

# 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: Third Street Hotel Development  
Submission Date: 11/14/2025  
Confirmation Number: 10004996

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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:

Third Street Hotel Development

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

Mailing Address

1100 Frederick Ave

City

St. Joseph

State

Missouri



Zip

64501

Phone

816-271-5526

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816-271-4697

E-mail Address

npoirier@stjosephmo.gov

c) Private Sector Developer

Inner Circle Management

d) Person

Phone

Fax

E-mail Address

6. Original Date Plan/Project Approved:

January

▼ 2004

7. Ordinance Number (if available):

6221

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

December

▼ 2015

9. Ordinance Number (if available):

9037

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)]

Adjacent to 229 at 102 Third Street, in Downtown St. Joseph, MO.

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

The project involves the redevelopment and renovation of a 170-room hotel, a nationally known restaurant franchise and related site, façade and landscaping improvements. The Redevelopment Area is the public interest because it will result in increased employment within the City and will enhance the tax base of the City.

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) SO9037 - TIF Fully reimbursed to developers

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:

The franchise was lost due to the disrepair of the building interior and exterior. In order to bring a national franchise back to the location, these issues needed to be properly taken care of in order to reestablish the good name of the hotel chain

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

The hotel and restaurant have benefited the public by increasing the traffic in the downtown area. In addition the project brought a national hotel chain and introduced a national restaurant to the area. There was an increase in both the short term and long-term employment base with the construction and the hotel and restaurant expansion.

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

Dissolving the Special Allocation Fund for the Third Street Hotel TIF Plan and terminating the designation of the redevelopment area due to full reimbursement of TIF revenues to the developers (SO9037 - 12/7/15)

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

There is a cooperative agreement with St. Joseph Gateway Transportation Development District.

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: 132

Actual to date: 0

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:

\$ 1,240,683.94

Amount on hand (as of report date):

\$ 0

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

Total received since inception:

\$ 838,600.07

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:

\$ 0

Report Period Only:

\$ 0

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

Total Since Inception:

\$ 493,000

Report Period Only:

\$ 0

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

Total Since Inception:

\$ 807,000

Report Period Only:

\$ 0

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

Total Since Inception:

\$ 1,100,000

Report Period Only:

\$ 0

e) Other (specify): Project Implementation

Total Since Inception:

\$ 100,000

Report Period Only:

\$ 0

f) Other (specify): Miscellaneous

Total Since Inception:

\$ 190,492

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:

\$ 0

This Reporting Period:

\$ 0

h) Reimbursement to Developer for Eligible Costs:

Since Inception:

\$ 2,543,234.68

This Reporting Period:

\$ 0

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

Since Inception:

\$ 157,010.96

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.):

\$ 493,000

b) Property Acquisition and Relocation Costs:

\$ 1,100,000

c) Project Implementation Costs (including professional fees):

\$ 100,000

d) Other (specify, as applicable): Interior Renovations

\$ 807,000

e) Other (specify): Legal

\$ 175,000

f) Other (specify): Miscellaneous

\$ 25,000

**Total Anticipated TIF Reimbursable Project Costs:**

\$ 2,700,000

31. Anticipated **Total Project Costs:**

\$6,025,000

(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):

23

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)]

\$ 576,000

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

\$ 1,720,610

37. Anticipated Assessed Value at Time of District Termination:

\$ 3,003,100

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

\$ 41,018

39. Total Amount of Base Year PILOTs:

\$ 45,714

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

\$ 63,721

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

\$ 152,856

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

86.0 %

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

23

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

36.2 %

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

23

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