



Legislation Text

File #: 230477, Version: 1

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 execute a Funding Agreement with the Downtown Council; and designating requisitioning authority.

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 of \$28.6 million each; 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
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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 and execute a Funding Agreement with the Downtown Council for the South Loop Link Project.

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