

ORDINANCE #68447
Board Bill No. 124

An ordinance approving the petition of W2007 MVP St. Louis, LLC (the “developer”), as the owner of certain real property, to establish a community improvement district; establishing the Riverfront Hotel Community Improvement District; finding a public purpose for the establishment of the Riverfront Hotel Community Improvement District; and containing a severability clause.

WHEREAS, Mo. Rev. Stat. §67.1400 et seq. (the “CID Act”) authorizes and empowers the City of St. Louis, Missouri (the “City”), by and through its Board of Aldermen, to establish a community improvement district as proposed by a verified petition of property owners; and

WHEREAS, on May 15, 2009, a Petition for the Formation of a Community Improvement District (the “Petition”), signed by authorized representatives of more than fifty percent by assessed value and per capita within the area of the proposed community improvement district (the “District”) as legally described in the Petition, was filed with the City Register; and

WHEREAS, the City Register did review and determine that the Petition substantially complies with the requirements of the CID Act and verified said Petition in accordance with the requirements of the CID Act; and

WHEREAS, after notice of the public hearing by publication and individually to each property owner within the proposed District via certified mail, a public hearing was held on ____, 2009 regarding creation of the District, in accordance with the CID Act; and

WHEREAS, subject to and in accordance with the CID Act and the Petition, and upon the approval of the qualified voters of the District, the District intends to impose a sales tax not to exceed one percent (1%) on taxable sales within the District pursuant to Section 67.1545 of the CID Act (the “CID Sales Tax”); and

WHEREAS, the Petition requests that the District be created with any and all powers and authority as provided by the CID Act; and

WHEREAS, the Board of Aldermen hereby finds that the adoption of this ordinance is in the best interest of the City and that the property owners, residents, and persons engaging in business or visiting the District, and the public generally will benefit by the establishment of said District.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

Section 1. Pursuant to CID Act and subject to the terms of the Petition, the “Riverfront Hotel Community Improvement District” is hereby established on that real property legally described in the Petition. A copy of the Petition containing a legal description and map of the District’s boundaries is attached hereto as Appendix A and incorporated herein by reference.

Section 2. The Board of Aldermen hereby finds that the District is located in the 100 North 4th Street Redevelopment Area, which was declared blighted under Chapter 99 of the Revised Statutes of Missouri, as amended, pursuant to Ordinance No. 68,265; this finding includes and the Petition sets forth and the Board of Aldermen hereby finds and adopts by reference the analysis of the factors that qualify the District as a “blighted area” as set forth in the “Blighting Study and Plan for the 100 North 4th Street Area,” dated November 18, 2008, which analysis is incorporated herein as if set forth here in full.

Section 3. The City hereby finds that the uses of the District proceeds as provided in the Petition will serve a public purpose by remediating blight and encouraging the redevelopment of real property within the District.

Section 4. Pursuant to the CID Act, the District shall have all the powers necessary to carry out and effectuate the purposes and provisions of the CID Act, except as such powers are limited in the Petition.

Section 5. Pursuant to the CID Act, the District is authorized, at any time, to issue obligations for the purpose of carrying out any of its powers, duties, or purposes. Such obligations shall be payable out of all, part or any combination of the revenues of the District and may be further secured by all or any part of any property or any interest in any property by mortgage or any other security interest granted. Such obligations shall be authorized by resolution of the District, and if issued by the District shall be dated such date or dates, and shall mature at such time or times, but not more than twenty (20) years from the date of issuance, as the resolution shall specify. Such obligations shall be in such denominations, bear such interest at such rate or rates, be in such form, be payable in such place or places, be subject to redemption as such resolution may provide and be sold at either public

or private sale at such prices as the District shall determine subject to the provisions of Section 108.170, RSMo.

Section 6. The District shall be in existence for not less than one (1) year and until all obligations issued by the District have been paid, subject to the limitations set forth in the CID Act.

Section 7. The Petition provides that the District shall be governed by a Board of Directors consisting of five individual directors (collectively the “Directors” and individually each a “Director”), such Directors to be appointed by the Mayor of the City with the consent of the Board of Aldermen, in accordance with the CID Act. By his approval of this ordinance, the Mayor does hereby appoint the following named individuals, as Directors for the terms set forth in the parentheses below, and by adoption of this ordinance the Board of Aldermen, hereby consents to such appointments:

- (1) Robert D. Kline (four years) as the legally authorized representative of W2007 MVP St. Louis, LLC;
- (2) Roy Lapidus (four years) as the legally authorized representative of W2007 MVP St. Louis, LLC;
- (3) Maki Bara (two years) as the legally authorized representative of W2007 MVP St. Louis, LLC;
- (4) Robert Springer (two years) as the legally authorized representative of W2007 MVP St. Louis, LLC; and
- (5) Katie Reyero (two years) as the legally authorized representative of W2007 MVP St. Louis, LLC.

Section 8. Pursuant to the CID Act, the Board of Aldermen shall not decrease the level of publicly funded services in the District existing prior to the creation of the District or transfer the financial burden of providing the services to the District unless the services at the same time are decreased throughout the City, nor shall the Board of Aldermen discriminate in the provision of publicly funded services between areas included in the District and areas not so included.

Section 9. Pursuant to Section 67.1421.6 of the CID Act, the City Register shall notify in writing the Missouri Department of Economic Development of the District’s creation.

Section 10. The City shall, and the officers, agents and employees of the City are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this ordinance.

Section 11. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

APPENDIX A

Petition for Formation of a Community Improvement District
(Attached hereto)

Approved: October 5, 2009