

Legislation Details (With Text)

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Presentation: Downtown Market Plaza Project - State Funding Opportunities

Issue/Request:

Discussion of state funding opportunities for the Downtown Market Plaza Project.

Key Issues:

Two possible applications with state agencies:

- (1) Application to the Missouri Department of Economic Development (DED) for the Downtown Revitalization Preservation Program (DRPP)
- (2) Application to the Missouri Development Finance Board (MDFB) for the Tax Credits for Contributions Program

Background:

City staff has been working on a Sources and Uses document for the Downtown Market Plaza Project. Staff has identified two possible state funding sources that would be ideal for the project. Staff will make a short presentation to the Council regarding the possible funding opportunities.

Impact/Analysis:

If these applications are successful, additional revenues could be realized for the project. The applications require a nominal application fee, and no appropriation of City funds is required beyond the application fees.

Timeline:

The applications will be made this year and a decision would be made by each agency this year.

David Bushek, Chief Counsel of Economic Development and Planning