AN ORDINANCE

AMENDING the budget for the City of Springfield, Missouri, for fiscal year 2017–2018

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

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

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

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

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

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

Section 2 – City Council finds that the budget adjustment made in Section 1 has been recommended by the City Manager.

Section 3 - The City Manager is directed to cause the appropriate accounting entries contemplated by this Ordinance to be made in the books and records of the City.
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: __________, Assistant City Attorney

Approved for Council action: __________, 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
### Revenues:

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**Net Revenue Adjustment**: 5,000

### Expenditures:

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**Net Expenditure Adjustment**: -

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**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.