

# City of St. Joseph

1100 Frederick Avenue, St. Joseph, Missouri 64501

November 10, 2011

Mo. Dept of Economic Development  
Attn: TIF Annual Report  
P.O. Box 118  
301 West High Street  
Jefferson City, Missouri 65102

RE: North County Shoppes TIF Annual Report – Shoppes at North Village

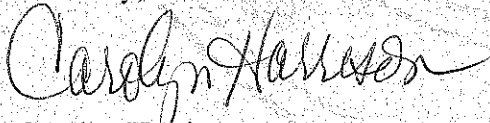
Enclosed is the 2011 annual report for the North County Shoppes Tax Increment Financing District.

If you have any questions or need any additional information, you may contact me at (816) 271-5526 or email at [charrison@ci.st-joseph.mo.us](mailto:charrison@ci.st-joseph.mo.us). You may also contact the following:

Judy Hovey, Revenue Manager (816) 271-4828  
Email – [jhovey@ci.st-joseph.mo.us](mailto:jhovey@ci.st-joseph.mo.us)

Rich Karleskint, Financial Analyst (816) 271-4608  
Email – [rkarleskint@ci.st-joseph.mo.us](mailto:rkarleskint@ci.st-joseph.mo.us)

Sincerely,



Carolyn Harrison  
Financial Services Director  
City of St. Joseph

# Missouri Department of Economic Development

## Tax Increment Financing Annual Report

**Deadline for Submission: Tuesday, November 15, 2011**

(Note: The reporting period may cover any 12 month period prior to September 30.)

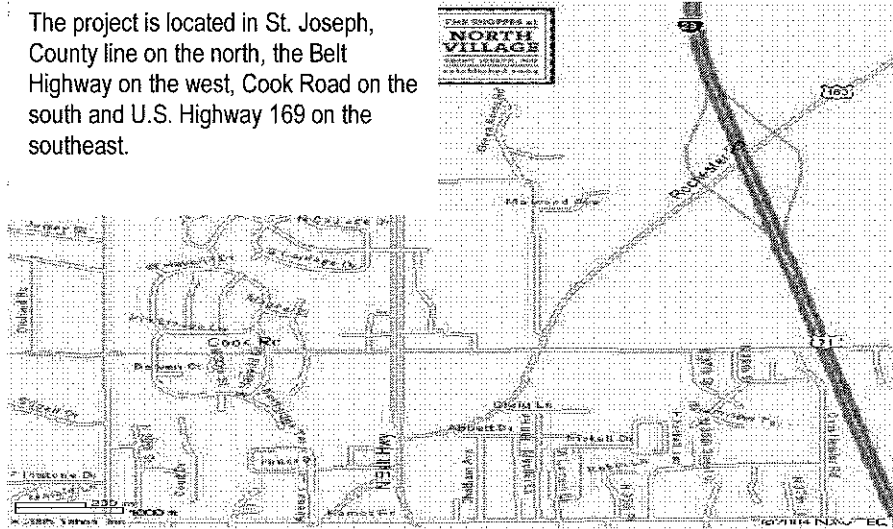
This report includes the requirements of Section 99.865, RSMo **which elements (or portions thereof) are identified by subsection noted in bold**. Additional information is requested to accurately determine the impact of TIF in the State. The results of this report will be posted on DED's web site, and distributed to the Missouri General Assembly and the media. There are three Sections to this report, Section 1, Description of the Plan and Project; Section 2, Tax Increment Financing Revenues and Section 3, Certification of Accuracy. An Instruction Sheet is available. If you have any questions, please contact the Development Finance Section: 573-526-0748 or 573-522-8004

### Section 1: Description of the Plan and Project

1. Name of City and/or County (entity that approved the TIF Plan or Project): St. Joseph, Missouri
2. Name of Plan or Project: North County Development – Project #1
3. Report Period: From July 1, 2010 to June 30, 2011
4. Name of the person who prepared this Annual Report: Rich Karleskint, Financial Analyst/Judy Hovey, Revenue Manager
5. **Contact Information**
  - a) City or County Contact Agency: St. Joseph, Missouri
  - b) Person: Carolyn Harrison Clint Thompson  
Financial Services Director Planning & Community Development Director
  - c) Phone: (816) 271-4760 (816) 271-4787
  - d) Fax: (816) 271-4697 (816) 271-4752
  - e) E-mail Address: charrison@ci-st.joseph.mo.us cthompson@ci-st-joseph.mo.us
  - f) Private Sector Developer: Bob Johnson/Red Development
  - g) Person: Robert H. Johnson, Jr.
  - h) Phone: (816) 561-5111
  - i) Mailing Address: c/o The R.H. Johnson Company, 801 West 47<sup>th</sup> Street, Ste 219, Kansas City, MO 64112
6. Original Date Plan/Project Approved: August, 2003
7. Ordinance Number: *(if available)* Special Ordinance No. 6108
8. Most Recent Plan Amendment : *(if any)* **[99.865.1(9)]** Amendment authorizing reimbursement to Buchanan County, Missouri for certain project expenses incurred in an amount not to exceed \$2,332,563
9. Ordinance Number *(if available)* Special Ordinance No. 7292 (February 2, 2008)
10. State House District 27
11. State Senate District 34
12. School District St. Joseph, MO – No. 294

13. General Location of Area or Project Area (if feasible, please attach copy of Redevelopment Area Boundary Map from Plan) [99.865.1(10)]

The project is located in St. Joseph, County line on the north, the Belt Highway on the west, Cook Road on the south and U.S. Highway 169 on the southeast.



14. Brief description of Plan/Project [99.865.1(10)]

The plan for this Project is to construct a general retail shopping center totaling approximately 646,000 square feet, together with all necessary parking and utilities.

15. Plan/Project Status (Circle or check one which best describes status):

- a) Starting-Up                      b) Seeking Developer                      c) Under Construction  
**d) Fully-Operational**                      e) Inactive                      f) District Dissolved

If Clarification Is Needed: \_\_\_\_\_

16. Area Type (Circle or check all applicable):

- a) Blight**                      b) Conservation                      c) Economic Development

17. How was the "but-for" determination made? (Circle or check all applicable):

- a) Project had unusual/extraordinary costs that made the project financial unfeasible in the market place.  
b) Project required significant public infrastructure investment to remedy existing inadequate conditions.  
c) Project required significant public infrastructure investment to construct adequate capacity to support the project.  
**d) Project required parcel assembly and/or relocation costs.**  
e) Other (describe): \_\_\_\_\_

18. Major Development Obstacles to Overcome:

- Defective or inadequate street layout- between Blackwell Road, Green Acres Road & Melwood Avenue.
- Unsanitary or unsafe conditions- in adequate sewers for Green Acres Home and Buchanan County Academy.
- Deterioration of Site Improvements
- Green Acres Lake not properly maintained
- Green Acres Home- roof cracked & broken tiles, exterior brick
- Horner Supply- exterior in disrepair
- Improper Subdivision of obsolete platting

19. Briefly Describe the Project's Public Benefits [99.865.1(10)]

- Remove and cure the blighted conditions in the Redevelopment area
- Increase employment opportunities to support the City's population growth goals
- Increase quality of life by altering net migration from the area.
- Preserve and renovate Green Acres home facility
- Expand tax base of City with additional commercial retail development
- Construct roads within the Redevelopment area to provide efficient traffic patterns within the City
- Construct sanitary sewer improvements to increase capacity in the Northridge area and open new areas for development in Northeast St. Joseph.
- Reduce leakage of retail purchases by residents of the St. Joseph market to the Kansas City metropolitan area.

20. Briefly Describe Agreements with the Developer [99.865.1(9)]

TIF Funding Agreement- bonds paid directly to Bond Trustee by City with EATS and PILOTS from project area.

21. Brief Description of Any Agreements with the Affected Taxing Districts

N/A

22. Number of Relocated Residences During This Report Period:       N/A      

23. Number of Relocated Businesses During This Report Period:       0      

24. Number of Parcels Acquired Through Use of Eminent Domain Power In This Report Period [99.865.1(12)]:       N/A      

25. Identify any Businesses that have Relocated to the Redevelopment Area During this report period: (Completion of This Section Satisfies Requirements of 99.810.2 'New Business Report', Otherwise Due by 2/28/2011).

Name	Address	Phone Number	Primary Business Line	Relocated from What City/County?
Allure Nails	5403 N Belt Hwy Suite 102	(816) 749-4220	Nail Care	New
Chick Fil-A	5303 N Belt Hwy	(816) 232-5500	Restaurant	New
SCK of Delaware	5201 N Belt Hwy (Inside Target)	(816) 671-0550	Cell Phone Retail	New

(Please Attach List Separately If Necessary or Desired)

26. Estimate of New Jobs: **Projected:**   1,640   **Actual to date:**   1,106  

27. Estimate of Retained Jobs: **Projected:**   N/A   **Actual to date:**   N/A

**Section 2: Tax Increment Financing Revenues**

28. TIF Revenue Deposits to the Special Allocations Fund as of the Report Date: June 30, 2011

a. Payments in Lieu of Taxes (PILOTs): **[99.865.1(6)]**

Total received since inception: \$ 5,531,278.51 ; Amount on hand: \$0.00  
(As of Report Date)

b. Economic Activity Taxes (EATs): **[99.865.1(8)]**

Total received since inception: \$13,111,344.64 ; Amount on hand\*: \$ 0.00  
(As of Report Date.)

**Total Revenue on hand in the Special Allocation Fund as of Report Date: [99.865.1(1)] \$5,727,770.16\***  
**\*Includes Bond Reserves**

29. Expenditures for Total Project Costs Funded by TIF: **[99.865.1(2)]**

	Total Since Inception:	Report Period Only:
a) Public Infrastructure (streets, utilities, etc)	\$ 1,932,557.54	\$ 0.00
b) Site Development (grading, dirt moving, etc.)	\$ 20,197,977.29	\$ 0.00
c) Rehab of Existing Buildings <b>[99.865.1(11)]</b>	\$ 0.00	\$ 0.00
d) Acquisition of Land or Buildings <b>[99.865.1(11)]</b>	_____	_____
e) Other (specify): City/County	\$ 65,992.55	\$ 992.55
f) Other (specify): Legal & TIF Consulting	\$ 705,559.88	\$ 0.00
Other (specify): <u>Owner Expenses</u>	\$ 0.00	\$ 0.00

Amount Paid on Debt Service: **[99.865.1(3)]**

g) Payments of Principal and Interest on Outstanding Bonded Debt:

Since Inception: \$ 18,105,552.65 This Reporting Period: \$ 3,168,725.01

h) Reimbursement to Developer for Eligible Costs:

Since Inception: \$28,194,202.60 This Reporting Period: \$ 0.00

i) Reimbursement to Municipality (or Other Public Entity) for Eligible Costs:

Since Inception: \$ 6,622,047.47 This Reporting Period: \$ 2,551.07

30. Anticipated TIF Reimbursable Costs (Only include hard costs; do not include interest or bond issuance costs.)

a) Public Infrastructure and Site Development Costs (Utility Extensions, Road Improvements, Stormwater, Demolition, Grading, etc.)	\$ 33,957,346.00
b) Property Acquisition and Relocation Costs	\$ 0.00
c) Project Implementation Costs (Including Professional Fees)	\$ 1,800,619.00
d) Other (specify, as applicable): <u>Legal/Consulting Owner</u>	\$ 1,139,035.00
e) Other (specify): <u>City/County Legal</u>	\$ 160,000.00
f) Other (specify): <u>Miscellaneous</u>	\$ 586,581.00
<b>Total Anticipated TIF Reimbursable Project Costs</b>	<b>\$ 37,643,581.00</b>

31. **Anticipated Total Project Costs** \$ 107,643,091.00  
 (Please attach a copy of the budgets from the Redevelopment Plan for Anticipated Total Project Costs and Anticipated Reimbursable TIF Costs if any revisions occurring since previous filing.)

32. TIF Financing Method (Circle or check all that apply):

- |                         |                                    |                      |                 |
|-------------------------|------------------------------------|----------------------|-----------------|
| a) <u>pay-as-you-go</u> | b) <u>general obligation bonds</u> | c) TIF notes         | d) <u>loan</u>  |
| e) <b>TIF Bond</b>      | f) <u>Industrial Revenue Bond</u>  | g) <u>other bond</u> | h) <u>other</u> |

Maturity of TIF Obligations (term of the TIF payout)

33. Original Estimate (# of Years to Retirement) - 23 years

34. Current Anticipated Estimate (# of Years to Retirement) - 23 years

Estimated Increase in Tax Generation

35. Original Assessed Value of the Redevelopment Project: **[99.865.1(4)]**

\$ 48,000

36. Assessed Valuation Added to the Redevelopment Project (As of the end of the rpt period): **[99.865.1(5)]**

\$18,633,630

37. Anticipated Assessed Value at Time of District Termination: \$22,514,778

38. Total Amount of **Base Year** EATs **[99.865.1(7)]** \$ 0

39. Total Amount of **Base Year** PILOTS \$ 0

40. Total Annual EATs Anticipated at Time of District Termination \$ 3,631,001

41. Total Annual PILOTS Anticipated at Time of District Termination \$ 1,442,724

42. Percentage of EATs Captured (per TIF Plan, usually up to 50%) 16.0%

43. Total Years Anticipated to Capture EATs (per TIF Plan, usually up to 100%) 15 years

44. Percentage of PILOTS Captured (per TIF Plan, usually up to 100%) 12.1%

45. Total Years Anticipated to Capture PILOTs (per TIF Plan, up to 23 years)

15 years

### Section 3: Certification of Chief Executive Officer of Municipality or Agency

*This section is not a requirement of 99.865.1-8 RSMo, but is required, along with other submitted certifications by the municipality or agency, in the event the municipality desires the Department of Economic Development to provide statement of conformance with the TIF Annual Report Statutes.*

I, J. Bruce Woody, certify that, to the best of my knowledge and  
(Name of Chief Executive Officer of Municipality or Agency)

**belief, the statements of fact contained in this report are true and correct.**

J. Bruce Woody  
(Signature of affiant)

City Manager  
(Title of affiant)

**\*\*\*Please include any before and after color photographs of the Redevelopment Area that are available. If the site has not yet been redeveloped, if possible please include a before picture and a rendering of what the site will look like after redevelopment.**

**Send Report to:**

**Missouri Department of Economic Development  
Attn: TIF Annual Report  
P.O. Box 118, 301 West High Street  
Jefferson City, Missouri 65102  
Fax: 573/522-9462**

**Further Information:**

**Hal Van Slyck 573-526-0748  
Ann Perry 573-522-8004**