

ORDINANCE #67154
Board Bill No. 83

AN ORDINANCE APPROVING THE PETITION OF 620 MARKET BUILDING, LLC AND STL MARKET BNK, LLC AS OWNERS OF CERTAIN REAL PROPERTY, TO ESTABLISH A COMMUNITY IMPROVEMENT DISTRICT, ESTABLISHING THE 620 MARKET COMMUNITY IMPROVEMENT DISTRICT, FINDING A PUBLIC PURPOSE FOR THE ESTABLISHMENT OF THE 620 MARKET COMMUNITY IMPROVEMENT DISTRICT, AND CONTAINING A SEVERABILITY CLAUSE.

WHEREAS, Mo. Rev. Stat. §67.1400 et seq. (the “CID Act”) authorized the Board of Aldermen to approve the petitions of property owners to establish a Community Improvement District; and

WHEREAS, a petition (as amended, the “Petition”) signed by authorized representatives of the owners of all property located within the 620 Market Community Improvement District has been filed with the City, requesting formation and establishment of the 620 Market Community Improvement District; and

WHEREAS, the Register of the City of St. Louis did review and determine that the Petition substantially complies with the requirements of the CID Act; and

WHEREAS, a public hearing, duly noticed and conducted as required by and in accordance with the CID Act was held at _____ on _____, by the Board of Aldermen; and

WHEREAS, this Board of Aldermen hereby finds that the adoption of this ordinance is in the best interest of the City of St. Louis and that the property owners of the 620 Market Community Improvement District, as well as the City as a whole, will benefit from the establishment of the 620 Market Community Improvement District.

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

Section One.

(a) A community improvement district, to be known as the “620 Market Community Improvement District” (hereinafter referred to as the “District”), is hereby established pursuant to the CID Act on that real property identified at the time of adoption of this ordinance by Parcel Identification Number 6464-000-0100 to provide services, construct improvements, impose taxes and carry out other functions as set forth in the Petition, which is attached hereto as Appendix A and incorporated herein by this reference.

(b) The District boundaries are set forth in the map included in the Petition in Appendix A and are legally described as follows:

Part of Lot 2 of Tract 9 of “Civic Center Subdivision Plat 4: according to the plat thereof recorded in Plat Book 37 page 46 of the City of St. Louis Records and being also part of Blcok 6464 of the City of St. Louis, Missouri, being more particularly described as follows:

Beginning at the southwest corner of said Lot 2 having coordinates 97053.983 North and 211873.066 East; thence northwardly along the west line of said Lot 2 being also the east line of 7th Street, 74 feet wide, along a curve to the left having a radius of 310.792 feet, an arc distance of 114.134 feet to the point of tangency of said curve and having coordinates 97154.164 North and 211926.400 East; thence continuing along said line North 17°30'33” East 95.237 feet to the point of curvature of a 20 foot radius rounding curve having coordinates 97244.989 North and 211955.053 East; thence along said rounding curve to the right an arc distance of 31.425 feet to the point of tangency of said curve and being also a point in the south line of Market Street, 112 feet wide, and having coordinates 97258.042 North and 211980.152 East; thence eastwardly along said south line of Market Street, South 72°27'51” East 97.460 feet to a point having coordinates 97228.677 North and 212073.083 East; thence southwardly along a line parallel with the east line of said Lot 2, South 17°32'09” West 222.970 feet to a point in the south line of said Lot 2, being also a point in the north line of Walnut Street, 85 feet wide, and having coordinates 97016.069 North and 212005.902 East; thence westwardly along said line along a curve to the left having a radius of 2300.000 feet, an arc distance of 138.172 feet to the point of beginning.

Section Two.

The District is authorized by the Petition, in accordance with the CID Act to impose a sales and use tax at a rate not to exceed one percent (1%) on retail sales within the District, to provide funds to accomplish any power, duty or purpose of the District. The District shall have no power to levy any special assessment or real property tax upon real property within its boundaries.

Section Three.

The District is authorized by the CID Act, at any time, to issue obligations, or to enter into agreements with other entities with the authority 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 bear 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 denomination, bear 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 Mo. Rev. Stat. §108.170. The District is also authorized to issue such obligations to refund, in whole or part, obligations previously issued by the District.

Section Four.

(a) Pursuant to the Petition, the District shall be in the form of a political subdivision of the State of Missouri, known as the 620 Market Community Improvement District.

(b) Pursuant to Section 67.1471 of the CID Act, the fiscal year for the District shall be the same as the fiscal year for the City of St. Louis.

(c) No earlier than one hundred and eighty (180) days and no later than ninety (90) days prior to the first day of each fiscal year, the District shall submit to the Board of Aldermen a proposed annual budget for the District, setting forth expected expenditures, revenues, and rates of assessments, if any, for such fiscal year. The Board of Aldermen may review and comment on this proposed budget, but if such comments are given, the Board of Aldermen shall provide such written comments no later than sixty (60) days prior to the first day of the relevant fiscal year; such comments shall not constitute requirements, but shall only be recommendations.

(d) The District shall hold an annual meeting and adopt an annual budget no later than thirty (30) days prior to the first day of each fiscal year.

Section Five. The District is authorized to use the funds of the District for any of the improvements, services or other activities authorized under the CID Act.

Section Six. Pursuant to the CID Act, the District shall have all of the powers necessary to carry out and effectuate the purposes of the District and the CID Act as set forth in the CID Act, provided that, as stated in the Petition, the District shall not have the power to acquire any real property within the District by condemnation.

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

Section Eight. The District is located in the 620 Market Street Area, which was declared "blighted" under Chapter 99 RSMo. in Ordinance No. 66979 of the City of St. Louis Board of Aldermen.

Section Nine. Within one hundred twenty (120) days after the end of each fiscal year, the District shall submit a report to the Register of the City and the Missouri Department of Economic Development stating the services provided, revenues collected and expenditures made by the District during such fiscal year, and copies of written resolutions approved by the board of the District during the fiscal year. The Register shall retain this report as part of the official records of the City and shall also cause this report to be spread upon the records of the Board of Aldermen, pursuant to Section 67.1471 of the CID Act.

Section Ten. The term for the existence of the District shall begin on the date this ordinance becomes effective and shall continue for the term set forth in the Petition, as may be amended from time to time.

Section Eleven. 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 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 the publicly funded services between areas included in the District and areas not so included.

Section Twelve. The Register shall report in writing the creation of the 620 Market Community Improvement District to the Missouri Department of Economic Development.

Section Thirteen. The Petition provides that the District shall be governed by a Board of Directors consisting of five individual directors (collectively the "Directors" and 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 of the District for the terms set forth in parentheses below, and by adoption of this ordinance the Board of Aldermen hereby consents to such appointments:

- (1) Nathaniel S. Walsh (four years), as legally authorized representative of 620 Market Building, LLC, a business operating within the District;
- (2) Kevin X. McGowan (four years), as legally authorized representative of 620 Market Maintenance, LLC, a business operating within the District;
- (3) Jerry Altman (two years), as legally authorized representative of 620 Market Events, LLC, a business operating within the District;
- (4) James Bolin (two years), as legally authorized representative of 620 Market Management, LLC, a business operating within the District; and
- (5) Jude Beller (two years), as legally authorized representative of 620 Market Realty, LLC, a business operating within the District.

Section Fourteen. 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.

APPENDIX A

620 Market Community Improvement District Petition

IS ON FILE WITH THE CITY OF ST. LOUIS REGISTER'S OFFICE.

Approved: July 11, 2006