



105 E. Center Street
Sikeston, MO 63801
573-471-2512
www.Sikeston.org

TENTATIVE AGENDA

REGULAR CITY COUNCIL MEETING
CITY HALL VIA ZOOM VIDEO CONFERENCING
105 E. CENTER ST.

Thursday, December 30, 2021
Noon

Public can view this meeting on the City's Facebook page

"Meeting shall be convened with Council members participating via videoconference."

- I. CALL TO ORDER
- II. RECORD OF ATTENDANCE
- III. OPENING PRAYER
- IV. PUBLIC HEARING

5-Year Public Hearing, 60/61 TIF - Staff will monitor comments during the meeting

- V. ADJOURNMENT

Dated this 9th day of December 2021

Rhonda Council, City Clerk

The City of Sikeston complies with ADA guidelines. Notify Linda Lowes at 471-2512 (TDD Available) to notify the City of any reasonable accommodation needed to participate in the City Council's Meeting.

Council Letter

Date of Meeting: 21-12-30

Originating Department: Finance Department

To the Mayor and City Council:

Subject: 5 Year Public Hearing, 60/61 TIF

Attachment(s):

1. None

Action Options:

1. Open and Close Public Hearing
2. Other action Council may deem appropriate

Background:

RSMo. 99.865 requires a public hearing every 5 years after the adoption of a TIF Redevelopment Plan to determine if the project is making satisfactory progress. The public hearing satisfies the statutory requirement.

On October 15, 2012, the City entered into an agreement with Six Thirty Two LLC for the development of Lot One of Hospitality Subdivision (Colton's Restaurant) and has adopted tax increment financing (TIF). The City agreed to reimburse Six Thirty Two LLC for verified Reimbursable Project Costs, up to a maximum of \$431,262.00. The City uses TIF revenue, which is incremental real property taxes (PILOT) and economic activity taxes (EATS) described in Sections 99.8945.1(2)(a) and 99.845.3 of the Revised Statutes of Missouri, to reimburse these project costs. Payments are made every February 1 and August 1 in an amount to equal to all TIF Revenues, less \$1,000 administration fee to be retained by the City, that the City has received during the previous calculation period (January 1 to June 30 and July 1 to December 31). Six Thirty-Two has submitted a Certificate of Reimbursable Costs for \$421,463.00. Reimbursement of \$64,193.99 were made in the year ended June 30, 2021. A balance of \$15,239.60 remained to be paid from future TIF revenues. The final payment was made on 7/27/2021.

On October 15, 2012, the City entered into an agreement with Select Hospitality, LLC for the development of Lot Two of hospitality Subdivision (Holiday Inn) and has adopted tax increment financing (TIF). The City has agreed to reimburse Select Sikeston Hospitality, LLC for verified Reimbursable Project Costs, up to a maximum of \$475,000. The City will use TIF revenue, which is incremental real property taxes (PILOT) described in Sections 99.8945.1(2)(a) and 99.845.3 of the Revised Statutes of Missouri, to reimburse these project costs. Payments are made every February 1 and August 1 in an amount to equal to all TIF Revenues, less \$1,000 administration fee to be retained by the City, that the City has received during the previous calculation period (January 1 to June 30 and July 1 to December 31). Six Thirty-Two has submitted a Certificate of Reimbursable Costs for \$475,000.00. Reimbursement of \$53,231.40 was made in the year ended June 30, 2021.

A balance of \$161,847.52 remains to be paid from future TIF revenues. The agreement terminates on June 4, 2023. Based upon current PILOT payments, approximately \$50,000.00 will remain unpaid.