

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: Center Building Redevelopment TIF Annual Report


Enclosed is the 2011 annual report for the Center Building Redevelopment 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. You may also contact the following:

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

Rich Karleskint, Financial Analyst (816) 271-4608
Email – 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

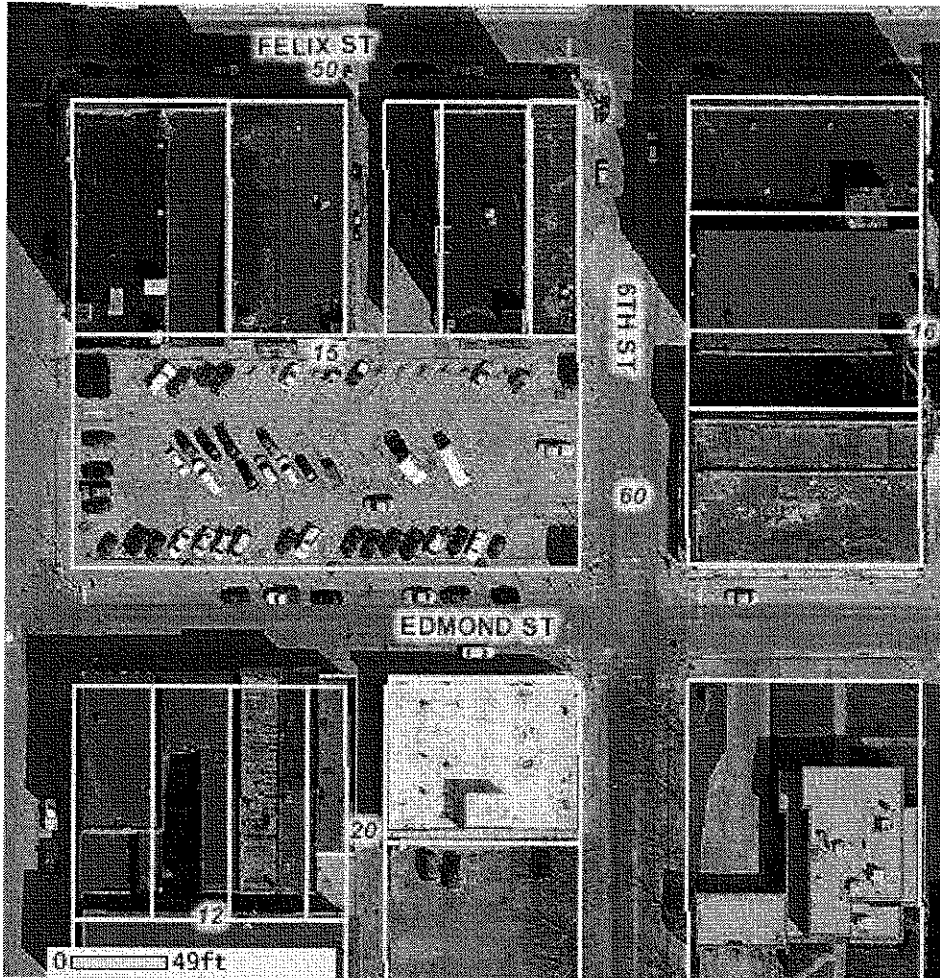
(Note: The reporting period may cover any 12 month period prior to September 30.)

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: The Center Building
3. Report Period: From July 1, 2010 to June 30, 2011
4. Name of the person who prepared this Annual Report: Rich Karleksint, 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: Mid-City Partnership
 - g) Person: Kirby Brooner
 - h) Phone: (816) 390-5592
 - i) Fax: (816) 238-9553
 - j) E-mail Address: kirbybrooner@hotmail.com
6. Original Date Plan/Project Approved: January 25, 2010
7. Ordinance Number: (if available) Special Ordinance No. 7885
8. Most Recent Plan Amendment : (if any) **[99.865.1(9)]** N/A
9. Ordinance Number (if available) _____
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 redevelopment area is located at 613 Edmond Street and 119-123 South 6th Street.

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

The approved plan consists of renovating the Center Building which encompasses 609 through 613 Edmond and 119 through 123 S 6th Street. The project will include all new infrastructure including sidewalks, utilities, and removal of non-functional vaults to compliment the sidewalks and streetscape on Felix Street.

The entire building will be divided into one 15,250 sq ft unit for restaurant/banquet facilities with three planned retail/office units.

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: _____

Form Date
9/06/2006

Rev. 12/28/2009

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 be Overcome:

- Unsanitary or unsafe conditions
- Economic under-utilization
- Inadequate parking lot adjacent to building
- Building conditions which demonstrate unsanitary or unsafe conditions
- Vacant/underdeveloped buildings create conditions which constitute an economic and social liability

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

The Center Building redevelopment plan will result in increased employment within the retail market and enhance the tax base of the City. Another benefit of the plan is to initiate and encourage downtown development.

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

N/A

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: N/A

23. Number of Relocated Businesses During This Report Period: N/A

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 2/28/2012).

Name	Address	Phone Number	Primary Business Line	Relocated from What City/County?
Em Chamas Brazilian Grill	119 South 6 th Street	816-232-4500	Restaurant	New

(Please Attach List Separately If Necessary or Desired)

26. Estimate of New Jobs: **Projected:** 59 **Actual to date:** 56

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 Allocation Fund as of the Report Date: June 30, 2011

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

Total received since inception: \$ 0; Amount on hand: \$ 0
(As of Report Date)

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

Total received since inception: \$ 14,141.04; Amount on hand: \$ 432.66
(As of Report Date)

Total Revenue on hand in the Special Allocation Fund as of Report Date: [99.865.1(1)] \$ 432.66

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)	<u>\$ 0.00</u>	<u>\$ 0.00</u>
b) Site Development (grading, dirt moving, etc.)	<u>\$ 0.00</u>	<u>\$ 0.00</u>
c) Rehab of Existing Buildings [99.865.1(9)]	<u>\$1,009,835.30</u>	<u>\$ 841,775.82</u>
d) Acquisition of Land or Buildings [99.865.1(11)]	<u>\$ 0.00</u>	<u>\$ 0.00</u>
e) Other (specify): <u>Project Implementation</u>	<u>\$ 4,547.50</u>	<u>\$ 0.00</u>
f) Other (specify): <u>Insurance</u>	<u>\$ 1,190.00</u>	<u>\$ 0.00</u>
g) Other (specify): <u>Loan Interest</u>	<u>\$ 20,889.07</u>	<u>\$ 16,268.23</u>
h) Other (specify): <u>Legal Fees</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

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

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

Since Inception: N/A This Reporting Period: N/A

j) Reimbursement to developer for eligible costs:

Since inception: \$ 11,890.29 This Reporting Period: \$ 11,890.29

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

Since Inception: N/A This Reporting Period: N/A

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.)	\$ 903,630
b) Property Acquisition and Relocation Costs	\$ 0
c) Project Implementation Costs (Including Professional Fees)	\$ 144,378
d) Other (specify, as applicable): <u>Insurance</u>	\$ 1,190
e) Other (specify): <u>Loan Interest</u>	\$ 297,399
f) Other (specify): <u>Legal Fees</u>	\$ 8,500
Total Anticipated TIF Reimbursable Project Costs	\$ 1,355,097

31. **Anticipated Total Project Costs** \$2,737,144.00
 (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):

<input checked="" type="checkbox"/> a) pay-as-you-go	b) <i>general obligation bonds</i>	c) TIF notes	d) <i>loan</i>
e) <i>TIF Bond</i>	f) <i>Industrial Revenue Bond</i>	g) <i>other bond</i>	h) <i>other</i>

Maturity of TIF Obligations (term of the TIF payout)
 33. Original Estimate (# of Years to Retirement) N/A

34. Current Anticipated Estimate (# of Years to Retirement) N/A

Estimated Increase in Tax Generation

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

\$ 26,090.00

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

\$ 0.00

37. Anticipated Assessed Value at Time of District Termination: \$ 383,873.46

38. Total Amount of **Base Year** EATs **[99.865.1(7)]** \$ 0.00

39. Total Amount of **Base Year** PILOTS \$ 1,571.06

40. Total Annual EATs Anticipated at Time of District Termination \$ 61,444.07

41. Total Annual PILOTS Anticipated at Time of District Termination \$ 21,301.35

42. Percentage of EATs Captured (per TIF Plan, usually up to 50%) 1.0%

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

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 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 Wady, 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 Wady
(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**