

**CITY OF JOPLIN
COUNCIL AGENDA ITEM**

ITEM

Council Bill 2020-503 – Terminating the Joplin Recovery TIF Redevelopment Agreement

MEETING DATE

April 20, 2020

ORIGINATING DEPT

Finance

ATTACHMENTS

CB 2020-503 Ordinance; Exhibit “A” Termination of Joplin Recovery Tax Increment Financing Redevelopment Agreement

REVIEWED BY

Department Head: Leslie Haase; Planning and Development Director: Troy Bolander; City Attorney: Peter Edwards; City Manager: Nick Edwards

SUMMARY

This Council Bill terminates the Joplin Recovery TIF Redevelopment Agreement between the City and the Joplin Redevelopment Corporation (JRC), the developer of this TIF.

BACKGROUND

Following the devastating EF-5 tornado that struck on May 22, 2011 and damaged or destroyed 30% of the community, the City adopted the Joplin Recovery Tax Increment Financing (TIF) Plan to help facilitate recovery and economic revitalization. The Plan called for land acquisition, market rate housing, affordable housing, and a new library. The Joplin Redevelopment Corporation (JRC) was named as the Developer of the Project.

The JRC issued bonds in July 2013 to acquire land for redevelopment, as well as for the matching portion of the EDA grant to build the new library. The bonds paid off on April 1, 2020. With final payment of the bonds, all outstanding obligations under the Redevelopment Plan have been met. The JRC spent over \$9.5 million to purchase and lease land, along with related land fees and costs. The JRC has sold several pieces of property that have been developed or will be developed, while actively marketing the remaining parcels for future development.

As a result of terminating the Recovery TIF Project and Area, the final step to close out the Joplin Recovery TIF is to terminate the Redevelopment Agreement with the JRC.

FUNDING SOURCE

This item is not applicable for this council bill.

RECOMMENDATION

Staff recommends approval of this council bill on an emergency basis to terminate the Joplin Recovery TIF.