

**CITY OF JOPLIN
COUNCIL AGENDA ITEM**

ITEM

Council Bill 2019-149

Approving a Real Estate Contract with Vistacor Investment Group, Inc.

MEETING DATE

September 16, 2019

ORIGINATING DEPT

Public Works - Engineering

REVIEWED BY

Director of Public Works – David Hertzberg, Director of Finance- Leslie Haase, City Attorney – Peter C. Edwards, Interim City Manager-Daniel Pekarek

ATTACHMENTS

Council Bill No. 2019-149; Agreement with Vistacor Investment Group, Inc.; Design Exhibit

SUMMARY

This Council Bill authorizes the approval of a Real Estate agreement with Vistacor Investment Group Inc. in the amount not to exceed Five Hundred Twenty-Four Thousand Eight Hundred Thirty-Nine and 50/100 Dollars (\$524,839.50) for the purchase of certain real property.

BACKGROUND

On January 10, 2005, the City Council adopted Ordinance No. 2005-006 approving the 1717 Market Place Tax Increment Financing Plan. Funds generated in the district were to be used on various infrastructure improvements including the 17th Street extension and a signalized intersection at 17th & Rangeline. Also included in the required improvements was extending 15th Street from Rangeline Road approximately two blocks east. In 2018 the developer approached the City requesting the City provide project management for the 15th Street Extension. The options to manage the project were presented to council, with council providing direction to staff. The City Manager met with the City Attorney, Finance, Zoning & Planning, and Public Works to discuss the request. Staff agreed to manage the project. The amendment to the Market Place 1717 TIF Plan was approved by City Council on May 21, 2018; Ordinance 2018-063.

DISCUSSION

To start construction on the project three key tasks need to be completed. The design must be completed, right of way acquired based on the design, and a permit or cost sharing agreement must be obtained with the Missouri Department of Transportation (MoDOT) for the intersection improvements at 15th & Rangeline Road. The task breakdown is as follows: the City's Attorney is negotiating the right of way purchases, the Public Works engineering division is managing the design with Anderson Engineering as the design consultant and pursuing a cost share agreement with MoDOT.

FUNDING SOURCE

Infrastructure Improvements Fund

RECOMMENDATION

Staff recommends approval of this Council Bill No. 2019-149, a Real Estate agreement with Vistacor Investment Group Inc. in the amount not to exceed Five Hundred Twenty-Four Thousand Eight Hundred Thirty-Nine and 50/100 Dollars (\$524,839.50) for the purchase of certain real property on an Emergency Basis, in that said ordinance provides for public improvements and is considered to be an emergency within the meaning of Section 2.12(6) of the HOME RULE CHARTER of the City of Joplin, Missouri, and as such, this Ordinance shall become effective immediately upon its passage.