

Introduced by _____

First Reading _____

Second Reading _____

Ordinance No. _____

Council Bill No. B 59-14

AN ORDINANCE

appropriating funds to reimburse the Columbia Mall Transportation Development District for expenditures relating to parking reconstruction improvements as part of the Route 740 (Stadium Boulevard) improvement project; 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 sum of \$1,430,600.00 is hereby appropriated from the Other Governmental/TDD Revenue Account No. 230-0000-466.10-01 to the Other Services/Miscellaneous Contractual Account No. 230-8500-528.49-90 to reimburse the Columbia Mall Transportation Development District for expenditures relating to parking reconstruction improvements as part of the Route 740 (Stadium Boulevard) improvement project.

SECTION 2. This ordinance shall be in full force and effect from and after its passage.

PASSED this _____ day of _____, 2014.

ATTEST:

City Clerk

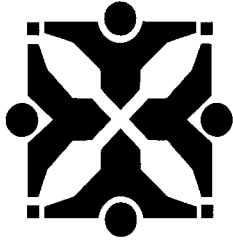
Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor

CERTIFICATION: I certify there are sufficient funds available in the Other Governmental/TDD Revenue Account No. 230-0000-466.10-01 to cover the above appropriation.

Director of Finance



Source: Finance *JMB*

Agenda Item No:

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

Council Meeting Date: Mar 3, 2014

Re: Columbia Mall TDD Second Supplemental Agreement Parking Reconstruction Project

EXECUTIVE SUMMARY:

The City entered into an agreement with the Columbia Mall TDD regarding the financing of the Stadium Boulevard/Route 740 improvements which allowed for reimbursement to the Columbia Mall TDD for expenditures related to the Parking Reconstruction Project.

DISCUSSION:

The Columbia Mall TDD was created in 2007 and, at that time, the City entered into an Intergovernmental and Cooperation Agreement dated October 1, 2007 relating to the construction and financing of various projects related to the District, including the Stadium Boulevard/Route 740 project improvements. The original agreement was amended by the First Supplemental Agreement on September 10, 2009 in order to define the rights and responsibilities of the parties related to the parking reconstruction project and establish a budget for the project.

Since execution of the First Supplemental Agreement, the Columbia Mall TDD has obtained bids from contractors to construct the project and has determined the cost of construction has increased from the estimated amount of \$935,000 (included as a maximum in the First Supplemental Agreement) to an estimated cost of \$1,114,000, excluding right-of-way costs.

In addition, in 2009, the City entered into a cooperative and cost participation agreement, direct loan agreement and promissory note with the Missouri Highways and Transportation Commission (MHTC) in the amount of \$8,200,000 in connection with the Stadium corridor project. These agreements commit the City for all loan payments to the state. While it is projected that there will be sufficient TDD sales tax revenues to make the loan payments, it is the City's responsibility to make up any shortfalls.

On July 15, 2013 the City entered into the Second Supplement Agreement allowing the Columbia Mall TDD to remove the cap of \$935,000, as set in the First Supplemental Agreement. In exchange, the TDD agree to seek an increase in the TDD sales tax rate from 1/2 cent to 5/8 cent plus remove the expiration date of the sales tax to ensure that all the City's out-of-pocket expenditures (including repayment of the MHTC loan) are reimbursed.

This appropriation is needed to reimburse the Columbia Mall TDD for the Parking Reconstruction Project from TDD revenues as agreed to in the Second Supplemental Agreement approved in July 2013.

FISCAL IMPACT:

None

VISION IMPACT:

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

13.3 - Columbia will enjoy a safe, interconnected, non motorized transportation network. It will be culturally supported by the citizens as it will encourage social interaction and healthy lifestyles. The roadway, sidewalk, public transit, and trail systems will all tie together into an effective integrated transportation network.

SUGGESTED COUNCIL ACTIONS:

Approve the appropriation allowing for the reimbursement of cost for the Parking Reconstruction Project.

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