

ORDINANCE #66774
Board Bill No. 118
Committee Substitute

AN ORDINANCE AMENDING ORDINANCE NO. 66224 RELATING TO THE METHOD OF ESTABLISHING AND THE MAXIMUM RATE OF SPECIAL ASSESSMENTS FOR THE GASLIGHT SQUARE COMMUNITY IMPROVEMENT DISTRICT; APPROVING THE AMENDED PETITION OF THE REAL PROPERTY OWNERS; AND CONTAINING A SEVERABILITY CLAUSE.

WHEREAS, by Ordinance No. 66224, approved March 21, 2004, a community improvement district known as the Gaslight Square Community Improvement District (hereinafter the "District") was established pursuant to Mo. Rev. Stat. Section 67.1401, et. seq., as amended (hereinafter the "Act"); and

WHEREAS, Section 67.1421 of the Act authorizes the proper petitioners for a community improvement district to establish the manner of calculation and the maximum rates of special assessments for the classes and subclasses of real property within such community improvement district; and

WHEREAS, the petition originally submitted by the majority property owners within the District (hereinafter "Petitioners") dated January 14, 2004 (hereinafter the "Original Petition"), established a manner of assessment of the special assessments, as well as the maximum assessment rates; and

WHEREAS, the Original Petition submitted established that the total sum of obligations to be issued by or on behalf of the District would be the greater of either \$1,815,000.00 or 58% of the total project costs; and

WHEREAS, the Register of the City of St. Louis did review and determine that the Original Petition substantially complied with the requirements of the Act, and, the public hearing required by the Act, duly noticed, was held on February 25, 2004, by the Board of Aldermen prior to the approval of Ordinance No. 66224 on March 21, 2004; and

WHEREAS, Petitioners have submitted to the Register an Amended Petition dated April 22, 2005, (hereinafter the "Amended Petition"), requesting amendment of the manner of calculation of the special assessments, the maximum assessment rates within the District, and the total amount of obligations as may be issued by or on behalf of the District; and

WHEREAS, the Register has reviewed and determined that the Amended Petition substantially complies with the requirements of the Act, and, the public hearing required by the Act, duly noticed, was held on July 6, 2005, by the Board of Aldermen.

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

SECTION ONE. The Board of Aldermen hereby accepts and approves the Amended Petition as attached hereto as Exhibit A, incorporated herein by this reference.

SECTION TWO. AMENDMENT OF SPECIAL ASSESSMENTS. Ordinance No. 66224 at Section Two, Paragraph (b)(i) shall be amended by deleting same and replacing it in its entirety with the following:

"(i) The District is authorized by the Act and the Original Petition and the Amended Petition when approved by the Board of Aldermen to assess and collect annual yearly special assessments of 1.11% of the original sales price of the improved property within the District beginning October 1, 2004, and said special assessment may be increased up to 0.025% for each year beyond 2004 until such time as the existence of the District is terminated; provided, however, that the maximum rate of assessment shall not exceed 1.40% of the original sales price to the initial purchaser of the improved residential real estate. For any units the ownership of which has not transferred by June 1, 2005, the special assessments shall be applied against the asking price for the unit for that tax year. Upon sale of such units in subsequent tax years, the special assessment, as adjusted up to 0.025% as aforementioned, shall be based upon the actual, original sales price of each unit."

SECTION THREE. TOTAL AMOUNT OF OBLIGATIONS. The amendments contained in the Amended Petition, attached hereto as Exhibit A to Section 13(1) and Appendix C – Five Year Plan of the Original Petition, as to references to the total amount of obligations that may be issued by or on behalf of the District, deleting the reference to "56% of total project costs" and

deleting the reference to the sum "\$1,815,000.00" and replacing same with the sum "\$2,250,000.00", are hereby accepted and so made.

SECTION FOUR. COLLECTION AGREEMENT. In order to facilitate the District's loan of funds provided by the City of St. Louis LCRA's issuance of obligations to fund the construction of improvements and remediation of the blighted conditions within the District, the Collector of Revenue and the Comptroller are hereby authorized and directed to enter into a collection agreement substantially in the form as attached as Exhibit B, incorporated herein by this reference.

SECTION FIVE. NO OTHER AMENDMENT. Except as amended hereby, all other terms and provisions of Ordinance No. 66224 shall remain the same and in full force and effect.

SECTION SIX. If any section, subsection, sentence, clause, phrase or portion of this ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any court of competent jurisdiction, such portion shall be deemed and is hereby declared to be a separate, distinct and independent provision of this ordinance, and such holding or holdings shall not affect the validity of the remaining portions of this ordinance.

AMENDED PETITION FOR THE GASLIGHT SQUARE COMMUNITY IMPROVEMENT DISTRICT
is on file in the Register's Office.

Approved: July 25, 2005