



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Law

To: City Council

From: City Manager & Staff

Council Meeting Date: December 21, 2015

Re: Authorizing an Agreement with The Curators of the University of Missouri to Transfer Property Owned by the City of Columbia Located at Fifth Street and Locust Street

Executive Summary

Requesting approval of an ordinance to transfer property owned by the City of Columbia located at Fifth Street and Locust Street to the University of Missouri.

Discussion

In 2011, the City entered into a memorandum of understanding (MOU) with The Curators of the University of Missouri and the State Historical Society of Missouri related to the future site of the headquarters for the State Historical Society. The MOU provided that if any time within five years the Historical Society obtained funding for construction of a new facility, the University would allow construction on property it owns (currently used as a surface parking lot) at Sixth and Elm Streets and the City would transfer title to property it owns at Fifth and Locust Streets to the University in exchange for the University's lost parking at Sixth and Elm. The City has received notification from the Historical Society that funding has been obtained for construction of the new headquarters in Columbia, and the parties desire to formalize an agreement to transfer the property from the City to the University upon commencement of construction of the new headquarters. The attached agreement provides for such transfer to occur at no additional cost to the City.

Fiscal Impact

Short-Term Impact: Current average annual revenue is \$41,813.00 per year. Cost per square foot is estimated between \$100-\$150, so the value of the property is estimated at somewhere between \$3,302,500.00 to \$4,803,750.00. The value of increased tourism and economic activity generated by headquarters construction and visitor activity has not been calculated in monetary terms.

Long-Term Impact: Not applicable.

Vision & Strategic Plan Impact

[Vision Impacts:](#)

Primary Impact: Arts & Culture, Secondary Impact: Community Character, Tertiary Impact: Development



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Strategic Plan Impacts:

Primary Impact: Economy, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

Comprehensive Plan Impacts:

Primary Impact: Economic Development, Secondary Impact: Inter-Governmental Cooperation, Tertiary Impact: Not Applicable

Legislative History

| Date | Action |
|------------|--|
| 03/21/2011 | City Council adopted R 41-11 which authorized a memorandum of understanding with The Curators of the University of Missouri and the State Historical Society of Missouri |

Suggested Council Action

No suggested action.