

**CITY OF JOPLIN
COUNCIL AGENDA ITEM**

ITEM

Council Bill 2019-503 – Approving a TIF Funding Agreement with Arapaho, LLC.

MEETING DATE

February 4, 2019

ORIGINATING DEPT

Finance

ATTACHMENTS

CB 2019-503 Ordinance; Exhibit “A” Tax Increment Financing Funding Agreement

REVIEWED BY

Department Head: Leslie Haase; Director of Community Development: Troy Bolander; City Attorney: Peter Edwards; City Manager: Sam Anselm

SUMMARY

This Council Bill approves a Tax Increment Financing (TIF) Funding Agreement with Arapaho, LLC.

BACKGROUND

On January 10th, Arapaho, LLC. submitted a proposed Tax Increment Financing (TIF) Plan Application for a proposed development generally located southeast of 32nd and Rangeline. With the submission of this TIF application, the City will incur various expenses, such as postage, legal notices, legal costs, and consultant fees. This funding agreement merely requires the developer to make a deposit of \$25,000.00 to cover any costs the City incurs in this process. It also makes provisions to allow the City to be able to bill the developer if the costs incurred are more than the amount of the deposit. The agreement also requires an additional payment of \$5,000.00 to cover costs associated with city staff time.

Approval of this funding agreement does not approve the proposed TIF Plan. Action on the TIF Plan proposal itself will require future consideration by the TIF Commission and City Council at a later date.

FUNDING SOURCE

Not applicable.

RECOMMENDATION

Staff recommends approval of this council bill on an emergency basis.