
REQUESTED COUNCIL MEETING DATE: APRIL 16, 2018

ITEM: COUNCIL BILL No. 2018-506

ORIGINATING DEPARTMENT: FINANCE DEPARTMENT

ATTACHMENTS: 1) Exhibit "A" the Tax Increment Financing Funding Agreement

Finance Director: Leslie Haase

Community Planning Director: Troy Bolander

City Attorney: Peter Edwards

City Manager: Sam Anselm

INTRODUCTION:

This Council Bill approves a Tax Increment Financing Funding Agreement by and between Menard, Inc. and the City of Joplin.

DISCUSSION:

The Developer has notified the City of their intent to amend the Hope Valley Tax Increment Financing (TIF) Plan in the near future for a proposed development. As this process continues, the City will incur various expenses, such as postage, legal notices and legal costs. 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. Approval of this agreement does not approve the amendment to the TIF plan. This action will require consideration by the TIF Commission and City Council at a later date.

RECOMMENDATION:

Staff recommends approval of this Council Bill on an emergency basis.