

Introduced by _____ Council Bill No. R 174-13

A RESOLUTION

authorizing the City Manager to apply for tax credits through the Missouri Development Finance Board relating to streetscape improvements as part of the Avenue of the Columns project.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. The City Manager is hereby authorized to submit an application for tax credits through the Missouri Development Finance Board relating to streetscape improvements as part of the Avenue of the Columns project.

ADOPTED this _____ day of _____, 2013.

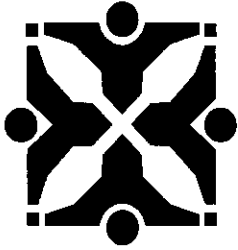
ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor



Source: City Manager

Agenda Item No:

To: City Council

From: City Manager and Staff *MM*

Council Meeting Date: Sep 3, 2013

Re: Application for Tax Credits

EXECUTIVE SUMMARY:

This resolution would authorize the City Manager to apply for tax credits through the Missouri Development Finance Board (MDFB) as an incentive to raise donations to complete the second phase of the Avenue of the Columns Project. This would continue work on implementing the master plan proposed by the Avenue of the Columns Committee in 2005 by addressing streetscape improvements.

DISCUSSION:

If the City's application is approved by the Board tax credits would be used as a tool to expand upon the Avenue of the Columns project. Improvements would include the intersection of Walnut and 8th street, opening up the sidewalk under the plaza garage, and street improvements on 8th street south of Broadway. Taxpayers making contributions would be issued a certificate evidencing a state tax credit in the amount equal to 50% of the amount of the contribution.

FISCAL IMPACT:

VISION IMPACT:

<http://www.gocolumbiamo.com/Council/Meetings/visionimpact.php>

SUGGESTED COUNCIL ACTIONS:

Passage of the resolution authorizing the City Manager to submit an application to the Missouri Development Finance Board under the "Tax Credit for Contribution Program".

FISCAL and VISION NOTES:					
City Fiscal Impact Enter all that apply		Program Impact		Mandates	
City's current net FY cost	\$0.00	New Program/ Agency?		Federal or State mandated?	
Amount of funds already appropriated	\$0.00	Duplicates/Expands an existing program?		Vision Implementation impact	
Amount of budget amendment needed	\$0.00	Fiscal Impact on any local political subdivision?		Enter all that apply: Refer to Web site	
Estimated 2 year net costs:		Resources Required		Vision Impact?	
One Time	\$0.00	Requires add'l FTE Personnel?		Primary Vision, Strategy and/or Goal Item #	
Operating/ Ongoing	\$0.00	Requires add'l facilities?		Secondary Vision, Strategy and/or Goal Item #	
		Requires add'l capital equipment?		Fiscal year implementation Task #	