do spirit for which Joplin is renowned: by working together we all succeed."

The unanimous vote by the School Board is a significant step towards the 11-member TIF Commission recommending that City Council adopt the TIF. "We are confident that the overall TIF Commission will make a positive recommendation to the City Council in support of the TIF," said Wallace.

In his updates tonight, Wallace noted that prior to securing traditional funding such as private equity and senior debt financing, Wallace Bajjali and the City have sourced $300 million of the total $800 million for stage one of Joplin's master-planned redevelopment projects.

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Wallace Bajjali Development Partners, LP

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"TIF is the crucial linchpin for our next steps both financially and logistically," said Wallace. "TIF provides the financial underpinning for the locally led Joplin Loan Consortium, which in turn triggers additional funding sources for the Joplin Redevelopment Corporation's (JRC) loan bank."

In other news, Wallace updated City Council on the Joplin Loan Consortium, an unprecedented agreement between eight local banks to underwrite jointly $8 million in land assemblage financing, once the TIF is approved by Council.

"The Joplin City Council is to be commended for opening the doors for a multitude of funding tools available for redevelopment," said Wallace. "As an example, the City moved quickly to qualify for New Market Tax Credits, which when certain allocations are approved will bring $20-$30 million in cash to the City for redevelopment projects."

The Wallace Bajjali team has led a vigorous schedule of public meetings since being selected as the Master Developer in a Public-Private Partnership with the City of Joplin, conducting numerous public meetings with diverse groups covering all aspects of redevelopment. In the last several months alone, the Wallace Bajjali team has led 22 large group meetings and 6 public sessions—including two co-hosted by the CART—with more than 1500 Joplin citizens in attendance.

Next steps
The TIF Commission will meet Friday, December 14, in final consideration of whether to recommend the TIF to the City Council.

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About Wallace Bajjali
Wallace Bajjali Development Partners, L.P. was established in 2006 and is headquartered in Sugar Land, Texas, and has an office in Joplin, Missouri. The principals of Wallace Bajjali have more than 50 years of combined public and private sector experience in real estate development, investment banking and economic development. The Wallace Bajjali team has a proven track record in real estate development and the creation of successful public-private real estate development partnerships. Thriving real estate projects in which the Wallace Bajjali leadership team has been involved – in either the public sector or private sector – include: Downtown Amarillo Redevelopment, Waco Town Square, Sugar Land Town Square and many others. Wallace Bajjali currently manages more than $200 million in real estate assets.

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