

Introduced by _____

First Reading _____

Second Reading _____

Ordinance No. _____

Council Bill No. B 14-14

AN ORDINANCE

authorizing the dissolution of the 10th & Locust Special Allocation Fund; terminating the designation of a Redevelopment Area as described in the 10th & Locust Tax Increment Financing Plan; authorizing certain actions by City officials; and fixing the time when this ordinance shall become effective.

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

SECTION 1. The 10th & Locust Special Allocation Fund is hereby dissolved.

SECTION 2. The designation of a Redevelopment Area containing approximately 0.4 acres located at the northeast corner of the intersection of Tenth Street and Locust Street and including the properties commonly known as 116 S. Tenth Street, 120 S. Tenth Street, 122 S. Tenth Street and an adjacent city-owned surface parking lot, as further described in the 10th & Locust Tax Increment Financing Plan, is hereby terminated.

SECTION 3. The City shall, and the officers, representatives and agents of the City are hereby authorized and directed to, take such further action, and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to such dissolution.

SECTION 4. This ordinance shall be in full force and effect from and after its passage.

PASSED this _____ day of _____, 2014.

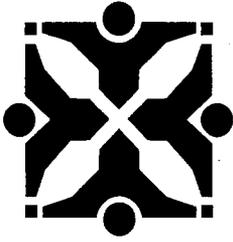
ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor



Source: Finance

JAB

Agenda Item No:

To: City Council

From: City Manager and Staff

MM

Council Meeting Date: Jan 6, 2014

Re: An ordinance authorizing the dissolution of the Tenth and Locust Tax Increment Financing (TIF) Plan redevelopment area and any designated special allocation fund for the plan.

EXECUTIVE SUMMARY:

Missouri State Statute 99.850(2) requires the municipality to adopt an ordinance dissolving the special allocation fund for a redevelopment area and terminating the designation of the redevelopment area as a redevelopment area.

DISCUSSION:

On July 20, 2009 the Council had approved ordinance 20351 the Tenth and Locust Tax Increment Financing Plan which would have allowed for the demolition of existing structures and the construction of a 100,000 sq. ft. mixed use building consisting of retail and office space, rental units and parking spaces.

The developer was unable to fulfill the requirement for a grocery store and the redevelopment plan was withdrawn. Therefore, the City is required by Section 99.850(2) RSMo. to pass an ordinance to dissolve the special allocation fund and terminating the designation of the redevelopment area as a redevelopment area.

FISCAL IMPACT:

There is no fiscal impact.

VISION IMPACT:

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

None.

SUGGESTED COUNCIL ACTIONS:

Approval of the ordinance to dissolve the designated special allocation fund and the Tenth and Locust Tax Increment (TIF) Plan as a designated redevelopment area.

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/Epands 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 #	