

St. Louis City Ordinance 64595

FLOOR SUBSTITUTE

BOARD BILL NO. [98] 254

INTRODUCED BY ALDERMAN Phyllis Young

AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST. LOUIS, MISSOURI A REDEVELOPMENT AREA; APPROVING A REDEVELOPMENT PLAN; APPROVING A REDEVELOPMENT PROJECT PURSUANT TO THE REAL PROPERTY TAX INCREMENT ALLOCATION REDEVELOPMENT ACT; AND MAKING FINDINGS RELATED THERETO.

WHEREAS, the Tax Increment Financing Commission of the City of St. Louis, Missouri (the **Commission**), is duly constituted according to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the **Act**); and

WHEREAS, the Act authorizes the Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, staff and consultants at the direction of the Board of Aldermen have prepared a proposal for redevelopment titled "Redevelopment Plan for the Convention Headquarters Hotel Redevelopment Area" (the **Redevelopment Plan**), which presents a plan for commercial development of an area in Downtown St. Louis including the Gateway Hotel and Lennox Hotel structures for Convention Hotel uses with appropriate ballroom and meeting room space (this entire proposal for redevelopment as described in the Redevelopment Plan being hereinafter referred to as the **Redevelopment Project**); and.

WHEREAS, after proper notice, the Commission held a public hearing in conformance with the Act on July 29, 1998, which meeting was continued to each of September 16, 1998, October 14, 1998 and December 21, 1998, and received comments from all interested persons and taxing districts affected by the Redevelopment Plan and Redevelopment Project described therein; and

WHEREAS, the Board of Aldermen has received the recommendations of the Commission and wishes to accept the recommendations and to designate the

Redevelopment Area as a redevelopment area and to adopt the Redevelopment Plan and implement the Redevelopment Project set forth therein.

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

SECTION 1: The Board of Aldermen hereby makes the following findings:

A. The Redevelopment Area on the whole is a **blighted area** as defined in Section 99.805(1) of the Act, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without adoption of the Redevelopment Plan;

B. The Redevelopment Plan conforms to the comprehensive plan for the development of the City as a whole;

C. The estimated dates of completion of the Redevelopment Project and retirement of obligations incurred to finance redevelopment project costs have been stated as not later than twenty-three years from the adoption of this Ordinance; and

D. A plan has been developed and included in the Redevelopment Plan for relocation assistance for businesses within the Redevelopment Area.

E. A cost-benefit analysis has been included showing the economic impact of the plan on each taxing district affected by the Redevelopment Plan, which analysis shows the impact on the economy if the project is not built, a fiscal impact study on affected political subdivisions and sufficient information for the Commission to determine that the Project as proposed is financially feasible.

F. The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.

SECTION 2: The Redevelopment Area is hereby designated as a **redevelopment area** as defined in Section 99.805(11) of the Act.

SECTION 3: The Redevelopment Plan and the Redevelopment Project included in the Redevelopment Plan are hereby approved and adopted. A copy of the Redevelopment Plan is attached hereto as Exhibit A and incorporated herein by reference.

SECTION 4: The Board of Aldermen, the Mayor and the Comptroller of the City are hereby authorized to take any and all actions as may be deemed necessary or convenient to carry out and comply with the intent of this Ordinance with regard to the implementation of the Redevelopment Plan and the Redevelopment Project and to execute and deliver for and on behalf of the City all certificates, instruments, agreements, or other documents as may be necessary, desirable, convenient, or proper to carry out the matters herein authorized.

SECTION 5: Be it further ordained that all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
01/08/99	01/08/99	HUDZ		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
01/29/99			02/05/99	02/05/99
ORDINANCE	VETOED		VETO OVR	
64595				