

AGENDA

PLANNED INDUSTRIAL EXPANSION AUTHORITY
OF THE CITY OF ST. LOUIS

ANNUAL MEETING- REGULAR SESSION

**1520 MARKET STREET, SUITE 2000 - BOARD ROOM
VIA ZOOM AND VIA TELEPHONE**

Tuesday, June 23, 2020 – 3:00 pm

Due to the current COVID-19 pandemic and the Health Commissioner's Order No. 10, this meeting will be conducted electronically.

In order to ensure all Commissioners and the public are able to connect successfully, we recommend that you call or join via Zoom (for video) starting at 2:45 PM to allow time to troubleshoot any connection issues. The host will open the phone lines and initiate the Zoom meeting at that time. Should you have a problem accessing the meeting, please call (314) 657-3708 for assistance.

The public will be able to access the meeting in two ways:

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/81175583329?pwd=RW5zYXdIbG0zV2dyZEJnZWVhZG5kUT09>

Password: 020828

Or iPhone one-tap :

US: +19292056099,,81175583329# or +13017158592,,81175583329#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 929 205 6099 or +1 301 715 8592 or +1 312 626 6799 or +1 669 900 6833 or +1 253 215 8782
or +1 346 248 7799

Webinar ID: 811 7558 3329

International numbers available: <https://us02web.zoom.us/j/81175583329>

People who need accommodations relating to accessibility should contact Amanda Bloomfield at bloomfielda@stlouis-mo.gov or by phone at (314) 657-3708 or (314) 589-6000 (TTY). Prior notice of two business days is recommended for accommodation requests.

1. **CALL TO ORDER**
2. **APPROVAL OF MINUTES** – January 21, 2020
3. **ELECTION OF OFFICERS**

RESOLUTION NO. 20-PIEA-477 - APPROVING AND AUTHORIZING THE ELECTION OF OFFICERS OF PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS (Dale Ruthsatz)

The Official Agenda was posted on the bulletin board on the first floor lobby of 1520 Market Street on June 19, 2020 prior to 3:00 pm and items may be withdrawn or modified during the public meeting at the discretion of the Board.

4. **GENERAL**

RESOLUTION NO. 20-PIEA-478 - RESOLUTION ADOPTING A POLICY GOVERNING FEES ASSOCIATED WITH SALES AND USE TAX EXEMPTION FOR CONSTRUCTION MATERIALS (Otis Williams)

RESOLUTION NO. 20-PIEA-479 - RESOLUTION AUTHORIZING FEE STRUCTURE FOR SERVICES RELATED TO WORKFORCE AND PREVAILING WAGE MONITORING PURSUANT TO ORDINANCE NO. 71094 (Dale Ruthsatz)

RESOLUTION NO. 20-PIEA-480 - RESOLUTION ADOPTING POLICY TO CAP TAX ABATEMENT BENEFIT IN THE EVENT SUBSEQUENT ASSESSED VALUES EXCEED ANTICIPATED VALUES (David Meyer)

RESOLUTION NO. 20-PIEA-481 – RESOLUTION APPROVING THE PLANNED INDUSTRIAL EXPANSION AUTHORITY BUDGET AND CONTAINING THE AMOUNT OF ANNUAL FEE PAYABLE TO ST. LOUIS DEVELOPMENT CORPORATION FOR THE FISCAL YEAR ENDING JUNE 30, 2021 (Charlie Hahn)

5. **OPEN AGENDA**

6. **ROLL CALL VOTE** in open session to hold a closed meeting pursuant to the following:

- (A) Proceedings involving legal actions, causes of action or litigation, or confidential or privileged communications with attorneys or auditors, as provided by Section 610.021(1) RSMo. and/or Section 610.021(17) RSMo.;
- (B) Proceedings involving hiring, firing, disciplining or promotion of personnel, as provided by Section 610.021(3) RSMo., or individually identifiable personnel records, performance ratings, or records pertaining to employees or applicants for employment, as provided by Section 610.021(13) RSMo.;
- (C) Proceedings to discuss matters involving leasing, purchase or sale of real estate, as provided by Section 610.021(2) RSMo.; and/or
- (D) Proceedings regarding sealed bids and proposals and related documents, or documents related to a negotiated contract, as provided by Section 610.021(12) RSMo.

7. **NEXT REGULAR BOARD MEETING – SCHEDULED FOR JULY 28, 2020**

8. **ADJOURNMENT**

The Official Agenda was posted on the bulletin board on the first floor lobby of 1520 Market Street on June 19, 2020 prior to 3:00 pm and items may be withdrawn or modified during the public meeting at the discretion of the Board.

MINUTES

PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS

REGULAR MEETING – REGULAR SESSION

1520 Market Street, Suite 2000 – Board Room

Tuesday, January 21, 2020 – 3:00 pm

BOARD MEMBERS PRESENT: Wendy Timm (Chair) (By Phone)
Matthew McBride
Marvin Anderson (By Phone)
Sean Spencer
Kennard Jones

BOARD MEMBERS ABSENT: None

STAFF PRESENT: Otis Williams, Dale Ruthsatz, Linda Criss, Zachary Wilson, Aminah Wright, Sara Wessels, Matt Bauer, Chris Maguire, Laura Costello, Matt Bauer, Jon Ferry, Joe Grothe, John Parker, Ivie Clay, Amanda Bloomfield, Stacey Fowler, Gino Austin, Kelley Adams, Michelle DiStaso, Don Roe (PDA), Cecilia Dvorak (PDA), Roman Kordal (PDA), Michelle Stuckey (SLEDP)

COUNSEL PRESENT: David Meyer

GUESTS PRESENT: Nicole Blumner – Green Street
Brian Pratt – Green Street

CALL TO ORDER

A quorum being present, Chair Timm called the meeting to order at 3:24pm.

APPROVAL OF MINUTES

Chair Timm called for a motion to approve the minutes of the Regular Meeting-Regular Session of December 17, 2019. A motion to approve the minutes was made by Commissioner Spencer, seconded by Commissioner McBride and the motion passed by roll call vote with four (4) Commissioners present (Timm, McBride, Anderson, Spencer) voting Aye and one (1) abstention (Jones).

RESOLUTION NO. 20-PIEA-476 – RESOLUTION AMENDING NORTH BROADWAY/CARRIE AVE./BULWER AVE./HARRIS AVE. REDEVELOPMENT AREA (5110)

Zachary Wilson presented the resolution. Matt Bauer, SLDC, presented the financial analysis to the Board. Nicole Blumner, Green Street, explained the details of the project to the Board. After discussion, a motion to approve Resolution No. 20-PIEA-476, was made by Commissioner Spencer and seconded by Commissioner Jones. Roll was called, and the motion passed with all (5) Commissioners present (Timm, McBride, Anderson, Spencer, Jones) voting Aye.

OPEN AGENDA

No open Agenda.

ADJOURNMENT

With no further business, a motion to adjourn was made by Commissioner McBride, seconded by Commissioner Spencer, and the meeting was adjourned at 3:35pm.

NEXT MEETING

The next PIEA Board meeting is scheduled for February 25, 2020.

Wendy Timm, Chair

Otis Williams, Executive Director

**RESOLUTION NO. 20-PIEA-477
PRESENTED TO THE BOARD JUNE 23, 2020**

TO: PIEA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: DALE RUTHSATZ

RE: APPROVING AND AUTHORIZING THE ELECTION OF OFFICERS OF PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS

EXECUTIVE SUMMARY:

Pursuant to the By-Laws of the Planned Industrial Expansion Authority of the City of St. Louis, the Board shall elect, by a simple majority vote, a Chair, Vice Chair and Treasurer, at the Annual Meeting of the Board of Commissioners, which shall be held contemporaneous with the regular meeting in March of each year, or at the next meeting following March if no meeting is held during that month. By custom, the Secretary and any Assistant Secretaries are also appointed by the Commissioners at the Annual Meeting. Officers shall serve pursuant to Article II of the PIEA By-Laws.

REQUESTED ACTION:

Approval of this Resolution and election of officers for 2020-21.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS, THAT:

1. The following persons are elected to the following officer positions, to assume said office immediately and to serve until such time as their successors are appointed:

Wendy Timm, Chair
Matthew McBride, Vice Chair
Marvin Anderson, Treasurer
Otis Williams, Secretary
Dale Ruthsatz, Assistant Secretary
Zachary Wilson, Assistant Secretary

2. The Board of Commissioners of the Planned Industrial Expansion Authority of the City of St. Louis hereby approves this Resolution electing officers of the Authority.
3. The Executive Director, and/or his designee, and the appropriate officers, agents, and employees of the Authority, are hereby authorized to take all actions necessary to effectuate the intent of this Resolution.

4. This Resolution shall take effect and be in full force immediately after its passage and approval by the governing body of the Authority.

ADOPTED this 23rd day of June 2020.

(SEAL)

PLANNED INDUSTRIAL EXPANSION
AUTHORITY OF THE CITY OF ST. LOUIS

By: _____

Name: Otis Williams

Title: Secretary

ATTEST:

Assistant Secretary

**RESOLUTION NO. 20-PIEA-478
PRESENTED TO THE BOARD ON JUNE 23, 2020**

TO: PIEA BOARD OF COMMISSIONERS

FROM: OTIS WILLIAMS, EXECUTIVE DIRECTOR

RE: RESOLUTION ADOPTING A POLICY GOVERNING FEES ASSOCIATED WITH SALES AND USE TAX EXEMPTION FOR CONSTRUCTION MATERIALS

EXECUTIVE SUMMARY:

This Resolution adopts a policy effective for projects approved after its approval, to require projects granted a sales and use tax exemption for construction materials to provide a portion of the net benefit of that exemption to the Affordable Housing Trust Fund, The St. Louis Local Development Company, or as otherwise directed by the PIEA Board of Commissioners.

BACKGROUND:

PIEA has the authority to allow construction materials purchased as part of blight-remediating redevelopment projects undertaken in its name to be exempt from sales and use tax by participating in an industrial revenue bond transaction. It has used that authority a number of times over the last ten years. In order to provide the tax exemption, PIEA issues industrial revenue bonds in a principal amount equal to the total project cost and takes either a fee or leasehold interest in for the duration of the construction or, depending upon the overall incentive, for the duration of a tax abatement period. With an increase in the frequency that redevelopers have requested the sales and use tax exemption incentive, PIEA recently has undertaken an examination of the location where materials are purchased and the impact of the exemption on the financing for the overall redevelopment project.

Due to the complex nature of the transactions where the tax exemption incentive is used, it is generally applied to larger projects. Smaller developers are not able to take advantage of this incentive because the underlying transactional costs associated with its implementation are disproportionate for smaller investments.

Although currently there is an assumption that the tax exemption incentive has minimal fiscal impact to the City, the estimated impact of the exemption on the project is about two percent of total project costs.

In order to provide a more equitable impact on the City in supporting these larger projects, which are often located in areas of the City with significant economic investment, this policy will redirect a portion of the benefit of the tax exemption to the Affordable Housing Trust Fund to facilitate increased investment in affordable housing throughout the City of St. Louis, or the St. Louis Local Development Company for loans to small businesses. PIEA could also designate other recipients from time to time.

The policy will be implemented through contractual provisions with each redeveloper who is awarded a sales and use tax exemption. A portion of the net benefit of that exemption will be directed to the Affordable Housing Trust Fund, St. Louis Local Development Company, or as otherwise directed by the PIEA Board of Commissioners as a component of the issuance fee. These guidelines will apply to sales and use tax exemption incentives that are approved by PIEA following the date of the adoption of this policy.

The issuance fee will be calculated based upon 0.3% of the principal amount of the bonds. One-third of that amount will be paid to PIEA as the cost of issuance of the bonds, and two-thirds of that amount will be redirected to further agency goals.

Waiver of all or portion of the portion of issuance fee to be redirected to further agency goals will depend upon the nature of the project's community benefit. Serious consideration of waiver requests should generally be associated with projects that:

- a. Contain a verifiable affordable housing component (5% of units affordable to those earning at or below 85% of area median income)
- b. Create and/or retain a large amount of jobs
- c. Involve competition with other jurisdictions
- d. Receive tax abatement equal to or less than 10 years at 50% (or 5 years at 95%)

REQUESTED ACTION:

Approval of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS, THAT:

1. On each transaction involving PIEA taking a legal interest in a redevelopment project, PIEA shall charge an issuance fee based upon 0.3% of the principal amount of the bonds. Two-thirds of the issuance fee will be directed to the Affordable Housing Trust Fund to support low income housing, The St. Louis Local Development Company for loans to small businesses, or as otherwise directed by PIEA Board of Commissioners. Waiver of all or portion of this fee will depend upon the nature and value of the community benefit generated by the proposed redevelopment project. The remaining one-third of the issuance fee will be directed to PIEA to cover the costs of issuance.
2. The Executive Director and his designees are hereby authorized and directed to take all other actions necessary and proper to effectuate the intent of this Resolution.
3. This Resolution shall take effect and be in full force as of the date of this resolution.

-- remainder of the page intentionally blank --

ADOPTED this 23rd day of June 2020.

(SEAL)

PLANNED INDUSTRIAL EXPANSION AUTHORITY
OF THE CITY OF ST. LOUIS

By: _____

Title: Assistant Secretary

ATTEST:

Assistant Secretary

**RESOLUTION NO. 20-PIEA-479
PRESENTED TO THE BOARD JUNE 23, 2020**

TO: PIEA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: DALE RUTHSATZ

RE: RESOLUTION AUTHORIZING FEE STRUCTURE FOR SERVICES RELATED TO
WORKFORCE AND PREVAILING WAGE MONITORING PURSUANT TO
ORDINANCE NO. 71094

EXECUTIVE SUMMARY:

This Resolution creates a fee structure to compensate PIEA for its role as a public body directed to enforce new workforce monitoring and prevailing wage requirements that recipients of tax abatement or any other incentives will be subject to pursuant to Ordinance No. 71094. This ordinance pertains to projects other than those for residential single- or multi-family dwellings with twenty or less units, and, for some requirements, only applies to projects incorporating contracts over \$1 million.

BACKGROUND:

The Board of Aldermen passed Ordinance No. 71094 in January 2020 and that ordinance came into effect on April 7, 2020. It amended Ordinance Nos. 69427 and 70767 and contains two distinct new requirements that govern redevelopment projects receiving tax-related incentives.

First, it changes the class of redevelopment projects subject to monitoring for apprenticeship, MBE/WBE, and City residency goals to include tax-abated projects. Previously, only projects undertaken or funded directly by the City and Tax Increment Financing projects were subject to these requirements.

Now, contract goals of 20% of "Labor Hours" (as defined by ordinance) to be performed by apprentices will be monitored on all projects other than those for residential single- or multi-family dwellings with twenty or less units.

Also, contract goals of 25% of all Labor Hours to be performed by Minorities, 7% of all Labor Hours to be performed by women, and 23% of all Labor Hours to be performed by persons who reside in the City of St. Louis will be monitored on all projects "for which the design team's estimated base value of the contract is One Million Dollars (\$1,000,000) or more." These goals will be monitored on all projects other than those for residential single- or multi-family dwellings with twenty or less units as well.

Second, it contains a new provision that states:

For each Public Works Contract, Abated Project, TIF Project, and City of St. Louis Bonded Project for which the design team's estimated base value of the contract is one-million dollars (\$1,000,000) or more, each Labor Hour shall be paid at a rate that is no less than that of the area's standard prevailing wages

as provided and determined under the mechanism described in RsMO 290.210 – 290.340 as such statutes now exist as of November 1, 2019.

Similar requirements have previously been imposed upon projects receiving tax increment financing and enforcement has been delegated to SLDC and the St. Louis Agency for Training and Employment (SLATE). The new ordinance provides that:

[SLATE] and SLDC shall determine the incremental costs associated with implementation of monitoring and compliance efforts on Public Works Contracts, TIF Projects, Abated Projects, and City Bonded Projects and will establish appropriate fees and other funding sources to cover the costs of monitoring and compliance efforts on Public Works Contracts, TIF Projects, Abated Projects, and City Bonded Projects to support workforce development, diversity and inclusion initiatives including pre-apprenticeship programs, and prevailing wage compliance.

For projects already being monitored by SLDC and SLATE such as TIF projects, the fee had previously been established as 1.4% of the maximum amount of the TIF notes allowed to be issued by the City. This fee has been collected for many years and covers staff hired by SLDC and SLATE for monitoring that is comparable to the monitoring required by Ordinance No. 71094.

The staff recommends that PIEA adopt a similar policy and implement a fee of 1.4% of the net present value of the incentive as calculated at the initiation of the project, to be collected at the time a redevelopment agreement is executed. For projects to take place in multiple phases, the fee may be collected at the time each phase is initiated. For tax abatement projects, the fee will be based on the present value of the tax abatement authorized by the associated ordinance, plan, and redevelopment agreement. For projects involving other types of tax incentives, the fee will be comparable.

With the passage of this resolution, this fee shall apply to all projects that are approved by PIEA.

REQUESTED ACTION:

Approval of this Resolution.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Planned Industrial Expansion Authority of the City of St. Louis as follows:

1. The Board of Commissioners of the Planned Industrial Expansion Authority of the City of St. Louis (PIEA) hereby adopts the attached fee structure for all projects covered by Ordinance No. 71094.
2. The Executive Director and his authorized designee(s), the agents and employees of PIEA are hereby authorized to take such other actions and to execute such other documents as are necessary to effectuate the intent of this Resolution.
3. This Resolution shall take effect and be in full force immediately after its passage and approval by the governing body of PIEA.

ADOPTED this 23rd day of June 2020.

(SEAL)

PLANNED INDUSTRIAL EXPANSION AUTHORITY
OF THE CITY OF ST. LOUIS

By: _____

Title: Assistant Secretary

ATTEST:

Assistant Secretary

PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS

FEE STRUCTURE

FOR PROJECTS SUBJECT TO THE PROVISIONS OF ORDINANCE NO. 71094

- Real and Personal Property Tax Abatement
 - 1.4% of the net present value of the tax abatement authorized by the associated ordinance, plan, and redevelopment agreement.
- Real Property Tax Assurance:
 - 1.4% of the net present value of the tax abatement authorized by the associated ordinance, plan, and redevelopment agreement.
- Sales and Use Tax Exemption Only:
 - 1.4% of the estimate of the benefit of the exemption
- For projects to take place in multiple phases, the fee may be collected at the time each phase is initiated.

Fee structure adopted by Resolution 20-PIEA-_____ on June 23, 2020

**RESOLUTION NO. 20-PIEA-480
PRESENTED TO THE BOARD JUNE 23, 2020**

TO: PIEA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: DALE RUTHSATZ

RE: RESOLUTION ADOPTING POLICY TO CAP TAX ABATEMENT BENEFIT IN THE
EVENT SUBSEQUENT ASSESSED VALUES EXCEED ANTICIPATED VALUES

EXECUTIVE SUMMARY:

This Resolution adopts a policy where the tax abatement benefit would not apply to the portion of the real property assessment that significantly exceeds the real property assessment that was initially established based on the affidavit submitted by the redeveloper at the time tax abatement is initiated.

BACKGROUND:

PIEA staff analyzes projects to determine whether they warrant tax incentives using pro forma assumptions. When the project is completed, the redeveloper signs and submits an affidavit stating the final actual development cost of the project, and that affidavit is submitted to the Assessor. It has come to staff's attention that, on occasion, within a short period of time the redeveloper sells the project for an amount significantly higher than the amount stated in the affidavit. As a result, because the tax abatement of the project is fixed for a period of years (typically 10 years), the value of that abatement is higher than contemplated by the original staff analysis. As a result, because that sale price is typically incorporated into the real property tax assessed value by the Assessor, more taxes are abated than were expected to be abated by the usual tax abatement process.

In order to counter the unintended consequence of a tax abatement shielding more of the property valuation from taxation than was initially deemed appropriate, staff has proposed adoption of the following policy: tax abatement benefits shall not apply to the portion of the real property assessment that significantly exceeds the amount that was originally established at the completion of the project.

For example, if an affidavit states that a redeveloper has invested \$30 million in a project but shortly thereafter the redeveloper sells the project for \$50 million, the Assessor would normally reassess the property based on the sale price. This policy would limit the abatement to the assessment based on the original \$30 million, and the remainder (\$20 million) would be taxed as though it were not abated through contractual payments in lieu of taxes (PILOTs).

Thus, redevelopment agreements for large projects (over \$1 million) would incorporate a provision which provides that PILOTs will be assessed to replace any ad valorem taxes that would be due if there was no abatement on any appraised value in excess of the original value of the project.

In general, the cap would be in place for five years, and the abatement would be structured to sunset for amounts over 20% in excess of the value of the project at the time it was completed, based on the affidavit provided by the redeveloper. These affidavits are already part of the incentive process and are

expected to be consistent with the amount initially submitted to PIEA staff at the time the project is analyzed for incentives. This policy should encourage developers to submit the most accurate information possible in their pro forma submissions, and allows for changing market conditions to be incorporated into the final cap amount.

REQUESTED ACTION:

Approval of this Resolution.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Planned Industrial Expansion Authority of the City of St. Louis as follows:

1. The Board of Commissioners of the Planned Industrial Expansion Authority of the City of St. Louis, Missouri (“PIEA”) hereby adopts the policy outlined above.
2. The Executive Director and his authorized designee(s), the agents and employees of PIEA are hereby authorized to take such other actions and to execute such other documents as are necessary to effectuate the intent of this Resolution.
3. This Resolution shall take effect and be in full force immediately after its passage and approval by the governing body of PIEA.

ADOPTED this 23rd day of June 2020.

(SEAL)

PLANNED INDUSTRIAL EXPANSION AUTHORITY
OF THE CITY OF ST. LOUIS

By: _____

Title: Assistant Secretary

ATTEST:

Assistant Secretary

**RESOLUTION No. 20-PIEA-481
PRESENTED TO THE BOARD JUNE 23, 2020**

TO: PIEA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: CHARLES HAHN, CONTROLLER

RE: RESOLUTION APPROVING THE PLANNED INDUSTRIAL EXPANSION AUTHORITY BUDGET AND CONTAINING THE AMOUNT OF ANNUAL FEE PAYABLE TO ST. LOUIS DEVELOPMENT CORPORATION FOR THE FISCAL YEAR ENDING JUNE 30, 2021

EXECUTIVE SUMMARY:

The 2020 budget covering the period July 1, 2020 through June 30, 2021 for the Planned Industrial Expansion Authority of the City of St. Louis (PIEA) is attached and contains the annual appropriation to St. Louis Development Corporation (SLDC). In accordance with the Inter-Agency Administrative Agreement between PIEA and SLDC, the staff is recommending that the appropriation payable to SLDC for the period July 1, 2020 through June 30, 2021 be Fifty Thousand Dollars (\$50,000), which shall be expended for the purposes set forth on the attached SLDC budget.

BACKGROUND:

On an annual basis, PIEA approves a budget for the ensuing fiscal year; incorporated in this budget is a payment to SLDC. PIEA and SLDC have entered into an Inter-Agency Administrative Agreement whereby SLDC provides to PIEA office space, staff, professional services, and overhead for program administration. As part of their agreement, PIEA agrees to contribute funds in a mutually agreeable amount to SLDC on an annual basis to help defray the administrative cost.

REQUESTED ACTION:

Approval of this Resolution 20-PIEA-xxx.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS, THAT:

1. The PIEA budget for FY2021 attached hereto is hereby approved. The amount of appropriation from the Planned Industrial Expansion Authority of the City of St. Louis (PIEA) to St. Louis Development Corporation (SLDC) for the period July 1, 2020 to June 30, 2021 shall be Fifty Thousand Dollars (\$50,000) in accordance with the attached PIEA budget.
2. The Executive Director is hereby authorized to incur expense and reallocate, as necessary, expenditure categories described on the attached PIEA budget.
3. The Executive Director, and/or his designee, is further authorized and directed to take all such steps as are necessary to implement this Resolution, including the designation of authorized signatories for Planned Industrial Expansion Authority bank transaction and contractual obligations.

3. This Resolution shall take effect and be in full force immediately after its passage and approval by the governing body of the Authority.

ADOPTED this 23rd day of June, 2020.

(SEAL)

**PLANNED INDUSTRIAL EXPANSION AUTHORITY
OF THE CITY OF ST. LOUIS**

By: _____

Title: Executive Director

ATTEST:

Assistant Secretary

PLANNED INDUSTRIAL EXPANSION AUTHORITY
AGENCY BUDGET FY2021
 July 1, 2020-June 30, 2021

<u>REVENUES</u>	<u>Budget FY19</u>	<u>Actual FY19</u>	<u>Budget FY20</u>	<u>Projected FY20</u>	<u>Budget FY21</u>
Sale of Land	\$20,000	\$0	\$20,000	\$0	\$100,000
Option Income	\$0	\$0	\$0	\$98,500	\$0
Bond & Development fees	\$2,000	\$201,000	\$2,000	\$0	\$2,000
Rental Income	\$0	\$100	\$0	\$100	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Intergovernmental	<u>\$100,000</u>	<u>\$0</u>	<u>\$100,000</u>	<u>\$0</u>	<u>\$100,000</u>
TOTAL REVENUE	\$122,000	\$201,100	\$122,000	\$98,600	\$202,000
<u>EXPENSES</u>					
Program Expense	\$100,000	\$16,923	\$100,000	\$0	\$100,000
Property holding expense	\$10,000	\$4,452	\$10,000	\$6,200	\$10,000
Interest	\$0	\$237	\$0	\$200	\$0
Loss on disposition of property	\$0	\$0	\$0	\$0	\$0
Consultants	\$5,000	\$0	\$5,000	\$0	\$5,000
Appraisals, Surveys, Title	\$5,000	\$4,500	\$5,000	\$0	\$5,000
Other	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL EXPENSE	\$120,000	\$26,112	\$120,000	\$6,400	\$120,000
NET INCOME	\$2,000	\$174,988	\$2,000	\$92,200	\$82,000
FUND BALANCE (beginning)	\$907,157	\$909,866	\$907,157	\$1,034,854	\$1,077,054
Fund Balance Transfer (to SLDC)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)
Fund Balance Transfer (from Port)	\$0	\$0	\$0	\$0	\$0
Fund Balance Transfer (from LCRA)	\$0	\$0	\$0	\$0	\$0
FUND BALANCE (ending)	\$859,157	\$1,034,854	\$859,157	\$1,077,054	\$1,109,054

**ST. LOUIS DEVELOPMENT CORPORATION
COMPARATIVE ADMINISTRATION BUDGET**

Fiscal Year 2021

July 1, 2020 through June 30, 2021

	FY2020 Approved <u>Total</u>	FY2021 Requested <u>Total</u>	FY21 Request Over (Under) FY20 Approved
<u>REVENUES</u>			
CDBG			
(xx-90-90)/(xx-32-02) SLDC Admin/Major Projects	\$469,000	\$469,000	\$0
(xx-50-03) Commercial District Incentives (personnel portion)	\$331,000	\$305,000	(\$26,000)
(xx-70-35) SLDC Property Maintenance (personnel portion)	\$688,000	\$623,000	(\$65,000)
(xx-50-06) Business Development Support (personnel portion)	\$0	\$0	\$0
(xx-90-91) Capacity Building MBEs (personnel portion)	\$35,000	\$35,000	\$0
(xx-90-03) City Counselor Support for Economic Devel	<u>\$145,000</u>	<u>\$145,000</u>	<u>\$0</u>
Total CDBG	\$1,668,000	\$1,577,000	(\$91,000)
SLDC Agencies			
Port	\$875,000	\$875,000	\$0
LRA	\$300,000	\$300,000	\$0
PIE	\$50,000	\$50,000	\$0
IDA	\$250,000	\$150,000	(\$100,000)
LCRA	\$2,000,000	\$2,200,000	\$200,000
LDC	\$30,000	\$30,000	\$0
Unspecified	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Agency	\$3,505,000	\$3,605,000	\$100,000
General Revenue-unspecified	\$0	\$0	\$0
Other (includes sublease revenue and various fees)	<u>\$4,211,000</u>	<u>\$4,570,000</u>	<u>\$359,000</u>
TOTAL REVENUE	\$9,384,000	\$9,752,000	\$368,000
<u>EXPENSES</u>			
Personnel	\$5,970,000	\$6,322,000	\$352,000
Legal support (City Counselor's Office)	\$577,000	\$588,000	\$11,000
Contract Certification Support (Lambert Office)	\$138,000	\$138,000	\$0
Workforce Monitoring (SLATE+ software)	\$150,000	\$150,000	\$0
Business Development (SLEDP)	\$1,000,000	\$1,000,000	\$0
Travel/Training	\$37,000	\$37,000	\$0
Office Rent/Telephone	\$452,000	\$452,000	\$0
Supplies	\$94,000	\$94,000	\$0
Equipment Purchase	\$20,000	\$25,000	\$5,000
Office Contractual	\$246,000	\$246,000	\$0
Other (Dues, Insurance, Meeting expense, Sponsorships)	\$364,000	\$364,000	\$0
Consultants	\$136,000	\$136,000	\$0
Contingency	<u>\$200,000</u>	<u>\$200,000</u>	<u>\$0</u>
TOTAL EXPENSE	\$9,384,000	\$9,752,000	\$368,000
Surplus (shortfall) from normal operations	\$0	\$0	\$0
PROGRAM REVENUES (passthrough grants)	\$1,500,000	\$1,500,000	\$0
PROGRAM EXPENSES (passthrough grants)	\$1,500,000	\$1,500,000	\$0
GENERAL REVENUE REQUEST	\$0	\$0	\$0