

Missouri Department of Revenue

Michael L. Parson, Governor
Kenneth J. Zellers, Director

TAX INCREMENT FINANCING ANNUAL REPORT

Submission Successful!

Thank you for submitting your TIF online reporting form. Please save the information below for your records.

Name of City and/or County: St. Joseph
Name of Plan or Project: American Electric Building Redevelopment
Submission Date: 11/13/2020
Confirmation Number: 10003021

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Deadline for Submission: Friday, November 15, 2020

(Note: The reporting period must include the status of each redevelopment plan and redevelopment project existing as of December 31st of the preceding year.)

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 distributed to the Governor, Speaker of the House of Representatives, the Senate President Pro Tem, and the State Auditor, and will be available to the public. 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. If you have any questions, please contact the Taxation Division: 573-751-3220 or 573-751-4541.

For security reasons, this application has a 15 minute timeout feature. This timeout is refreshed every time you go to the next page. Please complete the report in its entirety as there is no save feature to complete at a later time.

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

2. Name of Plan or Project:

American Electric Building Redevelopment

3. Report Period:

From: July 2019 To: June 2020

4. Name of the Person who Prepared this Annual Report:

Rich Karleskint

5. Contact Information:

a) City or County Contact Agency

St. Joseph

b) Person

Tom Mahoney

Mailing Address

1100 Frederick Avenue, Room 201

City

St. Joseph

State

Missouri

Zip

64501

Phone
816-271-5526

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816-271-4697

E-mail Address
tmahoney@stjoemo.org

c) Private Sector Developer
302 N. 3rd Street, LLC

d) Person
Wes Grammer

Phone
816-408-0044

Fax

E-mail Address
wgrammer@skyre.com

6. Original Date Plan/Project Approved:

March 2018

7. Ordinance Number (if available):

9388

8. Most Recent Plan Amendment Date (if any): [99.865.1(9)]

Select a Month 20

9. Ordinance Number (if available):

10. State House District:

27

11. State Senate District:

34

12. School District:

294

13. General Location of Area or Project Area (if available, please e-mail a copy of Redevelopment Area Boundary Map from Plan to TIFreporting@dor.mo.gov:[99.865.1(10)])

The redevelopment area is located in the northwest section of the downtown area. The boundaries run north and south from Faraon to Jules and east and west from 3rd Street to 2nd Street.

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

The proposed project involves the rehab and restoration of an existing 200,000 square foot historic building called the American Electric Building located at 302 North 3rd Street for the development of market rate apartments and commercial retail and office space.

15. Plan/Project Status (checkmark one which best describes status):

Starting-Up

Seeking Developer

- Under Construction
- Fully-Operational
- Inactive
- District Dissolved

If clarification is needed on Plan/Project Status:

Optional...

16. Area Type (checkmark all applicable):

- Blight
- Conservation
- Economic Development

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

- Project had unusual/extraordinary costs that made the project financially unfeasible in the market place.
- Project required significant public infrastructure investment to remedy existing inadequate conditions.
- Project required significant public infrastructure investment to construct adequate capacity to support the project.
- Project required parcel assembly and/or relocation costs.

If clarification is needed on "but-for" determination:

Optional...

18. Major Development Obstacles to be Overcome:

Extraordinary development costs. Deterioration of site improvements. Unsanitary or unsafe conditions. Existence of conditions which endanger life or property by fire or other causes. Economic under-utilization

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

The Uptown redevelopment plan will revitalize the neighborhood and encourage further downtown development. Street and attract small businesses. The area will be more aesthetically pleasing.

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

CID District that will impose one cent sales tax to fund financing, design, construction, demolition. Chapter 100 program – all real property tax associated with project will be abated for 25 years.

21. Brief Description of Any Agreements with the Affected Taxing Districts: [99.865.1(9)]

N/A

22. Number of Relocated Residences During This Report Period:

0

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)]

0

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 the last day of February).

Name:

Address:

Phone Number:
Primary Business Line:
Relocated From What City/County?

26. Estimate of New Jobs:

Projected: 0

Actual to date: 0

27. Estimate of Retained Jobs:

Projected: 0

Actual to date: 0

Section 2: Tax Increment Financing Revenues

TIF Revenue Deposits to the Special Allocation Fund as of the Report Date:

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

Total received since inception:

\$ 0.00

Amount on hand (as of report date):

\$ 0.00

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

Total received since inception:

\$ 0.00

Amount on hand (as of report date):

\$ 0.00

Total Revenue on hand in the Special Allocation Fund as of Report Date: [99.865.1(1)]

\$ 2,593.21

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

a) Public Infrastructure (streets, utilities, etc)

Total Since Inception:

\$ 0.00

Report Period Only:

\$ 0.00

b) Site Development (grading, dirt moving, etc.)

Total Since Inception:

\$ 0.00

Report Period Only:

\$ 0.00

c) Rehab of Existing Buildings [99.865.1(11)]

Total Since Inception:

\$ 0.00

Report Period Only:

\$ 0.00

d) Acquisition of Land or Buildings [99.865.1(11)]

Total Since Inception:

\$ 0.00

Report Period Only:

\$ 0.00

e) Other (specify): Building Construction & Improvements

Total Since Inception:

\$ 0.00

Report Period Only:

\$ 0.00

f) Other (specify): City Expenses

Total Since Inception:

\$ 20,479.65

Report Period Only:

\$ 0.00

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

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

Since Inception:

\$ 0.00

This Reporting Period:

\$ 0.00

h) Reimbursement to Developer for Eligible Costs:

Since Inception:

\$ 0.00

This Reporting Period:

\$ 0.00

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

Since Inception:

\$ 0.00

This Reporting Period:

\$ 0.00

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.):

\$ 2,980,654

b) Property Acquisition and Relocation Costs:

\$ 0

c) Project Implementation Costs (including professional fees):

\$ 0

d) Other (specify, as applicable): Optional...

\$ 0

e) Other (specify): Optional...

\$ 0

f) Other (specify): Optional...

\$ 0

Total Anticipated TIF Reimbursable Project Costs:

\$ 2,980,654

31. Anticipated Total Project Costs:

\$ 25,934,060

(Please e-mail 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 to TIFreporting@dor.mo.gov.)

32. TIF Financing Method (checkmark all applicable):

Pay-as-you-go

General Obligation Bonds

TIF Notes

Loan

TIF Bond

Industrial Revenue Bond

Other Bond

Other

Maturity of TIF Obligations (term of the TIF payout)

33. Original Estimate (# of years to retirement):

23

34. Current Anticipated Estimate (# of years to retirement):

21

Estimated Increase in Tax Generation

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

\$ 83,325

36. Assessed Valuation Added to the Redevelopment Project (as of the end of the reporting period): [99.865.1(5)]

\$ 0

37. Anticipated Assessed Value at Time of District Termination:

\$ 4,170,880

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:

\$ 0

41. Total Annual PILOTs Anticipated at Time of District Termination:

\$ 405,554

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

0 %

43. Total Years Anticipated to Capture EATs (per TIF Plan, up to 23 years):

23

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

0 %

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

23

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

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

I, Tom Mahoney, certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct.

Type Name Here: Tom Mahoney

Title of Affiant: Director of Administrative Services