

2 An Ordinance designating a portion of the City of St. Louis, Missouri as a redevelopment
3 area known as the 100 N. Euclid Redevelopment Area pursuant to the Real Property Tax
4 Increment Allocation Redevelopment Act; approving a redevelopment plan and a redevelopment
5 project with respect thereto; adopting tax increment financing within the redevelopment area;
6 making findings with respect thereto; establishing the 100 N. Euclid Special Allocation Fund;
7 authorizing certain actions by City officials; and containing a severability clause.

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

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

14 **WHEREAS**, the TIF Commission is duly constituted according to the Real Property Tax
15 Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of
16 Missouri (2000), as amended (the “TIF Act”), and is authorized to hold public hearings with
17 respect to proposed redevelopment areas and redevelopment plans and to make
18 recommendations thereon to the City; and

19 **WHEREAS**, staff and consultants of the City and City Walk on Euclid, L.L.C., a Missouri
20 limited liability company (the “Developer”), prepared a plan for redevelopment titled the “100 N.
21 Euclid Tax Increment Financing (TIF) Redevelopment Plan” amended May 3, 2013 (the
22 “Redevelopment Plan”) for an area located in City Block 3893 and containing one parcel known
23 as and numbered 100 North Euclid (the “Redevelopment Area” or “Area”), which

1 Redevelopment Area is more fully described in the Redevelopment Plan, attached hereto and
2 incorporated herein as **Exhibit A**; and

3 **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by
4 construction of a new building with related parking and other improvements in the
5 Redevelopment Area into commercial and residential space, as set forth in Section 6 of the
6 Redevelopment Plan (the “Redevelopment Project,” or “TIF Project”); and

7 **WHEREAS**, on May 22, 2013, after all proper notice was given, the TIF Commission
8 held a public hearing in conformance with the TIF Act and received comments from all
9 interested persons and taxing districts relative to the Redevelopment Area, the Redevelopment
10 Plan, and the Redevelopment Project; and

11 **WHEREAS**, on May 22, 2013, the TIF Commission found that completion of the
12 Redevelopment Project would provide a substantial and significant public benefit through the
13 creation of new jobs, the elimination of blight, the strengthening of the employment and
14 economic base of the City, increased property values and tax revenues, stabilization of the
15 Redevelopment Area, and facilitation of the economic stability of the City as a whole, and
16 further found that without the assistance of tax increment financing in accordance with the TIF
17 Act, the Redevelopment Project is not financially feasible and would not otherwise be
18 completed; and

19 **WHEREAS**, on May 22, 2013, the TIF Commission voted to recommend that the Board
20 of Aldermen adopt an ordinance in the form required by the Act (i) adopting tax increment
21 financing within the Redevelopment Area, (ii) approving the Redevelopment Plan, (iii)
22 approving and designating the Redevelopment Area as a “redevelopment area” as provided in the
23 Act, (iv) approving the Redevelopment Project as described within the Redevelopment Plan, and

1 (v) approving the issuance of one or more tax increment financing revenue notes in the amount
2 as specified in the Redevelopment Plan; and

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

7 **WHEREAS**, the Board of Aldermen has received the recommendations of the TIF
8 Commission regarding the Redevelopment Area and the Redevelopment Plan and finds that it is
9 desirable and in the best interests of the City to designate the Redevelopment Area as a
10 “redevelopment area” as provided in the TIF Act and to approve the Redevelopment Plan and
11 Redevelopment Project in order to encourage and facilitate the redevelopment of the
12 Redevelopment Area; and

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

16 **WHEREAS**, the property constituting the Redevelopment Area is underutilized, partially
17 vacant with site improvements in disrepair, and exhibiting other conditions described in the
18 Redevelopment Plan detrimental to health, safety and welfare and representing a social or
19 economic liability to the City; and

20 **WHEREAS**, it is necessary and desirable and in the best interest of the City to approve
21 the Redevelopment Project to allow the rehabilitation of the Redevelopment Area for
22 commercial and residential use; and

1 **WHEREAS**, it is necessary and desirable and in the best interest of the City to adopt tax
2 increment allocation financing within the Redevelopment Area and to establish a special
3 allocation fund for the Redevelopment Area in order to provide for the promotion of the general
4 welfare through redevelopment of the Redevelopment Area in accordance with the
5 Redevelopment Plan which redevelopment includes, but is not limited to, assistance in the
6 physical, economic, and social development of the City, providing for a stabilized population and
7 plan for the optimal growth of the City, encouragement of a sense of community identity, safety
8 and civic pride, and the elimination of impediments to land disposition and development in the
9 City.

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

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

12 A. The Redevelopment Area on the whole is a “blighted area”, as defined in Section
13 99.805 of the TIF Act, and has not been subject to growth and development through investment
14 by private enterprise and would not reasonably be anticipated to be developed without the
15 adoption of tax increment financing. This finding includes, the Redevelopment Plan sets forth,
16 and the Board of Aldermen hereby finds and adopts by reference: (i) a detailed description of the
17 factors that qualify the Redevelopment Area as a “blighted area” and (ii) an affidavit, signed by
18 the Developer and submitted with the Redevelopment Plan, attesting that the provisions of
19 Section 99.810.1(1) of the TIF Act have been met, which description and affidavit are
20 incorporated herein as if set forth herein.

21 B. Based upon the TIF Commission's recommendations, and the Board of
22 Aldermen's independent review, the Redevelopment Plan conforms to the comprehensive plan
23 for the development of the City as a whole, which comprehensive plan the Board of Aldermen

1 hereby finds and declares to be the Strategic Land Use Plan of the City of St. Louis'
2 Comprehensive Plan. This Ordinance shall govern the review, findings, and adoption of the
3 Redevelopment Plan, Ordinance No. 64687 notwithstanding.

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

8 D. A plan has been developed for relocation assistance for businesses and residences
9 as set forth in Ordinance No. 62481 adopted December 20, 1991.

10 E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan
11 on each taxing district which is at least partially within the boundaries of the Redevelopment
12 Area is on file with the St. Louis Development Corporation, which cost-benefit analysis shows
13 the impact on the economy if the Redevelopment Project is not built, and if the Redevelopment
14 Project is built pursuant to the Redevelopment Plan as well as a fiscal impact study on every
15 affected political subdivision and sufficient information for the TIF Commission to evaluate
16 whether the Redevelopment Project is financially feasible.

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

20 G. The Redevelopment Plan does not include the initial development or
21 redevelopment of any "gambling establishment" as that term is defined in Section 99.805(6) of
22 the TIF Act.

1 H. The Redevelopment Area includes only those parcels of real property and
2 improvements thereon directly and substantially benefited by the proposed Redevelopment
3 Project.

4 **SECTION TWO.** The Redevelopment Area described in the Redevelopment Plan is
5 hereby designated as a “redevelopment area” as defined in Section 99.805(12) of the TIF Act.

6 **SECTION THREE.** The Redevelopment Plan as reviewed and recommended by the
7 TIF Commission on May 22, 2013, including amendments thereto, if any, and the
8 Redevelopment Project described in the Redevelopment Plan are hereby adopted and approved.
9 A copy of the Redevelopment Plan is attached hereto as **Exhibit A** and incorporated herein by
10 reference.

11 **SECTION FOUR.** There is hereby created and ordered to be established within the
12 treasury of the City a separate fund to be known as the “100 N. Euclid Special Allocation Fund.”
13 To the extent permitted by law and except as otherwise provided in the Redevelopment Plan, the
14 City hereby pledges funds in the 100 N. Euclid Special Allocation Fund for the payment of
15 redevelopment project costs and obligations incurred in the payment thereof.

16 **SECTION FIVE.** Tax increment allocation financing is hereby adopted within the
17 Redevelopment Area. After the total equalized assessed valuation of the taxable real property in
18 the Redevelopment Area exceeds the certified total initial equalized assessed valuation of the
19 taxable real property in the Redevelopment Area, the ad valorem taxes, and payments in lieu of
20 taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by
21 taxing districts and tax rates determined in the manner provided in Section 99.855.2 of the TIF
22 Act each year after the effective date of this Ordinance until redevelopment costs have been paid
23 shall be divided as follows:

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

7 B. Payments in lieu of taxes attributable to the increase in the current equalized
8 assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected
9 for the Redevelopment Project and any applicable penalty and interest over and above the initial
10 equalized assessed value of each such unit of property in the area selected for the Redevelopment
11 Project shall be allocated to and, when collected, shall be paid to the City Treasurer, who shall
12 deposit such payments in lieu of taxes into the 100 N. Euclid Special Allocation Fund for the
13 purpose of paying redevelopment costs and obligations incurred in the payment thereof.
14 Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of
15 the Redevelopment Project from which they are derived and shall be collected in the same
16 manner as the real property tax, including the assessment of penalties and interest where
17 applicable.

18 **SECTION SIX.** In addition to the payments in lieu of taxes described in Section Five of
19 this Ordinance, fifty percent (50%) of the total additional revenue from taxes, penalties and
20 interest which are imposed by the City or other taxing districts, and which are generated by
21 economic activities within the area of the Redevelopment Project over the amount of such taxes
22 generated by economic activities within the area of the Redevelopment Project in the calendar
23 year prior to the adoption of the Redevelopment Project by ordinance, while tax increment

1 financing remains in effect, but excluding personal property taxes, taxes imposed on sales or
2 charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to
3 Section 70.500 of the Revised Statutes of Missouri (2000) as amended, or taxes levied for the
4 purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri
5 (2000) as amended, licenses, fees or special assessments other than payments in lieu of taxes and
6 penalties and interest thereon, shall be allocated to, and paid by the collecting officer to the City
7 Treasurer or other designated financial officer of the City, who shall deposit such funds in a
8 separate segregated account within the 100 N. Euclid Special Allocation Fund.

9 **SECTION SEVEN.** The Comptroller of the City is hereby authorized to enter into
10 agreements or contracts with other taxing districts as necessary to ensure the allocation and
11 collection of the taxes and payments in lieu of taxes described in Sections Five and Six of this
12 Ordinance and the deposit of the said taxes or payments in lieu of taxes into the 100 N. Euclid
13 Special Allocation Fund for the payment of redevelopment project costs and obligations incurred
14 in the payment thereof, all in accordance with the TIF Act.

15 **SECTION EIGHT.** The City Register is hereby directed to submit a certified copy of
16 this Ordinance to the City Assessor, who is directed to determine the total equalized assessed
17 value of all taxable real property within the Redevelopment Area as of the date of this
18 Ordinance, by adding together the most recently ascertained equalized assessed value of each
19 taxable lot, block, tract or parcel of real property within the Redevelopment Area, and shall
20 certify such amount as the total initial equalized assessed value of the taxable real property
21 within the Redevelopment Area.

22 **SECTION NINE.** The Mayor and Comptroller of the City or their designated
23 representatives are hereby authorized and directed to take any and all actions as may be

1 necessary and appropriate in order to carry out the matters herein authorized, with no such
2 further action of the Board of Aldermen necessary to authorize such action by the Mayor and the
3 Comptroller or their designated representatives.

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

11 **SECTION ELEVEN.** It is hereby declared to be the intention of the Board of Aldermen
12 that each and every part, section and subsection of this Ordinance shall be separate and severable
13 from each and every other part, section and subsection hereof and that the Board of Aldermen
14 intends to adopt each said part, section and subsection separately and independently of any other
15 part, section and subsection. In the event that any part, section or subsection of this Ordinance
16 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,
17 sections and subsections shall be and remain in full force and effect, unless the court making
18 such finding shall determine that the valid portions standing alone are incomplete and are
19 incapable of being executed in accord with the legislative intent.

20 **SECTION TWELVE.** After adoption of this Ordinance by the Board of Aldermen, this
21 Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption
22 over his veto; *provided that* if, within ninety (90) days after the effective date of an ordinance
23 authorizing the City to enter into a redevelopment agreement pertaining to the Redevelopment

1 Project, the Developer or its affiliate or designee, has not (i) executed such redevelopment
2 agreement and (ii) paid all fees due to the City in accordance with the terms of the
3 redevelopment agreement, the provisions of this Ordinance shall be deemed null and void and of
4 no effect and all rights conferred by this Ordinance on Developer, shall terminate, *provided*
5 *further*, however, that prior to any such termination the Developer may seek an extension of time
6 in which to execute the Redevelopment Agreement, which extension may be granted in the sole
7 discretion of the Board of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A

100 N. EUCLID TAX INCREMENT FINANCING (TIF)

REDEVELOPMENT PLAN