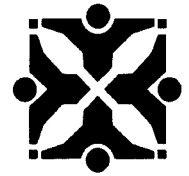


# City of Columbia

701 East Broadway, Columbia, Missouri 65201



**Agenda Item Number:** (A) Supplemental Information

**Department Source:** City Manager

**To:** City Council

**From:** City Manager & Staff

**Council Meeting Date:** July 7, 2014

**Re:** Supplemental Information - Public Hearing Related to the Tiger Hotel TIF Project

## Documents Included With This Agenda Item

Supplemental Council Memo

**Supporting documentation includes:** Report

## Executive Summary

The City's Finance Department tracks the taxes that are generated by the Tiger Hotel TIF project in order that they can be paid out to the developer in accordance with the redevelopment plan agreement. A copy of the report is attached.

## Discussion

As shown in the attached report, economic activity taxes (sales tax) and PILOT (real estate tax) total \$95,517.71 for the period 2009 thru May, 2015. While the Tiger Hotel construction project has been completed, there have been no disbursements made from the Special Allocation Fund to the developer as of this date. Staff is still in the process of verifying expenses prior to the issuance of TIF notes which is the method used to document the City's obligation to the developer to repay certified TIF reimbursable project costs.

## Fiscal Impact

Short-Term Impact: None

Long-Term Impact: None

## Vision, Strategic & Comprehensive Plan Impact

Vision Impact: Development, Downtown, Economic Development

Strategic Plan Impact: Economic Development

Comprehensive Plan Impact: Land Use & Growth Management, Economic Development

## Suggested Council Action

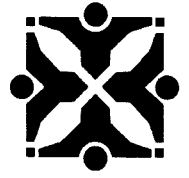
No action needed.

## Legislative History

See June 2, 2014 council memo.

# City of Columbia

701 East Broadway, Columbia, Missouri 65201



A handwritten signature in black ink, appearing to read 'A. Romaine', is written over a horizontal line.

Department Approved

A handwritten signature in black ink, appearing to read 'M. M. M.', is written over a horizontal line.

City Manager Approved



## SUPPORTING DOCUMENTS INCLUDED WITH THIS AGENDA ITEM ARE AS FOLLOWS:

Report - Economic Activity Tax and Payment in Lieu of Tax Generated by Tax Year for  
the Tiger Hotel TIF Project

**Economic Activity Tax (EATS) Generated by Tax Year for the TIGER Hotel TIF  
Through May 30, 2014 Tax Receipt Data**

<b>Tiger Hotel TIF</b>	<b>City of Columbia</b>	<b>Boone County</b>	<b>CID</b>	<b>Annual Total</b>
<b>Tax year 2008 Base Year</b>	-	-	-	
Tax year 2009	977.86	550.05	-	1,527.91
Tax year 2010	2,426.46	1,364.89	-	3,791.35
Tax year 2011	1,195.24	672.32	-	1,867.56
Tax year 2012	4,351.50	2,447.72	1,093.92	7,893.14
Tax year 2013	12,586.12	7,542.74	6,402.12	26,530.98
Tax year 2014 through May	11,211.39	9,235.40	3,209.63	23,656.42
<b>Total EATS Generated</b>	<b>32,748.57</b>	<b>21,813.12</b>	<b>10,705.67</b>	<b>65,267.36</b>

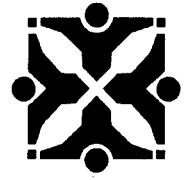
**Payment in Lieu of Tax (PILOT) Generated by Tax Year for the TIGER Hotel TIF**

Tax year 2013	<u><b>31,250.35</b></u>
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<b>Grand Total EATS and PILOT</b>	<u><u><b>96,517.71</b></u></u>
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# City of Columbia

701 East Broadway, Columbia, Missouri 65201



**Agenda Item Number:** (A)

**Department Source:** City Manager

**To:** City Council

**From:** City Manager & Staff

**Council Meeting Date:** June 2, 2014

**Re:** Set Public Hearing related to Tiger Hotel TIF Project

## Documents Included With This Agenda Item

Council memo, Resolution/Ordinance

**Supporting documentation includes:** None

## Executive Summary

Per Section 99.865(3) RSMo. (see below), the City is required to hold a public hearing regarding the Tiger Hotel TIF Project:

"Five years after the establishment of a redevelopment plan and every five years thereafter the governing body shall hold a public hearing regarding those redevelopment plans and projects created pursuant to sections 99.800 to 99.865. The purpose of the hearing shall be to determine if the redevelopment project is making satisfactory progress under the proposed time schedule contained within the approved plans for completion of such projects. Notice of such public hearing shall be given in a newspaper of general circulation in the area served by the commission once each week for four weeks immediately prior to the hearing."

## Discussion

In order to comply with Section 99.865(3) RSMo., staff has prepared a resolution to set a public hearing for July 21, 2014 to review the current status of the Tiger Hotel TIF project. The original development plan was approved by Council on July 20, 2009. In accordance with the Statute, the public hearing will be advertised each week for the four weeks prior to July 21.

Information relevant to the current status of the project will be provided to the Council prior to the public hearing.

## Fiscal Impact

Short-Term Impact: None.

Long-Term Impact: None..

## Vision, Strategic & Comprehensive Plan Impact

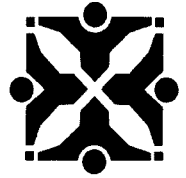
Vision Impact: Development, Downtown, Economic Development

Strategic Plan Impact: Economic Development

Comprehensive Plan Impact: Land Use & Growth Management, Economic Development

# City of Columbia

701 East Broadway, Columbia, Missouri 65201



## Suggested Council Action

The Council should pass a Resolution to set a date for a Public Hearing for July 21, 2014 to review progress on the Tiger Hotel TIF project.

## Legislative History

March 7, 2011: B65-11 Authorizing an amended and restated redevelopment agreement with Columbia Hotel Investments, Inc. relating to the Tiger Hotel TIF project.

July 20, 2009: B197-09 Designating a portion of the City of Columbia as a redevelopment area; approving the Tiger Hotel tax increment financing (TIF) redevelopment plan and project.

\_\_\_\_\_  
Department Approved

\_\_\_\_\_  
City Manager Approved

Introduced by \_\_\_\_\_ Council Bill No. R 105-14

### **A RESOLUTION**

setting a public hearing to determine if the Tiger Hotel tax increment financing redevelopment project is making satisfactory progress under the proposed time schedule contained within the approved plans for completion of such project.

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

SECTION 1. A public hearing will be held before the City Council of the City of Columbia, Missouri in the Council Chamber in the City Hall Building, 701 E. Broadway, Columbia, Missouri on July 7, 2014 at 7:00 p.m. to determine if the Tiger Hotel tax increment financing redevelopment project is making satisfactory progress under the proposed time schedule contained within the approved plans for completion of such project. All citizens and interested persons will be given an opportunity to be heard.

SECTION 2. The City Clerk is hereby directed to cause notice of this hearing to be published in a newspaper of general circulation in Boone County, Missouri one (1) time per week for four (4) consecutive weeks.

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

ATTEST:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor and Presiding Officer

APPROVED AS TO FORM:

\_\_\_\_\_  
City Counselor