

PRESENTATION TO
THE PHELPS COUNTY TAX INCREMENT FINANCING (TIF) COMMISSION

FEBRUARY 24, 2016

(Please make this presentation a part of the official record of the Phelps County TIF Commission)

The area designated as the proposed Westside Marketplace Tax Increment Financing (TIF) Redevelopment Plan ("WMTIF") is not blighted in any ordinary sense of the meaning of the word "blighted."

Exhibit 1 is a photo of trees in the WMTIF taken from Bluebird Lane. This area is not in need of "redevelopment" because it has never been developed.

Exhibit 2 is a photo of the Holiday Inn Express in the WMTIF area. It is a nice-looking motel. It doesn't look at all like a blighted structure.

A successful TIF would lead to unfair competition for existing Rolla businesses and could lead to expensive and unplanned growth.

If Rolla goes ahead with the WMTIF we might not only be paying with public funds for Menards to come to Rolla to compete unfairly with Lowes, Meeks and Family Store, tax paying businesses that do not receive public assistance, we might also be paying for out-of-town businesses such as, for example, Palens Music to come to Rolla and compete unfairly with local small businesses such as Merle's Music.

Furthermore, if the WMTIF is successful, it might lead to unplanned growth and the necessity of further taxes and expenditures on police, fire, schools and infrastructure, far beyond what is now envisioned. Again out-of-town developers will take their profits out of the Phelps County area leaving the City of Rolla high and dry.

The era of large shopping malls and centers is probably coming to a close.

Many such large shopping center projects have failed, with out-of-town developers leaving communities high and dry. Dead Malls of America lists 11 dead malls in the State of Missouri alone (<http://www.deadmalls.com/stories.html#MO>). Some predict that half of America's malls will close by 2030 (<http://www.abc.net.au/news/2015-01-28/the-decline-of-american-shopping-malls/6050956>).

Exhibit 3 shows what the WMTIF might look like in a few years if the TIF fails.

Conclusion

Rolla is a wonderful community as is. Don't mess with success. Leave it alone. If the area proximate to exit 184 is to be developed commercially, it should be done with private money. Do not use Tax Increment Financing on this area.

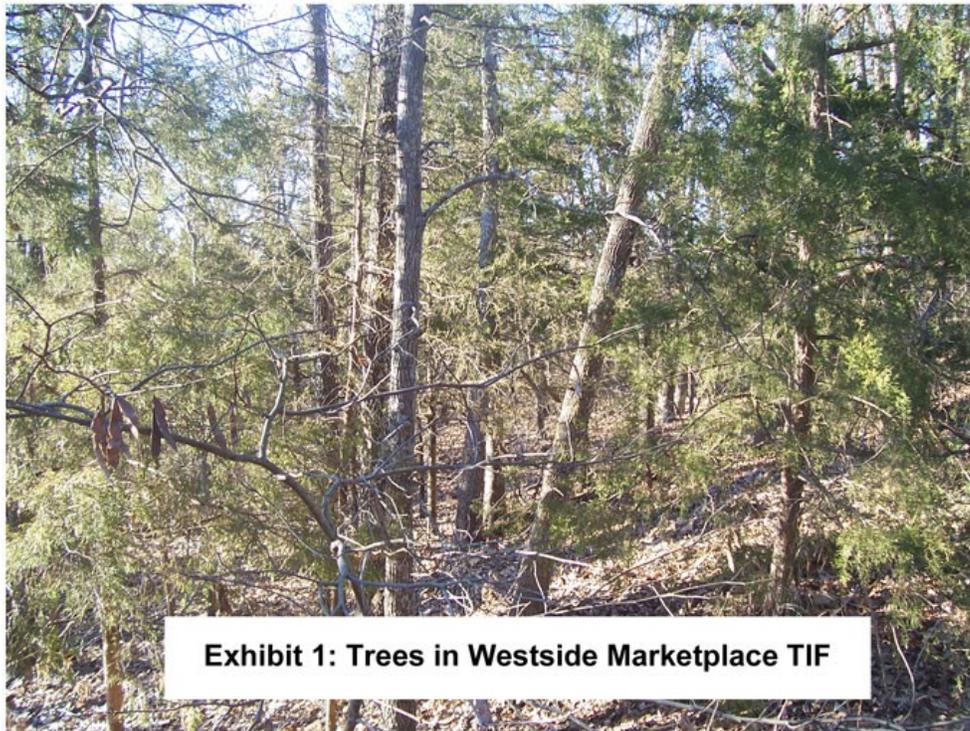




Exhibit 3: Dead Shopping District