

ORDINANCE #68549
Board Bill No. 229

An ordinance terminating the designation of a portion of the City of St. Louis Missouri as a redevelopment area and authorizing certain actions relating thereto.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “Act”), authorizes municipalities to undertake redevelopment projects in blighted, conservation or economic development areas, as defined in the Act; and

WHEREAS, the Switzer Building Redevelopment Plan (the “Redevelopment Plan”) envisioned the “(r)edvelopment of an existing building and lot located at 612 North First Street into residential units, commercial space and parking” (the “Redevelopment Project”); and

WHEREAS, the City Board of Aldermen passed and the Mayor signed Ordinance No. 66822 designating the Switzer Building Redevelopment Area as a “redevelopment area” as defined in Section 99.805(11) of the Act (the “Redevelopment Area”), approving the Redevelopment Plan and the Redevelopment Project, adopting tax increment financing within the Redevelopment Area, and establishing the Switzer Building Special Allocation Fund; Ordinance No. 66823 authorizing the City to enter into a redevelopment agreement (the “Redevelopment Agreement”) with Clarinet LLC (the “Developer”), whereby the Developer agreed to carry out the Redevelopment Plan on behalf of the City; and Ordinance No. 66824 authorizing the issuance of Tax Increment Revenue Notes (Switzer Building Redevelopment Project) in aggregate principal amount not to exceed \$1,040,000 plus Issuance Costs, as defined in the same (the “Note”); and

WHEREAS, Developer has advised the City that it will not pursue the redevelopment of the Redevelopment Area pursuant to the Redevelopment Agreement and the Redevelopment Agreement was not executed due to the destruction by natural forces and subsequent removal of the building located at 612 North First Street; and

WHEREAS, no “redevelopment project costs” under the Act were incurred under the Redevelopment Plan and no obligations were issued with respect to the Redevelopment Plan.

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

SECTION ONE. The Board of Aldermen hereby terminates the designation of the Redevelopment Area as a “redevelopment area” pursuant to the Act.

SECTION TWO. The City Finance Officer (“Comptroller”) is hereby directed to disburse, after the payment of City’s expenses, all funds in the Switzer Building Special Allocation Fund to the appropriate taxing districts in the manner provided in the Act.

SECTION THREE. The Mayor and Comptroller are hereby authorized and directed to execute all documents and take such necessary steps as they deem necessary and advisable to carry out and perform the purpose of this Ordinance.

SECTION FOUR. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the Board of Aldermen has or would have enacted the valid sections without the void ones, unless the court finds the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Approved: December 22, 2009