



NEWS RELEASE

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-City of Osage Beach-

Prewitt's Point Tax Increment Financing (TIF) Plan Completed!

Osage Beach, MO – At the October 21, 2021 Board of Aldermen meeting the Osage Beach Board of Aldermen approved the final reading of Bill 21.71, terminating and dissolving the Prewitt's Point Tax Increment Financing (TIF) Plan, Special Allocation Fund, terminating the designation of the redevelopment area under said plan. The Prewitt's Point TIF Plan made possible the vibrant and successful Prewitt's Point Shopping Center, an economic development project which began in 2000, that continues to grow and provide products, jobs, and services to the residents and visitors to our community and Lake area.

Over its 21-year existence, the Prewitt's Point TIF Plan, in which bonds were paid off 18 months ahead of schedule, has generated approximately \$75 million in new, local tax revenue of which \$35 million has been distributed upon collection to the qualifying local governments in addition to paying the associated bonds. Now that the plan has concluded, all the sales and property taxes collected within center will be distributed directly to the applicable governments to pay for local services in our communities. The 1% TDD (Transportation Development District) tax, the only new tax imposed for the development, will continue.

During the Board of Aldermen meeting, Osage Beach Mayor Olivarri recognized and applauded developer Gary Prewitt for his vision, determination, creativity, and willingness to incur major risk stating, "I personally refer to this development as Osage Beach's second most influential economic development project, because of the businesses in the district and the national entities it attracted... throughout Osage Beach".

Mayor Olivarri also recognized the Taxing Districts of Miller County for their willingness to embrace an unfamiliar public financing concept of that time, the previous Mayor Penny Lyons for her

leadership, and the Osage Beach Board of Aldermen during this time for recognizing the economic opportunity a development of this type would offer for our City's future.

"The Prewitt's Point TIF is a prime example of how public financing, when properly used, successfully benefits the consumer, the community at large, and the project!" stated Mayor Olivarri.

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