



Department Source: Law

To: City Council

From: City Manager & Staff

Council Meeting Date: February 3, 2020

Re: Authorizing a First 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 first 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.

Discussion

On May 7, 2018, the City Council approved Ordinance No. 023528 (B87-18) which authorized a redevelopment agreement with Broadway Lodging Two, LLC and Columbia TIF Corporation Two for the demolition of an existing building and construction of an approximately 73,000 square feet, seven story hotel tower on a site located at 1104 E. Walnut Street.

At the request of the developer, the project construction schedule would be extended by amendment of the redevelopment agreement from October 1, 2020 to December 31, 2021.

Fiscal Impact

The total of all revenues generated for local taxing districts over the life of the TIF project is forecasted to be over \$9 million dollars, an increase of \$8.9 million dollars. These revenue projections do not consider the more global benefits that will stem from the project, including secondary levels of taxes generated and ancillary benefits such as jobs created during construction, utility taxes, taxes on construction materials, state taxes, building fees, connection fees, increased number of visitors spending dollars, increased parking garage revenue, improvements to existing buildings or new building construction.

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



City of Columbia

701 East Broadway, Columbia, Missouri 65201

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.

Suggested Council Action

Passage of the ordinance.