

One-rdg. _____
P. Hrngs. _____
Pgs. 5
Filed: 01-09-18

Sponsored by: Fulnecky

First Reading: _____

Second Reading: _____

COUNCIL BILL 2018-027

SPECIAL ORDINANCE NO. _____

AN ORDINANCE

1 AMENDING the budget for the City of Springfield, Missouri, for fiscal year 2017–2018
2 in the amount of \$5,000.00 for the reimbursement of annual administrative
3 expenses incurred by the City regarding the Springfield Plaza Tax
4 Increment Financing Plan.
5 _____
6

7 WHEREAS, on May 6, 2013, the City Council passed Special Ordinance 26231
8 authorizing the Springfield Plaza Tax Increment Financing (“TIF”) Plan (the “Plan”); and
9

10 WHEREAS, the Plan provided for reimbursement to the City for its administrative
11 expenses, such as the preparation and review of studies and legal documents
12 necessary to establish the Springfield Plaza TIF from TIF revenue; and
13

14 WHEREAS, the annual administrative expense of \$5,000.00 is now due as
15 required by the TIF Development Agreement, and this Budget Adjustment is required to
16 account for the transfer of these funds; and
17

18 WHEREAS, this amendment to the budget for fiscal year 2017–2018 has been
19 approved and recommended by the City Manager.
20

21 NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF
22 SPRINGFIELD, MISSOURI, as follows, that:
23

24 Section 1 - The budget for fiscal year 2017–2018 of the City of Springfield is
25 hereby amended in the accounts and in the amounts as shown on Budget Adjustment
26 No. 0023, a copy of which is attached hereto and incorporated herein by this reference
27 as “Exhibit A.”
28

29 Section 2 – City Council finds that the budget adjustment made in Section 1 has
30 been recommended by the City Manager.
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32 Section 3 - The City Manager is directed to cause the appropriate accounting
33 entries contemplated by this Ordinance to be made in the books and records of the City.

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Section 4 - This Ordinance shall be in full force and effect from and after passage.

Passed at meeting: _____

Mayor

Attest: _____, City Clerk

Filed as Ordinance: _____

Approved as to form: *Paul Rykowski*, Assistant City Attorney

Approved for Council action: *Greg Burt*, City Manager

EXPLANATION TO COUNCIL BILL 2018- 027

FILED: 01-09-18

ORIGINATING DEPARTMENT: Planning and Development

PURPOSE: To amend the budget for the City of Springfield, Missouri, for fiscal year 2017–2018 in the amount of \$5,000.00 for the reimbursement of annual administrative expenses incurred by the City regarding the Springfield Plaza Tax Increment Financing Plan.

BACKGROUND: These funds were deposited by Springfield Plaza, LLC, as part of the Preliminary Funding Agreement for the Springfield Plaza Tax Increment Financing (“TIF”) Plan, for the purpose of funding the City’s costs related to the preparation and review of studies and legal documents necessary to establish the Springfield Plaza TIF.

The TIF Development Agreement requires payment of a \$5,000 annual administrative fee to the City for administration of the TIF. This fee reimburses the City for regular costs and expenses incurred by the City for planning, legal, financial, administrative and other costs associated with implementation of the Springfield Plaza TIF Redevelopment Plan. In the event the City incurs legal or other consultant fees in connection with the TIF, the City is entitled to receive reimbursement for those costs as well.

The first-year administrative fee will be paid with funds remaining from the Springfield Plaza TIF Preliminary Funding Agreement. All future administrative costs will be paid out of the proceeds of the TIF.

REMARKS: This bill transfers the remaining \$5,000 from the Preliminary Funding Agreement Account, within the Planning Department’s budget, to the Advance Funds Account, within the Finance Department’s budget, for the purpose of paying the City’s annual administrative fee for the TIF.

This Ordinance supports the following Field Guide 2030 goal: Chapter 3, Economic Development; Major Goal 2, Aggressively use Economic Development Incentives to encourage investment in the community and to encourage job creation and retention

Submitted by:



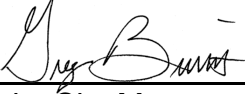
Sarah Kerner, Economic Development Director

Recommended by:



Mary Lilly Smith, Planning Director

Approved by:



Greg Burris, City Manager

CITY OF SPRINGFIELD, MO
BUDGET ADJUSTMENT

Exhibit A

Budget Adjustment 0023

Revenues:

Fund	Dept	Org	Account	P&G	Location	Amount	Description
22480	09	14120	414110	101640	00000	5,000	Advanced Funds Account - Springfield Plaza TIF
Net Revenue Adjustment						5,000	

Expenditures:

Fund	Dept	Org	Account	P&G	Location	Amount	Description
22480	09	14120	504580	101640	00000	5,000	Advanced Funds Account - Springfield Plaza TIF
10110	17	60210	504580	101640	00000	(5,000)	Springfield Plaza Preliminary Funding Agreement
Net Expenditure Adjustment						-	

Fund Balance Appropriation:

Fund	Title	Amount
10110	General Fund	(5,000)

Explanation: This budget adjustment to reallocate the Springfield Plaza Preliminary Funding to the Advanced Funds Account. This is part of the Springfield Plaza CID and TIF requirements.

Requested By:
Mary Lily Smith 1/9/18
Department Head Date

Approved By:
DL Hill 1/9/18
Director of Finance or Acting Director Date

City Manager Date

Authorization:
Council Bill No. 2018-027
Ordinance No. _____
1st Reading _____
2nd Reading _____
Journal Imp No. _____