



October 7, 2024

To: Sam Anselm, City Administrator

From: Earlene Rich, Finance Director

Re: Tax Increment Financing (TIF) #2 Budget for the Fiscal Year Ending December 31, 2025

**Executive Summary**

The Finance Department recommends approving the TIF #2 budget for the fiscal year ending December 31, 2025.

**Discussion**

Per Chapter 67, RSMo, Council must approve the budgets for Tax Increment Financing Funds (TIF). In prior years, council has approved budgets for three TIFs, but this year only one TIF remains. TIF #1 expired in 2023 and all funds were paid out in 2024. TIF #3 is anticipated to be terminated in October 2024 with all remaining funds paid out by the end of the year. TIF #2 is the only remaining tax increment financing fund. To maintain compliance with state statutes, the budget for TIF #2 is recommended for approval.

TIF #2 is accounted for in a separate fund and the revenues and expenditures of the 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>Fund 081</b>	<b>Fund 082</b>	<b>Fund 083</b>	
<b>Revenues</b>				
Sales Tax	\$ -	\$ 529,000	\$ -	\$ 529,000
Ad Valorem Tax (Property)	-	80,870	-	80,870
Investment Earnings	-	-	-	-
Total Revenues	-	609,870	-	609,870
<b>Expenditures</b>				
Professional Services	\$ -	\$ 3,250	\$ -	\$ 3,250
Payout to TIF/CID for Projects	-	606,620	-	606,620
Total Expenditures	-	609,870	-	609,870
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Fiscal Impact**

The budget for TIF #2 results in no change to the total fund balance.

BILL NO. 4779

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE APPROVING THE ADOPTION OF THE TAX INCREMENT FINANCING (TIF) #2 BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2025 AND ENDING DECEMBER 31, 2025.

WHEREAS, the City Council of the City of West Plains, Missouri heretofore adopts budgets for the fiscal year beginning January 1, 2025 and ending December 31, 2025; 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 budget for TIF #2 for the year beginning January 1, 2025 and ending December 31, 2025 is 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 \_\_\_\_ DAY OF NOVEMBER 2024.

CITY OF WEST PLAINS, MISSOURI

BY: \_\_\_\_\_  
MAYOR MICHAEL TOPLIFF

ATTEST:

\_\_\_\_\_  
CITY CLERK KELLIE MAYERS

EXHIBIT A

TIF Budgets for the fiscal year beginning January 1, 2025 and ending December 31, 2025

	<b>TIF #1</b>	<b>TIF #2</b>	<b>TIF #3</b>	<b>Total TIFs</b>
	<b>Fund 081</b>	<b>Fund 082</b>	<b>Fund 083</b>	
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