

RESOLUTION NO. 2023-01

A RESOLUTION OF THE TAX INCREMENT FINANCING COMMISSION OF INDEPENDENCE, MISSOURI RECOMMENDING APPROVAL OF THE HUB DRIVE TAX INCREMENT FINANCING REDEVELOPMENT PLAN, APPROVAL OF THE REDEVELOPMENT AREA, THE DESIGNATION OF BLIGHT WITHIN THE REDEVELOPMENT AREA, APPROVAL OF THE REDEVELOPMENT PROJECT AND APPROVAL OF THE DEVELOPER OF RECORD TO THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri (the “TIF Commission”) has been duly formed by the City Council pursuant to Section 99.820.2 of the Revised Statutes of Missouri;

WHEREAS, T-L HUB LLC (the “Developer”) submitted a proposal for approval of the Hub Drive Tax Increment Financing Redevelopment Plan (the “TIF Plan”) in March of 2023;

WHEREAS, on March 16, 2023, the City mailed written notices of a scheduled TIF Commission public hearing to all taxing districts from which taxable property is included in the proposed Redevelopment Area, in compliance with Section 99.825 and 99.830 of the Revised Statutes of Missouri;

WHEREAS, in accordance with its written procedures relating to bids and proposals for implementation of redevelopment projects, on April 7, 2023, the City published in *The Examiner* a notice of request for proposals and bids, which provided reasonable opportunity for any person to submit proposals and bids for implementation of the Redevelopment Project as proposed in the TIF Plan, in compliance with Section 99.820.1(3) of the Revised Statutes of Missouri;

WHEREAS, on April 7, 2023, the City also published notice in *The Examiner* of the scheduled TIF Commission public hearing to consider the merits of the proposed TIF Plan, in compliance with Section 99.830 of the Revised Statutes of Missouri;

WHEREAS, on April 21, 2023, the City mailed written notices of the scheduled TIF Commission public hearing to all persons in whose name the general taxes for the last preceding year were paid on each lot, block, tract, or parcel of land lying within the Redevelopment Area, in compliance with Section 99.830 of the Revised Statutes of Missouri;

WHEREAS, on April 28, 2023, the City again published notice in *The Examiner* of the scheduled TIF Commission public hearing, in compliance with Section 99.830 of the Revised Statutes of Missouri;

WHEREAS, a copy of the notice of the public hearing has been submitted to the Director of the Department of Economic Development and to the Missouri Department of Revenue, in compliance with Section 99.825 and 99.830 of the Revised Statutes of Missouri;

WHEREAS, on May 4, 2023, at 6:00 p.m., the TIF Commission opened the public hearing to consider the proposed TIF Plan;

WHEREAS, in the public hearing, the TIF Commission accepted written and oral testimony and evidence regarding the proposed TIF Plan from all interested persons, including the Developer and its representatives and City staff;

WHEREAS, the public hearing conducted by the TIF Commission to consider the TIF Plan was open to the public, at which a quorum of the Commissioners were present and acted throughout, and the proper notice of such hearing was given in accordance with all applicable laws including Chapter 610 of the Revised Statutes of Missouri;

WHEREAS, on May 4, 2023, the TIF Commission closed the public hearing to consider the proposed TIF Plan;

WHEREAS, after considering the evidence and testimony received at the public hearing, the TIF Commission now desires to recommend that the City Council make required findings and take certain actions to adopt and implement the TIF Plan.

NOW, THEREFORE, be it resolved by the Tax Increment Financing Commission of Independence, Missouri:

1. **Findings.** In accordance with Section 99.810 of the Revised Statutes of Missouri, the TIF Commission makes the following findings, and recommends that the City Council by ordinance make the following findings, regarding the TIF Plan:

A. the TIF Plan sets forth in writing a general description of the program to be undertaken to accomplish its objectives, including the estimated redevelopment project costs, the anticipated sources of funds to pay the costs, evidence of the commitments to finance the project costs, the anticipated type and term of the sources of funds to pay costs, the anticipated type and terms of the obligations to be issued, 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 of the Revised Statutes of Missouri, an estimate as to the equalized assessed valuation after redevelopment, and the general land uses to apply in the Redevelopment Area;

B. the Redevelopment Area is blighted as set forth in the Blight Study attached to the TIF Plan as Exhibit 6 performed by a certified urban planner, which is incorporated herein by reference. The TIF Plan is accompanied by an affidavit, signed by the Developer, attesting to the blighting elements of the Redevelopment Area attached to the TIF Plan as Exhibit 9, which is incorporated herein by reference;

C. the proposed redevelopment satisfies the “but for” test set forth in Section 99.810 of the Revised Statutes of Missouri, 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 financing, and the TIF Plan is accompanied by an affidavit, signed by the Developer, attesting to this statement;

D. the TIF Plan is in conformance with the Comprehensive Plan for the development of the City as a whole;

E. the TIF Plan contains both estimated dates of completion of the redevelopment project and estimated dates for the retirement of obligations incurred to finance redevelopment project costs, and said dates are not be more than twenty-three (23) years from the adoption of an ordinance approving a Redevelopment Project within the Redevelopment Area;

F. a Relocation 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 Plan attached to the TIF Plan as Exhibit 8;

G. the TIF Plan is accompanied by a Cost Benefit Analysis and other evidence and documentation from Developer which contains sufficient information to evaluate whether the TIF Plan as proposed is financially feasible, showing the economic impact of the TIF Plan on each taxing district and political subdivision, and that the proposed project is financially feasible, but only if TIF assistance is provided;

H. the TIF Plan does not include the initial development or redevelopment of any gambling establishment;

I. the area selected for the Redevelopment Project includes only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Project improvements; and

J. no alternative proposals for redevelopment of the Redevelopment Area have been received in response to the April 7, 2023 advertisement.

2. **Recommendations.** The TIF Commission recommends that the City Council take the following actions with respect to the TIF Plan:

A. adopt an ordinance to make the findings recommended in Section 1 above, designate the Redevelopment Area as a redevelopment area as provided in Section 99.805(11), RSMo, declare that the Redevelopment Area is a blighted area, and approve the TIF Plan;

B. adopt an ordinance which approves the Redevelopment Project and activates the collection of tax increment financing within the Redevelopment Project; and

C. declare the Developer to be the developer of record for Redevelopment Project and enter into a redevelopment agreement with the Developer to provide for the terms and conditions under which the Redevelopment Project will be implemented and reimbursement will be provided to the Developer for eligible reimbursable project costs.

APPROVED BY THE TAX INCREMENT FINANCING COMMISSION OF INDEPENDENCE,
MISSOURI THIS 4 DAY OF MAY, 2023.

By: 
Chair of the TIF Commission