

CITY OF JOPLIN COUNCIL AGENDA ITEM

ITEM

Council Bill 2021-515 – Authorizing submitting General Obligation Bonds not to exceed \$10,000,000 to reconstruct, renovate and improve the former downtown Library Building and improve related parking to the voters of the City of Joplin on April 5, 2022

MEETING DATE

May 17, 2021

ORIGINATING DEPT

Finance

ATTACHMENTS

CB 2021-515 Ordinance

REVIEWED BY

Department Head: Leslie Haase; City Attorney: Peter Edwards; City Manager: Nick Edwards

SUMMARY

This Council Bill authorizes submitting General Obligation Bonds not to exceed \$10,000,000 to reconstruct, renovate and improve the former downtown Library Building and improve related parking to the voters of the City of Joplin on April 5, 2022 called “Question 2”.

BACKGROUND

There is a national labor shortage caused by retirements, decreasing labor participation and lower birth rates, which is also impacting Joplin’s economy. Additionally, high school and college students perceive a lack of opportunity in Joplin in various sectors such as technology, biotechnology and energy related fields. Joplin employers, like other employers across the United States, are demanding action to attract and retain qualified employees.

In order for our local businesses to compete in the tight labor market, Joplin needs to enhance talent attraction and retention, improve livability and create placemaking. Other communities across Missouri, as well as the United States, are addressing these key initiatives through programs and facilities dedicated for this purpose. Project Launchpad is the proposed facility that will offer the programs to help achieve these goals. The objectives of Project Launchpad are to:

- Launch Careers by connecting High School and College students with Joplin area professionals to demonstrate career opportunities in Joplin
- Launch Entrepreneurs by expanding collaboration and leveraging resources across the ecosystem partners
- Launch Culinary Start-Ups by providing culinary incubator opportunities
- Launch Digital Workforce by offering digital reskilling of the workforce
- Launch Access to Opportunities by increasing access to digital occupations and entrepreneurship

Project Launchpad provides the opportunity to form a proposed joint partnership between Missouri Southern State University (MSSU), Joplin R-VIII School District, the Joplin Chamber of Commerce Foundation/Joplin Economic Development Council (JEDC), and the City.

MSSU will contribute the former downtown library building facility back to the City for the redevelopment as the Launchpad initiative. The City will seek authorization to issue up to \$10,000,000 in general obligation bonds to renovate the facility. JEDC will be responsible for the operations and maintenance of the facility. MSSU will commit to a long-term lease to maintain a Downtown Campus through the relocation of the Small Business Development Center, the location of an Internship Hub and the location of the Center for Advanced Professional Studies (CAPS).

With approval of general obligation bonds, the repayment of the bonds is through a debt service property tax levy. It is anticipated the bonds will be issued for a period of ten years. Based on the current assessed valuation, the estimated property tax levy required to repay the debt is \$.1625 per \$100 of assessed valuation on both real and personal property.

The general obligation bonds are needed to renovate, reconstruct and improve the former downtown Library Building for a joint partnership between MSSU, the Joplin R-VIII School District, the Joplin Chamber of Commerce Foundation/JEDC and the City of Joplin for Project Launchpad to help attract and retain students in the area, create digital workforce and create placemaking space in Joplin.

FUNDING SOURCE

This item is not applicable for this ordinance.

RECOMMENDATION

Staff recommends approval of this council bill on an emergency basis.