

BILL NO. 4751

ORDINANCE NO. 4751

AN ORDINANCE APPROVING THE ADOPTION OF THE TAX INCREMENT FINANCING (TIF) #1, #2 AND #3 BUDGETS FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2024 AND ENDING DECEMBER 31, 2024.

WHEREAS, the City Council of the City of West Plains, Missouri heretofore adopts budgets for the fiscal year beginning January 1, 2024 and ending December 31, 2024; 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, 2024 and ending December 31, 2024 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.

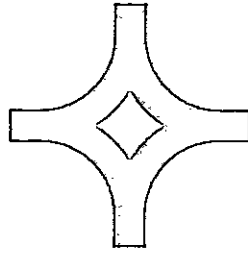
PASSED AND APPROVED THIS 16th DAY OF NOVEMBER 2023.

CITY OF WEST PLAINS, MISSOURI

BY: Michael Topf
MAYOR MICHAEL TOPF

ATTEST:

Allison Skinner
CITY CLERK ALLISON SKINNER



WEST PLAINS

October 16, 2023

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, 2024

Executive Summary

The Finance Department recommends approving the TIF #1, #2, #3 budgets for the fiscal year ending December 31, 2024.

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

	TIF #1 Fund 081	TIF #2 Fund 082	TIF #3 Fund 083	Total TIFs
Revenues				
Sales Tax	\$ -	\$ 400,000	\$ 88,000	\$ 488,000
Capital Improvement Sales Tax	-	-	16,000	16,000
Transportation Sales Tax	-	-	16,000	16,000
Ad Valorem Tax (Property)	-	86,150	17,500	103,650
Investment Earnings	100	-	-	100
Total Revenues	100	486,150	137,500	623,750
Expenditures				
Professional Services	\$ -	\$ 3,650	\$ 1,000	\$ 4,650
Payout to TIF/CID for Projects	-	482,500	-	482,500
Total Expenditures	-	486,150	1,000	487,150
Net Change in Fund Balance	\$ 100	\$ -	\$ 136,500	\$ 136,600

Fiscal Impact

TIF #1 will have a net increase of \$100 to the fund balance. The budget for TIF #2 results in no change to the total fund balance. TIF #3 will have a net increase of \$136,600 to the fund balance.

EXHIBIT A

TIF Budgets for the Fiscal Year Beginning January 1, 2024 and Ending December 31, 2024

	TIF #1 Fund 081	TIF #2 Fund 082	TIF #3 Fund 083	Total TIFs
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