

ORDINANCE #68366
Board Bill No. 67

AN ORDINANCE APPROVING THE PETITION OF GREEN PARK BROADWAY INVESTORS, L.L.C., AS OWNERS OF CERTAIN REAL PROPERTY, TO ESTABLISH A COMMUNITY IMPROVEMENT DISTRICT, ESTABLISHING THE 840 East TAYLOR COMMUNITY IMPROVEMENT DISTRICT, FINDING A PUBLIC PURPOSE FOR THE ESTABLISHMENT OF THE 840 East TAYLOR 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 has been filed with the City, requesting formation and establishment of the 840 East Taylor Community Improvement District, signed by authorized representatives of the owners of more than fifty percent by assessed value and per capita of the property located within the 840 East Taylor Community Improvement District (as amended, the “Petition”); 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 _____, 2009 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 840 East Taylor Community Improvement District, as well as the City as a whole, will benefit from the establishment of the 840 East Taylor 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 “840 East Taylor Community Improvement District” (hereinafter referred to as the “District”), is hereby established pursuant to the CID Act on certain real property 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 Exhibit B and are generally described as follows (and are more particularly described in the Petition):

A tract of land being part of City Block 4398 of the City of St. Louis, Missouri, whose external boundaries are described as follows:

BEGINNING at the intersection of the West line of North Broadway Street and the South line of Carrie Avenue, on the Southeast corner of that certain parcel owned now or formerly by Green Park Broadway Investors, L.L.C. (located at 840-880 East Taylor Avenue, and having a City of St. Louis Assessor’s Office tax identification parcel number of 43980000500). Thence proceeding Southwestwardly 411.96 feet to the Mark Twain Expressway, also known as Interstate 70. Thence continuing Westwardly 862.75 feet along the Northern line of said Mark Twain Expressway to a point 122 feet Southeast of East Taylor Avenue. Thence Northwestwardly 122 feet to a point on the South line of East Taylor Avenue. Thence Northeastwardly along the South line of East Taylor Avenue to a point 101.83 feet Southwest of the intersection of the West line of Broadway Street and the South line of East Taylor Avenue and on the Northwest corner of that certain parcel owned now or formerly by Bi State Development Agency (located at 800 East Taylor Avenue, and having a City of St. Louis Assessor’s Office tax identification parcel number of 43980000400). Thence South 178.25 feet along the West line of aforesaid parcel. Thence East 114.11 feet along the South line of aforesaid parcel to a point along the West line of Broadway Street. Thence 364.83 feet Southeastwardly along the west line of Broadway Street to the POINT OF BEGINNING.

Section Two. The District is authorized by the Petition, in accordance with the CID Act to impose a tax upon retail sales within the District, to provide funds to accomplish any power, duty or purpose of the District.

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, 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 840 East Taylor 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, except as may be limited in the Petition.

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 has been declared to be a “blighted” area as defined in Section 67.1401.2(3)(b) of the Act by the City’s adoption of Ordinance No. 68031 (2008), which declared the District Property to be a “blighted area” under Chapter 99 of the Revised Statutes of Missouri, and such designation of blight is hereby reaffirmed.

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 be as set forth in the Petition, as may be amended from time to time or as such term may be otherwise modified in accordance with the CID Act.

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 840 East Taylor 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 and the qualifications set forth in the Petition. 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. Mike Clark (four years)
- 2. Phil Hulse (four years)
- 3. Russ Smith (two years)
- 4. Doug Rasmussen (two years)
- 5. Sam Luten (two years)

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

840 East Taylor Community Improvement District Petition

IS ON FILE WITH THE CITY REGISTER.

Approved: June 9, 2009