



## *Tax Increment Financing Annual Report*

**Deadline for Submission: November 15, 2012**

(Note: The reporting period can be any 12 month period prior to September 30.)

This report includes the requirements of Section 99.865, RSMo. Additional information is requested to accurately determine the impact of TIF in the State. The results of this report will be posted on DED's web site, and distributed to the Missouri General Assembly and the media. There are two Sections to this report, Section 1, Description of the Plan and Project and Section 2, Tax Increment Financing Revenues. An Instruction Sheet accompanies this form. If you have any questions, please contact: Ann Perry, 573-522-8004.

### **Section 1 Description of the Plan and Project**

1. Name of City and/or County (entity that approved the TIF Plan or Project): City of Osage Beach

2. Name of Plan or Project: Dierbergs Osage Beach Redevelopment Project

3. Report Period: From January 1, 2011; to December 31, 2011

4. Name of the person who prepared this Annual Report Karri Bell

#### 5. Contact Information

a) City or County Contact Agency City of Osage Beach

b) Person Karri Bell or Ed Rucker

c) Phone 573-302-2000 Ext. 255( Karri) or Ext 398 (Ed)

d) Fax 573-302-2039

e) E-mail Address kbell@osagebeach.org or erucker@Osagebeach.org

f) Private Sector Developer Dierbergs Osage Beach, LLC

g) Person Jerry Ebest, Vice President of Real Estate

h) Phone 636-812-1352

i) Fax 636-812-1607

j) E-mail Address ebestj@dierbergs.com

6. Original Date Plan/Project Approved December 16, 2010

7. Ordinance Number (if available) Bill 10.81

8. Most Recent Plan Amendment (if any) \_\_\_\_\_

9. Ordinance Number (if available) \_\_\_\_\_

10. State House District 155

11. State Senate District 4

12. School District Camdenton

13. General Location of Area or Project Area (please attach copy of Redevelopment Area Boundary Map from Plan)

The area is an approximately 15 acre lot located on the northeast side of Missouri Highway 54 between Links Road and Old Missouri Route 16, previously occupied by Wal-Mart and other small tenants.

14. Description of Plan/Project \_\_\_\_\_

The project calls for the construction of approximately 142,000 square feet of retail space. There is no residential development included in this project. Dierbergs Market will be the anchor tenant occupying approximately 76,500 square feet of space., next to Dierbergs will be approximately 8,000 of retail space. Another building with approximately 45,500 to 61,000 square feet of additional retail space.

15. Plan/Project Status (Circle one which best describes status):

- a) **Starting-Up**
- b) Seeking Developer
- c) Under Construction
- d) Fully-Operational
- e) Inactive
- f) District Dissolved

If clarification is needed: \_\_\_\_\_

16. Area Type (Circle All Applicable):

- a) **Blight**
- b) Conservation
- c) Economic Development

17. How was the "but-for" determination made? (Circle All Applicable):

- a) Project had unusual/extraordinary costs that made the project financial unfeasible in the market place.
- b) Project required significant public infrastructure investment to remedy existing inadequate conditions.
- c) Project required significant public infrastructure investment to construct adequate capacity to support the project.
- d) Project required parcel assembly and/or relocation costs.

**e) Other (describe): The Redevelopment Area as a whole is a blighted area, and has not been subject to growth and development through investment by private enterprise and will not reasonable be expected to be developed without the adoption of tax increment financing.**

18. Major Development Obstacles to be Overcome: Economic liability and a menace to the public health, safety and welfare in its present condition and use.

19. Briefly Describe the Project's Public Benefits The Project redevelops a vacant blighted parcel. The site has been declining in the last 15 years with increasing blight until it was cleared and left as a vacant lot on the main traffic artery in the city across the road from the most important retail destination in the City. The city looks forward also to some economic development by increasing revenues and jobs from a Dierberg's Market and additional retail tenants.

20. Description of Agreements with the Developer \_\_\_\_\_  
Development contract with the Developer.

21. Description of Any Agreements with the Affected Taxing Districts \_\_\_\_\_

22. Number of Relocated Residences 0
23. Number of Relocated Businesses 0
24. Number of Parcels Acquired Through Use of Eminent Domain Power 0
25. Identify any businesses that have relocated to the Redevelopment Area: N/A
26. Estimate of New Jobs: **Projected:** 80+ **Actual to date:** construction jobs on the site
27. Estimate of Retained Jobs: **Projected:** 0 **Actual to date:** 0

## Section 2 Tax Increment Financing Revenues

28. Amount of Revenue in the Special Allocation Fund as of (date): December 31, 2011
- a. Payments in Lieu of Taxes:  
Total received since inception: \$ 0; Amount on hand\*: \$ 0  
*(\* At end of reporting period.)*
- b. Economic Activity Taxes:  
Total received since inception: \$ 0; Amount on hand\*: \$ 0  
*(\* At end of reporting period.)*

29. Expenditures For Total Project Costs Funded by TIF:	Total Since Inception:	Report Period Only:
a) Public Infrastructure (streets, utilities, etc)	\$ <u>0</u>	\$ <u>0</u>
b) Site Development (grading, dirt moving, etc.)	\$ <u>0</u>	<u>0</u>
c) Rehab of existing buildings	\$ <u>N/A</u>	\$ <u>N/A</u>
d) Acquisition of land or buildings	\$ <u>3,000,000</u>	\$ <u>3,000,000</u>
e) Other (specify): Plan & Project Admin	\$ <u>0</u>	\$ <u>0</u>
f) Other (specify): <u>developer financing costs</u>	\$ <u>0</u>	\$ <u>0</u>

### Amount Paid on Debt Service:

- g) Payments of principal and interest on outstanding bonded debt:  
\* Since inception: \$ 0 \* This reporting period: \$ 0
- h) Reimbursement to developer for eligible costs:  
\* Since inception: \$ 2,700,000 \* This reporting period: \$ 0
- i) Reimbursement to city/county (or other public entity) for eligible costs:  
\* Since inception: \$ 0 \* This reporting period: \$ 0

30. **Anticipated TIF Reimbursable Costs** *(Only include hard costs; do not include interest or bond issuance costs.)*
- |  |                     |
|--|---------------------|
| a. Public Infrastructure and <b>Site Development Costs</b><br>(Utility Extensions, Road Improvements, Stormwater, Demolition, Grading, etc.) | \$ <u>3,189,052</u> |
| b. Property Acquisition and Relocation Costs   | \$ <u>6,200,000</u> |
| c. Project Implementation Costs (Including Professional Fees)  | \$ <u>1,735,000</u> |
| d. Other (specify, as applicable): <u>Misc. Financing Costs</u>  | \$ <u>2,159,000</u> |
| e) Other (specify): <u>Sales &amp; Marketing</u> City & County Expenses  | \$ <u>200,000</u>   |
| f) Total Anticipated TIF <b>Reimbursable</b> Project Costs   | \$ <u>5,100,000</u> |

31. Anticipated **Total** Project Costs \$ 34,234,400

(Please attach a copy of the budgets from the Redevelopment Plan for Anticipated Total Project Costs and Anticipated Reimbursable TIF Costs.)

32. TIF Financing Method (circle all that apply):

- a) *pay-as-you-go*                      b) *general obligation bonds*                      c) **TIF notes**                      d) *loan*  
e) *TIF Bond*                              f) *Industrial Revenue Bond*                      g) *other bond*                      h) *other*

Maturity of TIF Obligations (term of the TIF payout)

33. Original Estimate (# of Years to Retirement) **13 years**

34. Current Anticipated Estimate (# of Years to Retirement) **13 years**

Estimated Increase in Tax Generation

35. Original assessed value of the redevelopment project: \$ 1,507,730

36. Assessed valuation added to the redevelopment project (as of the end of the report date): \$ 0

37. Anticipated Assessed Value at Time of District Termination: \$ 5,532,076

38. Total Amount of Base Year EATs \$ 0

39. Total Amount of Base Year PILOTs \$ 59,298

40. Total Amount of EATs Anticipated at Time of District Termination \$ 1,811,800

41. Total Amount of PILOTs Anticipated at Time of District Termination \$ 186,098

42. Percentage of EATs Captured **50** %

43. Total Years Anticipated to Capture EATs **13**

44. Percentage of PILOTs Captured **50** %

45. Total Years Anticipated to Capture PILOTs **13**

**\*\*\*Please include any before and after color photographs of the Redevelopment Area that are available. If the site has not yet been redeveloped, if possible please include a before picture and a rendering of what the site will look like after redevelopment.**

**Send Report to:** Missouri Department of Economic Development

**Attn: TIF Annual Report**  
P.O. Box 118, 301 West High Street  
Jefferson City, Missouri 65102  
Fax: 573/522-9462

**Further Information:** Ann Perry 573/522-8004

Hal Vanslyck 573/726-0748