

Introduced by \_\_\_\_\_

First Reading \_\_\_\_\_

Second Reading \_\_\_\_\_

Ordinance No. \_\_\_\_\_

Council Bill No. B 235-07

**AN ORDINANCE**

appropriating funds for the acquisition of land in the southeast Columbia area for the purpose of developing a regional park (Crane Property); 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 \$38,233.00 is hereby appropriated from the Parks Sales Tax Account No. 220-8500-800.81-08 to the Interest Expense Account No. 308-8500-720.75-51.

SECTION 2. The sum of \$3,500,000.00 is hereby appropriated from the Parks Sales Tax Account No. 220-8500-800.81-40 to the Crane Property Project Account No. 440-8800-548.49-90, C00304.

SECTION 3. The sum of \$800,000.00 is hereby appropriated from the Capital Fund Balance Account No. 440-0000-341.01-00, C40500 to the Crane Property Project Account No. 440-8800-548.49-90, C00304.

SECTION 4. The sum of \$3,703,020.00 is hereby appropriated from the Net Bond Proceeds Account No. 308-8500-800.81-40 to the Crane Property Project Account No. 440-8800-548.49-90, C00304.

SECTION 5. This ordinance shall be in full force and effect from and after its passage.

PASSED this \_\_\_\_\_ day of \_\_\_\_\_, 2007.

ATTEST:

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

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

APPROVED AS TO FORM:

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City Counselor

CERTIFICATION: I certify there are sufficient funds available in the following accounts to cover the above appropriations:

Parks Sales Tax Account No. 220-8500-800.81-08

Parks Sales Tax Account No. 220-8500-800.81-40

Capital Fund Balance Account No. 440-0000-341.01-00, C40500

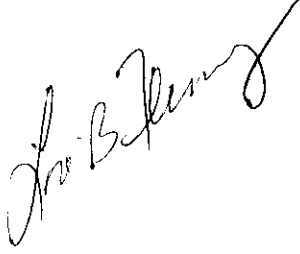
Net Bond Proceeds Account No. 308-8500-800.81-40


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Director of Finance

Source:

Lori B. Fleming  
Finance Director



**TO:** City Council  
**FROM:** City Manager and Staff   
**DATE:** July 11, 2007  
**RE:** Ordinance Appropriating Funds for the Acquisition of Park Land

EXECUTIVE SUMMARY:

Fiscal Impact

YES

NO

The City has entered into an agreement to acquire 320 acres in southeast Columbia for purposes of developing a regional park. The purchase price is \$8,000,000 and there will be approximately \$75,000 in cost of issuing debt and related closing costs. In April, Council authorized the City to finance \$3,775,000 with the remaining balance to be funded with Parks Sales Tax and Capital fund balance. The attached appropriation ordinance is necessary for staff to complete this transaction as well as make the first interest payment of \$38,250 on the debt. The closing is scheduled for September 14th.

Other Info.

DISCUSSION:

The City negotiated with the Crane family to acquire 320 acres in southeast Columbia for purposes of developing a regional park. This property is ideal for a regional park because it is adjacent to the Phillips property acquired earlier by the City and will be extremely accessible.

The purchase price of the land is \$8 million. The City anticipates using \$4.3 million in existing Parks Sales Tax and Capital fund balance for this purchase. The attached ordinance appropriates \$8,075,000 to purchase the property and pay related costs. An additional \$38,250 is appropriated for the first interest payment due on the debt.

RECOMMENDED COUNCIL ACTION:

Adopt the attached ordinance appropriating funds for the purpose of acquiring property for a regional park and pay the first interest payment due on the debt.