



City of Harrisonville

Economic Development Incentives Policy

**A policy governing the use of public funding assistance for
development and redevelopment in Harrisonville.**

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City of Harrisonville Economic Development Policy

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Introduction and General Guidelines

Section 1. Purpose and Scope.

The purpose of this Economic Development Incentives Policy (the “**Policy**”) is to provide guidance to property owners, developers, site selection consultants and prospects in Harrisonville on the use of public economic incentive tools. This Policy is also designed to provide direction and an understanding of the City’s expectations regarding the process, standards and policies that will be applied by the City to the use of economic development tools. The economic development program goals of the City of Harrisonville include economic diversification, broadening of the property tax base, stimulation of private investment, enhancement and support of existing development, quality of materials and design, maintenance of environmental quality, creation and quality of employment opportunities and increased per capita income. Each project and request for public assistance will be evaluated on its individual merit and overall contribution to the City.

Section 2. Objectives.

The City is committed to the high quality, balanced growth and development of the community, to preserving the City's character & atmosphere and to revitalizing and redeveloping areas of the City. The City recognizes the importance of continued economic development to meet the needs of its residents, and its obligation to balance the demand for economic development with the judicious use of economic incentives, reserving the use of these incentives for projects that demonstrate significant public benefit. Accordingly, the City has established certain goals regarding the use of Funding Districts:

- A. To promote, stimulate and develop the general and economic welfare of the City.
- B. To provide and maintain an attractive community that creates a positive public image and encourages individuals, families and businesses to locate and invest in the community.
- C. To encourage the use of public economic incentives in those locations and situations that provide the maximum public benefit.
- D. To limit the use of public economic incentives for the shortest duration while still providing for the desired level of public financial assistance.

Fulfilling these goals can lead to a substantial public benefit, including the construction of public improvements, the creation of new jobs, the retention of existing quality jobs, the elimination of blight or conditions that could lead to blight, the increase of property values, the increase of tax revenues, and the promotion of economic stability throughout the City.

It is the policy of the City that any decision regarding the use of public economic incentives will be made in accordance with the guidelines, criteria, and procedures set forth in this Policy. Nothing in this Policy shall imply or suggest that the City is under any obligation to approve or support the use of a particular public economic incentive tool for any applicant. The City reserves the right to modify or waive, on a case-by-case basis, any of the procedures set forth in this Policy, provided that all of the applicable state statutory requirements are satisfied.

Section 3. Definitions.

Words and terms not defined elsewhere in this Policy shall have the following meanings:

“Applicable Law” means any statute, rule, regulation, ordinance or code applicable within the jurisdictional limits of the City.

“Applicant” means an individual or entity, or the authorized representative of such individual or entity, that submits an Application that requests the use of a public funding incentive.

“Application” means an initial request for public funding assistance through one or more of the forms of public assistance as discussed in this Policy.

“Credit Support” means pledge of the City’s full faith and credit in support of bonds or other forms of debt obligations issued by the City.

“Disruptive Technology/ies” means a technology innovation that significantly alters the way industries, businesses or consumers operate. It can alter entire industries and business models.

“Funding District” means a community improvement district, a transportation development district or a neighborhood improvement district.

Section 4. Application Process.

A. Applications. The Application shall include, at minimum, the following information:

1. All requirements of the applicable Missouri statutes governing the proposed economic incentive.
2. Description of the Project for which economic development assistance is requested.
3. Description of economic need for the public funding assistance including: (i) the facts and circumstances that create the need for public funding assistance; (ii) the amount and type of assistance desired; and (iii) a pro forma establishing that the project is not financially feasible and would not be constructed as proposed without the use of the requested public assistance (the “but for” test).
4. Evidence that the Applicant: (i) has the financial ability to complete and operate the proposed Project; (ii) is capable of providing adequate assurance (e.g. letter of credit, personal guaranty, performance bond, etc.) to the City for project completion, and (iii) has thoroughly explored alternative financing methods.

B. Initial Review of Applications.

1. Initial review of an Application will be conducted by City staff, including input from appropriate City departments. The Application may be forwarded to the City Attorney or Special Legal Counsel for review. The scope of the initial review is intended to determine whether the Application substantially meets the requirements of this Policy and generally is an appropriate request for economic development assistance.

2. If an initial application is deemed to meet the minimum requirements of this Policy and is generally an appropriate request for economic development assistance, then the next step is the entrance of the applicant into a Preliminary Funding Agreement in substantial compliance with the Form attached hereto as **Exhibit A** and provision of the required deposit. Full consideration of an Application will not commence until the Applicant enters into a Preliminary Funding Agreement.
3. In the event an Application does not substantially meet the requirements of this Policy or is not otherwise an appropriate request for economic development assistance as determined by City staff, the Application will be returned to the Applicant together with a written statement of the reasons the Application was deficient. Returned Applications may be resubmitted upon cure of the reasons for rejection. Resubmitted Applications shall not require an additional application fee.

C. Preliminary Funding Agreement.

1. The City does not have a source of funds for costs incurred for additional legal, financial and other consultants or for direct out-of-pocket expenses and other costs resulting from services rendered by or to the City to review, evaluate, process and consider Applications. An Applicant who desires assistance from the City, through the use of public incentives, shall demonstrate the financial ability to allow for the full and fair evaluation by the City of the proposal. In order for the City to fully consider and evaluate an Application, the City may require that, in lieu of an application fee, the Applicant shall deposit funds with the City pursuant to a Preliminary Funding Agreement between the City and the Applicant, using a form of agreement provided by the City substantially the same in form as shown in **Exhibit A**. The funds deposited, pursuant to a funding agreement, will be used by the City to pay for actual out-of-pocket expenses incurred to perform a full evaluation of the Application and engage consultants as needed for such evaluation.
2. The duties and obligations of the Applicant and the City to process an Application shall be set forth in a Preliminary Funding Agreement.
3. The Preliminary Funding Agreement shall require the Applicant to make an initial deposit of funds in the amount established by the City in such agreement. The Preliminary Funding Agreement shall also provide for additional funding to be deposited as necessary after drawdowns to ensure that the minimum cash balance available for each Project is equal to the initial deposit.

D. Full Review of Applications.

1. Upon receipt of an Application and the appropriate fees, or upon execution of a Preliminary Funding Agreement when required by the City, the City will review the request using the criteria set forth in this Policy and requirements set forth in applicable state statutes.
2. The City may require the Applicant to attend an application review conference. The purpose of an application review conference is to:
 - (a) Acquaint the Applicant with the procedural requirements of this Policy;
 - (b) Provide for an exchange of information regarding the Applicant's request;

- (c) Advise the Applicant of any public sources of information that may aid the Application and identify issues that create opportunities or pose significant restraints for the Application;
 - (d) Review the Application and provide the Applicant with opportunities to enrich the request in order to mitigate any undesirable consequences of the proposed Project;
 - (e) Review compatibility with current City planning; and
 - (f) Provide general assistance by City staff on the overall plan for the Application and the proposed Project.
3. City staff may prepare a written report to be submitted to the Board of Aldermen for consideration. The report shall contain, at a minimum, comments regarding each of the applicable criteria set forth in Section 5 and the specific statutory requirements applicable to the request.
 4. The Application shall proceed as set forth in applicable state statutes.

Section 5. General Guidelines for Considering Applications.

Most favorable consideration will be given to those projects that will: significantly assist the City in the elimination of blight and the conditions that may cause blight; provide financing for desirable public improvements; strengthen the employment and economic base of the City; increase property values; creating economic stability; upgrade older neighborhoods or areas; and facilitate economic self-sufficiency. The City may give consideration to the criteria stated below when considering any Application, to the extent each factor is relevant to the particular Application:

A. Project Costs.

1. Most favorable consideration will be given to those Applications that demonstrate the applicant is requesting the least amount of assistance from a Funding District in order to make the project financially feasible for the Applicant.
2. Most favorable consideration will be given to those Applications that propose the use of public assistance to fund public improvements rather than private improvements.
 - (a) The City may consider the cost of public improvements that serve the proposed development, and whether the Applicant is providing improvements that are already planned to be constructed by the City to serve existing deficiencies or new development, or whether such public improvements primarily serve the Applicant's proposed development.

B. Method of financing.

1. Most favorable consideration will be given to those projects for which the developer finances the initial project costs, rather than the City. The developer must provide evidence of the ability to secure private financing for the initial project costs.

2. The City may consider the level and nature of public financing, including the issuance of obligations by the City or another governmental entity at the direction of the City. Most favorable consideration will be given to those projects that do not require a City general obligation pledge or a pledge of revenues that would otherwise be received by the City to enhance the marketability of the debt obligations.
3. Most favorable consideration will be given to those projects that do not propose to use the City's full faith and credit to secure the issuance of public debt, but instead propose that debt is repaid only from project revenues.
4. The City will have the final decision on the method(s) of financing, and the selection of the underwriter, financial advisor and bond or note counsel.

C. Type of project and land uses.

1. The City may consider the level of public and private development for an Application. Most favorable consideration will be given to those Applications that propose to use public funding for the public components of a development project.
2. The City may consider whether the project proposes infill or new development. Most favorable consideration will be given to those Applications that propose infill development in blighted or other distressed areas.
3. When an application proposes the use of a Funding District in place of a Home Owners' Association, Property Owners' Association or Business Owners' Association, most favorable consideration will be given to those projects that propose minimal City implementation, oversight and administration for the Funding District.
4. The City may consider the types of land uses proposed for development (residential, commercial, industrial, governmental and institutional), and the need for such land uses in the proposed development. Most favorable consideration will be given to those projects that propose land uses that are compatible with the City's Future Land Use Plan, without need for amendment of the Future Land Use Plan.

D. Type of incentive requested.

The City may consider whether the proposed incentive tools are appropriate for the proposed type of development. The City may suggest the use of other incentive tools in lieu of those proposed in an Application. Additional information about specific economic incentive tools is set forth in this Policy.

E. Funding method proposed for the project.

1. Most favorable consideration will be given to those projects that do not reduce revenues that would otherwise be collected by the City or other governmental entities that have jurisdiction over the proposed project area.
2. The imposition of an extra sales tax in a proposed project has an incremental adverse effect on the ability to draw customers to the project, and this effect is difficult to measure. The Applicant maintains the burden to demonstrate that an additional sales tax will not have significant adverse effects on the project and on the sales tax revenues of the City.

3. Most favorable consideration will be given to Applications that propose initial financing by the Applicant.
4. Most favorable consideration will be given to Applications that request “pay as you go” reimbursement of initial development costs, rather than the issuance of public debt.

F. Ratio of requested assistance to total project costs.

1. Most favorable consideration will be given to those projects where all proposed public funding mechanisms are no more than 20% of the total project costs, including all public and private costs, all hard and soft costs, and all developer fees and contingencies.
2. Applicants may propose the use of incentives that deviate from this standard if the Applicant demonstrates that the proposed project provides substantial public benefits, assists the City to pay for deficient public improvements or services, or provides substantial and unique benefits to the City

G. Economic need.

1. Most favorable consideration will be given to Applications in which economic development assistance is sought in areas that exhibit great economic need.
2. Economic need may be demonstrated by:
 - (a) the presence of blight or conditions which may lead to blight;
 - (b) property identified by the City in need of special assistance;
 - (c) property which has not been subject to growth and development;
 - (d) property which has remained undeveloped despite the presence of surrounding development and adequate public facilities and services which serve the property;
 - (e) property where businesses are closed and the property has remained vacant for a significant period of time; and
 - (f) economic factors such as average household income, unemployment rates, and crime rates.

H. Administration of Funding Districts. Most favorable consideration will be given to Funding Districts where long-term administration will be undertaken by persons that are not affiliated with the Applicant or developer of the property.

I. Property acquisition and condemnation. Most favorable consideration will be given to those projects where the Applicant either owns the property or has an option to purchase the property, and where condemnation will not be needed for the project. Most favorable consideration will be given to projects where the landowner(s) dedicate land that is required for rights-of-way at no cost to the City or any Funding District created for the project.

J. Relocation of Existing City Businesses.

1. Most favorable consideration will be given to those projects that encourage the operation of new businesses in the City. Applicants are discouraged from requesting economic development assistance that would cause businesses which are already located within the City to relocate to the proposed development.
2. If the proposed Project involves the relocation of an existing business already in the City into the Project area, the Applicant should provide evidence that the business would otherwise leave the City without the requested public incentive.

K. Use of Tax Increment Financing.

1. In the event that a Funding District is proposed in connection with a tax increment financing plan, most favorable consideration will be given to those Applications that propose the use of a Funding District to:
 - (a) reduce the need for tax increment financing;
 - (b) shorten the duration of tax increment financing; and
 - (c) reduce the need for the City to issue or incur debt to finance project costs.
2. Other than a limited number of residential units which are creatively integrated into commercial or retail projects, TIF residential projects will not receive favorable consideration from the City.

Section 6. Eminent Domain.

The City does not encourage the use of eminent domain in conjunction with the use of public financing incentives. In extraordinary circumstances the City may approve the use of eminent domain in accordance with applicable law and only to the extent deemed necessary to make the approved project viable. In any case where eminent domain is proposed, the Applicant must prove and the Board of Aldermen must find that the Applicant has attempted, in good faith, to acquire the property privately. Although in some cases the expenses associated with the use of eminent domain qualifies as an eligible project cost under state law, the Applicant may be required to pay the costs associated with the condemnation proceedings, including court and litigation costs, attorney's fees and the final condemnation awards. Approval of the use of eminent domain will be at the City's discretion.

Tax Increment Financing

Section 7. TIF Process

- A. The City will use the following process for initial evaluation and consideration of any proposed TIF plan:
1. Pre-application meeting between Applicant and City staff.
 2. Negotiation and execution of a Preliminary Funding Agreement in accordance with the City's Policy governing Requests for Proposals.
 3. Submission of draft TIF Plan.
 4. City conducts initial review of TIF plan to determine compliance with the TIF Act and identify any issues. The City will provide a written response to the draft TIF plan.
 5. Revisions to the draft TIF plan as required by the City's initial written response. Applicant files revised plan.
 6. After initial issues that were identified by City staff have been addressed and after staff determines the TIF plan is complete and contains all of the required elements pursuant to the TIF Act, the City will issue initial notices to the taxing districts. Thereafter, the TIF plan will be processed in accordance with the TIF Act requirements. The City may refuse to issue the initial notices if the TIF plan is incomplete.
 7. The City will issue the notice regarding requests for proposals, in accordance with the City's Policy governing Requests for Proposals. This notice may be issued before, after, or simultaneously with the initial notice to the taxing districts.
 8. Any changes to the TIF plan which are prepared by the Developer shall be delivered to the City with sufficient time to review the proposed change(s) prior to the next scheduled meeting at which the plan will be considered. The City may continue the TIF Commission public hearing or the Board of Aldermen's consideration of the TIF Plan if City staff does not have sufficient time to review the proposed changes and provide a report to the TIF Commission or Board of Aldermen, as appropriate.
- B. TIF Commission consideration of a TIF Plan.
1. The TIF Commission may hold one or more study sessions to discuss the process for considering a TIF plan.
 2. At the public hearing, if the TIF plan has been prepared and proposed by a developer or landowner, the applicant will present the proposed plan, followed by comments and recommendations from City staff. The Commission will take public testimony, and the applicant will be allowed time for a response. All questions from the Commission to an applicant, City staff or the public shall be held during the public hearing.
 3. The TIF Commission recommendation may include any recommended additional changes, conditions or requirements that the Commission believes should be satisfied prior to

approval of the TIF plan or prior to implementation of the TIF plan or a particular project or phase of the TIF plan.

4. If the TIF Commission considers and votes on a resolution to recommend approval of the TIF plan but such resolution fails to receive a vote of approval, such action shall be deemed by the Board of Aldermen to be a recommendation against the TIF plan.

C. Board of Aldermen consideration of TIF Plan.

1. The Board of Aldermen may consider each TIF plan as a regular agenda item, and is not required to hold a public hearing regarding the TIF plan. The Board of Aldermen may, at its discretion, allow public comments regarding the TIF plan.
2. The Board of Aldermen may, at its discretion, hold one or more special meetings to consider the TIF plan.

- D. Independent studies may be obtained by the City through or at the request of City staff, the TIF Commission, or the Board of Aldermen. Such studies may include a blight study, a financial feasibility study, a market analysis, a traffic study, or any other type of professional evaluation of the TIF plan or any element of the TIF plan. The costs of any study shall be paid by the applicant in accordance with the terms of the funding agreement.

Section 8. Guidelines for Considering TIF Plans.

Most favorable consideration will be given to those plans that satisfy the general guidelines applicable to all applications as set forth in Section 5 of this Policy, and that satisfy the following additional guidelines:

- A. The total amount of subsidy from TIF revenues should be no more than 15% of the total project costs. The measurement of total project costs shall include all site preparation costs, building construction costs, hard costs, soft costs, developer fees, all professional fees of any type, and all project budget contingencies. Actual land costs incurred by the applicant will be considered as part of the total project costs. If land was purchased prior to preparation of the draft TIF plan, then the current market value as determined by an independent appraiser, approved by the City, may be considered as part of the total project costs.
- B. Any applicant that requests the issuance of bonds, notes or other indebtedness by the City must demonstrate that all annual revenues to repay the debt are at least 1.25 times the projected annual debt-service payments.
- C. The City will not provide a general fund annual appropriation pledge to enhance the sale of debt for the project except in extraordinary circumstances as demonstrated by the applicant.
- D. The TIF plan should provide for a retainage account to hold at least 15% of the TIF revenues until the project, including all private development, is substantially complete.
- E. TIF projects which create jobs with wages that exceed the community average will be favored.
- F. TIF plans that propose retail development should encourage the inflow of customers from outside the City and should not divert sales from or cannibalize existing retail in the City. If the TIF plan will cause or result in the relocation of one or more businesses already within the City, the Applicant must demonstrate that the business would leave or cease operations in the City without

such relocation, and the base year of the business (for the purpose of calculating economic activity taxes and payments in lieu of taxes) shall be the 12-month period prior to closing at its prior location. The TIF contract shall implement these requirements for relocated businesses.

- G. TIF plans that propose the redevelopment of existing residential neighborhoods and commercial and industrial areas will be favored. Projects to stabilize deteriorating or blighted residential neighborhoods and commercial and industrial areas will be favored.
- H. TIF plans that will be in effect for no more than 12 years will be favored.
- I. The developer should contribute not less than 15% of the total project costs from cash equity of the developer. Land costs or land value shall not be included in the calculation of developer's equity contribution unless the land will be purchased after the TIF plan is submitted to the City, or was purchased within one year prior to submitting the TIF plan to the City. Private loans obtained by developer will not be included in the calculation of developer's equity.
- J. The plan should provide for a mandatory declaration of surplus Payments In Lieu of Taxes (PILOTs) to the applicable taxing districts that impose real property taxes within the redevelopment area in the amount of 50% of all captured PILOTs. The declaration of mandatory surplus PILOTs shall be disbursed from the special allocation fund on a basis that is proportional to the current collections of revenue which each taxing district receives from real property in the redevelopment area, as set forth in Section 99.820.1(12), RSMo.
- K. A proposed TIF plan which does not meet the guidelines of this Policy may be viewed favorably by the City if the applicant clearly demonstrates that the project is of vital interest to the City and will significantly benefit the City through the elimination of blight, financing desirable public improvements, strengthening the employment and economic base of the City, increasing property values, reducing poverty, creating economic stability, upgrading and stabilizing older neighborhoods or developments, and facilitating economic self-sufficiency.

Section 9. TIF Contract.

- A. The ordinance that approves a TIF plan will include a requirement that a redevelopment contract must be executed by the selected developer within a designated time period, upon terms and conditions that are acceptable to the City.
- B. The initial draft of a TIF contract will be prepared by the City. An ordinance to approve a TIF contract will not be placed on a Board of Aldermen agenda until all outstanding contractual issues have been resolved to the satisfaction of City staff.
- C. The contract may contain a list of pre-approved or prohibited land uses or tenants.
- D. The TIF contract will provide that prevailing wages must be paid by the developer where required by law, and the developer will indemnify the City for failure to meet applicable prevailing wage laws.
- E. The TIF contract will provide for an order of priority in which reimbursable project costs and other eligible costs shall be paid from the special allocation fund, on an as-collected basis or to repay bonds that have been issued pursuant to the TIF plan.

- F. The TIF contract will provide for a City administrative fund to be funded by a portion of the TIF revenues, which will pay for costs incurred by the City, including financial, legal, traffic and other consultants and advisors to the City, to administer the TIF plan and enforce the contractual obligations of the developer and the developer's authorized successors, assignees and transferees in the redevelopment area. In addition to any other costs that are authorized to be funded from the administrative fund, the contract will authorize the City to withdraw 2% of the funds deposited in the special allocation fund through the first full calendar year, and 1% annually thereafter, to reimburse the City for costs incurred to manage the special allocation fund and provide for the collection and disbursement of TIF revenues. The TIF contract will also provide for reimbursement to the City from the special allocation fund for costs incurred by the City to conduct a 'Component Unit' audit of any special funding district that is established in furtherance of the TIF plan. Funding of the City administrative costs will be a higher priority than reimbursement of developer reimbursable project costs.
- G. Interest on certified developer reimbursable project costs shall accrue from the date of City approval and certification for payment. Interest shall not start to accrue when the developer incurs such expense, or when a request for reimbursement is submitted to the City.

Funding Districts

Section 10. Transportation Development Districts (TDD).

- A. The City may file, or join as a co-petitioner, a petition for formation of a TDD where public transportation improvements to be funded by the TDD have been designated for construction on the City's Capital Improvements Plan or where the Board of Aldermen decide that such improvements primarily benefit of the general public rather than a particular development.
- B. In order to obtain favorable support for the formation of any TDD in the City, the petitioners should appear at a Board of Aldermen meeting and make a presentation regarding the TDD prior to filing the petition. The Board of Aldermen may express its support for or opposition to a proposed TDD through the adoption of a resolution or motion.
- C. If the petitioners have not obtained the support of the Board of Aldermen prior to filing a TDD petition, then a copy of the petition shall be delivered to the Board of Aldermen after the City is served with the petition by the court and the Board of Aldermen will express its support for or opposition to the TDD by motion or resolution. A failure by petitioners to make a presentation to the Board of Aldermen as set forth in paragraph B of this section, prior to filing the petition in court, will be taken into account when the Board of Aldermen considers the City's response to the petition.
- D. If a TDD is proposed in coordination with approval of a TIF plan, the execution of a development agreement between the petitioners and the City, or in connection with any other package of public economic incentives, the Board of Aldermen's support for formation of the TDD may be expressed in the TIF plan, the development agreement or other document or approval provided by the Board of Aldermen in connection with the project. In this situation, a separate presentation to the Board of Aldermen regarding the TDD petition is not required, and City staff will file an answer with the court in support of the TDD formation.

Section 11. Community Improvement Districts (CID)

A. Nature of Application.

1. Residential projects. For those projects that are entirely or primarily residential development and that propose to use a CID in place of a Homeowners' Association, most favorable consideration will be given to Applications that meet the following guidelines:
 - (a) The developer will turn over full control of the CID to the residents when at least 80% of the lots in the CID have been sold to residents that will reside within the CID.
 - (b) The CID operates autonomously from the City, and the City is not required to manage or oversee CID operations.
 - (c) The CID provides contractual indemnification to the City for the acts and omissions of the CID.
 - (d) The CID is formed as a political subdivision of the state, rather than as a non-profit corporation.
 - (e) The CID provides for the perpetual maintenance and upkeep of all common property within the CID, and assumes obligations by contract to ensure that the City will not be required to undertake ownership or maintenance of common properties and open areas.
 - (f) The CID is used to pay for public improvements and services that serve the entire residential development.

B. Commercial Project Size and Type. Most favorable consideration will be given to CIDs for commercial projects that are comprised of at least 40,000 square feet of new development or redevelopment.

C. Timing of City Clerk's Review. Applicants should submit to the City a draft CID petition before formally filing the CID petition with the City Clerk, to provide the City an opportunity to review and comment on such petition. This allows the City to identify concerns and issues before a CID petition is formally filed with the City Clerk, in order to avoid delay when the CID petition is formally filed with the City Clerk. If a draft CID petition is not submitted to the City for review and comment, the City may take more time to review the petition to determine whether the petition substantially complies with the requirements of the CID Act.

D. Type of CID. Most favorable consideration will be given to Applications seeking the establishment of a political subdivision CID rather than a nonprofit corporation CID. CIDs that will take the form of a non-profit corporation and which intend to impose special assessments will indemnify the City from all claims, and any resulting costs, damages and legal or other professional fees associated with the legality of the special assessments.

E. CID Services. Except where the provision of services is the primary purpose of establishing the CID, most favorable consideration will be given to CID proposals where CID services are not funded until after all debt associated with public improvements has been repaid.

F. District Term. Except in the case of CIDs established as a substitute for a Homeowners Association, Property Owners Association or Business Owners' Association, most favorable consideration will be given to those CIDs that are limited to a term of twenty (20) years or less.

G. Financing of CIDs.

1. Where a CID is not proposed in connection with a TIF plan, any debt issuance in connection with a CID shall be issued by the CID unless otherwise requested by the City, and shall contain a disclosure that substantially complies with the following:

The bonds are special limited obligations of the District payable from all, part or any combination of the revenues of the CID District. The Bonds do not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction. The Bonds are not general obligations of the CID District, nor any municipality, county, the City of Harrisonville, Missouri (the "City"), the State of Missouri or any other political subdivision thereof, and are not payable out of any funds or properties other than those specifically pledged as security therefor.

The City has not participated in the preparation of this Official Statement nor has it reviewed any of the information contained herein. The CID District is a separate political subdivision. The CID District has indemnified the City against any costs or damages of the City that may arise from the sale, offering and repayment of the Bonds or in connection with the completion of the CID improvements.

2. The City shall not provide an annual appropriation backing for CID debt unless 90% of the CID improvements are owned or to be owned by the City or the City determines that such improvements have a benefit to the City as a whole, and any benefit to a specific residential or commercial development is incidental to the benefit to the City as a whole.

H. Special Assessments. The City may approve a CID that will impose special assessments if the following requirements have been met:

1. Special Assessments will be imposed in an amount sufficient to pay the principal of and interest on any indebtedness proposed to be incurred by or on behalf of the CID. Assessments must be sized to provide debt service coverage of not less than 120% for debt service payments. The City may request an independent report to demonstrate the satisfaction of this requirement. What if the CID is using both sales tax and special assessments?
2. The value of the real property will be at least five times the value of the annual special assessment, depending on the status of lot sales and vertical construction. For example, if the special assessment for a parcel or lot is \$2,500 per year, the market value of the real property (without building improvements) must be at least \$12,500 to \$25,000. The market value shall be determined based upon the value established by the Cass County Assessor's office or a real estate appraisal acceptable to the City.

Section 12. Neighborhood Improvement Districts (NID).

- A. **Project Characteristics.** Most favorable consideration will be given to NID projects that satisfy the following conditions and requirements:
1. The NID improvements benefit an entire subdivision or other large area in which many properties benefit and are subject to the special assessments.
 2. All Applicants are obligated to dedicate all rights-of-way and easements that are necessary to complete the NID project without cost to the City.
 3. The Applicants demonstrate the financial capacity to complete the development (if new development is proposed), and the financial capacity to provide interim construction financing either personally or through a lending commitment.
 4. The Applicants demonstrate that they have no interest in an existing development that has delinquent special assessments or property taxes.
 5. The Applicants will pay for all costs associated with preparation of the plan and specifications for the improvements to be funded with the NID.
 6. The Applicants will indemnify the City, or provide another form of security that is acceptable to the City Attorney, for the non-payment of the special assessments which may be used prior to sale of the property through the lien.
 7. The NID is being used to pay for improvements that have already been identified for construction by the City.
- B. **Timing of City Ordinance.** For NIDs formed by petition, Applicants are highly encouraged to submit an application pursuant to this Policy before filing a petition to establish a NID with the City Clerk.
- C. **Interim Construction Financing.** Most favorable consideration will be provided for a NID that proposes initial construction financing through one of the following methods:
1. The Applicant provides a written commitment from a lending institution acceptable to the City, or other equivalent financing by the Applicant, which demonstrates the ability to provide financing for all construction costs. In this situation, the City may require execution of a Development Agreement between the City and Applicant which obligates the Applicant to fully financing the construction cost with the identified lending or funding source.
 2. The Applicant proposes financing through a conduit issuer. Debt issued by a conduit issuer shall not be a general obligation of the City and the financing agreement with the conduit issuer shall not include any City Credit Support. The City may covenant in a financing agreement to use the City's Credit Support to finance long-term bonds if and when the conditions on the use of such support as set forth below are satisfied.

D. Permanent Financing.

1. The City may issue bonds and extend the City's Credit Support when the NID improvements are owned or to be owned by the City or the City determines that such improvements have a benefit to the City as a whole, and any benefit to a specific residential or commercial development is incidental to the benefit to the City as a whole. The City may also use the City's Credit Support when the City has determined that all of the following requirements have been met:
 - (a) The NID improvements have been substantially completed and the final costs of the project have been determined as required by the NID Act.
 - (b) Special Assessments have been imposed pursuant to the NID Act in an amount sufficient to pay the principal of and interest on any indebtedness proposed to be incurred by or on behalf of the City. Assessments must be sized to provide debt service coverage of 120% for debt service payments for the first 10 years and 110% thereafter. The City may require a consultant report to demonstrate satisfaction of these requirements.
 - (c) The value of the real property is at least five times (depending on the status of lot sales and vertical construction) the value of the annual special assessment. For example, if the special assessment for a parcel or lot is \$2,500 per year, the market value of the real property (without building improvements) must be at least \$12,500. The market value shall be determined based upon the value established by the Cass County Assessor's office or a real estate appraisal acceptable to the City.
 - (d) Either (a) at least 50% of the parcels in the District have been sold to third parties unrelated to the developer who intend to construct improvements on the parcels and did not purchase the parcel with an intent to resell it or (b) vertical construction has commenced on at least 50% of the real estate. In lieu of the forgoing, the Developer may provide credit enhancement acceptable to the City to remain in effect until these milestones are achieved.
2. If the conditions are insufficient for the City to issue bonds and provide Credit Support, then the City may require debt to be issued by a conduit issuer. No Credit Support will be offered or committed to support these bonds. Bonds issued by a conduit issuer will be secured solely by the City's legal obligation to impose special assessments in accordance with the NID statute.

Section 13. City Oversight of Funding District Operations.

- A. Cooperation Agreements for CIDs and TDDs. The Applicant and any TDD or CID shall enter into an intergovernmental cooperative agreement with the City, which agreement shall, at a minimum, address the following rights, duties and obligations of the parties:
 1. district administration;
 2. imposition of the district funding mechanism;
 3. the method of collecting and accounting for the district revenues;

4. the issuance of debt for the projects (if applicable);
 5. the conditions under which the district will be terminated;
 6. City representation on the district board of directors;
 7. Approval of additional projects;
 8. Applicant's obligation to report the existence of the District and any applicable funding mechanism to tenants or grantees;
 9. Applicant's assistance in assuring timely reporting of sales information to the Missouri Department of Revenue, the District or the City, as applicable; and
 10. Any other matters which may be required by the City.
- B. Annual Budget Review. The cooperative agreement between the City and a TDD or CID shall provide for annual review and approval of the Funding District budget.
- C. City Representation on Funding District Board of Directors. Most favorable consideration will be given to a TDD or CID where the majority control of the board of directors rests with persons designated by the City, including City staff and elected or appointed City officials.
- D. Performance Measures.
1. The City may condition approval and implementation of any project on performance measures such as job creation. In such cases, the Applicant shall agree to the creation of performance measures, which if not satisfied will decrease the amount of economic development assistance provided by the City.
 2. Each Project shall be monitored on an annual basis to determine compliance with the agreed-upon performance measures.
- E. Extension of District Terms. With respect to new commercial development or redevelopment, most favorable consideration shall be given to a project in which the public funding sources are scheduled to expire within a defined time period and are not expected to be renewed at the end of the stated life of the public funding source.
- F. Abandonment of CIDs and TDDs. Most favorable consideration will be given to Applications that provide alternatives for City management or maintenance of TDD or CID projects in the event that control or management of the Funding District is abandoned.

Tax Abatement

Section 14. Enhanced Enterprise Zone (EEZ) (Real Property Tax Abatement)

A. Zone Designation and Expiration.

1. Zone Designation – Harrisonville Enhanced Enterprise Zone (EEZ) was designated by the Missouri Department of Economic Development (DED) on February 3, 2011.
2. Zone Expiration – The Harrisonville Enhanced Enterprise Zone will expire on February 3, 2036, following its 25 year life.

North American Industry Classification System (NAICS) – The North American Industry Classification System was developed as the standard for use by Federal statistical agencies in classifying business establishments for the collection, analysis, and publication of statistical data related to the business economy of the United States.

NAICS was developed under the auspices of the Office of Management and Budget (OMB), and adopted in 1997 to replace the old Standard Industrial Classification (SIC) system.

It was also developed in cooperation with the statistical agencies of Canada and Mexico to establish a 3-country standard that allows for a high level of comparability in business statistics among the three countries.

- B. Project Eligibility – Project eligibility is determined by eligible Targeted Industries, Minimum New Capital Investment and Minimum New Full-time Jobs created, as established by the Harrisonville Enhanced Enterprise Zone Tiered Incentive Schedule and the Missouri Works Program. Further project eligibility criteria, requires a participating company to pay at least 50% of an employee's health insurance premium.

1. Ineligible Businesses (by Statute Chapter 135.950 (9)(b)) – the following industry groups are Statutorily ineligible for participation in the Enhanced Enterprise Zone Program:

<u>NAICS Code (Industry Group or Primary Sector)</u>	<u>Industry</u>
7132	Gambling Establishments
44 and 45	Retail Trade
61	Educational Services
8131	Religious Organizations
92	Pubic Administration
722	Food and Drinking Places

2. Eligible Businesses – Eligible businesses are determined by the Targeted Industries recommended by the Harrisonville Enhanced Enterprise Zone Board and approved by the Board of Aldermen on December 14, 2010. The eligible Targeted Industries are identified by their industry associated NAICS (North American Industry Classification System) codes. The Harrisonville Enhanced Enterprise Zone Targeted Industries are in **Exhibit B**.
3. Minimum New Investment – Minimum new capital investment of \$100,000 is required.
4. Minimum New Full-time Jobs Created – Minimum 2 new full-time jobs must be created.

NOTE: To qualify for the minimum 50% Real Property Tax Abatement for 10 years, **both** the Minimum New Capital Investment of \$100,000 AND the Minimum 2 New Full-time Jobs must be met.

To receive the Additional Real Property Tax Abatement Increment Benefit, as reflected on the Tiered Tax Abatement Schedule in **Exhibit C**, the additional New Capital Investment OR the additional New Full-time Jobs created must be met. The Tax Abatement Term remains at 10 years.

5. Health Insurance Benefits – Eligible company must pay at least 50% of an employee's health insurance premium.
- C. Real Property Tax Abatement – The Real Property Tax Abatement percentage amount has been established in the adopted Tiered Property Tax Abatement Schedule. The Statutory Minimum Real Property Tax Abatement percentage is 50%, as set forth in Chapter 135.963. Only Real Property Tax Abatement is Statutorily allowed, Personal Property Tax Abatement is not allowed Statutorily with the Enhanced Enterprise Zone Program.
 - D. Targeted Industries – Eligible businesses' primary function and operation, must be classified within the adopted Targeted Industries listed in **Exhibit B**. The identified Targeted Industries were recommended by the Harrisonville Enhanced Enterprise Zone Board and approved by the Board of Aldermen.
 - E. Benefits/Incentives Reduction (Clawbacks) - The City may condition approval and implementation of any project on performance measures such as job creation. In such cases, the Applicant shall agree to the creation of performance measures, which if not satisfied, will decrease the amount of economic development assistance provided by the City. Each Project shall be monitored on an annual basis to determine compliance with the agreed-upon performance measures.
 - F. Enhanced Enterprise Zone Boundaries – Map **Exhibit D**
 - G. Enhanced Enterprise Zone Tax Abatement Application – Application **Exhibit F**
 - H. Enhanced Enterprise Zone Benefits Acceptance Letter- Letter **Exhibit G**

Section 15. Chapter 353 Tax Abatement.

- A. Tax Abatement under the Urban Redevelopment Corporations Law is only extended to real property that has been found to be a “blighted area” by the city. For purpose of 353 tax abatement the term “blighted area” is defined as:

That portion of the city within which the legislative authority of such city determines that by reason of age, obsolescence, inadequate or outmoded design or physical deterioration, have become economic and social liabilities, and such conditions are conducive to ill health, transmission of disease, crime or inability to pay reasonable taxes.

- B. Maximum Tax Abatement. Most favorable consideration will be given to those projects that request tax abatement at the following maximum rates:

1. During the first ten-year abatement period –
 - (a) real property taxes resulting from 100% of the increased value of the land (exclusive of improvements) above the value of the land as established by the county assessor for the calendar year prior to the year that the redevelopment corporation acquires title to the real property for the proposed project, and
 - (b) real property taxes resulting from 100% of the value of all improvements on the real property that has been acquired by the redevelopment corporation for the project; and
2. During the next fifteen-year abatement period, real property taxes resulting from 50% of the total value of the land and improvements, as established by the county assessor, that has been acquired by the redevelopment corporation for the project.

Additional abatement during the second fifteen-year period may be considered by the City if the Applicant demonstrates significant economic need as described in Section 5 of this Policy.

- C. Redevelopment Contract. Urban Redevelopment Corporations have the power to operate one or more redevelopment projects; however, such projects must be pursuant to a development plan which has been authorized by the City after holding a public hearing on the development plan 353.060, RSMo. The Redevelopment Corporation shall enter into a redevelopment contract with the City after approval of the Redevelopment Plan that provides for the implementation of the Redevelopment Plan and the payment of Payments In Lieu of Taxes, if applicable. The contract shall be binding upon successors to the Redevelopment Corporation in the real property for which tax abatement is provided. The City may pre-approve a transfer of property from the Redevelopment Corporation to the primary developer, but transfer to any other person or entity shall be subject to approval by the City.
- D. Payments In Lieu of Taxes. The Redevelopment Contract shall provide for the Payment In Lieu of Taxes as specified in the Redevelopment Plan, or in accordance with the Tax Impact Statement provided to the taxing districts prior to approval of the Redevelopment Plan.

Chapter 100 Bond Financing

Section 16. Chapter 100 Tax Incentive.

- A. General guidelines. The City will consider the following factors when evaluating a proposal to approve a development plan and tax incentive pursuant to Chapter 100:
 - 1. Employment to be generated by the project and the acceptance of performance standards (clawbacks) to enforce employment generation;
 - 2. Financial feasibility of the project, the financial abilities of the applicant and the need for public assistance;
 - 3. The impact of the project on public improvements and services, and the impact on other taxing districts and the improvements and services that they provide;
 - 4. The revenues to be generated by the project for the City and other taxing districts;
 - 5. Conformance with the City's Comprehensive Plan and Future Land Use Plan;
 - 6. Economic impact of the project.
- B. The City will accept no credit risk when issuing bonds for a Chapter 100 project.
- C. Property owned by the City pursuant to a Chapter 100 project will be exempt from all real and personal property taxes.
- D. Most favorable consideration will be given to Chapter 100 projects that propose the location of new businesses and industries in the City, and which retain business that would otherwise leave the City.
- E. Tax incentives offered or granted through the use of Chapter 100 Bond Financing is solely at the Board of Aldermen's discretion.
- F. In all cases, the City will **require** the company to purchase the entire bond issue for their project (real and personal property). The Board of Aldermen reserve the right to make appropriate exceptions to this policy, in rare cases.
- G. The company will be **required** to make Payments in Lieu of Taxes (PILOTS), to the affected Taxing Jurisdictions, as agreed upon, as a percentage of the calculated tax liability, or as a set dollar amount, the Board of Aldermen's discretion.
- H. Failure to pay PILOTS, as agreed upon, will result in termination and voiding of the executed Lease Agreement, between the City and the company, further resulting in termination of any and all access and use of subject City owned property (real and personal property), for agreed upon operations.

- I. The Tax Incentive/s offered and granted through Chapter 100 Bond Financing will not exceed 75% or require less than a 25% Payments In Lieu Of Taxes (PILOTS). The Board of Aldermen reserves the right to consider an 80% Tax Incentive with a 20% Payments In Lieu Of Taxes in select, unique, high impact, exceptional quality projects. But in no circumstance shall the Tax Incentive ever exceed 80%, or the Payments In Lieu Of Taxes requirement be allowed below 20%.
- J. The Board of Aldermen does not favor combined use of Chapter 100 Bond Financing Tax Incentives, related to Personal Property, with the Data Center Sales Tax Exemption Program local level sales and use tax exemption.
- K. Chapter 100 Bond Financing Local Tax Incentives Policy and Guidelines are outlined below:

Real Property Tax Incentive through Chapter 100 Bond Financing may be considered by the Board of Aldermen for projects that meet the following criteria:

- 1. Minimum Total New Investment in Real Property of \$5 Million or
- 2. Minimum New Annual (or Average Annual) Payroll of \$10 Million or
- 3. Minimum New Full-time Jobs of 25 - at Harrisonville, Missouri, facility (within 2 years)
- 4. AND Average Wages will equal or exceed County Average Wages – provided by the Missouri Department of Economic Development (DED)
- 5. Existing Business – Minimum New Annual (or Average Annual) Payroll of \$5 Million or Minimum New Full-time Jobs of 10 employees – at Harrisonville, Missouri, facility (within 2 years)

Personal Property Tax Incentive through Chapter 100 Bond Financing may be considered by the Board of Aldermen for projects that meet the following criteria:

- 1. Minimum Total New Investment in Personal Property of \$5 Million or
- 2. Minimum New Annual (or Average Annual) Payroll of \$10 Million or
- 3. Minimum New Full-time Jobs of 25 - at Harrisonville, Missouri, facility (within 2 years)
- 4. AND Average Wages will equal or exceed County Average Wages – provided by the Missouri Department of Economic Development (DED)
- 5. Existing Business – Minimum New Annual (or Average Annual) Payroll of \$5 Million or Minimum New Full-time Jobs of 10 employees – at Harrisonville, Missouri, facility (within 2 years)

Standard Tax Incentive

Up to 50% Tax Incentive for up to ten (10) years for projects that meet the above established thresholds.

Enhanced/Discretionary Tax Incentive

- 1) New/Retained Full-time Jobs with Average Wages Paying 150% or more of County Average Wage as published by the Missouri Department of Economic Development (DED) – may receive additional Tax Incentive of 5% per 10% incremental increase in Average Wage above 150% of County Average Wage – not to exceed an additional 25% Tax Incentive benefit.

- 2) New/Retained Full-time Jobs with Average Wages Paying 200% or more of County Average Wage as published by the Missouri Department of Economic Development (DED) – may receive up to 25% additional Tax Incentive - at the Board of Aldermen's discretion.
- 3) New Annual (or Average Annual) Payroll exceeding the Minimum of \$10 Million - may receive an additional Tax Incentive of 5% for every \$1,000,000 increment above \$10 Million – not to exceed an additional 25% additional Tax Incentive benefit.
- 4) Projects with primary operations, or significant component, of Science and Technology or Research and Development – may receive additional Tax Incentive of up to 25% - at the Board of Aldermen's discretion. NOTE: City staff will verify project eligibility using the North American Industry Classification System (NAICS) Code.
- 5) New/Retained Full-time Jobs exceeding the Minimum thresholds identified above (25 Jobs New Business – 10 Jobs Existing Business) – may receive additional Tax Incentive of 5% for every 25 New Full-time Jobs for New Business and 5% for every 5 New Full-time Jobs for Existing Business – not to exceed additional 25% Tax Incentive.
- 6) New Capital Investment exceeding the Minimum threshold of \$5,000,000 (in either Real Property or Personal Property) – may receive additional Tax Incentive of 5% for every \$5,000,000 increment in New Capital Investment – not to exceed an additional 25%.
- 7) If a new facility is LEED Certified (or an existing facility is renovated to become LEED Certified), or the facility achieves an established rating level, from the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) Program (e.g. Silver rating or higher) – may receive an additional Tax Incentive of up to 15% - at the Board of Aldermen's discretion.
- 8) Companies engaged in Advanced Manufacturing may receive favorable consideration by the Board of Aldermen for a Tax Incentive up to 80%, with a Payment in Lieu of Taxes (PILOTS) of 20%. Advanced Manufacturing may include (not all inclusive) Additive Manufacturing (sometimes referred to as 3D Printing); advanced materials, composites, and alloys; robotics and automation; welding and machining with lasers; nanotechnology, among others.
- 9) Established, industry leaders, or proven emerging growth companies, engaged in Disruptive Technologies, may receive favorable consideration by the Board of Aldermen for a Tax Incentive up to 80% with a Payment in Lieu of Taxes (PILOTS) of 20%. Disruptive Technologies may include (not all inclusive) Artificial Intelligence (AI) and Machine Learning; Blockchain technology; Virtual and Augmented Reality (VR/AR); 3D Printing; Robotics; Cyber Security; Drone Technology; GPS & Navigational Systems.

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Data Center Sales Tax Exemption Program

Section 17. Data Center Sales Tax Exemption.

A. Eligibility thresholds:

Existing facility expansion: 5 New Full-time Jobs

Average Wages at or exceed 150% of County Average Wages
AND \$5 Million Dollars Minimum New Investment

New facility: 10 New Full-time Jobs

Average Wages at or exceed 150% of County Average Wages
AND \$25 Million Dollars Minimum New Investment

- B. An exemption of 100% of state and local sales and use taxes.
- C. The Board of Aldermen may consider use of this incentive program for eligible and appropriate projects and may participate and partner with the State of Missouri on a project with this program.
- D. The Board of Aldermen will not favorably consider use of this incentive program in combination with the Chapter 100 Bond Financing Personal Property Tax incentive benefits, with few exceptions.
- E. Refer to the Missouri Department of Economic Development program flier on this program for program specifics.

Other Public Funding Incentives

Section 18. Infrastructure Agreement.

- A. An infrastructure agreement, also commonly known as sales tax rebate or reimbursement agreement, provides for the payment of City sales tax revenues generated by a new development to a developer as reimbursement for the construction of public improvements. The City may enter into an infrastructure agreement when the applicant proposes a development that requires the construction of public improvements that are planned to be constructed by the City or that have a significant benefit to the general public, and the developer demonstrates substantial need for the reimbursement to make the project financially feasible.
- B. The City will not pursue reimbursement from other taxing jurisdictions in the consideration and negotiation of an infrastructure agreement, but the developer may pursue all available options with other funding districts.

Section 19. Historic Preservation Tax Credit.

Eligible Applicants

Any taxpayer is eligible to participate in this program.

Program Benefits/Eligible Uses

The program provides state tax credits equal to 25% of eligible costs and expenses of the rehabilitation of approved historic structures. This tax credit can be applied to:

- Ch. 143 – Income tax, excluding withholding tax
- Ch. 148 –
- Bank Tax
- Insurance Premium Tax
- Other Financial Institution Tax

This credit's special attributes:

- Carry back 3 years
- Carry forward 10 years
- Sellable or transferable

Application/Approval Procedure

An application is submitted to the Missouri Department of Economic Development (DED), which will then be submitted to the State Historic Preservation Office to determine the eligibility of the property and proposed rehabilitation, based on the standards of the U.S. Department of the Interior.

Preliminary applications subject to the cap will be scored and considered by DED in accordance with section 253.559.3(1), RSMo and accepted in two (2) cycles for each state fiscal year.

Projects receiving less than \$275,000 in credits may be accepted at any time.

Special Program Requirements

An eligible property must be:

- listed individually on the National Register of Historic Places;
- certified by the Missouri Department of Natural Resources as contributing to the historical significance of a certified historic district listed on the National Register; or
- of a local historic district that has been certified by the U.S. Department of the Interior.

The costs and expenses associated with the rehabilitation must exceed 50% of the total basis of the property (acquisition cost).

New Markets Tax Credit

Section 20. New Markets Tax Credit

New Markets Tax Credit (NMTC) Program is a Federal Program.

The New Markets Tax Credit Program is jointly administered by the CDFI Fund and the Internal Revenue Service (IRS).

Investments made through the New Markets Tax Credit Program must comply with regulations outlined in Section 45D of the Internal Revenue Code.

New Markets Tax Credits provide a Credit against Federal Income Taxes for investors that make Qualified Equity Investments (QEIs) in certified financial intermediaries called “Community Development Entities (CDEs).”

New Market Tax Credits are awarded to Community Development Entities, not to individuals or businesses.

Community Development Entities (CDEs), in turn, use the proceeds of these Qualified Equity Investments (QEIs) to make Qualified Low-Income Community Investments (QLICIs), such as business loans, in Low-Income Communities.

The New Markets Tax Credit is taken over a 7-year period. The Tax Credit rate is:

5% of the original investment amount in each of the first three years; and
6% of the original investment amount in each of the final four years.

Total Tax Credit equals 39% of the original amount invested in the Community Development Entities.

Tax Credit Amount - Year 1	Year 2	Year 3	Year 4	Year 5	Year6	Year 7	TOTAL
5%	5%	5%	6%	6%	6%	6%	39%

Activities Ineligible for New Markets Tax Credit Investment

Residential rental property - Buildings or structures that derive 80% or more of their gross rental income from renting dwelling units.

Certain types of businesses:

Golf Courses	Massage Parlors	
Racetracks	Hot Tub Facilities	
Gambling Facilities	Suntan Facilities	
Certain Farming Businesses	Liquor Stores	Country Clubs

Refer to IRS regulations for additional details.

Eligible Projects for New Markets Tax Credit Investment
(to provide eligible project categories – not all inclusive)

Office	Grocery Store
Hotel	Retail/Office
Renewable energy	Health care
Industrial	Manufacturing
Libraires	
Mixed use (80%/20% Housing Requirement)	
Entertainment/Theater/Museums	
Non-profit organizations-community centers	

Benefits of New Markets Tax Credit Program
(for the business and the project)

New Markets Tax Credit financing can fill a gap in project's capital stack.

Can be debt or equity investments.

NMTCs can be used to create jobs, encourage expansion, and attract and retain businesses in low-income areas.

Used by for-profit and non-profit organizations.

Flexible financing terms may include: Below market interest rates; Longer than standard Interest-Only period; Higher than standard loan to value ratio; Longer than standard amortization period.

Refer to Exhibit E for New Markets Tax Credit Eligibility Area Map

Exhibit A

Preliminary Funding Agreement

This **PRELIMINARY FUNDING AGREEMENT** (“Agreement”) is entered into this _____ day of _____, 20____, between the **CITY OF HARRISONVILLE, MISSOURI** a Missouri municipal corporation (the “City”), _____, a _____ corporation, or its assigns (the “Applicant”).

RECITALS

WHEREAS, the City is a fourth-class city with its principal office located at 300 E. Pearl Street, Harrisonville, Missouri, 64701, and exercising governmental functions and powers pursuant to the Constitution and the Revised Statutes of the State of Missouri; and

WHEREAS, the Applicant is a _____ corporation with its principal office located at _____, and is authorized to conduct business in the State of Missouri; and

WHEREAS, the City has been requested by the Applicant to consider an application for tax increment financing in accordance with Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the “TIF Act”), which may also include a petition to establish a community improvement district in accordance with the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri (the “CID Act”) and property tax incentives under Chapter 100, Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 to 100.200 of the Revised Statutes of Missouri (the “Chapter 100”) (collectively the “Development Incentives Applications”) within the City; and

WHEREAS, the City may be requested to provide such other services and assistance as may be required to implement and administer the Development Incentives Applications through its consideration by the City’s governing body (“Board of Aldermen”); and

WHEREAS, the City does not have a source of funds to finance costs incurred by it, in the form of additional legal, financial, planning, transportation and engineering, and other consultants, or for direct out-of-pocket expenses and other costs resulting from services rendered to the Applicant to review, evaluate, process and consider the Development Incentives Applications; and

WHEREAS, in order for the City to fully consider and evaluate the Development Incentives Application, the City has requested Applicant to deposit funds with the City to be used by the City to pay for the City’s actual out-of-pocket expenses necessary to perform a full evaluation of the Development Incentives Applications and engage consultants as needed for such evaluation.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Services to be Performed by the City.** The City shall:
 - A. Consult with the Applicant on the preparation and consideration of the Development Incentives Applications in accordance with the provisions of the TIF Act, CID Act, Chapter 100 and other applicable laws, give all notices, make all publications and hold hearings as required by the TIF Act, the CID Act, Chapter 100 and all other applicable laws.
 - B. Provide necessary staff, legal, financial, appraisal and planning assistance to prepare and present the Development Incentives Applications to the Board of Aldermen and to prepare and present required ordinances to the Board of Aldermen;
 - C. In the event that the Board of Aldermen approves all or any portion of the Development Incentives Applications, provide the necessary staff and legal, financial, appraisal and planning assistance to prepare and negotiate a definitive agreement between the Applicant and the City for implementation of the Development Incentives Applications or appropriate portion thereof;
 - D. In the event that a definitive agreement between the Applicant and the City for implementation of the Development Incentives Applications or an appropriate portion thereof is entered into, provide the necessary staff, legal, financial, appraisal and planning assistance to administer such agreement(s) and implement the Development Incentives Applications.
2. **Initial Deposit.** On or before _____, the Applicant shall deposit Twenty Thousand Dollars (\$20,000) (the "Deposit") with the City Clerk. The City shall disburse the Deposit as set forth in **Section 5** and shall bill the Applicant pursuant to **Section 3** to re-establish the Deposit so that there is a minimum cash balance of Twenty Thousand Dollars (\$20,000) available, from which additional disbursements may be made as required.
3. **Additional Funding.**
 - A. The City shall submit an itemized statement for actual out-of-pocket expenses necessary to perform its obligations hereunder or for any additional obligations or expenditures incurred by the City. Such statements shall be submitted on a regular periodic basis, but no more often than monthly. The Applicant shall pay the City the amounts set forth on such statements (the "Additional Funds") within thirty (30) days of receipt thereof. If such funds are not so received, the unpaid balance shall be subject to a penalty of two percent (2%) per annum, and City shall be relieved of any and all obligations hereunder until paid or may terminate this Agreement pursuant to **Section 7**. Notwithstanding the foregoing, the Applicant shall ensure that on the dates upon which the Board of Aldermen takes up the Development Incentives Applications for consideration, the Deposit shall be replenished to the amount of the minimum cash balance establishes in **Section 2**. Failure to replenish the Deposit as described shall be grounds for continuing the consideration of the Development Incentives Application.

- B. The City and the Applicant agree that the Applicant shall reimburse the City for its actual out-of-pocket expenses necessary to perform the City's obligations hereunder, using the following consultants: _____, for legal counsel; _____, for financial advisor; and _____, for bond counsel. The City shall advise the Applicant in writing if it intends to utilize the services of any other consultant to perform its obligations under the terms of this Agreement. Such written notice shall include the name of the consultant, the service to be performed and an estimate of the cost expected. If the Applicant, in writing, within five (5) business days from receipt of the City's notice, objects to either the consultant named or the service to be performed, the City and Applicant shall negotiate in good faith to resolve the Applicant's objections. If the City and Applicant cannot agree on the consultant to be used or the service to be performed, the City shall have no obligation to perform that service under the terms of this Agreement and the Applicant shall have no obligation to pay for such service under the terms of this Agreement.
- C. The Deposit and all Additional Funds shall be treated as funds that may be reimbursed from TIF or CID revenues as permitted by law; provided, that the Development Incentives Applications or appropriate portion thereof is approved and the Applicant and the City enter into a definitive agreement for implementation of the Development Incentives Applications or appropriate portion thereof.
4. **Operative Date.** The operative date of this Preliminary Funding Agreement shall relate back to _____, which is the date upon which the parties held their first meeting including the City's consultants to discuss the substantive issues related to this development application.
5. **Disbursement of Funds.** The City shall disburse the Deposit and Additional Funds for reimbursement of costs to the City on or before the thirtieth (30th) day of each month, and for consulting fees and the payment of all out-of-pocket expenses incurred by the City in connection with the performance of its obligations under this Agreement as payment for such expenses become due. The City shall send to the Applicant a copy of the record for each disbursement made to the Applicant pursuant to the Agreement.
6. **Development Incentives Applications Administration.** In addition to the services set forth in **Section 1**, the City may be required to provide services from time to time for the continuing administration of the Development Incentives Applications, if approved by the City. Upon appropriate itemization, the City shall be reimbursed by the Applicant for actual meeting expenses and other expenses that are reasonable or incidental to the general operations of the City with respect to administration of the Development Incentives Applications and any development that results from the Development Incentives Applications. The provisions of this section shall apply until such time as the City and the Applicant agree to and execute a definitive agreement for implementation of the following plans: TIF, CID and Chapter 100 approved in connection with the Development Incentives Applications.
7. **Termination of this Agreement.**
- A. In the event the Applicant fails to perform any of its obligations herein, the City may terminate this Agreement, and any other agreement between the parties, at its sole discretion if the Applicant fails to cure the default within ten (10) days after written notice to the Applicant of the default.

Termination by the City shall also terminate any duties and obligations of the City with respect to the Agreement, including, but not limited to, the City's processing of the Applicant's Development Incentives Applications. Upon such termination, the City shall retain the Deposit Additional Funds, if any, necessary to reimburse the City for all expenses incurred under this Agreement to the date of termination and any monies due and owing to the City pursuant to any other agreement, and any remaining balance shall be returned to the Applicant.

- B. The parties hereto acknowledge that the Applicant may determine to abandon the Development Incentives Applications or appropriate portion thereof. Upon written notice of abandonment by the Applicant, this Agreement shall terminate and the City may terminate any other agreement between the parties and shall retain the Deposit and Additional Funds, if any, necessary to reimburse the City for all expenses incurred under this Agreement to the date of termination and any monies due and owing to the City pursuant to any other agreement.
- C. Upon termination of this Agreement, in the event the Deposit and Additional Funds are insufficient to reimburse the City for the outstanding expenses of the City payable hereunder, the Applicant shall reimburse the City as set forth in **Section 3**. After termination of this Agreement, any amounts remaining from the Deposit and the Additional Funds after all amounts have either been paid as directed by, or reimbursed to, the City shall be returned to the Applicant.
- D. This Agreement may be terminated by mutual agreement of the City and the Applicant through provisions in a definitive agreement for implementation of the Development Incentives Applications to be executed concurrently or immediately after the Development Incentives Applications are approved, e.g., a Tax Increment Financing Redevelopment Agreement.
- 8. **Notice**. Any notice, approval, request or consent required by or asked to be given under this Agreement shall be deemed to be given if in writing and mailed by United States mail, postage prepaid, or delivered by hand, and addressed as follows:

To the City:

Daniel Barnett
City Clerk
City of Harrisonville
300 E. Pearl St.
Harrisonville, Missouri 64701

To the Applicant:

With a copy to:

With a copy to:

Each party may specify that notice be addressed to any other person or address by giving to the other party ten (10) days prior written notice thereof.

9. **City Requirements and Prior Approval.** The Applicant agrees to comply with all applicable laws and City ordinances, including, but not limited to, the City's zoning ordinances, subdivision regulations and all planning or infrastructure requirements related to the development of Applicant's property. The parties agree that execution of this Agreement in no way constitutes a waiver of any requirements of applicable City ordinances or policies with which the Applicant must comply and does not in any way constitute prior approval of any future proposal for development, including the Development Incentives Application. The parties understand that the City may not lawfully contract away its police powers and that approval of the Development Incentives Applications and any zoning, subdivision and similar development application cannot be contractually guaranteed. This Agreement does not alter or diminish the City's ability to exercise its legislative discretion to consider the Development Incentives Applications in accordance with the TIF Act, CID Act, Chapter 100 and all applicable laws and any other applications with respect to development of Applicant's property.
10. **Modification.** The terms, conditions and provisions of this Agreement can be neither modified nor eliminated except in writing and by mutual agreement between the City and the Applicant.
11. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.
12. **No Third Party Beneficiaries.** This Agreement is made and entered into for the sole protection and benefit of the City and Applicant. No other person or entity shall have or acquire any right or action based upon any provisions of this Agreement.
13. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes and replaces any and all prior oral agreements or written agreements, arrangements and understandings related thereto.
14. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

[Remainder of Page Intentionally Left Blank. Signature Pages Immediately Follow]

The parties hereto have caused this Agreement to be executed by their duly authorized representatives the day and year first above written.

CITY OF HARRISONVILLE, MISSOURI

By: _____
Judy Bowman, Mayor

(SEAL)

ATTEST:

Daniel Barnett, City Clerk

STATE OF MISSOURI)
) ss.
COUNTY OF _____)

BE IT REMEMBERED, that on this _____ day of _____, 20____, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came Judy Bowman, the Mayor of the City of Harrisonville, Missouri, a City duly incorporated and existing under and by virtue of the laws of the State of Missouri, who is personally known to me to be the same person who executed, as such official, the within instrument on behalf of and with the authority of said City, and such person duly acknowledged the execution of the same to be the act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

_____, a
____ corporation

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

BE IT REMEMBERED, that on this _____ day of _____, 20____, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came _____, the _____, a _____ corporation, who is personally known to me to be the same person who executed the within instrument on behalf of said company, and such person duly acknowledged the execution of the same to be the act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

Exhibit B

Targeted Industries (Eligible) **for Enhanced Enterprise Zone Real Property Tax Abatement**

As recommended by the Harrisonville Enhanced Enterprise Zone Board
and approved by the Board of Aldermen on December 14, 2020

- 22111 Electric Power Generation
- 31-33 Manufacturing
- 42 Wholesale Trade
- 48-49 Transportation and Warehousing
- 51112 Periodical Publishing
- 51113 Book Publishing
- 51114 Other Publishers
- 5112 Software Publishing
- 51211 Motion Picture and Video Production
- 51212 Motion Picture and Video Production
- 51219 Postproduction Services and Other Motion Picture & Video Industry
- 5122 Sound Recording Industries
- 515 Broadcasting (except internet)
- 518 Data Processing, Hosting and Related Services
- 5413 Architectural, Engineering and Related Services
- 5414 Specialized Design Services
- 5415 Computer Systems Design and Related Services
- 5416 Management, Scientific and Technical Consulting Services
- 5417 Scientific Research and Development Services
- 5419 Other Professional, Scientific and Technical Services
- 55 Management of Companies and Enterprises
- 562 Waste Management and Remediation Services
- 6222 Psychiatric and Substance Abuse Hospitals
- 6223 Specialty Hospitals (except psychiatric and substance abuse)
- 71111 Theater Companies and Dinner Theaters
- 71119 Other Performing Arts Companies
- 7112 Spectator Sports
- 712 Museums, Historical Sites and Similar Institutions
- 71311 Amusement and Theme Parks

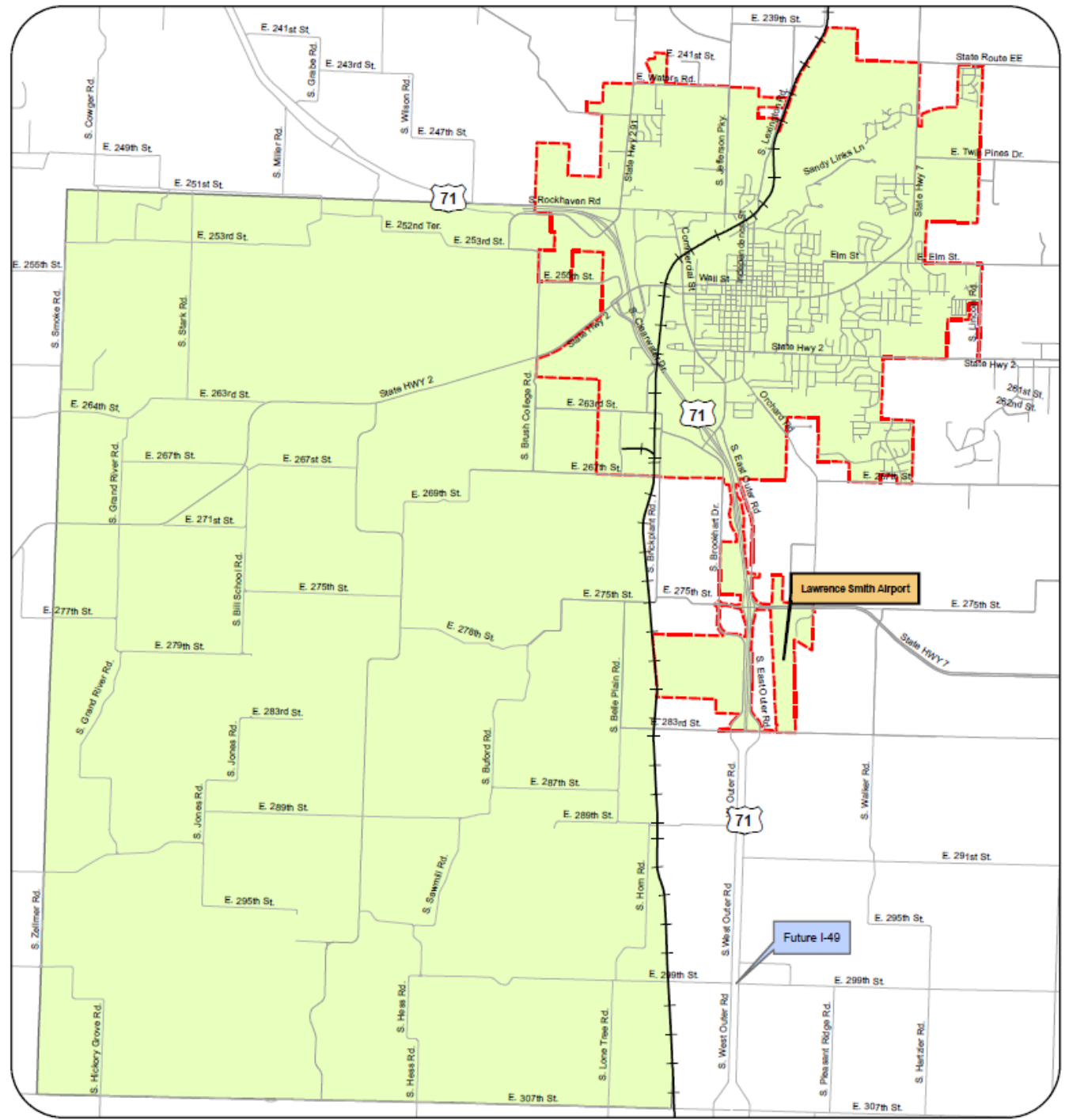
NOTE: All gambling (7132), retail establishments (44-45), educational services (61), religious organizations (8131), public administration (92) and eating and drinking establishments (722) are not eligible, by Statute.

Exhibit C

Enhanced Enterprise Zone Tiered Real Property Tax Abatement Schedule

HARRISONVILLE	
ENHANCED ENTERPRISE ZONE	
TIERED INCENTIVE SCHEDULE	
BASE QUALIFICATION REQUIREMENTS	ABATEMENT LEVEL / TERM
Minimum Requirements - As verified by Missouri DED: 2 New FT employees AND \$100,000 (minimum) capital investment	50% abatement / 10 years
Note: Upon qualification for minimum abatement, additional abatement is calculated according to additional FT Employees and/or additional Capital Investment.	
ADDITIONAL ABATEMENT INCREMENT BENEFITS	
Additional New Jobs Created Exceeding Minimum	
5+ NEW FT employees	5% additional abatement/10 Years
10+ NEW FT employees	7% additional abatement/10 years
15+ NEW FT employees	10% additional abatement/10 years
25+ NEW FT employees	15% additional abatement/10 years
50+ NEW FT employees	20% additional abatement/10 years
100+ NEW FT employees	25% additional abatement/10 years
250+ NEW FT employees	30% additional abatement/10 years
Additional Capital Investment Exceeding Minimum	
Capital investment exceeding \$5 million	5% additional abatement/10 years
Capital investment exceeding \$10 million	10% additional abatement/10 years
Capital investment exceeding \$25 million	15% additional abatement/10 years
Capital investment exceeding \$50 million	20% additional abatement/10 years
Capital investment exceeding \$75 million	30% additional abatement/10 years

Harrisonville Enhanced Enterprise Zone Boundaries Map



(Source: CDFI Fund – April 2022)

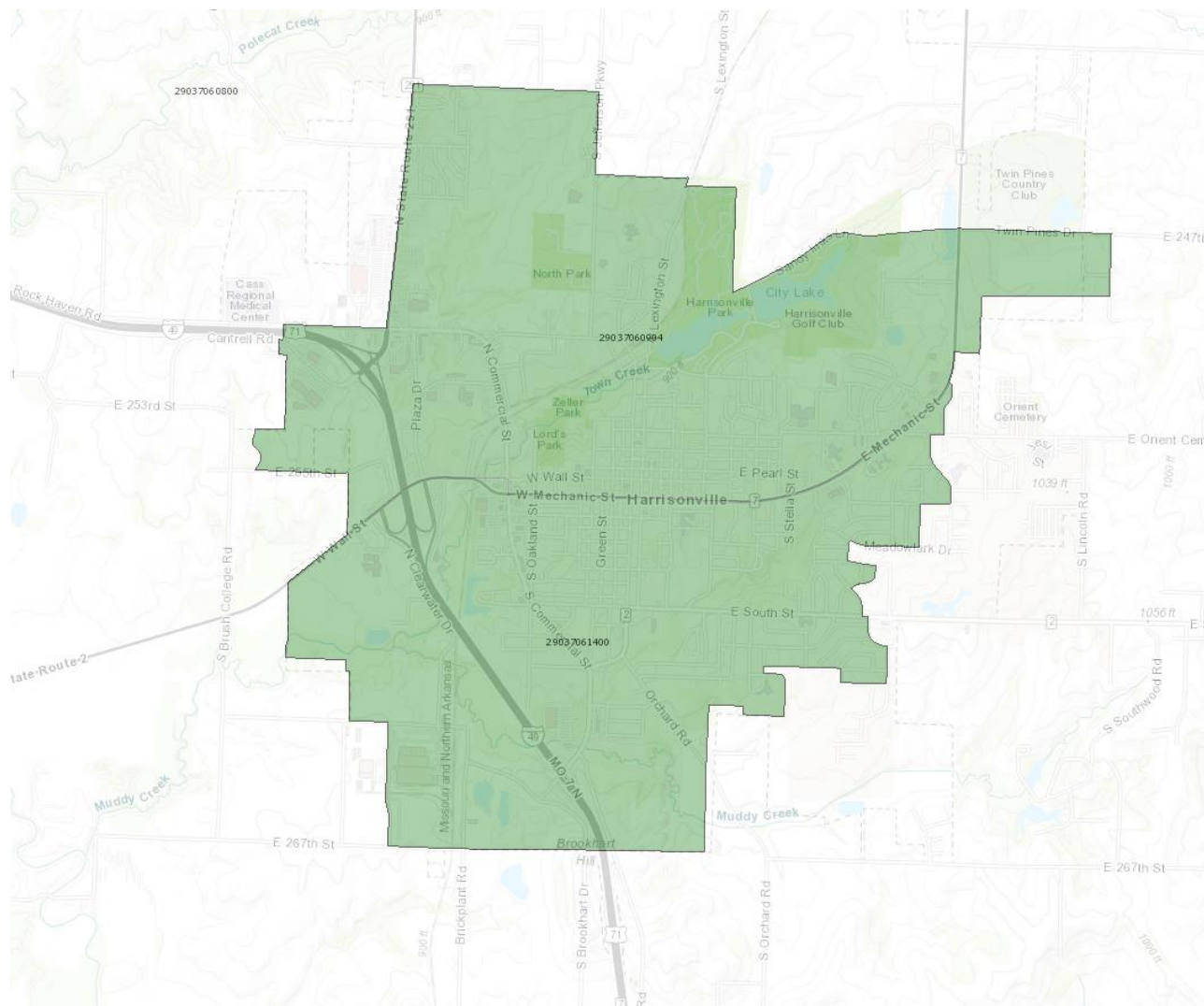


Exhibit F
Enhanced Enterprise Zone Tax Abatement Application



Enhanced Enterprise Zone

REAL PROPERTY TAX ABATEMENT APPLICATION

Application information

Qualified Company – and DBA

Parent

Contact

Address:

Phone:

Street address

Apt/Unit #

Email:

City

State

Zip Code

Federal Tax
ID No. (FEIN)

MITS/
Missou
ri ID
No.

Primary NAICS
Code (primary
line of
business)

Tax Year of
Company

☐ Calendar
Ending: MM/DDDD

☐ Other (Please describe)

Beginning: MM/DDDD

Company Structure

Fiduciary ☐ C-Corp ☐ S-Corp ☐ LLC ☐ Sole Proprietorship ☐ Partnership ☐ Non-Profit ☐ Other ☐ (Please Describe)

Primary Business Activity

Production ☐ Processing (Type: Food ☐ Chemical ☐ Pharmaceuticals ☐ Cosmetics ☐ Plastics ☐ Other) ☐ Assembly ☐ Painting/Coating ☐ Warehouse/Distribution ☐ Administrative ☐ Other ☐

Purpose for Project

Expansion ☐ Relocation ☐ Consolidation ☐ Access to Market/s ☐ Access to Suppliers ☐ Access to Raw Materials ☐ Access to Talent/Workforce ☐ Efficiencies ☐ Other ☐

Cause of Growth

New Customer/s ☐ New Product/s ☐ New Market/s ☐ Merger/Acquisition ☐ Increased Product/s Demand ☐ New Technology/ies ☐ Other ☐

New Capital Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Land Purchase					
Building Purchase					
New Building Construction					
Existing Building Improvements					
New Machinery & Equipment					

New Machinery & Equipment	Year 1	Year 2	Year 3	Year 4	Year 5
Equipment Type 1					
Equipment Type 2					
Equipment Type 3					
Equipment Type 4					
Equipment Type 5					

New Full-time Jobs	Year 1	Year 2	Year 3	Year 4	Year 5
Occupation Title 1	#	#	#	#	#
Occupation Title 2	#	#	#	#	#
Occupation Title 3	#	#	#	#	#
Occupation Title 4	#	#	#	#	#
Occupation Title 5	#	#	#	#	#
Occupation Title 6	#	#	#	#	#
Occupation Title 7	#	#	#	#	#
Occupation Title 8	#	#	#	#	#
Occupation Title 9	#	#	#	#	#
Occupation Title 10	#	#	#	#	#

Wages	Year 1	Year 2	Year 3	Year 4	Year 5
Starting Wage	# New Jobs	# New Jobs	# New Jobs	# New Jobs	# New Jobs
Average Wage	# New Jobs	# New Jobs	# New Jobs	# New Jobs	# New Jobs
Shift Differential	# New Jobs	# New Jobs	# New Jobs	# New Jobs	# New Jobs
Weekend Differential	# New Jobs	# New Jobs	# New Jobs	# New Jobs	# New Jobs
Maximum Wage	# New Jobs	# New Jobs	# New Jobs	# New Jobs	# New Jobs



Are Full-time Employees offered
Health Care Benefits?

Yes ☐ No ☐

Does employer pay at least 50% of
employee's Health Insurance
Premium?

Yes ☐ No ☐

Outdoor Storage?
Hazardous? Yes ☐ No ☐

Yes ☐ No ☐

Sewer Discharge Pretreatment
Needed?

Yes ☐ No ☐

Hazardous Chemicals On-Site?

Yes ☐ No ☐

If yes, type?

Special Fire Suppression Required?

Yes ☐ No ☐

If yes,
explain?

Signature

I certify that my answers are true and complete to the best of my knowledge.

If this application leads to granting of Real Property Tax Abatement, I understand that any false or misleading information in my application may result in repeal of any Real Property Tax Abatement granted and the reimbursement (in full) of any Real Property Tax Abatement received.

Signature: _____

Date: _____

Exhibit G
Enhanced Enterprise Zone Benefits Acceptance Letter



Contact
Title
Company
Address
City, State Zip Code

Date

Re: Enhanced Enterprise Zone (EEZ) Tax Abatement – Acceptance of Benefits Offered for proposed project at address, Harrisonville, Missouri.

Dear Mr./Miss:

Please accept this letter and the accompanying Resolution, as approval by the Board of Aldermen of an Enhanced Enterprise Zone (EEZ) Tax Abatement request for a proposed project (expansion – new construction) of a facility located at address, Harrisonville, Missouri.

Based on the following project assumptions provided by Company:

Approximately s.f. expansion – new construction
New Capital Investment: \$ (Real Property) - \$ (Personal Property) – Total \$
New Full-time Jobs – # (over # of years)
Starting Hourly Wage \$
Average Hourly Wage \$
Highest Hourly Wage \$
Company pays XX% of Employee's Health Insurance Premium

The following Enhanced Enterprise Zone (EEZ) Tax Abatement was Approved:

Year 1 – %
Year 2 – %
Year 3 – %



THE CITY OF HARRISONVILLE

WHERE TRADITION MEETS INNOVATION

300 E. Pearl Street, P.O. Box 367 • Tel: 816-380-8900 • Fax: 816-380-8906 • Harrisonville, MO 64701

Year 4 – %

Year 5 – %

Years 6-10 – %

The Real Property Tax Abatement Term is 10 years.

NOTE: The Enhanced Enterprise Zone (EEZ) Tax Abatement is on Real Property only and does not apply to Personal Property. The Enhanced Enterprise Zone (EEZ) Tax Abatement applies only to New Investment and does not apply to existing Real Property.

Should the project assumptions not be met, the Enhanced Enterprise Zone Tax Abatement Rate may be modified, to reflect the correct Tax Abatement Rate, based on the actual project Capital Investment and New Full-time Jobs created.

Please notify the Economic Development Director when the capital investment has been achieved. Also, please notify the Economic Development Director once the new jobs have been filled. Notification of the new jobs filled, will need to occur for each of the # of years stated in the proposed project assumptions.

Please be informed, the City will assume the project assumptions have not been met, until official notification is received from a Company representative.

The City will communicate with the Cass County Assessor's and Collector's Offices accordingly.

Please sign this acknowledgement letter and return it to the Economic Development Director.

Sincerely,

Jim Clarke, CECD
Economic Development Director
300 E. Pearl St.
Harrisonville, Mo. 64701
816-380-8973 Direct

Company Representative, Title

Date