

# Galvin's News and Views from Lake of the Ozarks

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The image shows a business card for Galvin Humphries, a real estate agent. On the left side of the card, there is a logo for Galvin Humphries featuring a stylized 'H' inside a diamond shape, with the name 'Galvin Humphries' written in a cursive font below it. Underneath the name is the tagline 'A Legacy at The Lake'. Contact information is listed: Direct: (573) 216-3600 • Toll free: (800) 879-5687, Office: (573) 365-8596, E-mail: galvin@galvinatthelake.com, and Web site: www.galvinatthelake.com. There are also icons for a house, a car, and a person. At the bottom left, there are four small icons representing different seasons (sun, leaf, snowflake, leaf) and the text 'FOUR SEASONS REALTY'. On the right side of the card, there is a photograph of Galvin Humphries, a middle-aged man with grey hair, wearing a grey suit jacket, a white shirt, and a patterned tie. He is smiling and holding a rolled-up document.

## News from around the Lake.....

### Boat safe in the winter

Boating in the winter is not like boating in the summer.

The Missouri State Water Patrol urges boaters to be prepared when boating during cold weather. Lower temperatures and less daylight mean additional safety measure should be kept in mind.

### **Shorter Days**

The shift back to standard time from daylight-saving time means the sun sets earlier and that can mean rapidly dropping air temperatures.

- Boaters should also plan to return from voyages to avoid being stranded after dark.
- Bring extra clothing for all passengers just in case. *Continued page 2*

## **Boat safe in the winter**

*Continued from page 1.*

### **Colder Water Temperatures**

With water temperatures in the 50s around the state, the danger of hypothermia must be remembered. Water causes the body to lose heat 25 times faster than the air. An unexpected fall can trigger a fatal sequence of events if not dealt with promptly and properly. Life jacket use becomes even more important in cold water because cold water shock and hypothermia quickly rob the body of the ability to perform the most basic tasks. Precious time and energy is lost while struggling to put on a lifejacket.

- **If you wind up taking an unexpected plunge into cold water, it is vital to get out of the water and into dry clothes as soon as possible.**
- **If dry clothes are not an option leave the wet ones on. Even wet clothes will offer some insulation and trap body heat.**
- **A warm drink can be given to someone suffering from hypothermia as long as they are conscious. Caffeine and alcohol should be avoided.**
- **Drinks with sugars for quick energy are preferable.**

### **Boating Safety**

Many cold weather boaters are out primarily for fishing and hunting. Many smaller utility boats are used for these activities.

- **Be sure not to overload utility boats—or any boat—because it makes them more susceptible to tipping or swamping.**
- **Cold weather boaters should avoid boating alone.** Nov. 23, 2010. *lakenewsonline.com*

## **Signature Chefs raises \$90,000**

The 12th Annual Signature Chefs Benefit and Wine Extravaganza to benefit the March of Dimes central Missouri area drew hundreds, tempting attendees with gourmet dishes and beverages from 25 lake area restaurants.

The Signature Chefs event was hosted by the Lodge of Four Seasons on Thursday evening. The event raised about \$90,000 for the March of Dimes. The event was hosted by co-chairs Ashley Brown and Ginger Surdyke.

The event featured 135 silent auction baskets that featured everything from signed NASCAR & KC Chiefs memorabilia to an American Girl Doll to holiday themed baskets. "Our live auction featured the most unique, one-of-a-kind packages that you can't find anywhere else," said Stephanie Johnson, Central Division Director March of Dimes Greater Missouri Chapter.

"The most popular live auction items of the night included a 12 course dinner for 12 people at JJ's at the Copper Pot, a week in Costa Rica donated by Relocating to the Lake Magazine, a beautiful diamond necklace from Duncan II Jewelry, seven course dinner for eight at The Duck. The chefs outdid themselves this year. It is incredible to see that level of culinary talent right here at the lake."

The highlight of the live auction was meeting Kale Blackenbeker and his parents. Blackenbeker is a survivor who defied the odds after being born premature and spending two months in the neonatal intensive care unit. Guests raised their paddles and donated more than \$13,000 in honor of Blackenbeker and all children born premature.

In total, the Signature Chefs Auction raised more than \$90,000 this year exceeding last year's total by almost \$20,000 and setting a record for the most ever raised at the event.

"I am overwhelmed by the generosity of the lake area community," Johnson said. "Last night was a testament to the caring spirit of our friends, family and neighbors."

For more information about the March of Dimes, call 573-635-5350 or [www.marchofdimes.com/missouri](http://www.marchofdimes.com/missouri).

Nov 19, 2010. *lakenewsonline.com*

## **TIF Commission discussed proposal for High Pointe Center**

Tax Increment Financing 101. That's what David Bushek of Gilmore & Bell, PC, a leading public finance law firm from Kansas City, called the first meeting of the Osage Beach TIF Commission recently. For more than an hour, he outlined the structure and duties of the commission which will consider a \$5.1 million TIF District request by St. Louis-based Dierberg's at a public hearing Dec. 1.

He explained up front that a TIF financing is not a tax abatement nor does it increase taxes. It is a method of redirecting newly created revenue based on existing taxes to help pay a project's costs. The amount generated within the TIF district changes based on assessed valuations each year. He explained ... the Dierberg's TIF District must contain property that may be classified as a "blighted area." There is a set of conditions that defines a "blighted area" and if one of those conditions is met, then the area is considered blighted.

Demolition of the area — as is the case with the Dierberg's proposed redevelopment area — does not "cure" the blight, Bushek explained. "It's not a Webster's dictionary definition of blight," he explained. "It's a statutory definition." The TIF Commission is not charged with determining if the area is blighted. "It's the board of aldermen's obligation to show the area is blighted," he said. Based on the city's recent court case involving the Hammons TIF project, Bushek was confident the Dierberg's redevelopment area meets the statutory definition.

The proposed TIF District is bordered by Highway 54, Links Road and Zebra Road. It's the former location of King's Plaza across the street from the west entrance to the Premium Outlet Mall.

### **TIF Commission role**

Bushek said the commission takes an advisory role in the process and will recommend to the board of aldermen whether or not to approved the request, or it can recommend certain conditions for the board to consider. It is not statutorily required to approve a TIF contract with the applicant, he explained.

The commission reviews the TIF plan and supporting documents, it accepts evidence and testimony during the public hear and it provides a forum for representation and input from all of the taxing districts affected by the TIF district.

Mike Craig, one of the TIF commissioners, asked how the \$5.1 million TIF request relates to the total project cost.

Bushek acknowledged that the request reflects the maximum amount that can be requested, or 15 percent of the total project cost of \$34.4 million. That is an amount set by the city of Osage Beach in 2008. He noted that a request by Dierberg's for establishment of a Transportation Development District (TDD) is not part of the TIF Commission's responsibility. Nor will it affect the TIF's 15 percent request.

Funds raised through a TDD must be used to pay for public transportation improvement costs associated with the project. The commission cannot comment on the TDD.

Bushek did note that the total of the TIF and TDD would be \$8.6 million, which would reduce the developer's out-of-pocket cost to approximately \$25.8 million.

### **What is Tax Increment Financing?**

When a TIF plan is adopted, the assessed value of real property in the redevelopment area is frozen for tax purposes at the current base level before construction of improvements. The owner of the property — in this case Dierberg's — would continue to pay property taxes at this base level.

As the property is improved, the assessed value of real property in the redevelopment area increases above the base level. By applying the tax rate of all taxing districts having taxing power within the redevelopment area to the increase in assessed valuation of the improved property over the base level, a "tax increment" is produced. The tax increments, referred to as payments in lieu of taxes (PILOTS) are paid by the owner of the property in the same manner as regular property taxes. The PILOTS are transferred by the collecting agency to the treasurer of the municipality — in this case the city of Osage Beach — and deposited in a special allocation fund. All or a portion of the money in the fund can then be used to pay directly for redevelopment project costs or to retire bonds or other obligations issued to pay such costs.

The net effect of tax increment financing is to permit a developer to use a portion of property taxes that otherwise would be paid on the completed project to repay all or a portion of the development costs, thereby reducing the net annual debt service on the completed project (and thus increasing the rate of return on the project). In this manner, future tax increases are not abated, but rather are used to fund costs of the project.

### **Dierberg's request**

The request calls for establishment of a \$5.1 million Tax Increment Financing District that would help finance the \$34.4 million project. Representatives from St. Louis-based Dierberg's, a retail grocery chain and developer, outlined for aldermen details of their plan to establish two major anchor stores and a junior tenant on the 14.5-acre site. *Continued on page 4.*

## **TIF Commission discussed proposal for High Pointe Center** Continued from page 3.

Dierberg's would occupy 76,500 square feet, plus another 4,200 square foot retailer inside of their store of the proposed 142,000-square foot development. Company representatives are negotiating with Best Buy, a national electronics chain, to occupy approximately 36,000 square feet of the remaining 61,000 square feet, leaving a retailer yet to be determined occupying the remaining 25,000 square feet.

The city's TIF Commission now takes charge of the process and will hold a public hearing to accept comments from residents and business owners. It will ultimately make a recommendation for aldermen to consider.

The commission is comprised of 11 members, six of which represent the City. The remaining five members represent the various taxing districts — two from the Camdenton School District, two from Camden County and one chosen to represent the remaining taxing entities. The hearing is expected within the next 60 days.

Aldermen, for the most part, praised Dierberg's for its thoroughness in preparing the TIF application and report. Alderman John Olivarri commended the company, but said he was concerned about a request by the company to form a Transportation Development District (TDD).

Alderman Kevin Rucker, who said he echoed the sentiments of others on the board, indicated he was "very concerned" if the community could support another grocery store. He noted one grocery store — Hy-Vee — is included in the Prewitt TIF project. He is looking forward to information to indicate that another major grocery store can survive. "Are we robbing Peter to pay Paul?" he asked. "Putting somebody out of business is my concern."

### **What's planned?**

Jerry Ebest, vice president of real estate for Dierberg's, provided a thumbnail overview of what is planned, including background on the family-owned company.

There are 23 stores in the chain now, and a 24th under construction. Most are in the St. Louis area. The company is in its fourth generation of family ownership, and the family retains at least 50 percent ownership in its developments to help ensure quality and occupancy. Ebest said none of the centers has more than 3 or 4 percent vacancy.

Dierberg's has a contract pending on the property that is owned by Raul Walters Development, Inc. The High Pointe Center, vacant since 2008, had been under consideration for redevelopment by Walters. A TIF plan between Walters' development group and the city was approved but later rescinded. Nov 18, 2010. Dan Field, [Lakenewsonline.com](http://Lakenewsonline.com)

## **Lake of the Ozarks Shootout boating event raises \$70K**

The Lake of the Ozarks Shootout Committee is reporting a fundraising effort of \$70,000 from the multi-day event in August which centers around boat races.

Shootout committee chair Ron Duggan, owner of Captain Ron's Bar & Grill in Sunrise Beach, was excited to announce the record setting total and said he was pleased to be delivering checks. In what has become the largest unsanctioned boat race in the United States, contenders vie to see who will be the "Top Gun," the boat with the top speed in a one mile course.

It has been estimated that more than 75,000 people came to the Lake of the Ozarks for the week of activities this year. But the Shootout's main goal is to raise money for local non-profit organizations.

Workers from these groups, including eight area fire departments, help make the event possible through volunteer labor. **Each organization then receives a donation from the committee based on the number of volunteers who worked in its name and the number of hours they worked.** The 2010 Shootout was the 22nd year of the event, and its third year headquartered at Captain Ron's Bar & Grill.

With six new events helping to spread out activities around the lake area, Duggan, attributed this year's success to the addition of more smaller events throughout the week leading up to the main event. **The new events included a street party on the Bagnell Dam Strip and a mini-Shootout with remote control boats.** Nov 18, 2010. Dan Field, [Lakenewsonline.com](http://Lakenewsonline.com)

# UPCOMING EVENTS

## December

| EVENT   | DATE           | LOCATION          | CONTACT INFO  |
|---|----------------|-------------------|---------------|
| Enchanted Village of Lights                       | Nov 20 - Jan 1 | Laurie, MO        | 573-374-8776  |
| Holiday Light Park in Osage Beach (city park)     | Nov 20 - Jan 2 | Osage Beach, MO   | 1-800-funlake |
| Laurie Lighted Christmas Parade                   | Nov 27         | Laurie, MO        | 573-374-5500  |
| Midnight Madness Harry and David Outlet Mall      | Nov 28         | Osage Beach, MO   | 573-348-2520  |
| Off road rodeo and poker run                      | Dec 5          | Kaiser, MO        | 573-348-6575  |
| Breakfast with Santa at The Lodge of Four Seasons | Dec 11         | Lake Ozark, MO    | 573-365-3000  |
| Lake Area Christmas for Kids Benefit              | Dec 12         | Lake Ozark, MO    | 573-365-2288  |
| Westside Christmas Party at Captain Rons          | Dec 17         | Sunrise Beach, MO | 573-374-5852  |
| New Year's Eve at The Lodge of Four Seasons       | Dec 31         | Lake Ozark, MO    | 573-365-3000  |
| 5th Annual New Years Eve Gala at Captain Rons     | Dec 31         | Sunrise Beach, MO | 573-374-5852  |
| New Years Party Country Club Hotel                | Dec 31         | Lake Ozark, MO    | 800-964-6698  |
| New Years Part at Resort at Port Arrowhead        | Dec 31         | Lake Ozark, MO    | 800-532-3575  |
| New Years Eve at Tan Tar A                        | Dec 31         | Osage Beach, MO   | 800-826-8272  |
| New Years Eve Extavaganza H. Toads                | Dec 31         | Lake Ozark, MO    | 573-365-5620  |

### **Sunrise Beach finalizes financing for phase 2 of water system**

The final piece of the puzzle has fallen into place for the village to move forward with the second phase of construction of its public water system. Village officials now anticipate letting bids for the project this month.

The Missouri Department of Economic Development (DED) announced last week that Sunrise Beach has been approved for a \$500,000 Community Development Block Grant (CDBG) for this project. The funding completes the financing of phase two, which also includes a \$2,261,000 grant and \$2,895,000 low interest loan from the U.S. Department of Agriculture Rural Development. A refinance of phase one, completed in 2009, from an approximately 6 percent interest rate to around 2.5 percent is also included in the phase two package.

A 1/2-cent capital improvement sales tax, \$8 million in revenue bonds approved by voters and user fees are the mechanisms the village has in place to help fund the drinking water and wastewater treatment system.

Phase two includes another water well with a 186,000 gallon standpipe and about 12 miles of water lines. It will run along the Highway 5 corridor from Lake Road 5-36 south to the city limits at the Hurricane Deck Bridge and will extend east along Routes F and TT to around Doctor's Landscaping. Phase one included from Highway 5 from Lake Road 5-36 north to the city limits.

When combined with phase one, the second phase of the public water system will provide this commercial area with the "tools and systems required to sustain, maintain and grow the economic base of the village," according to the DED news release.

Administered by the DED, the CDBG program provides grants and loans to cities with populations under 50,000 and counties under 200,000 to assist in public works and economic development projects. Nov 8, 2010. Amy Wilson. [Lakewebonline.com](http://Lakewebonline.com)

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## **Off-season toll bridge rate raises 50 cents**

As normally scheduled, toll rates for Lake of the Ozarks Community Bridge went down Nov. 1 for the off-season, but not as much as usual. Rates across the board went up 50 cents from the previous winter rates. Bridge commission president Larry Gridley says the half dollar increase, which will be added to the in-season rates this summer as well, was the lowest recommended rate increase by consultants to bring the bridge revenues up to meet legal and technical requirements of the bond covenants. "This was the minimum increase to keep us just above that revenue mark," he says. The bridge was built in 1998 and connects east and west sides of Lake of the Ozarks at the 16 mile-marker.

### **Refinance still in play**

Though the bridge did not get a U.S. Department of Agriculture low interest loan that had been applied for recently, the commission is still working on refinancing. In the original feasibility study for the bridge, one of the major components for success was a new route to the bridge. State Routes F, TT and MM now wind and twist up and down the hills from Highway 5 in Sunrise Beach to the bridge at the end of Shawnee Bend peninsula. Recent improvements to Route 5 by MoDOT on top of the harsh economic climate has greatly affected bridge revenues, according to Gridley. A new route to the bridge is "essential to stop the bleeding," he says. So, the commission is continuing to work on getting new financing for the bridge. When USDA turned down the loan application, due to lack of funding, the government agency still had \$30 million in a guaranteed loan program. The bridge was able to obtain the balance of that, Gridley says. To utilize it, the commission is looking for a bank to refinance the bridge at a lower interest rate. Up to \$30 million of the loan would be guaranteed by USDA. "We have not given up on refinancing. Not getting the USDA low interest loan was just a setback," he says.

### **Background**

A Transportation Development District, recently approved by the circuit court, would have purchased the bridge for \$30 million and financed half the cost of the new route with another \$11.8 million through the proposed USDA loan. The unawarded loan would have been repaid via toll revenues. A raise in tolls, however, had been planned either way for around six months, Gridley says. The increase in tolls that would have taken place if the refinance via USDA had been approved was the same as this lowest increase advised by traffic consultants without it, according to Gridley.

### **By the numbers**

**\$13,000-\$14,000** amount revenue was down in October this year compared to last year

**\$800,000** approximate amount bridge is down per year since 2008

**\$2.2 million** annual revenue from tolls since 2008

**\$3 million** in annual revenue is needed from the tolls to meet bond covenants

**\$1.2 million** per year added to the debt load once the bridge started paying principal and interest in its ninth year (*interest only paid for the first eight years*)

**\$350,000-\$400,000** more revenue per year is expected with toll increase

**3-4 percent loss in traffic estimated as a result of toll increase**

**\$43 million** original amount financed for bridge

**\$37 million** balance due on loan for bridge

### **New winter rates**

Passenger vehicle/motorcycle: \$2

Passenger vehicle with trailer: \$2.75

2 and 3 axle truck/bus: \$3.50

4 axle truck: \$4.50

5 axle truck: \$5.50

6 or more axles: \$6.50

