

One-rdg. _____
P. Hrngs. _____
Pgs. 4
Filed: 04-17-18

Sponsored by: Fisk

First Reading: _____

Second Reading: _____

COUNCIL BILL 2018 - 096

SPECIAL ORDINANCE _____

AN ORDINANCE

1 AMENDING the budget of the Planning and Development Department for Fiscal Year
2 2017–2018 in the amount of \$897,000.00, for the purpose of accepting
3 revenues generated by the Springfield Plaza Tax Increment Financing
4 District and Springfield Plaza Community Improvement District; and
5 approving expenditures not to exceed \$897,000.00 from the Springfield
6 Plaza Tax Increment Financing Special Allocation Fund and Springfield
7 Plaza Community Improvement District Fund for City administrative
8 expenses and reimbursement of certified costs incurred by the Developer
9 pursuant to the applicable Tax Increment Financing Redevelopment
10 Agreement and Community Improvement District Cooperative Agreement.
11
12

13 WHEREAS, the Springfield Plaza Tax Increment Financing (“TIF”) Plan was
14 approved by City Council by passage of Special Ordinance 26231 on May 6, 2013; and
15

16 WHEREAS, the Springfield Plaza TIF Redevelopment Agreement was approved
17 by passage of Special Ordinance 26232 on May 6, 2013; and
18

19 WHEREAS, Redevelopment Project Area 1 for the Springfield Plaza TIF was
20 approved, and tax increment financing initiated therein, by passage of Special
21 Ordinance 26832 on December 20, 2016; and
22

23 WHEREAS, the Petition establishing the Springfield Plaza Community
24 Improvement District (“CID”) and authority for the City Manager to execute the
25 Cooperative Agreement was approved by passage of Special Ordinance 26641 on
26 October 12, 2015; and
27

28 WHEREAS, this Ordinance authorizes the City to make quarterly payments to
29 the Developer for certified costs and the transfer of administrative fees to the City,
30 pursuant to the Tax Increment Financing Redevelopment Agreement and the
31 Community Improvement District Cooperative Agreement; and
32

33 WHEREAS, this amendment to the budget for Fiscal Year 2017–2018 has been
34 approved and recommended by the City Manager.

35
36 NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF
37 SPRINGFIELD, MISSOURI, as follows, that:

38
39 Section 1 – The budget for Fiscal Year 2017–2018 of the City of Springfield is
40 hereby amended in the accounts and in the amounts as shown on Budget Adjustment
41 No. 0034, a copy of which is attached hereto and incorporated herein by this reference
42 as “Exhibit A.”

43
44 Section 2 – City Council finds that the budget adjustment made in Section 1 has
45 been recommended by the City Manager.

46
47 Section 3 – The City Manager is directed to cause the appropriate accounting
48 entries contemplated by this Ordinance to be made in the books and records of the City.

49
50 Section 4 – The City Manager, or his designee, is hereby authorized to make
51 quarterly reimbursement payment to the Developer for certified costs and to transfer
52 administrative fees to the City, pursuant to the terms of the Tax Increment Financing
53 District Redevelopment Agreement and Community Improvement District Cooperative
54 Agreement.

55
56 Section 5 – This Ordinance shall be in full force and effect from and after
57 passage.

58
59 Passed at meeting: _____

60
61 _____
62 Mayor

63
64 Attest: _____, City Clerk

65
66
67 Filed as Ordinance: _____

68
69 Approved as to form: Achale T. Weller, Assistant City Attorney

70
71
72 Approved for Council action: Greg Bennett, City Manager
73

EXPLANATION TO COUNCIL BILL 2018-096

FILED: 04-17-18

ORIGINATING DEPARTMENT: Planning and Development

PURPOSE: the budget of the Planning and Development Department for Fiscal Year 2017–2018 in the amount of \$897,000.00, for the purpose of accepting revenues generated by the Springfield Plaza Tax Increment Financing District and Springfield Plaza Community Improvement District; and approving expenditures not to exceed \$897,000.00 from the Springfield Plaza Tax Increment Financing Special Allocation Fund and Springfield Plaza Community Improvement District Fund for City administrative expenses and reimbursement of certified costs incurred by the Developer pursuant to the applicable Tax Increment Financing Redevelopment Agreement and Community Improvement District Cooperative Agreement.

BACKGROUND: The Springfield Plaza Tax Increment Financing (“TIF”) Plan was approved by Special Ordinance 26231 on May 6, 2013. Redevelopment Project Area 1 was approved and tax increment financing initiated therein by Special Ordinance 26832 on December 20, 2016. The Petition establishing the Springfield Plaza Community Improvement District (“CID”) and authority to execute the cooperative agreement was approved by Special Ordinance 26641 on October 12, 2015. The first retail businesses in the TIF opened in Fall 2017, and CID and TIF revenues are now being generated.

Upon approval of this Ordinance, the City will make quarterly reimbursement payments to the developer for certified costs incurred by the developer, and transfer administrative fees to the City, pursuant to a CID Cooperative Agreement and TIF Redevelopment Agreement. Both TIF and CID projects are funded on a pay-as-you-go basis, so the City will only disburse funds to the developer that are generated by the development, after deducting the City’s agreed-upon administration fees.

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:



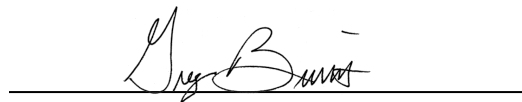
Sarah Kerner, Economic Development Director

Recommended by:



Mary Lilly Smith, Planning Director

Approved by:



Greg Burris, City Manager

CITY OF SPRINGFIELD, MO
BUDGET ADJUSTMENT

Exhibit A

Budget Adjustment
0034

Revenues:

Fund	Dept	Org	Account	P&G	Location	Amount	Description
22460	09	14120	401640	101640	00000	72,000	Springfield Plaza CID
22470	09	14120	401660	101640	00000	825,000	Springfield Plaza TIF Special Allocation
Net Revenue Adjustment						897,000	

Expenditures:

Fund	Dept	Org	Account	P&G	Location	Amount	Description
22460	09	14120	504580	101640	00000	72,000	Springfield Plaza CID
22470	09	14120	504580	101640	00000	825,000	Springfield Plaza TIF Special Allocation
Net Expenditure Adjustment						897,000	

Fund Balance Appropriation:

Fund	Title	Amount
		-

Explanation: This budget adjustment is for the projected revenue and expenses in regards to the Springfield Plaza CID and TIF.

Requested By:

Approved By:

Authorization:

Mary Lill Smith 4/17/18
Department Head Date

DL Hill 4/17/18
Director of Finance or Acting Director Date

City Manager Date

Council Bill No. 2018-096
Ordinance No. _____
1st Reading _____
2nd Reading _____
Journal Imp No. _____