Legislation Details (With Text)

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Title:	Presentation: Downtown Market Plaza Project - State Funding Opportunities		
Sponsors:			
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Date	Ver.	Action By	Action	Result

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