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AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST. LOUIS, MISSOURI, AS A REDEVELOPMENT AREA KNOWN AS THE EUCLID/BUCKINGHAM REDEVELOPMENT AREA PURSUANT TO THE REAL PROPERTY TAX INCREMENT REDEVELOPMENT ACT; APPROVING A REDEVELOPMENT PLAN AND A REDEVELOPMENT PROJECT WITH RESPECT THERETO; ADOPTING TAX INCREMENT FINANCING WITHIN THE REDEVELOPMENT AREA; MAKING FINDINGS WITH RESPECT THERETO; ESTABLISHING THE EUCLID/BUCKINGHAM SPECIAL ALLOCATION FUND; AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS; AND CONTAINING A SEVERABILITY CLAUSE.

WHEREAS, the City of St. Louis, Missouri (the “City”), is a body corporate and a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of Aldermen of the City created the Tax Increment Financing Commission of the City of St. Louis, Missouri (the “TIF Commission”); and

WHEREAS, the TIF 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 (2000), as amended (the “TIF Act”), and is authorized to hold public hearings with respect to proposed redevelopment areas and redevelopment plans and to make

1 recommendations thereon to the City; and

2 **WHEREAS**, staff and consultants of the City and the Treasurer of the City of St. Louis,
3 Missouri, in his capacity as Supervisor of Parking Meters (the “Developer”), prepared a plan for
4 redevelopment titled “Euclid/Buckingham Redevelopment Area Redevelopment Plan” dated
5 November 14, 2005, as amended on February 1, 2006, (the “Redevelopment Plan”), for an area
6 which includes three adjacent parcels which front the southern right of way Buckingham Court
7 and the easternmost of which fronts the western right of way of Euclid Avenue, and which
8 includes a portion of the vacated street right-of-way of Buckingham Court, and which contains
9 0.9 acres of land (the “Redevelopment Area” or “Area”), which Redevelopment Area is more
10 fully described in the Redevelopment Plan, attached hereto and incorporated herein as **Exhibit**
11 **A**; and

12 **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by
13 renovating the Area and constructing residential space with certain ancillary commercial space
14 and including a public structured parking facility, as set forth in the Redevelopment Plan (the
15 “Redevelopment Project,” or “TIF Project”); and

16 **WHEREAS**, on February 9, 2006, after all proper notice was given, the TIF Commission
17 held a public hearing in conformance with the TIF Act and received comments from all
18 interested persons and taxing districts relative to the Redevelopment Area, the Redevelopment
19 Plan, and the Redevelopment Project; the public hearing was then continued to February 10,
20 2006; and

21 **WHEREAS**, on February 10, 2006, the TIF Commission concluded the public hearing
22 and found that completion of the Redevelopment Project would provide a substantial and

1 significant public benefit through the creation of new housing, creation of new jobs and
2 commercial space, the strengthening of the employment and economic base of the City,
3 increasing property values and tax revenues, increasing the available public parking for the
4 business district in which the Redevelopment area is located, stabilization of the Redevelopment
5 Area, and facilitation of economic stability for the City as a whole, and further found that
6 without the assistance of tax increment financing in accordance with the TIF Act, the
7 Redevelopment Project is not financially feasible and would not otherwise be completed; and

8 **WHEREAS**, on February 10, 2006, the TIF Commission voted to recommend that the
9 Board of Aldermen adopt an ordinance in the form required by the Act (i) adopting tax increment
10 financing within the Redevelopment Area, (ii) approving the Redevelopment Plan, (iii)
11 approving and designating the Redevelopment Area as a “redevelopment area” as provided in the
12 Act, (iv) approving the Redevelopment Project as described within the Redevelopment Plan, and
13 (v) approving the issuance of tax increment financing revenue notes in the amount as specified in
14 the Redevelopment Plan; and

15 **WHEREAS**, the Developer has demonstrated that the Redevelopment Project would not
16 reasonably be anticipated to be developed without the adoption of tax increment financing and,
17 therefore, redevelopment of the Redevelopment Area in accordance with the Redevelopment
18 Plan is not feasible and would not otherwise be completed; and

19 **WHEREAS**, the Board of Aldermen has received the recommendations of the TIF
20 Commission regarding the Redevelopment Area and the Redevelopment Plan and finds that it is
21 desirable and in the best interests of the City to designate the Redevelopment Area as a
22 “redevelopment area” as provided in the TIF Act, adopt the Redevelopment Plan and

1 Redevelopment Project in order to encourage and facilitate the redevelopment of the
2 Redevelopment Area; and

3 **WHEREAS**, the Redevelopment Area qualifies for the use of tax increment financing to
4 alleviate the conditions that qualify it as a “blighted area” as provided in the TIF Act and as set
5 forth herein; and

6 **WHEREAS**, it is necessary and desirable and in the best interest of the City to adopt tax
7 increment allocation financing within the Redevelopment Area and to establish a special
8 allocation fund for the Redevelopment Area in order to provide for the promotion of the general
9 welfare through redevelopment of the Redevelopment Area in accordance with the
10 Redevelopment Plan which redevelopment includes, but is not limited to, assistance in the
11 physical, economic, and social development of the City of St. Louis, providing for a stabilized
12 population and plan for the optimal growth of the City of St. Louis, and in particular, the central
13 west-end St. Louis area, encouragement of a sense of community identity, safety and civic pride,
14 the provision of public parking within a commercial district, and the elimination of impediments
15 to land disposition and development in the City of St. Louis.

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

17 **SECTION ONE.** The Board of Aldermen hereby makes the following findings:

18 A. The Redevelopment Area on the whole is a “blighted area”, as defined in Section
19 99.805 of the TIF Act, and has not been subject to growth and development through investment
20 by private enterprise and would not reasonably be anticipated to be developed without the
21 adoption of tax increment financing. This finding includes, the Redevelopment Plan sets forth,
22 and the Board of Aldermen hereby finds and adopts by reference: (i) a detailed description of the

1 factors that qualify the Redevelopment Area as a “blighted area” and (ii) an affidavit, signed by
2 the Developer and submitted with the Redevelopment Plan, attesting that the provisions of
3 Section 99.810.1(1) of the TIF Act have been met, which description and affidavit are
4 incorporated herein as if set forth herein.

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

7 C. In accordance with the TIF Act, the Redevelopment Plan states the estimated
8 dates of completion of the Redevelopment Project and retirement of the financial obligations
9 issued to pay for certain redevelopment project costs and these dates are twenty three (23) years
10 or less from the date of approval of the Redevelopment Project.

11 D. A plan has been developed for relocation assistance for businesses and residences
12 in Ordinance No. 62481 adopted December 20, 1991.

13 E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan
14 on each taxing district which is at least partially within the boundaries of the Redevelopment
15 Area is on file with the St. Louis Development Corporation, which cost-benefit analysis shows
16 the impact on the economy if the Redevelopment Project is not built, and is built pursuant to the
17 Redevelopment Plan.

18 F. Redevelopment of the Redevelopment Area in accordance with the
19 Redevelopment Plan is not financially feasible without the assistance of tax increment financing
20 and would not otherwise be completed.

1 G. The Redevelopment Plan does not include the initial development or
2 redevelopment of any “gambling establishment” as that term is defined in Section 99.805(6) of
3 the TIF Act.

4 H. The Redevelopment Area includes only those parcels of real property and
5 improvements thereon directly and substantially benefited by the proposed Redevelopment
6 Project.

7 **SECTION TWO.** The Redevelopment Area described in the Redevelopment Plan is
8 hereby designated as a “redevelopment area” as defined in Section 99.805(11) of the TIF Act.

9 **SECTION THREE.** The Redevelopment Plan as reviewed and recommended by the
10 TIF Commission on February 10, 2006, including all amendments thereto, and the
11 Redevelopment Project described in the Redevelopment Plan are hereby adopted and approved.
12 A copy of the Redevelopment Plan is attached hereto as **Exhibit A** and incorporated herein by
13 reference.

14 **SECTION FOUR.** There is hereby created and ordered to be established within the
15 treasury of the City a separate fund to be known as the “Euclid/Buckingham Redevelopment
16 Area Special Allocation Fund.” To the extent permitted by law, the City hereby pledges funds in
17 the Euclid/Buckingham Redevelopment Area Special Allocation Fund for the payment of
18 redevelopment project costs and obligations incurred in the payment thereof.

19 **SECTION FIVE.** Tax increment allocation financing is hereby adopted within the
20 Redevelopment Area. After the total equalized assessed valuation of the taxable real property in
21 the Redevelopment Area exceeds the certified total initial equalized assessed valuation of the
22 taxable real property in the Redevelopment Area, the ad valorem taxes, and payments in lieu of

1 taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by
2 taxing districts and tax rates determined in the manner provided in Section 99.855.2 of the TIF
3 Act each year after the effective date of this Ordinance until redevelopment costs have been paid
4 shall be divided as follows:

5 A. That portion of taxes, penalties and interest levied upon each taxable lot, block,
6 tract, or parcel of real property which is attributable to the initial equalized assessed value of
7 each such taxable lot, block, tract, or parcel of real property in the area selected for the
8 Redevelopment Project shall be allocated to and, when collected, shall be paid by the City
9 Collector to the respective affected taxing districts in the manner required by law in the absence
10 of the adoption of tax increment allocation financing;

11 B. Payments in lieu of taxes attributable to the increase in the current equalized
12 assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected
13 for the Redevelopment Project and any applicable penalty and interest over and above the initial
14 equalized assessed value of each such unit of property in the area selected for the Redevelopment
15 Project shall be allocated to and, when collected, shall be paid to the Comptroller who shall
16 deposit such payment in lieu of taxes into the Euclid/Buckingham Special Allocation Fund for
17 the purpose of paying redevelopment costs and obligations incurred in the payment thereof.
18 Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of
19 the Redevelopment Project from which they are derived and shall be collected in the same
20 manner as the real property tax, including the assessment of penalties and interest where
21 applicable.

22 **SECTION SIX.** In addition to the payments in lieu of taxes described in Section Five of

1 this Ordinance, fifty percent (50%) of the total additional revenue from taxes, penalties and
2 interest which are imposed by the City or other taxing districts, and which are generated by
3 economic activities within the area of the Redevelopment Project over the amount of such taxes
4 generated by economic activities within the area of the Redevelopment Project in the calendar
5 year prior to the adoption of the Redevelopment Project by ordinance, while tax increment
6 financing remains in effect, but excluding personal property taxes, taxes imposed on sales or
7 charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to
8 Section 70.500 of the Revised Statutes of Missouri (2000) as amended, or taxes levied for the
9 purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri
10 (2000) as amended, licenses, fees or special assessments other than payments in lieu of taxes and
11 penalties and interest thereon, shall be allocated to, and paid by the collecting officer to the
12 Comptroller or other designated financial officer of the City, who shall deposit such funds in a
13 separate segregated account within the Euclid/Buckingham Special Allocation Fund.

14 **SECTION SEVEN.** The Comptroller of the City is hereby authorized to enter into
15 agreements or contracts with other taxing districts as is necessary to ensure the allocation and
16 collection of the taxes and payments in lieu of taxes described in Sections Five and Six of this
17 Ordinance and the deposit of the said taxes or payments in lieu of taxes into the
18 Euclid/Buckingham Special Allocation Fund for the payment of redevelopment project costs and
19 obligations incurred in the payment thereof, all in accordance with the TIF Act.

20 **SECTION EIGHT.** The City Register is hereby directed to submit a certified copy of
21 this Ordinance to the City Assessor, who is directed to determine the total equalized assessed
22 value of all taxable real property within the Redevelopment Area as of the date of this

1 Ordinance, by adding together the most recently ascertained equalized assessed value of each
2 taxable lot, block, tract or parcel of real property within the Redevelopment Area, and shall
3 certify such amount as the total initial equalized assessed value of the taxable real property
4 within the Redevelopment Area.

5 **SECTION NINE.** The Mayor and Comptroller of the City or their designated
6 representatives are hereby authorized and directed to take any and all actions as may be
7 necessary and appropriate in order to carry out the matters herein authorized, with no such
8 further action of the Board of Aldermen necessary to authorize such action by the Mayor and the
9 Comptroller or their designated representatives.

10 **SECTION TEN.** The Mayor and the Comptroller or their designated representatives,
11 with the advice and concurrence of the City Counselor and after approval by the Board of
12 Estimate and Apportionment, are hereby further authorized and directed to make any changes to
13 the documents, agreements and instruments approved and authorized by this Ordinance as may
14 be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out
15 the matters herein authorized, with no such further action of the Board of Aldermen necessary to
16 authorize such changes by the Mayor and the Comptroller or their designated representatives.

17 **SECTION ELEVEN.** It is hereby declared to be the intention of the Board of Aldermen
18 that each and every part, section and subsection of this Ordinance shall be separate and severable
19 from each and every other part, section and subsection hereof and that the Board of Aldermen
20 intends to adopt each said part, section and subsection separately and independently of any other
21 part, section and subsection. In the event that any part, section or subsection of this Ordinance
22 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,

1 sections and subsections shall be and remain in full force and effect, unless the court making
2 such finding shall determine that the valid portions standing alone are incomplete and are
3 incapable of being executed in accord with the legislative intent.

4 **SECTION TWELVE.** After adoption of this Ordinance by the Board of Aldermen, this
5 Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption
6 over his veto; provided that if, within ninety (90) days after the effective date of this Ordinance,
7 the Developer has not (i) executed a redevelopment agreement pertaining to the Redevelopment
8 Project and (ii) paid all fees due to the City pursuant to any such redevelopment agreement, the
9 provisions of this Ordinance shall be deemed null and void and of no effect and all rights
10 conferred by this Ordinance on the Developer shall terminate; *provided further, however,* that
11 prior to any such termination the Developer may seek an extension of time in which to execute a
12 redevelopment agreement and to make any payment of fees, which extension may be granted in
13 the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A

EUCLID/BUCKINGHAM REDEVELOPMENT AREA REDEVELOPMENT PLAN