# **Tax Increment Financing Five-Year Review** August 23, 2021

Hartman Heritage Marketplace

**\*A GREAT AMERICAN STORY** 

## Five-Year TIF Summary Report

- Public hearing required on all TIF projects every 5 years & at closing.
- Redevelopment Plan & Project Review
- Missouri Revised Statute 99.865





### Hartman Heritage





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## Hartman Heritage Project Overview

- Approximately 60.29 acres
- 270,000 square feet of retail/commercial space & **Convention Center Hotel**
- 325,000 square feet office development
- 40,000 square feet restaurant, professional and financial office development
- Construct Jackson Drive from 39<sup>th</sup> St. to Selsa Rd.

### INDEPENDENCE \* M I S S O U R I \*

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## Hartman Heritage Plan Objectives

- Cure blight by providing adequate street layouts, utilities and other site improvements and remove unsafe and unsanitary conditions.
- Encourage orderly development within the area to maximize the public benefit.
- Construct roads and sidewalks within the vicinity of the redevelopment area to provide efficient traffic patterns. To improve and integrate the Little Blue Trace Park into the
- public spaces available for pedestrians.





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### Hartman Heritage TIF Overview

- Approved in 1998
- 23 Year TIF
- 50% Economic Activity Taxes (EATS)
- 100% Payment in Lieu of Taxes (PILOTS)





### Hartman Heritage TIF Status

TIF District	Date Approved	Total Project Costs	TIF Incentive Approved	Certified Reimbursable Costs	Financing
Hartman Heritage	May 1998	\$97,561,000	\$22,181,000	\$22,181,000	PAYGO





### Marketplace Location



### INDEPENDENCE \* MISSOURI\* SM



### Marketplace Project Overview

- 27.5 acres
- Acquisition and demolition of hotel property
- Construction of new pad sites at the location of the old hotel.
- Façade and tenant improvements to redevelopment the existing shopping center.





## Marketplace Plan Objectives

- Cure blight by providing adequate street layout, utilities, parking streetscape, and other improvements.
- Enhance the orderly development of land within the **Redevelopment Area.**
- Expand the tax base of the City.
- Increase the employment opportunities for residents. ullet
- Enhance the public health, safety and welfare of the community by eliminating potential problems with dangerous and unsightly conditions of the neighboring properties.

### INDEPENDENCE \* M I S S O U R I \*



## Marketplace TIF Overview

- Approved in 2016
- 23 Year TIF
- 50% Economic Activity Taxes (EATS)
- 100% Payments in Lieu of Taxes (PILOTS)

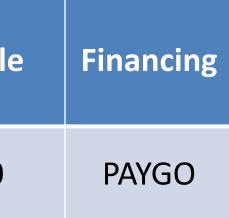




## Marketplace Status

TIF District	Date Approved	Total Project Costs	TIF Incentive Approved	Certified Reimbursable Costs
Marketplace	August 2016	\$33,920,842	\$4,990,000	\$4,480,000







## Questions...



