

Introduced by Treece Council Bill No. R 59-16

A RESOLUTION

expressing the City Council's intent to the citizens of Columbia to rollback any voter approved gross receipts license tax imposed on hotels and motels in excess of four percent (4%) prior to the expiration of twenty-three (23) years.

WHEREAS, the City of Columbia desires to provide a source for local funding for a new airport terminal to enhance tourism and economic development within the city and mid-Missouri region; and

WHEREAS, it is anticipated a twenty-three (23) year increase in the gross receipts license tax will generate sufficient revenue to fund a portion of the local share of such airport terminal construction and related improvements in a principal amount of approximately \$10,000,000; and

WHEREAS, the City also intends to seek community and regional partners to assist with the local funding for such airport improvements; and

WHEREAS, to the extent there is community and regional participation in repayment of the airport terminal construction and related improvements or there is excess revenue generated by the tax, it is the desire of the City Council to formally express its intent to the voters to cap the maximum amount generated and collected under such license tax and such community participation to the amount necessary to repay the equivalent of financing for the local share of such construction and thereafter roll back the license tax to four percent (4%) prior to the expiration of twenty-three (23) years.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. The City Council of the City of Columbia does hereby state its intent to the citizens of Columbia to rollback any voter approved gross receipts license tax imposed on hotels and motels in excess of four percent (4%) upon the sooner of the following:

1. Twenty-three (23) years, or
2. The collection of revenues in an amount sufficient to repay financing for the local share of the airport terminal construction and related improvements in the principal amount of \$10,000,000.

ADOPTED this 16th day of May, 2016.

Permanent Record
Filed in Clerk's Office

ATTEST:



City Clerk



Mayor and Presiding Officer

APPROVED AS TO FORM:



City Counselor