



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Parks and Recreation

To: City Council

From: City Manager & Staff

Council Meeting Date: October 16, 2023

Re: Release, Indemnity and Refunding Agreement with Simmons Bank – John D. Hall Memorial Trust

Executive Summary

The Parks and Recreation Department is requesting a resolution authorizing the City Manager to sign a release, indemnity and refunding agreement with Simmons Bank. On May 1, 2023, City Council approved the football fields #5 & #6 capital improvement project at Columbia Cosmopolitan Recreation Area. The project is funded by a donation from the John D. Hall Memorial Trust. The trust is managed by Simmons Bank and all funds in the trust have been provided to the city for the project. As part of previous Council legislation for the improvement project, donated funds from the trust, totaling \$428,834, have been appropriated to the project. The agreement provides confirmation that the city has received all necessary financial information regarding the trust, allows Simmons Bank to end administration and terminate the trust and releases Simmons Bank from any future claims, liabilities or costs associated with the trust and funds provided to the city.

Discussion

At the May 1, 2023 City Council meeting, Council approved the football fields #5 & #6 capital improvement project at Columbia Cosmopolitan Recreation Area. The football field improvements include the construction of a new grandstand with ADA seating area on football field 6, a new bleacher pad with ADA seating area on football field 5 and a new 24' X 24' shelter. The proposed improvements also include the replacement of four existing goal posts, two existing scoreboards, and renovations to the existing Urban Wussler shelter & concession facility. Park staff is currently working with an engineer to complete the necessary construction documents for the grandstand seating and will begin construction of the new seating area in spring 2024.

The project is funded by a donation from the John D. Hall Memorial Trust, which is administered by Simmons Bank. The Parks and Recreation Department is requesting a resolution authorizing the City Manager to sign a release, indemnity and refunding agreement with Simmons Bank. All funding has been provided to the city and the agreement is necessary to close out the active trust.

The release, indemnity and refund agreement provides confirmation that the City has received all necessary financial information regarding the trust and allows Simmons Bank to end administration and terminate the trust. The agreement also releases Simmons Bank from any future claims, liabilities or costs associated with the trust and includes language related to repayment by the city if payments are determined to be excessive or improperly made.



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All funds from the trust will be used accordingly to complete the project at football fields 5 & 6 and staff anticipates substantial completion of the project by August 2024.

Fiscal Impact

Short-Term Impact: None (Previous Council legislation authorizing appropriated the donated funds from the trust, totaling \$428,834 to the project)

Long-Term Impact: None

Strategic & Comprehensive Plan Impact

Strategic Plan Impacts:

Primary Impact: Reliable and Sustainable Infrastructure, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

Comprehensive Plan Impacts:

Primary Impact: Infrastructure, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable

Legislative History

Date	Action
05/01/2023	B88-23: Authorizing construction of improvements to Football Fields #5 and #6 and renovation of the Urban Wussler Shelter/concession facility at the Columbia Cosmopolitan Recreation Area (Cosmo Park); calling for bids for a portion of the project through the Purchasing Division; amending the FY 2023 Annual Budget by appropriating donated funds. City of Columbia, Missouri - File #: B88-23 (legistar.com)

Suggested Council Action

Approve the resolution authorizing the City Manager to sign a release, indemnity and refunding agreement with Simmons Bank.