

A RESOLUTION

determining projects to be funded through the Central Columbia Tax Increment Financing District, and authorizing certain actions by City officials.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), authorizes municipalities to undertake redevelopment projects in conservation areas, as defined in the Act; and

WHEREAS, on March 17, 2008, by Ordinance No. 019851, the City Council of Columbia, Missouri (the "City Council"), duly created the Tax Increment Financing Commission of the City of Columbia, Missouri (the "TIF Commission"); and

WHEREAS, the Act authorizes the TIF Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the City Council; and

WHEREAS, the City's staff and consultants, at the direction of the City Council, are preparing a redevelopment plan encompassing the central portion of the City to be known as the Central Columbia Tax Increment Financing District, if approved in accordance with the Act (the "TIF District"); and

WHEREAS, one of the purposes of the redevelopment plan is to identify redevelopment projects that are not anticipated to be undertaken without the adoption of tax increment financing; and

WHEREAS, the City Council has reviewed the information provided by City staff regarding the lack of adequate resources to undertake the infrastructure projects listed on **Exhibit A** (the "Projects").

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

SECTION 1. The City Council hereby finds, determines and declares that the Council does not intend to undertake the Projects listed on **Exhibit A** hereto unless those projects can be paid or reimbursed from tax increment financing revenues from the TIF District. The City Manager, on behalf of the City, is hereby authorized and directed to sign an affidavit on behalf of the City, to be included with the proposed redevelopment plan, to the effect that the Projects listed on **Exhibit A** are not reasonably anticipated to be developed without the adoption of tax increment financing.

SECTION 2. The officials and agents of the City are hereby authorized and directed to take such actions, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

SECTION 3. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED this _____ day of _____, 2014.

ATTEST:

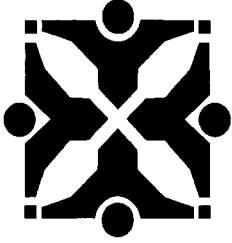
City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor

EXHIBIT A			
IMMEDIATE		FUTURE	
A. Water	\$1,000,000	E. Stormwater	\$6,496,000
B. Electric Capacity Imp.	\$10,000,000	F. Sewer	\$500,000
C. Sewer	\$6,750,000	G. Electric (UG BL)	\$3,950,000
D. Stormwater	\$2,000,000	H. Parking Garage	\$18,000,000
		I. Elm Street Ext. (SAS & H3)	\$5,000,000
IMMEDIATE TOTAL:	\$19,750,000	J. Broadway Streetscape (H3)	\$2,000,000
		K. Providence Rd Streetscape (H3)	\$1,000,000
		L. College Ave Streetscape (H3)	\$1,000,000
		M. Train Depot/COLT (H3)	\$750,000
		N. Museum District (SAS)	\$5,000,000
		O. Downtown Gateways (H3)	\$250,000
		P. Ameren Site (H3)	\$2,000,000
		Q. Affordable Housing	\$1,000,000
		R. Homeowner Improvement	\$500,000
		S. Fiber to the Premise	\$2,800,000
		T. Park Ave Bike Blvd/Bioswales (H3)	\$250,000
		FUTURE TOTAL:	\$50,496,000
		GRAND TOTAL:	\$70,246,000



Source: City Manager 

Agenda Item No:

To: **City Council**
From: **City Manager and Staff** 

Council Meeting Date: February 17, 2014

Re: Central Columbia Tax Increment Financing District Projects

EXECUTIVE SUMMARY:

Staff has prepared for Council consideration a Resolution to determine the specific projects to be funded through the proposed Central Columbia Tax Increment Financing District.

DISCUSSION:

The City's Tax Increment Financing (TIF) Commission convened their first meeting on February 11, 2014 to begin consideration of a Central Columbia Tax Increment Financing District. Their charge is to review and hold hearings with respect to the proposed redevelopment area, plans and projects; to vote on the plan, and provide comments which Council will take under consideration as the final decision is made.

Staff has provided the TIF Commission with a list of projects which are listed on Exhibit A of the Resolution. As you are aware, one of the fundamental requirements of TIF is the "But-For" test which simply says the projects would not happen but for the assistance of TIF. At the present time we have several high density residential projects (student and professional/family) as well as other mixed use and retail projects that cannot be served by the necessary utilities due to lack of capacity, with additional projects not far behind. This recent surge of interest in downtown development has outstripped our ability to keep pace with unprecedented demand. The creation of a Central Columbia TIF district would provide the necessary funding to enable the infrastructure improvements needed to move forward to support private development and meet their timeframe. In addition to infrastructure projects, Exhibit A also includes a list of several other projects which are significant in that they are the result of considerable community input over several years, often culminating as recommendations in reports adopted by Council, but yet they remain unfunded. These projects are important in that they enhance and stabilize the Central City, increase the value of property, and will encourage additional private investment, which in turn results in the creation of more jobs and increased revenue to the taxing jurisdictions. Staff believes that the proposed TIF District will provide sufficient funding to implement many of these projects, and that they should be included in the redevelopment plan, as these projects along with the noted infrastructure projects would not reasonably be expected to occur without the assistance of TIF.

Staff is requesting that Council review the projects listed on Exhibit A and make the determination that they will not be undertaken unless they can be paid for or reimbursed from tax increment financing revenues from the TIF District. This approved list will be used to complete the redevelopment plan to be considered by the City's TIF Commission at their next meeting. This action does not create a TIF District, it simply establishes the projects that will not reasonably occur without TIF.

FISCAL IMPACT:

None at this time.

VISION IMPACT:

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

6 Vision Statement: Downtown Columbia is a hip and vibrant district with a diversity of easily accessible businesses, residences, attractions and institutions; it is an exciting gathering place for all types of people.

6.1.3 Strategy: Create a climate where catalytic projects are financially feasible using appropriate incentives and funding sources.

SUGGESTED COUNCIL ACTIONS:

Approval of the Resolution.

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?	No	Federal or State mandated?	No
Amount of funds already appropriated	\$0.00	Duplicates/Expands an existing program?	No	Vision Implementation impact	
Amount of budget amendment needed	\$0.00	Fiscal Impact on any local political subdivision?	Yes	Enter all that apply: Refer to Web site	
Estimated 2 year net costs:		Resources Required		Vision Impact?	Yes
One Time	\$0.00	Requires add'l FTE Personnel?	No	Primary Vision, Strategy and/or Goal Item #	6
Operating/ Ongoing	\$0.00	Requires add'l facilities?	No	Secondary Vision, Strategy and/or Goal Item #	6.1.3
		Requires add'l capital equipment?	No	Fiscal year implementation Task #	