

Introduced by _____

First Reading _____

Second Reading _____

Ordinance No. _____

Council Bill No. B 46-13

AN ORDINANCE

appropriating tax credit revenues for future improvements to the Avenue of the Columns streetscape project along Eighth Street; 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 \$218,988.00 is hereby appropriated from the Tax Credit Revenue Eighth St Avenue of the Columns Account No. 440-0000-480.10-00 C00126 to the Eighth St Avenue of the Columns Account No. 440-8800-528.49-90 C00126 for future improvements to the Avenue of the Columns streetscape project along Eighth Street.

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

PASSED this _____ day of _____, 2013.

ATTEST:

City Clerk

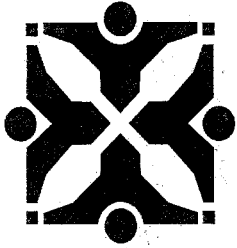
Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor

CERTIFICATION: I certify there are sufficient funds available in the Tax Credit Revenue Eighth St Avenue of the Columns Account No. 440-0000-480.10-00 C00126 to cover the above appropriation.

Director of Finance



Source: Finance

YMB

Agenda Item No:

To: City Council

From: City Manager and Staff MM

Council Meeting Date: Feb 4, 2013

Re: An ordinance appropriating tax credit revenues to fund future improvements to the Avenue of the Columns.

EXECUTIVE SUMMARY:

This ordinance appropriates the tax credits received from the recent improvements to the intersection of Broadway and Eighth Street to fund future improvements to the Avenue of the Columns.

DISCUSSION:

On March 25, 2008 the City entered into a Tax Credit Agreement with the Missouri Development Finance Board to fund improvements to Eighth Street for the Avenue of the Columns Beautification Project. Pursuit to this agreement the City has received \$218,988 from the Missouri Development Finance Board as partial reimbursement for the recent improvements to Eighth Street at the Broadway intersection. Additional funds are needed to complete this beautification project. This ordinance appropriates the tax credit revenue to partially fund these future improvements.

FISCAL IMPACT:

\$218,988

VISION IMPACT:

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

13.1.3 Strategy: Give proper funding, priority, and support to repairing, connecting, and expanding the city sidewalk system. Increase the pace of sidewalk improvements.

SUGGESTED COUNCIL ACTIONS:

Approval of the ordinance to appropriate the tax credit revenue to fund future improvements for the Avenue of the Columns Project.

FISCAL and VISION NOTES:					
City Fiscal Impact Enter all that apply		Program Impact		Mandates	
City's current net FY cost	\$774,017.00	New Program/ Agency?	Yes	Federal or State mandated?	No
Amount of funds already appropriated	\$774,017.00	Duplicates/Epands an existing program?	No	Vision Implementation impact	
Amount of budget amendment needed	\$218,988.00	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?	Yes
One Time	\$0.00	Requires add'l FTE Personnel?	No	Primary Vision, Strategy and/or Goal Item #	13.1.3
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 #	