

**CITY OF BELTON, MISSOURI
TAX INCREMENT FINANCING COMMISSION MEETING
City Hall Annex, 520 Main Street, Belton, MO**

AGENDA - June 15, 2016, 7:00 P.M.

- I. CALL MEETING TO ORDER**
- II. ROLL CALL**
- III. APPROVE MINUTES FROM THE FEBRUARY 10, 2016 TIF COMMISSION MEETING**
- IV. CALL PUBLIC HEARING TO ORDER TO CONSIDER TERMINATION OF BOARDWALK AT BELTON TAX INCREMENT FINANCING PLAN**

HEARING ITEMS: The Commission will hear all protests, objections, comments and other evidence presented at the hearing.

- A. Roll Call for Public Hearing
- B. Consideration of termination of Boardwalk at Belton Tax Increment Financing Plan
 - 1. City Staff Report (Brad Foster)
 - 2. Public Comments, if any
- C. ENTER INTO RECORD CITY STAFF REPORT AND ALL EXHIBITS
- D. DISCUSSION BY COMMISSION

ACTIONS RECOMMENDED:

- A. CLOSE PUBLIC HEARING (Do not close public hearing if the hearing is to be continued. If hearing is continued, must do so by motion, second and vote to a time, place and date certain).
- B. ADOPT RESOLUTION NO. 06-15-16-1 RECOMMENDING THAT THE CITY COUNCIL:
 - 1. DECLARE THE REDEVELOPER, SOUTHVIEW PLAZA, L.L.C., IN DEFAULT OF ITS OBLIGATIONS IN THE TIF CONTRACT AND HAS NOT MET THE GOALS OF THE TIF PLAN; AND
 - 2. TERMINATE THE BOARDWALK AT BELTON TAX INCREMENT FINANCING PLAN. ; AND
 - 3. TERMINATE THE REDEVELOPMENT AREA AND ALL REDEVELOPMENT PROJECTS CONTEMPLATED BY THE PLAN; AND
 - 4. TERMINATE THE DESIGNATION OF SOUTHVIEW PLAZA, L.L.C. AS REDEVELOPER OF THE REDEVELOPMENT PROJECT AREAS OF THE BOARDWALK AT BELTON TAX INCREMENT FINANCING PLAN; AND
 - 5. TERMINATE THE TIF CONTRACT BETWEEN SOUTHVIEW PLAZA, L.L.C. AND THE CITY FOR THE IMPLEMENTATION OF THE PLAN.

CITY OF BELTON, MISSOURI
TAX INCREMENT FINANCING COMMISSION MEETING
City Hall Annex, 520 Main Street, Belton, MO

VI. OTHER BUSINESS

VII. ADJOURN

**FEBRUARY 10, 2016
MINUTES OF THE
TAX INCREMENT FINANCING COMMISSION
CITY HALL ANNEX, 520 MAIN STREET**

Chairman Fred Hastie called the meeting to order at 7:00 p.m.

Roll Call

Belton TIF Commission Members present were: Chairman Fred Hastie; Commissioners: Ron Branan, Ed Maurer, Pete Peterson; Councilman Chet Trutzel; Belton School Board Representatives Jerry Miller and Dr. Bob Poisal (sitting in for the absent Carol Shutt); and Cass County Representatives Michael Smith and Billie Pinkepank (sitting in for the absent Commissioner Jimmy Odom).

Belton TIF Commission Member absent was: Rob Elkins. A quorum was present.

Also present were: Brad Foster, Assistant City Manager; Rich Wood, TIF Attorney representing the City of Belton; and Andrea Cunningham as secretary.

Chairman Hastie acknowledged key guests in the audience: Mayor Jeff Davis; Ron Trivitt, City Manager; Megan McGuire, City Attorney; Jay Leipzig, Economic and Community Development Director; and Carolyn Yatsook, Community Development Specialist.

Councilman Trutzel motioned to approve the minutes of the September 16, 2015, Commission meeting, Billie Pinkepank seconded. All present voted in favor. **The minutes were approved.**

7:05 p.m. – Chairman Hastie called the public hearing to order. The hearing is being held to hear all protests, objections, comments, and other evidence to consider the **SECOND AMENDED AND RESTATED Y-BELTON PLAZA TAX INCREMENT FINANCING PLAN (TIF)**.

Roll call was taken of all the taxing jurisdictions.

- **Belton TIF Commission Members present:** Chairman Fred Hastie; Commissioners: Pete Peterson, Ed Maurer, and Ron Branan; Councilman Chet Trutzel.
- **Belton TIF Commission Members absent:** Rob Elkins.
- **Belton School Board Representatives present:** Jerry Miller and Dr. Bob Poisal (sitting in for the absent Carol Shutt).
- **Cass County Representatives present:** Michael Smith and Billie Pinkepank (sitting in for the absent Commissioner Jimmy Odom).

City Staff Report

Brad Foster, Assistant City Manager, gave the staff report. It is attached and made part of these minutes. This TIF was first approved in 2007, but the original plan was different. That plan did not happen and in 2013 it had the 1st amendment to allow for what the plan is today. This 2nd amendment would align Turner Road and allow the original 43 acres to be expanded to 74 acres.

Developer Presentation

Charles Renner, Steve James, Andrew Baker, Chad Pennington, and David Christie were present.

Charles Renner – The plan has two development projects. Project area 1 remains unchanged. Project 2 area includes Turner Road improvements and the proposed revision and expansion in this amendment and adding Project area 3.

David Christie – we would like to acquire more land and make this project bigger. It's a very competitive market. We have some commitments from retailers.

Charles – the development schedule for project area 2 is 2016-2018. Through 2020 is project area 3. See attached staff report for project costs and adding a CID.

Public Comments

Gil Penna – The first retailer David Christie brought in was Home Depot. Mayor Odom asked Gil to give the City the 13 acres of land required. This allowed for the road from Mullen to 163rd to be built.

Discussion by Commission

Billie Pinkepank – will you be completing project 2 before project 3 or simultaneously?
David Christie – the dirt work will be done at the same time.

Councilman Trutzel – what about the road to the church parking lot?

David Christie – we will work with the church and provide access to the parking lot.

Councilman Trutzel – You're asking for a 2nd and 3rd project now – are you going to ask for another one?

David Christie – no.

Chairman Hastie – the City originally approved this TIF in 2007 at 30%. This one proposed is at 17%. The City policy is 15%.

Charles Renner – this is about a 17.5% TIF. There's an additional CID and TDD. The CID money is intended to come into the site to go toward the project to reduce the cost of the TIF.

Commissioner Maurer – are you building these buildings for a particular tenant, or is all of this just speculation?

David Christie – it's easier to lease a building when it's already up and most businesses don't want to own their building; they want to lease. For big box stores we don't build on speculation. We've been talking with soft good stores and restaurants. They want to be by Hobby Lobby.

Councilman Trutzel – I'd like to see signs up saying no truck parking or overnight parking.

David Christie – I'm aware we have these problems.

Chairman Hastie – we need to determine if this meets the criteria of a TIF. Turner Road isn't a safe road. We're talking about redirecting the road. It appears that it is a blighted area.

Commissioner Maurer – the whole area has developed around there. That specific area off Turner Road may not have been kept up, but the rest of the area doesn't seem to be blighted.

Billie Pinkepank – only if you have access is this prime real estate. Turner Road makes this difficult.

Dr. Poisal – this area of N Cass County is the best land in the county to be developed.

Chairman Hastie – I agreed, but WOULD it be developed if there's not access?

Valbridge wrote the blight report. They followed the definition set by the state. The main factor is Turner Road.

Councilman Trutzel – that land has been vacant a long time. The value of the land is only worth what someone is willing to pay. The amount of tax you're getting on the vacant land is nearly 0. I'm very supportive of what David Christie is doing.

Michael Smith – we have to be careful with the projects. Lee's Summit has a problem. The land that they thought was worth a lot hasn't been built on. Belton is positioned better than Lee's Summit in that everything here is centrally located. But, you can't have a TIF project without blight. All the taxing jurisdictions need to look past the TIF to some extent. By having the businesses you have people coming to the community. That's what growth does.

Jay Leipzig – in the last few months there's been interest again in the housing market here in Belton.

Brad Foster entered into record the City Staff Report, Applicant Presentation, and Tax Increment Financing Plan, including all exhibits.

Being no further input, Chairman Hastie closed the public hearing at 8:45 p.m.

RESOLUTION NO. 2-10-16-1: A RESOLUTION OF THE TAX INCREMENT FINANCING COMMISSION OF THE CITY OF BELTON, MISSOURI, RECOMMENDING THAT THE CITY COUNCIL APPROVE THE SECOND AMENDED AND RESTATED Y-BELTON PLAZA TAX INCREMENT FINANCING PLAN, DESIGNATE Y BELTON, L.L.C. AS THE DEVELOPER FOR THE PLAN, AND TAKE RELATED ACTIONS TO IMPLEMENT THE PLAN.

Presented by Michael Smith, seconded by Councilman Trutzel. The Commission was polled and Chairman Hastie, Commissioner Branan, Commissioner Peterson, Councilman Trutzel, Billie Pinkepank, and Michael Smith voted in favor of approving the resolution; Commissioner Maurer, Jerry Miller, and Dr. Bob Poisal voted against the resolution; Commissioner Elkins was absent.

The resolution passed, 6-3.

Other Business

Chairman Hastie asked for a meeting in April or May to have a detailed report on all of our TIFs.

Being no further business, Michael Smith moved to adjourn at 8:50 P.M. Jerry Miller seconded. All present voted in favor. Meeting adjourned.



Andrea Cunningham, TIF Commission Secretary

**CITY OF BELTON, MISSOURI
TAX INCREMENT FINANCING COMMISSION MEETING**

Date: Wednesday, February 10, 2016

Time: 7:00 P.M.

Place: Belton City Hall Annex, 520 Main Street, Belton, Mo

**STAFF REPORT
SECOND AMENDED AND RESTATED Y BELTON PLAZA TAX INCREMENT FINANCING
REDEVELOPMENT PLAN**

1. Purpose

The purpose of this hearing is for the TIF Commission to consider recommending to the City Council the approval or denial of the proposed Second Amended and Restated ("Second Amendment") Y Belton Plaza Tax Increment Financing Redevelopment Plan.

2. Public Notice

In accordance with Section 99.830 of the Revised Statutes of Missouri, City staff prepared and delivered all required notices of this hearing. The public hearing was noticed to all taxing bodies via certified mail on December 23, 2015. The public hearing notices were published in The Cass County Democrat Missourian on January 15, 2016, and February 5, 2016. The public hearing notice was mailed to all property owners via certified mail on January 31, 2016.

3. Redevelopment Area

The original Redevelopment Area consisted of approximately 43 acres of property generally located at the northwest corner of Interstate 49 and 163rd Street. Under the Second Amendment, the total area increases to 74.12 acres primarily by extending the boundaries south along the west side of 163rd Street down to the intersection of Givan Avenue.

4. Background

The Original Plan was adopted in September 2007, calling for the construction of a warehouse club and retail within the Redevelopment Area, as well as the construction of infrastructure improvements related to this redevelopment, including the extension of Markey Parkway. The 2007 Plan established that 338,000 square feet of retail space would be constructed with 134,900 square feet being the national warehouse club facility. The total Redevelopment Project costs were to be \$63,196,593. Of this amount \$19,200,000 would have been TIF reimbursable which represents 30% of the total project costs. The City's adopted TIF policy recommends 15%. In 2013, the City approved the First Amended and Restated Y-Belton Plaza TIF ("First Amendment") which has allowed for the construction of Academy Sports (completed), Hobby Lobby (to open very soon), a hotel (still to be completed), 2 pad sites in front of Hobby Lobby and Academy Sports (one completed and the other to begin construction soon), and development on the west side of Markey Parkway. With the First Amendment the total project costs were estimated at \$70,572,259, with TIF reimbursement set at \$10,000,000, or 14.17% of total project costs. The total square footage of commercial development was estimated to be 315,419 that was split between 2 redevelopment project areas.

5. Proposed Second Amendment

As previously determined by the City, the Y-Belton Plaza Redevelopment Area is considered a Blighted Area under the Act. The purpose of this Amended Plan is to incentivize private investment in a key area of the City where development is not otherwise economically feasible because of significant blighting factors. Redevelopment will occur through three Redevelopment Projects, with Redevelopment Project Area 1 being substantially completed.

Redevelopment Project 1 includes the construction of Academy Sports, Hobby Lobby, a hotel, and 2 pad sites.

Redevelopment Project 2 will include construction of the following improvements: retail building or buildings with approximately 182,750 square feet of retail space, and other commercial uses permitted by the Comprehensive Plan in Redevelopment Project Area 2, and Public Improvements servicing such development which includes the improvement and relocation of Turner Road. The intersection of Turner Road and 163rd (Y Highway) will be relocated to the south which will allow for a traffic signal and full intersection providing left and right turns.

Redevelopment Project 3 will include construction of the following improvements: retail building or buildings with approximately 117,000 square feet of retail space, and other commercial uses permitted by the Comprehensive Plan in Redevelopment Project Area 3.

This amended plan contemplates that 25% of the PILOTS (payments in lieu of taxes) will be declared surplus and returned to the Taxing Districts. The Belton School District has requested that the percentage of PILOTS declared surplus be increased to 50% per their adopted tax incentive policy. The Missouri TIF statutes allow 100% of the PILOTS to be captured and used to pay reimbursable project costs. Around 2006, the City made it standard policy to require that 25% of the PILOTS be deemed surplus and distributed to the various taxing jurisdictions. The proposed plan contemplates maintaining the 25% policy.

The Y-Belton Community Improvement District (CID) was formed with the initial Y-Belton plan, and will be expanded to include the new acreage. This CID was formed with two primary reasons in mind. The first is to impose a special assessment tax bill that will be imposed on all of the improvements in this site so that it will equal the amount of the 25% surplus. This new revenue will then be used to help pay the TIF reimbursable expenses. The CID will also impose a 1% sales tax when the Belton Towne Center TDD 1% sales tax expires in 2029. Currently, the Y Belton Plaza site that lies north of the current Turner Road, is part of the Belton Towne Center TDD district which also includes the Home Depot, Target, and Kohl's area. The TDD revenue generated will pay for road improvements associated with the extension of Markey Parkway and the relocation of Turner Road. In addition, the Second Amendment contemplates the formation of a second CID that will impose a 1 cent sales tax on the area south of the current location of Turner Road since this area is outside the boundaries of the Belton Towne Center TDD. This will allow for a uniform sales tax amount for all of the property within the new Y-Belton Plaza TIF district.

The total project costs to develop Redevelopment Project 1, Redevelopment Project 2, and Redevelopment Project 3 are \$146,934,020. The City's adopted TIF policy states that TIF assistance should not exceed 15% of the total project costs. The amount of TIF assistance requested is \$25,801,526 which represents 17.56% of the total project costs. (The \$25,801,526 includes the previously approved \$10,000,000 from the First Amendment approved in 2013.) For Redevelopment Projects 2 and 3, there is an additional \$4,148,474 in public assistance associated with the projects that will be funded from Transportation Development District (TDD) sales tax generated from the Belton Towne Center TDD tax and then the CID 1% sales tax after 2029, and the second CID that will impose a 1 cent sales tax on the property south of Turner Road.

6. Required Findings

The following is a list of the findings required to be made by the City Council with a recommendation from the TIF Commission, along with references to the pages in the Second Amendment where supporting information may be found.

a. Blight

The Redevelopment Area must be a blighted area, as such term is defined in Section 99.805(1), RSMo, as follows:

The basis presented by the Developer in support of a blight finding is the presence of several blighting factors as set forth in the Blight Study prepared by the Developer (*Exhibit 4*). The Redevelopment Plan is also accompanied by an affidavit, signed by the developer, attesting

to the blighting conditions of the Redevelopment Area (*Exhibit 11*). The following is an overview of the blighting factors noted in the Blight Study:

- i. Defective or Inadequate Street Layout
 - a. No curbing, median or shoulder land area, striping, street lights or sidewalks on Turner Road
 - b. Inadequate flow of traffic on Turner Road
 - c. Congestion due to three street lights along Y Highway being not far enough apart
- ii. Unsanitary or Unsafe Conditions
 - a. Potential danger to motorists and pedestrians due to inadequate street layout
 - b. Standing water and trash along Turner Road
 - c. Illegal dumping site near the Tuscany Village mobile home park
- iii. Deterioration of Site Improvements
 - a. Disrepair and weeds growing along Turner Road
- iv. Existence of Conditions which Endanger Life or Property
 - a. Multiple accidents along Turner Road due to inadequate or defective street layout

b. *But-For*

The proposed redevelopment must satisfy the “but for” test set forth in Section 99.810, RSMo, in that the Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment, and the Second Amendment is accompanied by an affidavit, signed by the Developer, attesting to this statement (*Page 29 and Exhibit 11*).

c. *Cost-Benefit Analysis*

A cost-benefit analysis is required showing the economic impact of the Second Amendment on each taxing district and political subdivision within the Redevelopment Area if the project is built pursuant to the Second Amendment or is not built (*Page 27-28 and Exhibit 10*).

d. *Financial Feasibility*

There must be evidence that the proposed project is financially feasible for the Developer to construct with TIF assistance (*Exhibit 5*).

e. *Plan Contents.*

The Second Amendment must contain the following information:

- v. A general description of the program to be undertaken to accomplish its objectives (*Pages 1-5*).
- vi. The estimated redevelopment project costs (*Pages 18-19 and Exhibit 3*).
- vii. The anticipated sources of funds to pay the costs (*Page 19 and Exhibit 7*).
- viii. Evidence of the commitments to finance the project costs (*Page 19 and Exhibit 5*).
- ix. The anticipated type and term of the sources of funds to pay costs (*Page 19 and Exhibit 7*).
- x. The anticipated type and terms of the obligations to be issued (*Page 20*).
- xi. The most recent equalized assessed valuation of the property within the Redevelopment Area which is to be subjected to payments in lieu of taxes and economic activity taxes pursuant to Section 99.845, RSMo (*Page 22 and Exhibit 7*).
- xii. An estimate as to the equalized assessed valuation after redevelopment (*Page 22 and Exhibit 7*).
- xiii. The general land uses to apply in the Redevelopment Area (*Page 17*).
- xiv. Estimated dates for the retirement of obligations incurred to finance redevelopment projects costs, and said dates are not more than twenty-three (23) years from the adoption of an ordinance approving a Redevelopment Project within the Redevelopment Area (*Page 20, 29*).
- xv. Estimated dates of completion of the redevelopment project (*Page 29*).

f. Plan Requirements

The Second Amendment meets the following requirements:

- i. The Second Amendment is in conformance with the Comprehensive Plan for the development of the City as a whole (*Page 29*).
- ii. A Relocation Assistance Plan has been developed for relocation assistance for businesses and residences, and the relocation of any business or residents in the Redevelopment Area, if necessary, will take place in accordance with the Relocation Assistance Plan (*Page 30 and Exhibit 12*).
- iii. The Second Amendment does not include the initial development or redevelopment of any gambling establishment (*Page 30*).
- iv. The areas selected for the Redevelopment Project include only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Project improvements (*Page 29*).

7. Conclusions.

The TIF amendment proposes to exceed the City's TIF Policy by allowing TIF reimbursable expenses to exceed the stated policy of 15%. The TIF Policy states:

7. TIF assistance to the project should generally not exceed 15 percent of total project costs. However, this threshold may be waived in circumstances where the developer:
 - a. has a proven track record in completing successful projects comparable in scope and scale;
 - b. documents the developer's financial capacity to complete the proposed project;
 - c. demonstrates that tenant commitments are already in place for a significant portion of the proposed project.
 - d. documents evidence of substantial public benefit (ex: infrastructure), and other key components of the street master plan.

The developer will provide evidence why the TIF policy should be waived.

The TIF policy further states:

10. Applications that include the utilization of a Community Improvement District (CID), Neighborhood Improvement District (NID), Transportation Development District (TDD) or other private or public financing mechanisms which result in reducing the term of the TIF project will be viewed more favorably.

This TIF amendment proposes to use both a CID and TDD to finance a portion of the project expenses.

ACTIONS RECOMMENDED:

CLOSE THE PUBLIC HEARING.

RECOMMEND APPROVAL OF THE SECOND AMENDED AND RESTATED Y-BELTON PLAZA TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND FORWARD TO CITY COUNCIL FOR APPROVAL BY ADOPTING RESOLUTION NO. 2-10-16-1 RECOMMENDING TO THE CITY COUNCIL THAT THE SECOND AMENDMENT BE APPROVED AS PRESENTED.

CITY OF BELTON, MISSOURI

Wednesday, June 15, 2016

7:00 P.M.

City Hall Annex, 520 Main Street, Belton, Missouri

**STAFF REPORT
BOARDWALK AT BELTON TAX INCREMENT FINANCING REDEVELOPMENT
PLAN**

TIF Commission Public Hearing Date: June 15, 2016

1. Public Notice

In accordance with Section 99.830 of the Revised Statutes of Missouri, Staff prepared and delivered all required notices of this public hearing to propose termination of the Redevelopment Plan, Redevelopment Area and all Redevelopment Projects contemplated by the TIF Plan. In addition to the required statutory notices, a Notice of Default was sent from the City Administrator to the Redeveloper, with specific references to areas of default with regards to the TIF Plan and TIF Contract.

2. Introduction

The purpose of this hearing is for the Commission to consider the proposed termination of the Boardwalk at Belton Tax Increment Financing Redevelopment Plan ("TIF Plan"). After this hearing, the City Council will consider whether to: 1) declare the Redeveloper in default of its obligations; 2) terminate the Plan; 3) terminate the Redevelopment Area and all Redevelopment Projects contemplated by the Plan; 4) terminate the designation of Southview Plaza, L.L.C. ("Redeveloper") as Redeveloper of the Plan's Redevelopment Project Areas ("Project Areas"); and 5) terminate the TIF Contract between Southview Plaza, L.L.C. and the City of Belton, Missouri ("City") for the implementation of the TIF Plan.

Resolution 01-12-09-1 was approved on January 12, 2009 by the TIF Commission to recommend approval of the Boardwalk at Belton TIF Plan, designate Southview Plaza, L.L.C. as Redeveloper and execution of the TIF Contract between Southview Plaza, L.L.C. and the City for implementation of the TIF Plan. Ordinance No. 2009-3534 was approved on April 21, 2009 by City Council adopting the Boardwalk at Belton TIF Plan, designating Southview Plaza, L.L.C. as the Developer and authorizing a TIF Contract with Southview Plaza, L.L.C.

A Notice of Default was mailed to Redeveloper on February 11, 2016, which provided 60 days to cure all of the defaults set out in the notice. No response has been received by the Redeveloper and the default remains uncured. A copy of the Notice of Default letter is attached for your reference.

3. Redevelopment Area

The Redevelopment Area consists of approximately 187 acres of property generally located at the northeast corner of U.S. Highway 71 and 163rd Street (Y Highway) extending north to 155th Street, as more fully described in the TIF Plan as **Exhibit 2A**.

4. General Description of the TIF Plan and Redevelopment Project

A. Redevelopment Plan

The Plan proposed the development of approximately 726,600 square feet of retail use, approximately 285,200 square feet of flex office/warehouse space, approximately 72,000 square feet of office condominiums, an approximately 250,000 square foot convention center including an approximately 240 room hotel, an approximately 50,000 square foot motel with 80 rooms, an approximately 50,000 square foot theatre, an approximately 50,000 square foot entertainment center, and related streets and infrastructure.

B. Redevelopment Project

The Redevelopment Area contains five (5) Redevelopment Projects and five (5) corresponding Redevelopment Project Areas.

5. Redevelopment Schedule

The TIF Plan proposed the Redevelopment Project Areas be substantially commenced and completed on or before the following dates:

| | | |
|------------------------------|---|------------------|
| Redevelopment Project Area 1 | | |
| | <u>Commenced</u> | <u>Completed</u> |
| Property Acquisition | April 2009 | September 2009 |
| Blight Removal/Demolition | October 2009 | January 2010 |
| Construction | February 2010 | June 2013 |
| Redevelopment Project Area 2 | | |
| | <u>Commenced</u> | <u>Completed</u> |
| Property Acquisition | July 2008 | July 2008 |
| Blight Removal/Demolition | January 2011 | May 2011 |
| Construction | June 2011 | December 2014 |
| Redevelopment Project Area 3 | | |
| | <u>Commenced</u> | <u>Completed</u> |
| Property Acquisition | July 2008 | July 2008 |
| Blight Removal/Demolition | November 2012 | May 2013 |
| Construction | June 2013 | December 2016 |
| Redevelopment Project Area 4 | | |
| | <u>Commenced</u> | <u>Completed</u> |
| Property Acquisition | July 2008 | July 2008 |
| Blight Removal/Demolition | November 2012 | May 2013 |
| Construction | June 2013 | December 2016 |
| Redevelopment Project Area 5 | | |
| | <u>Commenced</u> | <u>Completed</u> |
| Property Acquisition | July 2008 | July 2008 |
| Blight Removal/Demolition | January 2011 | May 2011 |
| Construction | June 2011 | December 2014 |
| Public Project Improvements | See <u>Exhibit E</u> and <u>Section 9.C</u> , to TIF Contract | |

Developer has not commenced or completed construction of the Private Project Improvements or Public Project Improvements as those terms are defined in the TIF Plan.

6. TIF Contract Requirements Not Met

In accordance with Section 6.C. of the TIF Contract, the Redeveloper's development rights are subject to termination for failure to receive a Certificate of Completion and Compliance for Redevelopment Project 1 by December 31, 2013, subject to termination for failure to receive the Certificate of Completion and Compliance for Redevelopment Project 2 by December 31, 2015, and subject to termination for failure to receive the Certificate of Completion and Compliance for Redevelopment Project 5 by December 31, 2015.

ACTIONS RECOMMENDED:

A. CLOSE THE PUBLIC HEARING REGARDING THE TERMINATION OF BOARDWALK AT BELTON TAX INCREMENT FINANCING REDEVELOPMENT PLAN. **(Do not close public hearing if the hearing is to be continued. If hearing is continued, Commission must do so by motion, second and vote to a specific time, place and date)**

B. ADOPT RESOLUTION NO. 6-15-16-1, which makes the following recommendations to the City Council:

1. DECLARE THAT THE REDEVELOPER, SOUTHVIEW PLAZA, L.L.C., IS IN DEFAULT OF ITS OBLIGATIONS IN THE TIF CONTRACT AND HAS NOT MET THE GOALS OF THE TIF PLAN; AND

2. TERMINATE THE BOARDWALK AT BELTON TAX INCREMENT REDEVELOPMENT PLAN; AND

3. TERMINATE THE REDEVELOPMENT AREA AND ALL REDEVELOPMENT PROJECTS CONTEMPLATED BY THE TAX INCREMENT FINANCING REDEVELOPMENT PLAN; AND

4. TERMINATE THE DESIGNATION OF SOUTHVIEW PLAZA, L.L.C. AS THE REDEVELOPER OF THE BOARDWALK AT BELTON TAX INCREMENT FINANCING REDEVELOPMENT PLAN; AND

5. TERMINATE THE TIF CONTRACT BETWEEN SOUTHVIEW PLAZA, L.L.C. AND THE CITY FOR THE IMPLEMENTATION OF THE BOARDWALK AT BELTON TAX INCREMENT FINANCING REDEVELOPMENT PLAN.

RESOLUTION NO. 06-15-16-1

RESOLUTION OF THE TAX INCREMENT FINANCING COMMISSION OF BELTON, MISSOURI, RECOMMENDING THAT THE CITY COUNCIL OF BELTON, MISSOURI: DECLARE THE REDEVELOPER, SOUTHVIEW PLAZA, L.L.C., IN DEFAULT OF ITS OBLIGATIONS; TERMINATE THE BOARDWALK AT BELTON TAX INCREMENT FINANCING REDEVELOPMENT PLAN; TERMINATE THE REDEVELOPMENT AREA AND ALL REDEVELOPMENT PROJECTS CONTEMPLATED BY THE PLAN; TERMINATE THE DESIGNATION OF SOUTHVIEW PLAZA, L.L.C. AS REDEVELOPER OF THE BOARDWALK AT BELTON TAX INCREMENT FINANCING PLAN AND ALL REDEVELOPMENT PROJECT AREAS CONTEMPLATED BY THE PLAN; AND TERMINATE THE TIF CONTRACT BETWEEN SOUTHVIEW PLAZA, L.L.C. AND THE CITY FOR THE IMPLEMENTATION OF THE BOARDWALK AT BELTON TAX INCREMENT FINANCING REDEVELOPMENT PLAN.

WHEREAS, the Tax Increment Financing Commission of Belton, Missouri ("Commission"), was created pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended ("Act"), and by Ordinance No. 95-2305 of the Board of Aldermen of Belton, Missouri adopted on May 5, 1995; and

WHEREAS, on the 12th day of January 2009 the City Council of Belton, Missouri ("City Council"), upon recommendation of the Commission, the City Council approved the Boardwalk at Belton Tax Increment Financing Redevelopment Plan ("TIF Plan"); and

WHEREAS, on the 21st day of April 2009 the City of Belton and Southview Plaza, L.L.C. ("Redeveloper") entered into a contract to carry out the TIF Plan (the "TIF Contract"); and

WHEREAS, no action has been taken by Redeveloper to implement the TIF Plan; and

WHEREAS, the Redeveloper has failed to comply with the elements within the TIF Plan; and

WHEREAS, the Redeveloper has failed to comply with the requirements within the TIF Contract; and

WHEREAS, the termination of the TIF Plan has been presented to the Commission for consideration; and

WHEREAS, pursuant to the laws and By-Laws of the Commission, the Board of Commissioners caused the affected school and other taxing districts to be notified of their right to designate representatives to sit as members of the Commission for the purpose of conducting a public hearing and making recommendations with respect to the TIF Plan to the City Council; and

WHEREAS, the school district, the county, and the other taxing districts appointed their representatives to serve as members of the Commission until the approval of the TIF Plan; and

WHEREAS, pursuant to Section 99.830 R.S.Mo., notice of a June 15, 2016 public hearing was given as follows:

Mailed notice to the taxing jurisdictions not less than 45 days prior to the public hearing pursuant to Section 99.830.2 R.S.Mo. was given on April 27, 2016; and

First publication notice not more than 30 days prior to the public hearing pursuant to Section 99.830.1 R.S.Mo. was given on May 20, 2016; and

Second publication notice not more than 10 days prior to the public hearing pursuant to Section 99.830.1 R.S.Mo. was given on June 10, 2016; and

Mailed notice to affected property owners not less than 10 days prior to the public hearing pursuant to Section 99.830.1 R.S.Mo. was given on May 25, 2016; and

WHEREAS, on February 11, 2016, a Notice of Default was mailed to Redeveloper and was provided 60 days to cure all of the defaults set out in the notice; and

WHEREAS, as of June 15, 2016 no response has been received from the Redeveloper; and

WHEREAS, on June 15, 2016, after due notice, the Commission so constituted held a public hearing at which all interested persons and taxing districts affected by the TIF Plan were afforded an opportunity to file written objections, protests, and be heard orally; and

WHEREAS, said hearing was closed on June 15, 2016.

NOW, THEREFORE, BE IT RESOLVED by the Commission that:

1. The Commission recommends that the City Council find that the Redeveloper is in default of its obligations in the TIF Contract and has not met the goals of the TIF Plan; and

2. The Commission recommends to the City Council that the City Council pass one or more ordinances terminating the TIF Plan approved by Ordinance No. 2009-3534 on April 21, 2009; and

3. The Commission recommends to the City Council termination of the redevelopment area and all redevelopment projects contemplated by the plan; and

4. The Commission does hereby recommend termination of the designation of Southview Plaza, L.L.C. as the Redeveloper of the Boardwalk at Belton Tax Increment Financing Redevelopment Plan; and

5. The Commission does hereby recommend termination of the TIF Contract between Southview Plaza, L.L.C. and the City for the implementation of the Boardwalk at Belton Tax Increment Financing Redevelopment Plan.

Passed this 15th day of June, 2016.

Fred Hastie, Chairman

ATTEST:

_____, Secretary

Approved as to form and legality

Aaron G. March, Special Counsel to the Commission