

SMITHVILLE BOARD OF ALDERMEN
WORK SESSION
July 21, 2026 6:30 p.m.
City Hall Council Chambers and Via Videoconference

1. Call to Order

Mayor Boley called the meeting to order at 6:30 p.m. A quorum of the Board was present: Marv Atkins, Kelly Kobylski, Melissa Wilson, Dan Hartman and Leeah Stone.

Staff present: Cynthia Wagner, Gina Pate, Matt Bond, Jack Hendrix, Rick Welch and Linda Drummond.

City Attorney present: Padraic Corcoran. Also in attendance: Megan Miller, Gilmore & Bell, P.C.

2. Annual TIF Update

Finance Director Rick Welch presented the annual Tax Increment Financing (TIF) update. Marketplace, a 66-acre redevelopment area, was established after the Board adopted the TIF plan in 2017. The site was previously a commercially developed area that had been foreclosed upon before redevelopment began. Rick explained that the projections for PILOTs, EATs, and assessed valuation protections still include Heritage Tractor store from the original development.

Rick noted that the Marketplace TIF currently has nine active businesses, with AutoZone nearing completion and Les Schwab Tires planned in the future. Assessed valuation remains strong and continues to exceed original TIF projections. The valuation declined to just over \$5.3 million due to Clay County's reassessment process and the first full year of depreciation being applied but it still exceeded the projected valuation by approximately 21%.

PILOT revenues totaled approximately \$334,000. Payments have also been made annually to the school district, fire district, ambulance district, and Clay County.

Economic Activity Taxes (EATs) have remained relatively stable over the last several years at slightly above \$500,000 annually. The original projections were higher because of the anticipated tractor dealership.

Collections from the 1% Community Improvement District (CID) sales tax have generally followed overall sales tax trends and are expected to exceed \$400,000 this year.

Rick noted that the Marketplace continues to attract new businesses and with assessed valuation, revenues, and business activity is meeting or exceeding expectations.

Development Director Jack Hendrix explained that Les Schwab's timeline is dependent on staffing and internal promotions needed to support expansion.

Megan Miller noted that project bonds associated with the development continue to perform well with no defaults, and excess revenues have been available to reimburse the developer for eligible project costs.

Megan informed the Board that she had been contacted concerning the sale of the Croft Trailer business. She explained that there is a small triangular parcel of the property that is within the TIF area. The transaction is not expected to affect the TIF or CID since no development is planned for the property.

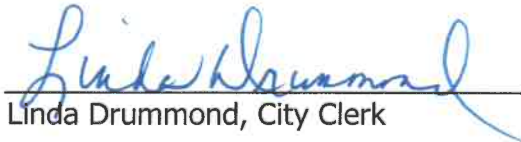
Megan explained that the Parks and Recreation and Stormwater and Public Safety sales taxes approved after the TIF was established are not captured by the TIF. The one-cent sales tax and transportation sales tax is captured under the TIF.

Rick provided an update on the construction progress of 110 Smithville project. The first and second floors are at least 90% complete, while the third and fourth floors are more than 70% complete. A certificate of occupancy is expected soon for the first and second floors, and identified tenants include Eric Craig Real Estate, Lakeside Title, and The Foundry restaurant.

Adjourn

Alderman Hartman moved to adjourn. Alderman Kobylski seconded the motion.

Ayes – 5, Noes – 0, motion carries. Mayor Boley declared the work session adjourned at 6:44 p.m.


Linda Drummond, City Clerk


Damien Boley, Mayor