



Legislation Text

File #: 230477, Version: 2

[COMMITTEE SUBSTITUTE FOR]ORDINANCE NO. 230477

Sponsor: Mayor Quinton Lucas

Appropriating the sum of \$10,000,000.00 from the Unappropriated Fund Balance of the Convention and Sports Complex Fund for the purpose of funding the City’s contribution to the South Loop Link Project (“Project”); authorizing the City Manager to negotiate a Funding Agreement with the Downtown Council; designating requisitioning authority; directing the City Manager to report back to the council with the terms of the negotiated Funding/Cooperative Agreement for approval by the City Council; and directing the City Manager to identify \$1,000,000 funds for environmental and air quality improvements.

WHEREAS, the Project anticipates creation of an urban park over Interstate 670 on the south side of the downtown loop to be funded from a variety of public and private sources including a proposed contribution from the City of \$10 million to match Federal and State contributions that include \$28.6 million from each and State Contribution Tax Credits from the Missouri Development Finance Board; and

WHEREAS, the Council in Ordinance No. 230285 authorized the application to the Missouri Development Finance Board (“MDFB”) to obtain Contribution Tax Credits for an amount not to exceed \$15,000,000.00 which results in \$30,000,000 in private donations crucial to the feasibility of the Project; and

WHEREAS, the City Contribution of \$10,000,000.00 will also serve as the local match in the application to be filed by the City for the MDFB Contribution Tax Credits; and

WHEREAS, the food and beverage portion of the convention and tourism tax, pursuant to RSMO Section 92.336, is authorized to be used to fund capital improvements, including debt service, for convention and tourism purposes and is accounted for in the Convention and Sports Complex Fund; and

WHEREAS, cash funding of the City’s contribution to the project is preferred to incurring additional interest costs related to borrowing and the receipt of additional revenues above estimates makes this possible and is not expected to impact the most recently adopted Five Year Financial Plan; NOW, THEREFORE,

Section 1. That the sum of \$10,000,000.00 is hereby appropriated from the Unappropriated Fund Balance of the Convention and Sports Complex Fund to the following account:

24-5370-632018-B Special Projects - South Loop Link \$10,000,000.00

Section 2. That the Director of Convention and Entertainment Facilities is designated as requisitioning authority for Account No. 24-5370-632018-B.

Section 3. That the City Manager is hereby authorized to negotiate a Funding Agreement with the Downtown Council for the South Loop Link Project and the Funding Agreement shall include:

- Ownership of the primary lid structure.
- Timeframes for deliverables on the Project, including completion of construction.
- Creation of a not-for-profit or governmental entity and/or district to be responsible for the maintenance and operation of the Project.
- That standard City workforce requirements shall apply to the Project, including MBE/WBE participation.
- A termination provision requiring that the City's contribution will be fully reimbursed if the necessary amount of the private funding has not been raised by a specific date.
- A requirement for a community benefits agreement regarding the project that shall address local hiring and union participation.

Section 4. That the City Manager is directed to report back to the council with the terms of the negotiated Funding/Cooperative Agreement for approval by the City Council.

Section 5. That the City Manager is directed to identify funds in the amount of \$1,000,000 for environmental and air quality improvements, and quality of life improvement district areas within the 3rd and 5th city council districts.

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.

Tammy L. Queen
Director of Finance

Approved as to form:

Samuel Miller
Assistant City Attorney