

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

Hartman Heritage  
Marketplace



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# 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.



# 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.



# 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





# 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.
- Enhance the public health, safety and welfare of the community by eliminating potential problems with dangerous and unsightly conditions of the neighboring properties.



# 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	Financing
Marketplace	August 2016	\$33,920,842	\$4,990,000	\$4,480,000	PAYGO





# Questions...