



Department Source: City Manager

To: City Council

From: City Manager & Staff

Council Meeting Date: September 5, 2017

Re: Appropriating Funds from Broadway Lodging Two, LLC for the evaluation of The Broadway Phase II TIF Project

## Executive Summary

Staff has prepared for Council consideration legislation to appropriate funds received from Broadway Lodging Two, LLC (the applicant) in accordance with a pre-funding agreement between the City of Columbia and the applicant, for the evaluation of the Broadway Phase II TIF project, an approximately 73,000 square feet, seven story hotel tower on a site located at 1104 East Walnut Street.

## Discussion

The City's TIF Commission is currently evaluating the TIF application from Broadway Lodging Two, LLC. The applicant is required to provide funds to be used to pay for preliminary costs in connection with the consideration of the application, predominantly fees to consultants and advisors hired to represent the City from both a legal and financial point of view.

## Fiscal Impact

Short-Term Impact: Offsets the City's costs for evaluation of the applicant's proposal.

Long-Term Impact: None

## Strategic & Comprehensive Plan Impacts

### [Strategic Plan Impacts:](#)

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

### [Comprehensive Plan Impacts:](#)

Primary Impact: Land Use & Growth Management, Secondary Impact: Economic Development, Tertiary Impact: Not Applicable



## Legislative History

Date	Action
9/05/2017	B256-17 Authorizing a professional services agreement with Stifel Nicolaus & Company, Incorporated for financial advisory services for The Broadway Phase II tax increment financing application; appropriating funds.
07/17/2017	R197-17 Authorizing a preliminary funding agreement with Broadway Lodging Two, LLC relating to tax increment financing of The Broadway Phase II construction project; appropriating funds.
05/15/2017	R67-17 Authorizing the issuance of Request for Proposals for redevelopment of property located north of The Broadway Hotel and west of the Short Street Garage (1104 E. Walnut Street) in Columbia, Missouri to allow for construction of an approximately 73,000 square foot, seven (7) story hotel tower.
03/04/2013	B57-13 Authorizing a Second Amendment to the Redevelopment Agreement with Broadway Lodging, LLC and Columbia TIF Corporation relating to the Regency Hotel TIF Redevelopment Plan& Project.
07/02/2012	B159-12 Authorizing a First Amendment to Redevelopment Agreement with Broadway Lodging, LLC and Columbia TIF Corporation relating to the Regency Hotel TIF Redevelopment Plan& Project.
02/21/2011	B40-11 Designating a portion of the City of Columbia as a redevelopment area; approving the Regency Hotel financing (TIF) redevelopment plan and project.
02/21/2011	B41-11 Approving a redevelopment agreement in connection with the Regency Hotel TIF Redevelopment& Project.

## Suggested Council Action

Approval of the legislation appropriating funds received from the applicant for the evaluation of the Broadway Phase II TIF application.