

RESOLUTION NUMBER 202
AUTHORIZING AN EXTENSION OF THE COMPLETION DATE
IN CONNECTION WITH A PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT FOR
STEELCOTE GRATIOT LLC

WHEREAS, the City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution, Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the “Act”), and the City Charter, to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing, office industry and industrial development purposes upon such terms and conditions as the City shall deem advisable; and

WHEREAS, pursuant to Attorney General Opinion 180-81, the Missouri Attorney General determined that the construction and rental of multi-family apartments for profit is a commercial enterprise; and

WHEREAS, pursuant to the Act and as a companion to this Resolution and Resolution No. 136, the Board of Aldermen passed Ordinance No. 71426 to issue its taxable industrial revenue bonds (the “Chapter 100 Bond Transaction”) in connection with an industrial development project (the “Project”) for Steelcote Gratiot LLC (the “Developer”) for an approximately 3.67-acre site located south of Gratiot Avenue and east of S. Grand Boulevard (the “Project Site”); and

WHEREAS, the Project includes the development of approximately 196 multi-family residential apartment units, 65,000 square feet of retail and 355 structured and surface parking spaces (collectively, the “Project Improvements” and, together with the Project Site, the “Project”); and

WHEREAS, the Board of Alderman passed Resolution No. 136 authorizing and directing the Comptroller to provide the Developer with a project exemption certificate upon the Comptroller’s receipt of a letter signed by the Developer agreeing to indemnify the City in connection with the provision of the project exemption certificate and promising that, if the Chapter 100 Bond Transaction is not completed by December 31, 2021 (subject to any extension approved by the Board of Estimate and Apportionment), the Developer will immediately pay all sales and use taxes that otherwise would have been due with respect to the Project

WHEREAS, the Developer has indicated that it needs additional time to complete the Chapter 100 Bond Transaction.

NOW, THEREFORE BE IT RESOLVED by the Board of Aldermen of the City of St. Louis that:

1. The Comptroller is hereby authorized and directed to provide the Developer with a project exemption certificate in advance of the completion of the Chapter 100 Bond Transaction upon the Comptroller’s receipt of a letter signed by the Developer agreeing to indemnify the City in connection with the provision of the project exemption certificate and promising that, if the Chapter 100 Bond Transaction is not completed by June 30, 2022 (subject to any extension approved by the Board of Estimate and Apportionment), the Developer will immediately pay all sales and use taxes that otherwise would have been due with respect to the Project.

Introduced this 4th day of March, 2022 by:
Honorable Marlene Davis, Alderwoman 19th Ward

Adopted this 4th day of March, 2022, as attested by:

Terry Kennedy
Clerk, Board of Aldermen

Lewis E. Reed
President, Board of Aldermen