



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Law

To: City Council

From: City Manager & Staff

Council Meeting Date: June 7, 2021

Re: Authorizing a Second Amendment to the Redevelopment Agreement with Broadway Lodging Two, LLC and Columbia TIF Corporation Two in Connection with the Broadway Hotel Phase Two TIF Redevelopment Plan and Project

Executive Summary

An ordinance has been prepared to authorize a second amendment to the redevelopment agreement with Broadway Lodging Two, LLC ("Developer") and Columbia TIF Corporation Two in connection with the Broadway Hotel Phase Two TIF Redevelopment Plan and Project.

Discussion

On May 7, 2018, the City Council approved Ordinance No. 023528 (B87-18) which authorized a redevelopment agreement with Developer and Columbia TIF Corporation Two for the demolition of an existing building and construction of an approximately 73,000 square foot, seven story hotel tower on a site located at 1104 E. Walnut Street. On February 17, 2020, the City Council approved Ordinance No. 024168 (B31-20) which authorized a first amendment to the redevelopment agreement to extend the project construction schedule from October 1, 2020 to December 31, 2021.

At the request of Developer, the project construction schedule would be extended by amendment of the redevelopment agreement from December 31, 2021 to December 31, 2024. Additionally, the City would consent to Developer's assignment of its interest, rights, duties, and obligations under the redevelopment agreement to Broadway Lodging, LLC and the conveyance of the property (as defined in the redevelopment agreement) from Developer to Broadway Lodging, LLC.

Fiscal Impact

Short-Term Impact: The second amendment will result in no additional fiscal impact.

Long-Term Impact: Not applicable.

Strategic & Comprehensive Plan Impact

Strategic Plan Impacts:

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

Comprehensive Plan Impacts:

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



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Legislative History

Date	Action
05/07/2018	B87-18 (Ordinance No. 023528) - Approved a redevelopment agreement in connection with the Broadway Hotel Phase Two TIF Redevelopment Plan and Project.
02/17/2020	B31-20 (Ordinance No. 024168) – Approved a first amendment to the redevelopment agreement to extend the project construction schedule from October 1, 2020 to December 31, 2021.

Suggested Council Action

Passage of the ordinance.