

Chapter 100

- Sales tax exemption on construction materials:
 - \$6.6 million in estimated sales tax savings
 - City of Parkville's estimated portion of sales tax is \$1,400
- Property tax abatement on:
 - Mixed-use Commercial (23 yrs)
 - Tract IX Apartments (16 yrs)



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Comprehensive Review of Creekside Incentives

Redevelopment Costs Summary

- Only new tax revenue is available to the project.
- No existing tax revenues are diverted.
- Total financial assistance of \$52 million:
 - TIF PILOTs \$8.64 million
 - TIF EATs \$8.97 million
 - CID Sales Tax \$9.99 million
 - TDD Sales Tax \$9.99 million
 - CID Special Assessment \$1.30 million
 - Hotel Tax Rebate \$6.67 million
 - **Subtotal** **\$45.6 million**

→ \$17.6 million TIF
((\$4.14 million EATs capture)
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- Land
 - TIF PILOTs \$1.6 million (Funds to City)
 - CID Special Assessment \$4.8 million (Funds to City)
 - **Subtotal** **\$6.4 million**
- **Grand Total:** **\$52 million**

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Creekside TIF Plan: Benefit to Taxing Jurisdictions

Taxing District	Total Benefit with Project	Total Benefit Without Project
State of Missouri	\$64,120,798	\$0
City of Parkville	\$15,784,733	\$5,286
Platte County	\$12,448,571	\$495
Park Hill Schools	\$7,717,437	\$44,548
South Platte Fire	\$1,809,609	\$7,900
Mid-Continent Public Library	\$602,746	\$3,267
Board of Disabled Services	\$497,704	\$1,049
Platte County Road #1	\$438,362	\$2,670
Health Department	\$118,201	\$646
Metropolitan Community College	\$309,915	\$1,894
Southern Platte Ambulance	\$223,221	\$979
Mental Health	\$147,751	\$807
State Blind Pension Fund	\$117,244	\$247
Senior Citizen Levy	\$66,112	\$404
Total	\$104,402,404	\$70,192

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Creekside Net Benefit to Park Hill Schools

- Residential components of this project are outside of TIF boundary
- Agreed to graduated PILOTs through discussions with School District
- Annual cost to educate a student is \$11,971 of which \$6,105 is funded by property taxes.
 - Approximately 51% of annual cost is funded by property taxes
 - State and other local sources of funding make up the difference
- With 262 new projected students, the **cost to educate** students from Creekside development funded by local property taxes is **\$38,864,881** over 25 years.
 - Enrolled students per single family unit: 0.35
 - Enrolled children per multi-family unit: 0.25
- Park Hill Schools **will receive \$43,258,195** in property taxes from the entire project over the same time frame.
- **Net benefit to Park Hill Schools of \$4,393,313.**

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Creekside Development: Project Benefits

- Eliminates need for \$315,000 annual transfer from the General Fund.
- Emergency Reserve Fund Balance Maintained
- No extension of the Temporary Tax Levy required in 2024 to 2034. Property taxes will be reduced when current 2004 COP Debt is retired.

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Creekside TIF Plan: Project Benefits

- No upfront costs to the City or Taxing Jurisdictions
- No City backed bonds
- Over \$335 million in investment
- Redevelopment Area AV in 2018: \$ 31,925
- Estimated Redevelopment Area AV upon stabilization: \$ 18,890,000
- Estimated Total Project AV upon project stabilization: \$ 48,873,700
- Current ad valorem taxes are **less than \$3,000** annually
- Reduced PILOTS schedule from standard 100% capture provides **immediate property tax revenue to all taxing jurisdictions**
- Over **\$3,400,000** in new annual property tax revenues for all taxing jurisdictions after stabilization during 50% PILOTS term from the entire project
- Over **\$250,000** in new annual property tax revenues for the City of Parkville after stabilization during 50% PILOTS term from the entire project

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Creekside Development: Project Benefits

- Taxable Sales in Redevelopment Area in 2018: \$ 0
- Taxable Sales upon project stabilization: \$ 80,000,000
- Over **\$550,000** in new annual sales tax revenues for the City of Parkville during the TIF term
- Over **\$550,000** in new annual sales tax revenues for Platte County during the TIF term
- Over **\$6.9 million** annually in property, sales, and hotel occupancy taxes to the City and local taxing jurisdictions after the TIF term
- Over **750 permanent jobs**
- Over **4,000 construction job years**
- Tournament Quality youth baseball facility
- Allows development of vacant land into a vibrant mixed use development
- Increased tourism spending from visitors to the project and amenities

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