

BILL NO. 4726

ORDINANCE NO. 4726

AN ORDINANCE APPROVING THE ADOPTION OF THE TAX INCREMENT FINANCING (TIF) #1, #2 AND #3 BUDGETS FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2023 AND ENDING DECEMBER 31, 2023.

WHEREAS, the City Council of the City of West Plains, Missouri heretofore adopts budgets for the fiscal year beginning January 1, 2023 and ending December 31, 2023; and

WHEREAS, detail reports are on file in the office of the Director of Finance; and

WHEREAS, the City Council finds the budget allowances listed in Exhibit A to be appropriate.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WEST PLAINS, MISSOURI AS FOLLOWS:

Section 1: That the budgets for TIF #1, #2 and #3 for the year beginning January 1, 2023 and ending December 31, 2023 are hereby approved and adopted. (Exhibit A)

Section 2: That this Ordinance shall be in full force and effect from and after the date of its passage and approval.

PASSED AND APPROVED THIS 19<sup>th</sup> DAY OF DECEMBER 2022.

CITY OF WEST PLAINS, MISSOURI

BY: Michael Topliff  
MAYOR MICHAEL TOPLIFF

ATTEST:

Allison Skinner  
CITY CLERK ALLISON SKINNER



November 7, 2022

To: Sam Anselm, City Administrator

From: Earlene Rich, Finance Director

Re: Tax Increment Financing (TIF) #1, #2, #3 Budget for the Fiscal Year Ending December 31, 2023

**Executive Summary**

The Finance Department recommends approving the TIF #1, #2, #3 budgets for the fiscal year ending December 31, 2023.

**Discussion**

Per Chapter 67, RSMo, Council must approve the budgets for Tax Increment Financing Funds (TIF) which include TIF #1, TIF #2, and TIF #3. To maintain compliance with state statutes, the budgets for these TIFs are recommended for approval.

Each TIF is accounted for in a separate fund and the revenues and expenditures of each TIF fund cannot be co-mingled with other funding sources or uses.

Summary of TIF Budgets

	<b>TIF #1</b>	<b>TIF #2</b>	<b>TIF #3</b>	<b>Total TIFs</b>
<b>Revenues</b>				
Sales Tax	\$ 49,340	\$ 400,000	\$ 88,000	\$ 537,340
Capital Improvement Sales Tax	-	-	16,000	16,000
Transportation Sales Tax	-	-	16,000	16,000
Ad Valorem Tax (Property)	-	86,000	17,500	103,500
Investment Earnings	20	-	-	20
Total Revenues	49,360	486,000	137,500	672,860
<b>Expenditures</b>				
Professional Services	-	3,500	700	4,200
Payout to TIF/CID for Projects	49,360	482,500	-	531,860
Total Expenditures	49,360	486,000	700	536,060
<b>Net Change in Fund Balance</b>	\$ -	\$ -	\$ 136,800	\$ 136,800

**Fiscal Impact**

The budgets for TIF #1 and TIF #2 result in no change the total fund balance. TIF #3 will have a net increase of \$136,800 to the fund balance.

EXHIBIT A

TIF Budgets for the Fiscal Year Beginning January 1, 2023 and Ending December 31, 2023

	TIF #1 Fund 081	TIF #2 Fund 082	TIF #3 Fund 083	Total TIFs
<b>Revenues</b>				
Sales Tax	\$ 49,340	\$ 400,000	\$ 88,000	\$ 537,340
Capital Improvement Sales Tax	-	-	16,000	16,000
Transportation Sales Tax	-	-	16,000	16,000
Ad Valorem Tax (Property)	-	86,000	17,500	103,500
Investment Earnings	20	-	-	20
<b>Total Revenues</b>	<b>49,360</b>	<b>486,000</b>	<b>137,500</b>	<b>672,860</b>
<b>Expenditures</b>				
Professional Services	\$ -	\$ 3,500	\$ 700	\$ 4,200
Payout to TIF/CID for Projects	49,360	482,500	-	531,860
<b>Total Expenditures</b>	<b>49,360</b>	<b>486,000</b>	<b>700</b>	<b>536,060</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 136,800</b>	<b>\$ 136,800</b>