



City of Ashland, Missouri
Special Meeting Agenda
Board of Aldermen
6:30 p.m. Tuesday, August 11, 2020

MEETING WILL BE HELD VIA ZOOM AT THE FOLLOWING LINK:

<https://us02web.zoom.us/j/89563105669?pwd=bVVGQzFwSGdDVmpHRlNxbGZHVE52QT09>

I. INTRODUCTORY ITEMS

Roll Call
Approval of the Agenda

II. NEW BUSINESS

- a. A resolution approving the commitment of local match for economic development administration grant application in the amount of six million, two hundred forty seven thousand, eight hundred & forty nine dollars (\$6,247,849)

III. GENERAL COMMENTS BY PUBLIC, ALDERMEN AND STAFF

IV. ADJOURNMENT

Members of the public may attend any open meeting. For requests for accommodations related to disability, Please call 573-657-2091 or email cityclerk@ashlandmo.us

In order to assist staff in making the appropriate arrangements for your accommodation, please make sure your request as far in advance of the posted meeting date as possible.

Posted: 8-7-2020 2:10 PM

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City of Ashland

109 East Broadway, Ashland, Missouri 65010

Department Source: City Administrator

To: Board of Alderpersons

From: Tony St Romaine

Board Meeting Date: August 11, 2020

Re: Resolution for Ranken Project Funding Match

EXECUTIVE SUMMARY: For several years a team of local business, school, city and industry leaders has been working to encourage Ranken Technical College, located in St Louis, to locate a satellite facility in the Ashland area. An application for Federal Assistance was submitted several weeks ago and a tentative approval was given for a \$4.5M grant to construct the project subject to the partners being able to guarantee the match (financial gap of \$1,785,410).

DISCUSSION: The total build cost (no FFE), is estimated to be \$6,435,410. The financial gap is \$1,785,410. In order to finalize the \$4.5M grant with the EDA, a guarantee is needed by the EDA to ensure that the project will be built. The School District and City have tentatively agreed to split the guarantee on a 70/30 basis. The City's commitment would be \$535,623. Even though this is a "guarantee", there are already steps being taken to secure the additional funds through grants, pledges and major donations to ensure that neither the School District or the City will ever have to use their limited funding towards this project.

FISCAL IMPACT:

Short Term Impact (cost proposed legislation the next 2 years): \$535,623

Long Term Impact:

SUGGESTED BOARD ACTION:

Staff recommends approval of the legislation committing the City to 30% of the total local match needed in order to secure EDA funding for this project.

RESOLUTION

RESOLUTION APPROVING THE COMMITMENT OF LOCAL MATCH FOR ECONOMIC DEVELOPMENT ADMINISTRATION GRANT APPLICATION IN THE AMOUNT OF SIX MILLION, TWO HUNDRED FORTY SEVEN THOUSAND, EIGHT HUNDRED & FORTY NINE DOLLARS (\$6,247,849).

WHEREAS, the Economic Development Administration has grants funds available that provide regions with comprehensive and flexible resources to address a wide variety of local economic development needs, and

WHEREAS, these grants funds are designed to leverage existing assets and support implementation of local economic development strategies to advance economic prosperity, and

WHEREAS, the City of Ashland is supportive of the application for the Ranken-Ashland Technical College, and

WHEREAS, the project is consistent with the regional Comprehensive Economic Development Strategy and local development priorities, and

WHEREAS, the City of Ashland is prepared to execute said project in a timely manner upon approval of the application by the Economic Development Administration,

NOW, THEREFORE, it is resolved by the City of Ashland Board of Aldermen that Five Hundred Thirty Five Thousand, Six Hundred & Twenty Three Dollars (\$535,623) is available as unencumbered funds in the City's Reserve Funds for the local match of said EDA grant application.

Dated this 11th day of August, 2020

ATTEST:

BY: CITY OF ASHLAND

Darla Sapp, City Clerk

Richard D. Sullivan, Mayor