

Missouri Department of Revenue

Mike Kehoe, Governor

Trish Vincent, Director

TAX INCREMENT FINANCING ANNUAL REPORT

Submission Successful!

Thank you for submitting your TIF online reporting form. Please save the information below for your records.

Name of City and/or County: St. Joseph

Name of Plan or Project: Stockyards Redevelopment

Submission Date: 11/14/2025

Confirmation Number: 10004999

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Deadline for Submission: Friday, November 15, 2025

(Note: The reporting period must include the status of each redevelopment plan and redevelopment project existing as of December 31st of the preceding year.)

This report includes the requirements of Section 99.865, RSMo which elements (or portions thereof) are identified by subsection noted in **bold**. Additional information is requested to accurately determine the impact of TIF in the State. The results of this report will be distributed to the Governor, Speaker of the House of Representatives, the Senate President Pro Tem, and the State Auditor, and will be available to the public. There are three Sections to this report; Section 1: Description of the Plan and Project; Section 2: Tax Increment Financing Revenues; and Section 3: Certification of Accuracy. If you have any questions, please contact the Taxation Division: 573-751-3220 or 573-751-4541.

For security reasons, this application has a 15 minute timeout feature. This timeout is refreshed every time you go to the next page. Please complete the report in its entirety as there is no save feature to complete at a later time.

Section 1: Description of the Plan and Project

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

St. Joseph

2. Name of Plan or Project:

Stockyards Redevelopment

3. Report Period:

From: July

▼ 2024

▼

To: June

▼

2025

▼

4. Name of the Person who Prepared this Annual Report:

Rich Karleskint

5. Contact Information:

a) City or County Contact Agency

St. Joseph

b) Person
Nikki Poirier

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State
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816-271-5526

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npoirier@stjosephmo.gov

c) Private Sector Developer
Triumph Foods, LLC

d) Person
Josh Kleinlein

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816-558-7013

Fax

E-mail Address
jkleinlein@triumphfoods.com

6. Original Date Plan/Project Approved:
October  2003

7. Ordinance Number (if available):
6170

8. Most Recent Plan Amendment Date (if any): [99.865.1(9)]
May  2023

9. Ordinance Number (if available):

10270 - Dissolvement of TIF

10. State House District:

27

11. State Senate District:

34

12. School District:

294

13. General Location of Area or Project Area (if available, please e-mail a copy of Redevelopment Area Boundary Map from Plan to TIFreporting@dor.mo.gov: [99.865.1(10)])

The redevelopment area is located in the southeastern portion of St. Joseph in an area commonly known as the Stockyards. The main thoroughfares surrounding the redevelopment area are Packers Avenue and Stockyards Expressway. U.S. Highway 59 is located two blocks east and Interstate Highway 229 is two miles to the north.

14. Brief Description of Plan/Project: [99.865.1(10)]

The Redevelopment Plan provides for the construction of approximately 550,000 gross square feet of improvements to be used for the corporate headquarters and operation of a pork processing facility, estimated value of \$130 million, together with the installation, repair, construction, reconstruction and relocation of certain streets and utilities.

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

- ☐ Starting-Up
- ☐ Seeking Developer
- ☐ Under Construction
- ☐ Fully-Operational
- ☐ Inactive
- ☒ District Dissolved

If clarification is needed on Plan/Project Status:

Clarification for Plan/Project Status (optional) TIF fully reimbursed to developers SO10270 5/1/23

16. Area Type (checkmark all applicable):

- ☒ Blight
- ☐ Conservation
- ☐ Economic Development

17. How was the "but-for" determination made? (checkmark all applicable):

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

If clarification is needed on "but-for" determination:

Optional...

18. Major Development Obstacles to be Overcome:

Financing a project of this magnitude. Wastewater Treatment process improvements and additional capacity were mandatory at the City's wastewater treatment plant for this project. Pretreatment facilities to be built on-site at Triumph Foods to make processing cost-effective. Inadequate Street Layout and improper subdivision or obsolete platting were minor obstacles.

19. Briefly Describe the Project's Public Benefits: [99.865.1(10)]

Creation of 1,000 new jobs for the St. Joseph area. Removal of blighted conditions and infrastructure constructed to serve the project. Increased tax revenues from an area currently generating only minor tax revenues from two existing businesses.

20. Briefly Describe Agreements with the Developer: [99.865.1(9)]

- Wastewater Improvements Agreement – Bonds were issued to fund up to \$7,000,000 in project costs plus customary reserves and related wastewater capital costs. Monies were used to construct an on-site pre-treatment facility.
- Chapter 100 Bond Financing – \$200,000,000 to provide funding for the purchase of the equipment for the new facilities

21. Brief Description of Any Agreements with the Affected Taxing Districts: [99.865.1(9)]

- Cooperation and Payment in Lieu of Tax Agreement – an agreement between the City of St. Joseph, Buchanan County, School District of St. Joseph and Triumph Foods, LLC, whereby the City, the County and the School District agreed to contribute a portion of the Chapter 100 PILOTS. SO10270 (5/1/23) dissolving the special allocation fund for the TIF and terminating the redevelopment agreement due to the developer being fully reimbursed.

22. Number of Relocated Residences During This Report Period:

0

23. Number of Relocated Businesses During This Report Period:

0

24. Number of Parcels Acquired Through Use of Eminent Domain Power in This Report Period: [99.865.1(12)]

0

25. Identify any Businesses that have Relocated to the Redevelopment Area During This Report Period:

(Completion of this section satisfies requirements of 99.810.2 'New Business Report', otherwise due by the last day of February).

Name:

Address:

Phone Number:

Primary Business Line:

Relocated From What City/County?

26. Estimate of New Jobs:

Projected: 1,000

Actual to date: 2,400

27. Estimate of Retained Jobs:

Projected: 0

Actual to date: 0

Section 2: Tax Increment Financing Revenues

TIF Revenue Deposits to the Special Allocation Fund as of the Report Date:

a) Payments in Lieu of Taxes (PILOTs): [99.865.1(6)]

Total received since inception:

\$ 10,558,553.74

Amount on hand (as of report date):

\$ 0

b) Economic Activity Taxes (EATs): [99.865.1(8)]

Total received since inception:

\$ 1,675,296.55

Amount on hand (as of report date):

\$ 0

Total Revenue on hand in the Special Allocation Fund as of Report Date: [99.865.1(1)]

\$ 0

29. Expenditures for Total Project Costs Funded by TIF: [99.865.1(2)]

a) Public Infrastructure (streets, utilities, etc)

Total Since Inception:

\$ 1,434,744.77

Report Period Only:

\$ 0

b) Site Development (grading, dirt moving, etc.)

Total Since Inception:

\$ 0

Report Period Only:

\$ 0

c) Rehab of Existing Buildings [99.865.1(11)]

Total Since Inception:

\$ 0

Report Period Only:

\$ 0

d) Acquisition of Land or Buildings [99.865.1(11)]

Total Since Inception:

\$ 5,600,000

Report Period Only:

\$ 0

e) Other (specify): Wastewater Improvements

Total Since Inception:

\$ 4,028,287

Report Period Only:

\$ 0

f) Other (specify): Optional...

Total Since Inception:

\$ 0

Report Period Only:

\$ 0

Amount Paid on Debt Service: [99.865.1(3)]

g) Payments of Principal and Interest on Outstanding Bonded Debt:

Since Inception:

\$ 21,309,581.85

This Reporting Period:

\$ 0

h) Reimbursement to Developer for Eligible Costs:

Since Inception:

\$ 15,378,991.45

This Reporting Period:

\$ 0

i) Reimbursement to Municipality (or other Public Entity) for Eligible Costs:

Since Inception:

\$ 6,519,998.44

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 Site Development Costs (utility extensions, road improvements, stormwater, demolition, grading, etc.):

\$ 2,450,000

b) Property Acquisition and Relocation Costs:

\$ 5,600,000

c) Project Implementation Costs (including professional fees):

\$ 150,000

d) Other (specify, as applicable): WWT Facility

\$ 8,500,000

e) Other (specify): Optional...

\$ 0

f) Other (specify): Optional...

\$ 0

Total Anticipated TIF Reimbursable Project Costs:

\$ 16,700,000

31. Anticipated **Total Project Costs:**

\$ 128,500,000

(Please e-mail a copy of the budgets from the Redevelopment Plan for Anticipated Total Project Costs and Anticipated Reimbursable TIF Costs if any revisions occurring since previous filing to TIFreporting@dor.mo.gov.)

32. TIF Financing Method (checkmark all applicable):

- ☐ Pay-as-you-go
- ☐ General Obligation Bonds
- ☐ TIF Notes
- ☐ Loan
- ☒ TIF Bond
- ☒ Industrial Revenue Bond
- ☐ Other Bond
- ☐ Other

Maturity of TIF Obligations (term of the TIF payout)

33. Original Estimate (# of years to retirement):

16

34. Current Anticipated Estimate (# of years to retirement):

0

Estimated Increase in Tax Generation

35. Original Assessed Value of the Redevelopment Project: [99.865.1(4)]

\$505,210

36. Assessed Valuation Added to the Redevelopment Project (as of the end of the reporting period): [99.865.1(5)]

\$ 12,042,930

37. Anticipated Assessed Value at Time of District Termination:

\$ 48,000,000

38. Total Amount of Base Year EATs: [99.865.1(7)]

\$ 2,193.62

39. Total Amount of Base Year PILOTs:

\$ 31,817.62

40. Total Annual EATs Anticipated at Time of District Termination:

\$ 57,119

41. Total Annual PILOTs Anticipated at Time of District Termination:

\$697,000

42. Percentage of EATs Captured (per TIF Plan, usually up to 50%):

100 %

43. Total Years Anticipated to Capture EATs (per TIF Plan, up to 23 years):

1

44. Percentage of PILOTs Captured (per TIF Plan, usually up to 100%):

93.8 %

45. Total Years Anticipated to Capture PILOTs (per TIF Plan, up to 23 years):

20

Section 3: Certification of Chief Executive Officer of Municipality or Agency

This section is not a requirement of 99.865.1-8 RSMo, but may be required, along with other submitted certifications by the municipality or agency, in the event the municipality desires the Department of Revenue to provide statement of conformance with the TIF Annual Report reporting statutes.

I, Mike Schumacher, certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct.

Type Name Here: Mike Schumacher

Title of Affiant: City Manager