AGENDA

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS

REGULAR MEETING - REGULAR SESSION

1520 MARKET STREET, SUITE 2000 - BOARD ROOM
VIA ZOOM AND VIA TELEPHONE
Tuesday, May 26, 2020 – 3:00 pm

Due to the current COVID-19 pandemic and the Health Commissioner's Order No. 8, 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:
1. Via web at
   https://us02web.zoom.us/j/86411049670?pwd=dmuwldjldTJuK2QxS3hycDdkS3Vndz09
   Password: 020828
2. Via Phone: (929) 205-6099 Webinar ID: 864 11049670

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** – April 21, 2020

3. **GENERAL**

   **RESOLUTION NO. 20-LCRA-10575 - RESOLUTION AUTHORIZING FEE FOR PROJECTS SUBJECT TO ORDINANCE NO. 71094** (Dale Ruthsatz)

4. **5006-5030 DAGGETT AVE. AREA**
   (Alderman Joseph Vollmer/10th Ward)

   **RESOLUTION NO. 20-LCRA-10576 - RESOLUTION AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS, APPROVING CERTAIN DOCUMENTS RELATED THERETO AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO, ALL IN CONNECTION WITH A PROJECT IN THE 5006 - 5030 DAGGETT AVE. REDEVELOPMENT AREA (2168)** (Dale Ruthsatz)

The Official Agenda was posted on the bulletin board on the first-floor lobby of 1520 Market Street on May 22, 2020 prior to 3:00 pm and items may be withdrawn or modified during the public meeting at the discretion of the Board.
5. **528 N. NEWSTEAD AVE. AREA**  
(Alderman Jesse Todd/18th Ward)

**RESOLUTION NO. 20-LCRA-10577** - RESOLUTION DECLARING THE 528 NORTH NEWSTEAD AVE. REDEVELOPMENT AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 528 NORTH NEWSTEAD AVE. REDEVELOPMENT AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2389) (Zachary J. Wilson)

6. **3306 WASHINGTON BLVD. AREA**  
(Alderwoman Marlene Davis/19th Ward)

**RESOLUTION NO. 20-LCRA-10578** - RESOLUTION DECLARING THE 3306 WASHINGTON BLVD. REDEVELOPMENT AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 3306 WASHINGTON BLVD. REDEVELOPMENT AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2391) (Zachary Wilson)

7. **1800-1808 WASHINGTON BLVD. AREA**  
(Alderwoman Marlene Davis/19th Ward)


8. **4635 AND 4627 RIDGEWOOD AVE. AREA**  
(Alderwoman Carol Howard/14th Ward)

**RESOLUTION NO. 20-LCRA-10580** - RESOLUTION DECLARING THE 4635 AND 4627 RIDGEWOOD AVE. REDEVELOPMENT AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 4635 AND 4627 RIDGEWOOD AVE. REDEVELOPMENT AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2387) (Aminah Wright)

9. **310 DEBALIVIERE AVE. AREA**  
(Alderwoman Shameem Clark-Hubbard/26th Ward)

**RESOLUTION NO. 20-LCRA-10581** - RESOLUTION DECLARING THE 310 DEBALIVIERE AVE. REDEVELOPMENT AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 310 DEBALIVIERE AVE. REDEVELOPMENT AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2388) (Aminah Wright)

10. **5078, 5080-5090 DELMAR BLVD. AREA**  
(Alderwoman Heather Navarro/28th Ward)

**RESOLUTION NO. 20-LCRA-10570** - RESOLUTION DECLARING THE 5078, 5080-5090 DELMAR BLVD. REDEVELOPMENT AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 5078, 5080-5090 DELMAR BLVD. REDEVELOPMENT AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2382) (Aminah Wright)
11. **CONVENTION CENTER AREA**  
(Alderman Jack Coatar/7th Ward)

**RESOLUTION NO. 20-LCRA-10582** - RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR, ON BEHALF OF LCRA, TO NEGOTIATE, EXECUTE AND IMPLEMENT (A) THE TRANSFER OF PROPERTIES IN CITY BLOCKS 174 AND 259 PURCHASED BY LCRA FOR THE EXPANSION OF CERVANTES CONVENTION CENTER TO THE ST. LOUIS MUNICIPAL FINANCE CORPORATION; AND (B) MODIFICATIONS TO THE AGREEMENT TO BORROW FUNDS FROM STIFEL BANK FOR THE PURPOSE OF LCRA RETENTION AND REFINANCING CITY BLOCK 177, ALSO PURCHASED IN CONNECTION WITH THE EXPANSION OF THE CONVENTION CENTER BUT NOT NEEDED FOR SUCH EXPANSION (Leslye Mitchell-Yancey)

12. **OPEN AGENDA**

**6635-6645 VILLA AVE. AREA** (Alderman Bret Narayan/24th Ward)

LCRA HAS RECEIVED TAX ABATEMENT APPLICATION FOR THE ABOVE PROPERTY AND THE STAFF RECOMMENDS NO TAX ABATEMENT (Aminah Wright)

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

A) Proceedings involving legal actions, causes of actions 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 to discuss matters involving leasing, purchase or sale of real estate as provided by Section 610.021 (2) RSMo.

C) Proceedings to regarding sealed bids and proposals and related documents or documents related to a negotiated contract as provided by Section 610.021 (12) RSMo.

**END CLOSED SESSION**

14. **NEXT BOARD MEETING – SCHEDULED FOR JUNE 23, 2020**

15. **ADJOURNMENT**
MINUTES
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS

ANNUAL MEETING – REGULAR SESSION
VIA ZOOM MEETING AND VIA PHONE
Tuesday, April 21, 2020 – 3:00 pm

BOARD MEMBERS PRESENT: Matthew McBride, Chair
Wendy Timm
Sean Spencer

BOARD MEMBERS ABSENT: Marvin Anderson
Kennard Jones

STAFF PRESENT: Otis Williams, Dale Ruthsatz, Linda Criss, Zachary Wilson,
Aminah Wright, Sara Wessels, Matt Bauer, Charlie Hahn
Laura Costello, Jon Ferry, John Parker, Ivie Clay, Amanda
Bloomfield, Stacey Fowler, Cecilia Dvorak (PDA)

COUNSEL PRESENT: David Meyer
Mark Spykerman (Gilmore & Bell) (Special Counsel to SLDC)

GUESTS PRESENT: Doug Rasmussen
Rob Preston – Spencer Fane
Rob Lochner – Cullinen Properties
Brian Pratt – Green Street
David Sweeney – Lewis Rice
Johnathon Giokas – Husch Blackwell
Aldolphus Pruitt - NAACP
Steph Kukuljan - STLBJ
Gerry Connolly – TEAM TIF
Laura Hughes
Kevin Bryant
Gail Brown
Antanika Shahid
Lawrence Berry
Stefen Brown

CALL TO ORDER

After roll call, a quorum being present, Chair McBride called the meeting to order at 3:27 p.m.

APPROVAL OF MINUTES

Chair McBride called for a motion to approve the minutes for the February 25, 2020 and March 18, 2020 minutes. A motion to approve the minutes was made by Commissioner Timm and seconded by Commissioner Spencer. Roll was called, and the motion passed unanimously with all three (3) Commissioners present (McBride, Spencer and Timm) voting aye.
RESOLUTION NO. 20-L CRA-10558A - APPROVING AND AUTHORIZING THE ELECTION OF OFFICERS OF LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

Dale Ruthsatz presented the Resolution to the Board and listed the present officers. Chair McBride then called for a motion to approve the existing slate: Matthew McBride, Chair, Marvin Anderson, Vice Chair, Wendy Timm, Treasurer, Otis Williams, Secretary, Dale Ruthsatz, Assistant Secretary and Zachary Wilson, Assistant Secretary. Motion was made by Commissioner Timm, seconded by Commissioner Spencer and the motion passed by roll call vote with all three (3) Commissioners present (McBride, Timm, Spencer) voting aye.

RESOLUTION NO. 20-L CRA-10559 - RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT AND AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (1221 LOCUST PROJECT), SERIES 2020, APPROVING CERTAIN DOCUMENTS RELATED THERETO AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO, ALL IN CONNECTION WITH A PROJECT IN THE 1221 LOCUST ST. REDEVELOPMENT AREA (2334p1)

Dale Ruthsatz presented the Resolution to the Board. Rob Preston, Spencer addressed the Board concerning the project Commissioner Timm inquired if construction had started on the project. Mr. Preston explained that some light demolition has started with preconstruction and staging. Mark Spykerman, Gilmore & Bell, explained that bond approvals are usually done over two meetings, that this resolution was part of the second step. Chair McBride inquired when would the second audit be available from the Industrial Revenue Bonds. Mr Spykerman explained that it would probably be in the next few months. Chair McBride also inquired if this project would still be a “double flagged” property. Mr. Preston shared that it would be with extended stay and normal hotel rooms. After discussion, a motion to approve Resolution No. 20-L CRA-10559 was made by Commissioner Timm with previous roll, seconded by Commissioner Spencer and the motion passed unanimously with all three (3) Commissioners present (McBride, Spencer, Timm) voting Aye.

RESOLUTION NO. 20-L CRA-10560 - RESOLUTION DESIGNATING SOHO – EL CAPITAN ONE LLC AS REDEVELOPER FOR THE 1501 SOUTH 7TH STREET REDEVELOPMENT AREA; APPROVING A REDEVELOPMENT AGREEMENT AND AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (1501 S. 7TH STREET PROJECT), SERIES 2020, APPROVING CERTAIN DOCUMENTS RELATED THERETO AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO, ALL IN CONNECTION WITH A PROJECT IN THE 1501 SOUTH 7TH ST. REDEVELOPMENT AREA

Dale Ruthsatz presented the Resolution to the Board. David Sweeney, Lewis Rice, explained to the Board that the project is moving along well and hopes to break ground in a couple of months. Mark Spykerman, Gilmore & Bell, explained that due to the developer being in a hurry to get started with the financing, they are asking for both steps (designation of developer and authorizing issuance of bonds), be completed in this one resolution. After discussion, a motion to approve Resolution No. 20-L CRA-10560 was made by Commissioner Timm, with previous roll, seconded by Commissioner Spencer and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

RESOLUTION NO. 20-L CRA-10561 - RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT AND AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (4343 DUNCAN AVENUE PROJECT), SERIES 2020, APPROVING CERTAIN DOCUMENTS RELATED THERETO AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO, ALL IN CONNECTION WITH A PROJECT IN THE 4300-48 FOREST PARK PARKWAY, 201-35 S. BOYLE AVE. AND 4301-15 DUNCAN AVENUE REDEVELOPMENT AREA (9787p2)
Dale Ruthsatz presented the Resolution to the Board. Johnathon Giokas, Husch Blackwell, explained the details of the project to the Board. Chair McBride inquired if any tax abatement or any other incentives was issued for this project. Mr. Giokas shared that none was received with this project, but this project is part of the larger CORTEX TIF. Chair McBride inquired about the anticipated time line for completion of the project. Mr. Giokas shared that the construction time line for this project is 21 months. Commissioner Timm was concerned if the units were market rate. Mr. Giokas explained that all the units were market rate with rent ranges of $1,800 a month per unit with $230 per sq. ft. Mark Spykerman, Gilmore & Bell, explained that this resolution is the second part of bond financing for this project. After discussion, a motion to approve Resolution No. 20-LCRA-10561 was made by Commissioner Timm with previous roll, seconded by Commissioner Spencer and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

**RESOLUTION NO. 20-LCRA-10562 - RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT AND AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (PROJECT UNIFY), SERIES 2020, APPROVING CERTAIN DOCUMENTS RELATED THERETO AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO, ALL IN CONNECTION WITH A PROJECT IN THE FOREST PARK SCATTERED SITES V REDEVELOPMENT AREA (2259p1)**

Dale Ruthsatz presented the Resolution to the Board. Brain Pratt, Green Street, explained the details of the project to the Board. Mr. Pratt also shared with the Board that the 85% real property tax abatement is being combined with a CID assessment and being used as funds for infrastructure (below grade and sidewalk improvements with other improvements) within the neighborhood. Mark Spykerman, Gilmore & Bell, explained that this resolution is the same as the previous resolutions presented today pertaining to bond financing. This is the second step process for this project. After discussion, a motion to approve Resolution No. 20-LCRA-10562 was made by Commissioner Spencer with previous roll, seconded by Commissioner Timm and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

**RESOLUTION NO. 20-LCRA-10563 - RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT AND AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (3765 LINDELL BOULEVARD PROJECT), SERIES 2020, APPROVING CERTAIN DOCUMENTS RELATED THERETO AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO, ALL IN CONNECTION WITH A PROJECT IN THE 3765 LINDELL BLVD REDEVELOPMENT AREA (2347p1)**

Dale Ruthsatz presented the Resolution to the Board. Representative for the developer was not responsive when called upon. Mr. Ruthsatz shared with the Board that they may be familiar with the project due to it being presented a couple of months ago to the Board. Chair McBride shared that he remembered the project because there had been multiple presentations on this project which has evolved quite a bit. Mark Spykerman, Gilmore & Bell, shared that this resolution was part two of the two step process of the revenue bonds. After discussion, a motion to approve Resolution No. 20-LCRA-10563 was made by Commissioner Spencer with previous roll, seconded by Commissioner Timm and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

**RESOLUTION NO. 20-LCRA-10564 – RESOLUTION ADOPTING A POLICY GOVERNING FEES ASSOCIATED WITH SALES AND USE OF TAX EXEMPTION FOR CONSTRUCTION MATERIALS**

Matt Bauer presented the Resolution to the Board. Mr. Bauer continued by explaining the details of the project to the Board. Otis Williams, SLDC, requested that an amendment be made to the resolution concerning the structure of fees. After discussion, a motion to amend Resolution No. 20-LCRA-10564 to substitute with the language provided by David Meyer, SLDC, Legal Counsel, for paragraph one with requested action and delete paragraph two, was made by Commissioner Timm with previous roll, seconded
by Commissioner Spencer and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

A motion to approved amended Resolution No. 20-LCRA-10564 was made by Commissioner Timm with previous roll, seconded by Commissioner Spencer and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

**RESOLUTION NO. 20-LCRA-10565** - RESOLUTION DECLARING THE SOUTH GRAND BLVD./CHOUTEAU AVE./SOUTH SPRING AVE./GRATIOT ST. AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR SOUTH GRAND BLVD./CHOUTEAU AVE./SOUTH SPRING AVE./GRATIOT ST. AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2386)

Zachary Wilson presented the Resolution to the Board. Mr. Wilson explained that this resolution does not allow for tax abatement but does allow future use for the sales tax abatement for construction materials. Robert Lochner, Cullinen Properties, explained the details of the project to the Board. Rob Preston, Spencer Fane, explained the details of the Cost Benefit Analysis to the Board. Mark Spykerman, Gilmore & Bell, shared with the Board that this project will operate like all the other projects with the two-step process involving bond financing. Commissioner Spencer inquired if they had any letters of intent they could share with the Board. Mr. Lochner explained that they did have letter of intents actively in negotiation and expected a similar mix like the Streets of St. Charles. After discussion, a motion to approve Resolution No. 20-LCRA-10565 was made by Commissioner Spencer with previous roll, seconded by Commissioner Timm and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

**RESOLUTION NO. 20-LCRA-10566** - RESOLUTION DECLARING THE 5633-5637 BOTANICAL AVE. REDEVELOPMENT AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 5633-5637 BOTANICAL AVE. REDEVELOPMENT AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2380)

Zachary Wilson presented the Resolution to the Board. Commissioner Spencer inquired about the updated map. Mr. Wilson shared that there was a rough draft but due to the pandemic, it would be a couple of meetings before being presented. He also shared that the map had been approved by the Board of Aldermen. After discussion, a motion to approve Resolution No. 20-LCRA-10566 was made by Commissioner Timm with previous roll, seconded by Commissioner Spencer and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

**RESOLUTION NO. 20-LCRA-10567** - RESOLUTION DECLARING THE 3712 AND 3716 NEBRASKA AVE. AND 3717, 3719, 3728 AND 3730 OREGON AVE. REDEVELOPMENT AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 3712 AND 3716 NEBRASKA AVE. AND 3717, 3719, 3728 AND 3730 OREGON AVE. REDEVELOPMENT AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2379)

Zachary Wilson presented the Resolution to the Board. After discussion, a motion to approve Resolution No. 20-LCRA-10567 was made by Commissioner Spencer with previous roll, seconded by Commissioner Timm and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

**RESOLUTION NO. 20-LCRA-10568** - RESOLUTION DECLARING THE 3919 AND 3920 MINNESOTA AVE. REDEVELOPMENT AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 3919 AND 3920 MINNESOTA AVE. REDEVELOPMENT AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2378)
Zachary Wilson presented the Resolution to the Board. After discussion, a motion to approve Resolution No. 20-LCRA-10568 was made by Commissioner Timm with previous roll, seconded by Commissioner Spencer and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

**RESOLUTION NO. 20-LCRA-10569 - RESOLUTION DECLARING THE 4500-4510 S. KINGSHIGHWAY BLVD. REDEVELOPMENT AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 4500-4510 S. KINGSHIGHWAY BLVD. REDEVELOPMENT AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2383)**

Aminah Wright presented the Resolution to the Board. Jon Ferry, SLDC, provided details of the financial analysis to the Board. After discussion, a motion to approve Resolution No. 20-LCRA-10569 was made by Commissioner Spencer with previous roll, seconded by Commissioner Timm and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

**RESOLUTION NO. 20-LCRA-10570 - RESOLUTION DECLARING THE 5078-5090 DELMAR BLVD. REDEVELOPMENT AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 5078-5090 DELMAR BLVD. REDEVELOPMENT AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2382)**

Resolution was tabled until next board meeting.

**RESOLUTION NO. 20-LCRA-10571 - RESOLUTION APPROVING THE SALE OF 2708 HICKORY ST. AND 2710 HICKORY ST. TO GLADIATOR HOMES, LLC**

Laura Costello presented the Resolution to the Board. After discussion, a motion to approve Resolution No. 20-LCRA-10571 was made by Commissioner Timm with previous roll, seconded by Commissioner Spencer and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

**RESOLUTION NO. 20-LCRA-10572 - RESOLUTION APPROVING AN EXTENSION OF A LOAN WITH STIFEL BANK RELATED TO THE FINANCING OF THE PURCHASE OF ALL OF CITY BLOCKS 259, 174 AND 177 FOR THE EXPANSION OF CERVANTES CONVENTION CENTER, WITH SUCH MODIFICATION TO INCLUDE, BUT NOT LIMITED TO, AN EXTENSION OF THE LOAN MATURITY DATE AND AUTHORIZING ANY OTHER ACTIONS NECESSARY OR DESIRABLE FOR SUCH PURPOSES**

Charlie Hahn presented the Resolution to the Board. After discussion, a motion to approve Resolution No. 20-LCRA-10572 was made by Commissioner Spencer with previous roll, seconded by Commissioner Timm and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

**RESOLUTION NO. 20-LCRA-10573 - RESOLUTION MODIFYING RESOLUTION AUTHORIZING A FURTHER EXTENSION TO A LOAN PAYABLE TO THE MISSOURI DEVELOPMENT FINANCE BOARD AND A CORRESPONDING NOTE RECEIVABLE FROM 600 LEVERAGE, INC. (9354)**

Charlie Hahn presented the Resolution to the Board. After discussion, a motion to approve Resolution No. 20-LCRA-10573 was made by Commissioner Timm with previous roll, seconded by Commissioner Spencer and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.
RESOLUTION NO. 20-LCRA-10574 - PROCEDURES TO OBTAIN PUBLIC INPUT FOR PROPOSED PROJECTS IN THE TAYLOR AVE./DELMAR BLVD./PAGE BLVD./KINGSHIGHWAY BLVD. REDEVELOPMENT AREA

Dale Ruthsatz presented the Resolution to the Board. After discussion, a motion to approve Resolution No. 20-LCRA-10574 was made by Commissioner Timm with previous roll, seconded by Commissioner Spencer and the motion passed unanimously with all three (3) Commissioners present (McBride, Timm, Spencer) voting Aye.

OPEN AGENDA

No items for Open Agenda.

NEXT MEETING

The next LCRA Board meeting is scheduled for May 26, 2020.

ADJOURNMENT

With no further business, a motion to adjourn was made by Commissioner Timm and seconded by Commissioner Spencer and the meeting was adjourned at 5:22 pm.

Matthew McBride, Chair

Otis Williams, Executive Director
RESOLUTION NO. 20-LCRA-10575
PRESENTED TO THE BOARD MAY 26, 2020

TO: LCRA 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 LCRA 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 LCRA 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 LCRA.

REQUESTED ACTION:

Approval of this Resolution.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis as follows:

1. The Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri ("LCRA") 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 LCRA 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 LCRA.
ADOPTED this 26th day of May 2020.

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

By: ____________________________

Title: _______ Assistant Secretary _______

ATTEST:

________________________

Assistant Secretary
LAND CLEARANCE FOR REDEVELOPMENT 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 estimated benefit of the exemption

- For projects to take place in multiple phases, the fee may be collected at the time each phase is initiated.

RESOLUTION NO. 20-LCRA-10576
PRESENTED TO THE BOARD MAY 26, 2020

TO: LCRA BOARD OF COMMISSIONERS
   OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: DALE RUTHSATZ

RE: RESOLUTION AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL
REVENUE BONDS, APPROVING CERTAIN DOCUMENTS RELATED THERETO
AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO, ALL IN
CONNECTION WITH A PROJECT IN THE 5006 – 5030 DAGGETT AVE.
REDEVELOPMENT AREA (2168)
(ALDERMAN JOSEPH VOLLMER – 10TH WARD)

EXECUTIVE SUMMARY:

The Blighting Study and Plan for the 5006 – 5030 Daggett Ave. Redevelopment Area (the “Plan”) was
approved by Ordinance No. 70477 adopted by the Board of Aldermen on February 16, 2017. On April 24,
2018, the LCRA adopted Resolution No. 18-LCRA-10332, which authorized the LCRA to enter into a
Redevelopment Agreement with Hill DK LLC in connection with a project consisting of approximately 58
single family homes, 30-45 condominium units and 225 apartments. Site work has now been largely
completed and the first single family homes are under construction. The construction of the apartments
(the “Redevelopment Project”) will be undertaken by Hill DK LLC’s affiliate, Hill DK Apartments LLC
(the “Redeveloper”). In light of current market conditions, the Redeveloper has requested that the LCRA
participate in an industrial revenue bond transaction to facilitate a sales tax exemption on construction
materials used in the construction of the apartments. This Resolution designates the Redeveloper as
redeveloper for the Redevelopment Area and approves the forms of the Redevelopment Agreement and
bond documents.

BACKGROUND:

Construction of the apartments is expected to begin in September 2020 and be complete by the end of 2021.
The entire project, inclusive of the single-family homes, condominiums and apartments, is subject to 10
years of 100% real property tax abatement, consistent with the Redevelopment Agreement approved by
Resolution No. 18-LCRA-10332.

REQUESTED ACTION:

Approval of this Resolution.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for
Redevelopment Authority of the City of St. Louis (“LCRA”) as follows:
1. **Designation of Redeveloper.** The LCRA hereby acknowledges that the Redeveloper, an affiliate of the redeveloper designated by Resolution No. 18-LCRA-10332, will complete the portion of the project described in such resolution consisting of the construction of approximately 225 apartments.

2. **Notice to the Board of Aldermen.** The staff of the LCRA is hereby directed to provide notice to the Board of Aldermen of its intent to enter into a Redevelopment Contract with the Redeveloper at least thirty days prior to execution of such document.

3. **Sales Tax Exemption Certificate.** The Executive Director of the LCRA is hereby authorized to execute and furnish to the Redeveloper a sales tax exemption certificate conditioned upon the LCRA’s receipt of a letter signed by the Redeveloper agreeing that if the contemplated lease transaction is not completed on or before December 31, 2020, the Redeveloper will (unless the LCRA extends the expiration date of the project exemption certificate) immediately pay all sales tax that otherwise would have been due with respect to the Project.

4. **Authorization of the Bonds.** The LCRA is hereby authorized to issue and sell its Taxable Industrial Revenue Bonds (5006 – 5030 Daggett Avenue Project), Series 2020, in the maximum principal amount of $40,000,000 (the “Bonds”) to finance the Redevelopment Project. The LCRA hereby approves and authorizes the sale of the Bonds to the Redeveloper at the purchase price and interest rate set forth in the below-described Trust Indenture. The Bonds shall bear such dates, shall mature at such times and in the amounts, shall be in such denominations, shall be in such form, shall be subject to redemption, shall have such other terms and provisions, and shall be issued, executed and delivered as provided in the Trust Indenture.

5. **Limited Obligations.** The Bonds and the interest thereon shall be special, limited obligations of the LCRA payable solely out of the rents, revenues and receipts derived by the LCRA under the below-described Lease. The Bonds and the interest thereon shall not be a debt of the LCRA, The City of St. Louis, Missouri (the “City”) or the State of Missouri (the “State”), and none of the LCRA, the City nor the State shall be liable thereon. The Bonds shall not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction.

6. **Authorization of Documents.** In connection with the issuance of the Bonds and the other incentives described in the below-described Redevelopment Agreement, the LCRA is hereby authorized to enter into the following documents (collectively, the “Incentive Documents”), in substantially the forms presented to and reviewed by the LCRA at this meeting (copies of which documents shall be filed in the official records of the LCRA), with such changes therein as shall be approved by the officials of the LCRA executing such documents, such officials’ signatures thereon being conclusive evidence of their approval thereof:

   a. Redevelopment Contract between the LCRA and the Redeveloper (the “Redevelopment Contract”);

   b. Lease Agreement between the LCRA and the Redeveloper (the “Lease”);

   c. Trust Indenture between the Trustee named therein and the LCRA (the “Trust Indenture”);

   d. Bond Purchase Agreement between the LCRA and the Redeveloper; and

   e. Base Lease between the LCRA and the Redeveloper.
7. **Execution of Documents.** The Executive Director is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the respective bondholders, for and on behalf of and as the act and deed of the LCRA, in the manner provided in the Incentive Documents. The Executive Director is hereby authorized and directed to execute the Incentive Documents and to deliver the Incentive Documents to the respective parties to such documents, for and on behalf of and as the act and deed of the LCRA in the manner provided therein (provided that the LCRA first provide notice of the intent to enter into the Redevelopment Contract to the Board of Aldermen, as required by law). The Executive Director is hereby authorized and directed to execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution. The Assistant Secretary of the LCRA is hereby authorized and directed to attest to and affix the seal of the LCRA to the Incentive Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution. The final forms of the Incentive Documents, with such changes as the Executive Director may approve and which are consistent with this Resolution, may be approved by the Executive Director, and his signature, whether manual or facsimile, shall be conclusive evidence of approval by the LCRA.

8. **Further Authority.** The Executive Director, officers, agents, attorneys and employees of the LCRA are hereby authorized to take actions, consistent with this Resolution, necessary and appropriate to implement the intent of this Resolution.

9. **Effective Date.** This Resolution shall take effect and be in full force immediately after its passage and approval by the Board of Commissioners of the LCRA.

ADOPTED this 26th day of May, 2020.

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

By: ________________________________

Title: Assistant Secretary

ATTEST:

______________________________
Assistant Secretary
RESOLUTION NO. 20-LCRA-10577
PRESENTED TO THE BOARD MAY 26, 2020

TO:      LCRA BOARD OF COMMISSIONERS
         OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM:    ZACHARY WILSON

RE:      RESOLUTION DECLARING THE 528 NORTH NEWSTEAD AVE. AREA TO BE
         BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 528 NORTH
         NEWSTEAD AVE. AREA AND AUTHORIZING ADVERTISEMENT FOR
         REDEVELOPERS OF THE AREA (2389) (ALDERMAN JESSE TODD – 18TH WARD)

EXECUTIVE SUMMARY:

The 528 North Newstead Ave. Area (“the Area”) more fully described in Attachment “A” attached hereto
and incorporated herein by reference, consists of a vacant parcel in an area approximating a total of 0.11
acres in the Central West Neighborhood. This resolution approves the blighting of the Area, approves a
Blighting Study and Plan dated May 26, 2020, attached hereto and incorporated herein by reference as
Attachment "B" (the "Plan"), which includes no use of eminent domain, 5-year tax abatement based on
50% of the assessed value of the incremental improvements and a sustainability impact statement and
authorizes the advertisement for redevelopers of the Area.

BACKGROUND:

<table>
<thead>
<tr>
<th>Condition of Property:</th>
<th>Vacant Lot</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Owner:</td>
<td>X3</td>
</tr>
<tr>
<td>Prospective Redeveloper:</td>
<td>X3</td>
</tr>
</tbody>
</table>

The project consists of constructing a single-family home in the Central West End neighborhood. Acquisition cost of the parcel was $7,500. The prospective redeveloper plans on constructing the home for the approximate cost of $276,000. The home will be 1,825 square feet and will have 3 bedrooms. The proposed sales price for the residence will be $335,000. The redeveloper plans to utilize private funds for this project. The staff recommends a 5-year tax abatement based on 50% of the assessed value of the incremental improvements because the property is on the northern edge of the Central West End and the market is not the same as the rest of the neighborhood.

REQUESTED ACTION:

Declaration of the Area as “blighted”, as defined in Section 99.320, R.S. Mo., (2016) as amended, approval of the Plan, and authorization to advertise for redevelopers pursuant to Section 99.450, R.S. Mo., as amended.
NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis as follows:

1. The Area is hereby found to be a blighted area in need of redevelopment pursuant to the Land Clearance for Redevelopment Authority Law, Section 99.320 to 99.700, R.S. Mo. (2016) as amended.

2. The Plan is hereby approved with 5-year tax abatement based on 50% of the assessed value of the incremental improvements and no provision for eminent domain.

3. The Executive Director of the LCRA is hereby authorized and directed to submit the Plan to the Planning Commission for its review and recommendation and to the Board of Aldermen for its approval.

4. The Executive Director of the LCRA is hereby directed to prepare for this Board, for its review and approval, all documents required to be approved to carry out the terms and intent of this Resolution.

5. The Executive Director of the LCRA is hereby further authorized and directed to place advertisements for proposals for the development of any portion of, or all of the property included in the Plan as required by Section 99.450 (2) R.S. Mo. (2016) as amended.

6. All proposals which are received in response to said advertisements shall be reviewed and presented to this Board with the recommendation of the Executive Director of the LCRA.

7. The Executive Director of the LCRA is hereby further authorized and directed to take any and all other necessary and proper actions to effectuate the intent of this Resolution and to carry out the Plan, including assistance by the LCRA in financing by means of public loans or grants, issuance of revenue bonds, or such other financing as is permitted by law, after securing all necessary approvals from this Board, the Board of Aldermen, and any and all other appropriate governmental agencies.

ADOPTED this 26th day of May 2020

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

By: __________________________________________

Title: _______ Assistant Secretary_______________

ATTEST:

____________________________________________
Assistant Secretary
FACT SHEET

Property Address: 528 NORTH NEWSTEAD AVE.

Alderman: Todd

Ward: 18th

Neighborhood: Central West End

Prospective Developer: X3

Property Is: ___ occupied ___ unoccupied

Eminent Domain: ___ was requested ___ was not requested

Current Assessed Value of Property: $6,100

Other Comments: The project consists of constructing a single-family home in the Central West End neighborhood. Acquisition cost of the parcel was $7,500. The prospective redeveloper plans on constructing the home for the approximate cost of $276,000. The home will be 1,825 square feet and will have 3 bedrooms. The proposed sales price for the residence will be $335,000. The redeveloper plans to utilize private funds for this project. The staff recommends a 5-year tax abatement based on 50% of the assessed value of the incremental improvements because the property is on the northern edge of the Central West End and the market is not the same as the rest of the neighborhood.
528 North Newstead Ave.

Apartment Map - no abatement

- Central West End
- Ward - 18th Jesse Topp
- 2 car garage
- 3 bedroom and 2.5 bathroom
- Details - New Construction
- Projected Sales Price - $335,000
- Construction Cost - $276,000
- Acquisition Cost - $7,500
- Developer - Bernard Whittington X3
RESOLUTION NO. 20-LCRA-10578
PRESENTED TO THE BOARD MAY 26, 2020

TO: LCRA BOARD OF COMMISSIONERS
    OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: ZACHARY J. WILSON

RE: RESOLUTION DECLARING THE 3306 WASHINGTON BLVD. AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 3306 WASHINGTON BLVD. AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2391) (ALDERWOMAN MARLENE DAVIS–19TH WARD)

EXECUTIVE SUMMARY:

The 3306 Washington Blvd. Area ("the Area") more fully described in Attachment "A" attached hereto and incorporated herein by reference, consists of a commercial building in an area approximating a total of 0.28 acres in the Covenant Blu / Grand Center neighborhood. This resolution approves the blighting of the Area, approves a Blighting Study and Plan dated May 26, 2020, attached hereto and incorporated herein by reference as Attachment "B" (the "Plan"), which includes no use of eminent domain; ten (10) years of tax abatement based on 95% of the assessed value of the incremental improvements; and a sustainability impact statement. This resolution also authorizes the advertisement for redevelopers of the Area.

BACKGROUND:

Condition of Property: FAIR
Property Owner: LEONARD STREET ARTS PARTNERS
Prospective Redeveloper: LAWRENCE GROUP

The project consists of the rehabilitation of an unoccupied commercial building in the Covenant Blu / Grand Center neighborhood. The prospective redeveloper plans to renovate the building for commercial and entertainment venue uses. The property at 3306 Washington Blvd. consists of 17,000 square feet. The redeveloper purchased the property for a total of $482,054 and plans to renovate it for at least $4.3 million. The redeveloper plans to utilize private funds for this project. Based on the results from the Financial Incentive Analysis Model, the staff recommends 10 years of tax abatement based on 95% of the assessed value of the incremental improvements.

REQUESTED ACTION:

Declaration of the Area as “blighted”, as defined in Section 99.320, RSMo., (2016) as amended, approval of the Plan, and authorization to advertise for redevelopers pursuant to Section 99.450, RSMo., as amended.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis as follows:
1. The Area is hereby found to be a blighted area in need of redevelopment pursuant to the Land Clearance for Redevelopment Authority Law, Section 99.320 to 99.700, RSMo. (2016) as amended and as defined in Section 353.020 RSMo.

2. The Plan is hereby approved with ten (10) years of tax abatement based on 95% of the assessed value of the incremental improvements and a sustainability impact statement and no provision for eminent domain.

3. The Executive Director of the LCRA is hereby authorized and directed to submit the Plan to the Planning Commission for its review and recommendation and to the Board of Aldermen for its approval.

4. The Executive Director of the LCRA is hereby directed to prepare for this Board, for its review and approval, all documents required to be approved to carry out the terms and intent of this Resolution.

5. The Executive Director of the LCRA is hereby further authorized and directed to place advertisements for proposals for the development of any portion of, or all of the property included in the Plan as required by Section 99.450 (2) RSMo. (2016) as amended.

6. All proposals which are received in response to said advertisements shall be reviewed and presented to this Board with the recommendation of the Executive Director of the LCRA.

7. The Executive Director of the LCRA is hereby further authorized and directed to take any and all other necessary and proper actions to effectuate the intent of this Resolution and to carry out the Plan, including assistance by the LCRA in financing by means of public loans or grants, issuance of revenue bonds, or such other financing as is permitted by law, after securing all necessary approvals from this Board, the Board of Aldermen, and any and all other appropriate governmental agencies.

ADOPTED this 26th day of May, 2020

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

By: __________________________

Title: Assistant Secretary

ATTEST:

____________________________
Assistant Secretary
FACT SHEET

Property Address: 3306 WASHINGTON BLVD.

Alderman: Davis

Ward: 19th

Neighborhood: Covenant Blu / Grand Center

Prospective Developer: LAWRENCE GROUP

Property is: ___ occupied    X unoccupied

Eminent Domain: _____ was requested    X was not requested

Current Assessed Value of Property: $68,800

Other Comments: The project consists of the rehabilitation of an unoccupied commercial building in the Covenant Blu / Grand Center neighborhood. The prospective redeveloper plans to renovate the building for commercial and entertainment venue uses. The property at 3306 Washington Blvd. consists of 17,000 square feet. The redeveloper purchased the property for a total of $482,054 and plans to renovate it for at least $4.3 million. The redeveloper plans to utilize private funds for this project. Based on the results from the Financial Incentive Analysis Model, the staff recommends 10 years of tax abatement based on 95% of the assessed value of the incremental improvements.
TO: LCRA BOARD OF COMMISSIONERS  
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: ZACHARY J. WILSON

RE: RESOLUTION DECLARING THE 1800-1808 WASHINGTON BLVD. AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 1800-1808 WASHINGTON BLVD. AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2390) (ALDERWOMAN MARLENE DAVIS–19TH WARD)

EXECUTIVE SUMMARY:

The 1800-1808 Washington Blvd. Area ("the Area") more fully described in Attachment "A" attached hereto and incorporated herein by reference, consists of a commercial building in an area approximating a total of 0.37 acres in the Downtown West neighborhood. This resolution approves the blighting of the Area, approves a Blighting Study and Plan dated May 26, 2020, attached hereto and incorporated herein by reference as Attachment "B" (the "Plan"), which includes no use of eminent domain; ten (10) years of tax abatement (five (5) years of tax abatement based on 90% of the assessed value of the incremental improvements followed by five (5) years of tax abatement based on 85% of the assessed value of the incremental improvements); and a sustainability impact statement. This resolution also authorizes the advertisement for redevelopers of the Area.

BACKGROUND:

<table>
<thead>
<tr>
<th>Condition of Property:</th>
<th>FAIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Owner:</td>
<td>EIGHTEEN-O-EIGHT WASHINGTON AV BLDG</td>
</tr>
<tr>
<td>Prospective Redeveloper:</td>
<td>MACDONALD BUILDING LLC</td>
</tr>
</tbody>
</table>

The project consists of the rehabilitation of an unoccupied commercial building in the Downtown West neighborhood. The prospective redeveloper plans to renovate the building into 72 residential units. The property at 1800-1808 Washington Blvd. consists of 110,000 square feet. The redeveloper purchased the property for a total of $2.2 million and plans to renovate it for at least $13.5 million. The redeveloper plans to utilize private funds for this project. Based on the results from the Financial Incentive Analysis Model, the staff recommends 10 years of tax abatement (five (5) years of tax abatement based on 90% of the assessed value of the incremental improvements followed by five (5) years of tax abatement based on 85% of the assessed value of the incremental improvements).

REQUESTED ACTION:

Declaration of the Area as “blighted”, as defined in Section 99.320, RSMo., (2016) as amended, approval of the Plan, and authorization to advertise for redevelopers pursuant to Section 99.450, RSMo., as amended.
NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis as follows:

1. The Area is hereby found to be a blighted area in need of redevelopment pursuant to the Land Clearance for Redevelopment Authority Law, Section 99.320 to 99.700, RSMo. (2016) as amended and as defined in Section 353.020 RSMo.

2. The Plan is hereby approved with ten (10) years of tax abatement (five (5) years of tax abatement based on 90% of the assessed value of the incremental improvements followed by five (5) years of tax abatement based on 85% of the assessed value of the incremental improvements) and a sustainability impact statement and no provision for eminent domain.

3. The Executive Director of the LCRA is hereby authorized and directed to submit the Plan to the Planning Commission for its review and recommendation and to the Board of Aldermen for its approval.

4. The Executive Director of the LCRA is hereby directed to prepare for this Board, for its review and approval, all documents required to be approved to carry out the terms and intent of this Resolution.

5. The Executive Director of the LCRA is hereby further authorized and directed to place advertisements for proposals for the development of any portion of, or all of the property included in the Plan as required by Section 99.450 (2) RSMo. (2016) as amended.

6. All proposals which are received in response to said advertisements shall be reviewed and presented to this Board with the recommendation of the Executive Director of the LCRA.

7. The Executive Director of the LCRA is hereby further authorized and directed to take any and all other necessary and proper actions to effectuate the intent of this Resolution and to carry out the Plan, including assistance by the LCRA in financing by means of public loans or grants, issuance of revenue bonds, or such other financing as is permitted by law, after securing all necessary approvals from this Board, the Board of Aldermen, and any and all other appropriate governmental agencies.

ADOPTED this 26th day of May, 2020

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

By: ________________________________

Title: _______________ Assistant Secretary

ATTEST:

____________________________
Assistant Secretary
FACT SHEET

Property Address: 1800-1808 WASHINGTON BLVD.

Alderman: Davis

Ward: 19th

Neighborhood: Downtown West

Prospective Developer: MACDONALD BUILDING LLC

Property Is: ___ occupied  ___ unoccupied

Eminent Domain: _____ was requested  ___ was not requested

Current Assessed Value of Property: $272,000

Other Comments: The project consists of the rehabilitation of an unoccupied commercial building in the Downtown West neighborhood. The prospective redeveloper plans to renovate the building into 72 residential units. The property at 1800-1808 Washington Blvd. consists of 110,000 square feet. The redeveloper purchased the property for a total of $2.2 million and plans to renovate it for at least $13.5 million. The redeveloper plans to utilize private funds for this project. Based on the results from the Financial Incentive Analysis Model, the staff recommends 10 years of tax abatement (five (5) years of tax abatement based on 90% of the assessed value of the incremental improvements followed by five (5) years of tax abatement based on 85% of the assessed value of the incremental improvements).
52 parking spaces inside the building.

- Downtown West
- Ward - 19th Davis
- 110,300 sq ft
- 72 units (studio and one bedroom)
- Details - Renovation
- Development Cost - $13.5 Million
- Acquisition Cost - $2.2 Million
- Developer - MacDonald Building LLC

1800-1808 Washington Blvd.
### Project Score

<table>
<thead>
<tr>
<th>Score</th>
<th>3/5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Score</td>
<td>2.5</td>
</tr>
<tr>
<td>7.5%</td>
<td>2/5</td>
</tr>
<tr>
<td>10.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>15.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>20.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>25.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>30.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>35.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>40.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>45.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>50.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>55.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>60.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>65.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>70.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>75.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>80.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>85.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>90.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>95.0%</td>
<td>1/5</td>
</tr>
<tr>
<td>100.0%</td>
<td>1/5</td>
</tr>
</tbody>
</table>

### Tax Performance (net of tax credits)

<table>
<thead>
<tr>
<th>Year</th>
<th>206</th>
<th>207</th>
<th>208</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income before Tax</td>
<td>$100,000</td>
<td>$200,000</td>
<td>$300,000</td>
</tr>
<tr>
<td>Income Tax Liability</td>
<td>$50,000</td>
<td>$100,000</td>
<td>$150,000</td>
</tr>
<tr>
<td>Income Tax Paid</td>
<td>$50,000</td>
<td>$100,000</td>
<td>$150,000</td>
</tr>
<tr>
<td>Net Income after Tax</td>
<td>$50,000</td>
<td>$100,000</td>
<td>$150,000</td>
</tr>
</tbody>
</table>

### Break-even Analysis

- **Break-even Point**: $20,000
- **Revenue Required**: $40,000
- **Costs**: $20,000

### Financial Summary

- **Total Project Costs**: $1,200,000
- **Net Income**: $100,000
- **Gross Revenue**: $500,000
- **Operating Expenses**: $300,000

### Other Information

- **Developer Fee**: $50,000
- **Construction Costs**: $100,000
- **Financing**: $500,000

---

**Note**: The financial data and projections are based on the assumptions outlined in the document.
RESOLUTION NO. 20-LCRA-10580
PRESENTED TO THE BOARD MAY 26, 2020

TO: LCRA BOARD OF COMMISSIONERS
    OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: AMINAH WRIGHT

RE: RESOLUTION DECLARING THE 4635 AND 4627 RIDGEWOOD AVE. AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 4627 RIDGEWOOD AVE. AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2387) (ALDERWOMAN CAROL HOWARD – 14TH WARD)

EXECUTIVE SUMMARY:

The 4635 and 4627 Ridgewood Ave. Area ("the Area") more fully described in Attachment "A" attached hereto and incorporated herein by reference, consists of an occupied residential building in an area approximating 1.40 acres in the Bevo Mill Neighborhood. This resolution approves the blighting of the Area, approves a Blighting Study and Plan dated May 26, 2020, attached hereto and incorporated herein by reference as Attachment "B" (the "Plan"), which includes no use of eminent domain and up to ten years (10) years of tax abatement based on 95% of the assessed value of the incremental improvements and authorizes the advertisement for redevelopers of the Area. The Strategic Land Use Plan of the City of St. Louis as amended February 6, 2019 designates this as a Neighborhood Preservation Area.

BACKGROUND:

Condition of Property: Fair
Property Owner: PCL Aboussie, GP, LLC
Prospective developer: PCL Aboussie, GP, LLC

The project consists of the renovation of a multi-family project consisting of 273 senior (62+) and disabled low-income housing units spread across two buildings, in the Bevo Mill neighborhood. There are currently 10 full-time and 2 part-time positions at this facility. The prospective redeveloper acquired the property for $30,000,000 and plans on rehabbing each of the one-bedroom units, totaling 205,056 square feet, at the cost of approximately $27,564,880. The redeveloper plans to utilize private funds for this project. Based on the financial analysis, the staff recommends a 10-year tax abatement based on 95% of the assessed value of the incremental improvements.

REQUESTED ACTION:

Declaration of the Area as “blighted”, as defined in Section 99.320, RSMo., (2016) as amended, approval of the Plan and authorization to advertise for redevelopers pursuant to Section 99.450, RSMo., as amended.
NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis as follows:

1. The Area is hereby found to be a blighted area in need of redevelopment pursuant to the Land Clearance for Redevelopment Authority Law, Section 99.320 to 99.700, RSMo. (2016) as amended.

2. The Plan is hereby approved with up to 10-year tax abatement based on 95% of the assessed value of the incremental improvements, and no provision for eminent domain.

3. The Executive Director of the LCRA is hereby authorized and directed to submit the Plan to the Planning Commission for its review and recommendation and to the Board of Aldermen for its approval.

4. The Executive Director of the LCRA is hereby directed to prepare for this Board, for its review and approval, all documents required to be approved to carry out the terms and intent of this Resolution.

5. The Executive Director of the LCRA is hereby further authorized and directed to place advertisements for proposals for the development of any portion of, or all of the property included in the Plan as required by Section 99.450 (2) RSMo. (2016) as amended.

6. All proposals which are received in response to said advertisements shall be reviewed and presented to this Board with the recommendation of the Executive Director of the LCRA.

7. The Executive Director of the LCRA is hereby further authorized and directed to take any and all other necessary and proper actions to effectuate the intent of this Resolution and to carry out the Plan, including assistance by the LCRA in financing by means of public loans or grants, issuance of revenue bonds, or such other financing as is permitted by law, after securing all necessary approvals from this Board, the Board of Aldermen, and any and all other appropriate governmental agencies.

ADOPTED this 26th day of May, 2020

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

By: ________________________________

Title: Assistant Secretary

ATTEST:

______________________________
Assistant Secretary
FACT SHEET

Property Address: 4635 and 4627 Ridgewood Ave.

Aldermom: Carol Howard

Ward: 14th

Neighborhood: Bevo Mill

Prospective Developer: PCL Aboussie, GP, LLC

Property Is: X occupied  __ unoccupied

Eminent Domain: _____ was requested  X was not requested

Current Assessed Value of Property: $406,130

Other Comments: The project consists of the construction of renovating a multi-family project consisting of 273 senior (62+) and disabled low-income housing units spread across two buildings, in the Bevo Mill neighborhood. There are currently 10 full-time and 2 part-time positions at this facility. The prospective redeveloper acquired the property for $30,000,000 and plans on rehabbing each of the one-bedroom units, totaling 205,056 square feet, at the cost of approximately $27,564,880. The redeveloper plans to utilize private funds for this project. Based on the financial analysis, the staff recommends a 10-year tax abatement based on 95% of the assessed value of the incremental improvements.
4635 and 4627 Ridgewood Ave. (2387)
4635 and 4627 Ridgewood Ave. (2387)
TO: LCRA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: AMINAH WRIGHT


EXECUTIVE SUMMARY:

The 310 Debaliviere Ave. Area ("the Area") more fully described in Attachment "A" attached hereto and incorporated herein by reference, consists of an unoccupied commercial building in an area approximating .09 acres in the DeBaliviere Place Neighborhood. This resolution approves the blighting of the Area, approves a Blighting Study and Plan dated May 26, 2020, attached hereto and incorporated herein by reference as Attachment "B" (the "Plan"), which includes no use of eminent domain and up to ten years (10) years of tax abatement based on 80% of the assessed value of the incremental improvements and authorizes the advertisement for redevelopers of the Area. The Strategic Land Use Plan of the City of St. Louis as amended February 6, 2019 designates this as a Neighborhood Preservation Area.

BACKGROUND:

Condition of Property: Fair
Property Owner: Kilamanjaro V, LLC
Prospective developer: Victor Alston

The project consists of the demolition of an unoccupied commercial building and the construction of a 6-story, mixed-use property in the DeBaliviere Place neighborhood. The prospective redeveloper acquired the property for $2.2 Million and plans on constructing a 150-unit apartment building with underground parking and commercial space on the ground level, at the cost of $28.7 Million. Based on the financial analysis, the staff recommends a 10-year tax abatement based on 80% of the assessed value of the incremental improvements.

REQUESTED ACTION:

Declaration of the Area as “blighted”, as defined in Section 99.320, RSMo., (2016) as amended, approval of the Plan and authorization to advertise for redevelopers pursuant to Section 99.450, RSMo., as amended.
NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis as follows:

1. The Area is hereby found to be a blighted area in need of redevelopment pursuant to the Land Clearance for Redevelopment Authority Law, Section 99.320 to 99.700, RSMo. (2016) as amended.

2. The Plan is hereby approved with up to 10-year tax abatement based on 80% of the assessed value of the incremental improvements, and no provision for eminent domain.

3. The Executive Director of the LCRA is hereby authorized and directed to submit the Plan to the Planning Commission for its review and recommendation and to the Board of Aldermen for its approval.

4. The Executive Director of the LCRA is hereby directed to prepare for this Board, for its review and approval, all documents required to be approved to carry out the terms and intent of this Resolution.

5. The Executive Director of the LCRA is hereby further authorized and directed to place advertisements for proposals for the development of any portion of, or all of the property included in the Plan as required by Section 99.450 (2) RSMo. (2016) as amended.

6. All proposals which are received in response to said advertisements shall be reviewed and presented to this Board with the recommendation of the Executive Director of the LCRA.

7. The Executive Director of the LCRA is hereby further authorized and directed to take any and all other necessary and proper actions to effectuate the intent of this Resolution and to carry out the Plan, including assistance by the LCRA in financing by means of public loans or grants, issuance of revenue bonds, or such other financing as is permitted by law, after securing all necessary approvals from this Board, the Board of Aldermen, and any and all other appropriate governmental agencies.

ADOPTED this 26th day of May, 2020

(SEAL)                                          LAND CLEARANCE FOR REDEVELOPMENT

                      AUTHORITY OF THE CITY OF ST. LOUIS

By: __________________________________________

Title: Assistant Secretary

ATTEST:

Assistant Secretary
FACT SHEET

Property Address: 310 Debaliviere Ave.

Alderman: Shameem Clark-Hubbard

Ward: 26th

Neighborhood: DeBaliviere Place

Prospective Developer: Victor Alston, The Hudson - Kilamanjaro V, LLC

Property Is: ______ occupied ______ unoccupied

Eminent Domain: ______ was requested ______ was not requested

Current Assessed Value of Property: $152,800

Other Comments: The project consists of the demolition of an unoccupied commercial building and the construction of a 6-story, mixed-use property in the DeBaliviere Place neighborhood. The prospective redeveloper acquired the property for $2.2 Million and plans on constructing a 150-unit apartment building with underground parking and commercial space on the ground level, at the cost of $28.7 Million. Based on the financial analysis, the staff recommends a 10-year tax abatement based on 80% of the assessed value of the incremental improvements.
310 DeBaliviere Ave. (2388)
EXECUTIVE SUMMARY:

The 5078, 5080-5090 Delmar Blvd. Area ("the Area") more fully described in Attachment "A" attached hereto and incorporated herein by reference, consists of an unoccupied commercial building in an area approximating .48 acres in the Central West End Neighborhood. This resolution approves the blighting of the Area, approves a Blighting Study and Plan dated May 26, 2020, attached hereto and incorporated herein by reference as Attachment "B" (the "Plan"), which includes no use of eminent domain, ten years of tax assurances and a sustainability impact statement and authorizes the advertisement for redevelopers of the Area. The Strategic Land Use Plan of the City of St. Louis as amended February 6, 2019 designates this as a Neighborhood Preservation Area.

BACKGROUND:

Condition of Property: Fair
Property Owner: Bridge Delmar, LLC
Prospective developer: Park Property Management, Doug Auer

The project consists of the renovation of a commercial building in the Central West End neighborhood. The prospective redeveloper acquired the property for approximately $285,000 and plans on renovating the property of 15,170 sq/ft into three rental spaces, with 25 off-street parking spaces, at the estimated cost of $900,000. The anticipated rental rates for this property will range between $6.00/sq/ft to $18.00/sq/ft. Alderwoman Navarro wishes to support this project and the staff supports ten years of tax assurance to ensure that the real estate assessment will not increase more than 1% annually (compounded for each reassessment period), so long as the building is leased to a not-for-profit tenant.

REQUESTED ACTION:

Declaration of the Area as "blighted", as defined in Section 99.320, RSMo., (2016) as amended and approval of the Plan, and authorization to advertise for redevelopers pursuant to Section 99.450, RSMo., as amended.
NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis as follows:

1. The Area is hereby found to be a blighted area in need of redevelopment pursuant to the Land Clearance for Redevelopment Authority Law, Section 99.320 to 99.700, RSMo. (2016) as amended.

2. The Plan is hereby approved with no eminent domain and ten years of tax assurance to ensure that the real estate assessment will not increase more than 1% annually (compounded for each reassessment period), so long as the building is leased to a not-for-profit tenant. Should such a lease terminate, the tax assurance shall terminate as well.

3. The Executive Director of the LCRA is hereby authorized and directed to submit the Plan to the Planning Commission for its review and recommendation and to the Board of Aldermen for its approval.

4. The Executive Director of the LCRA is hereby directed to prepare for this Board, for its review and approval, all documents required to be approved to carry out the terms and intent of this Resolution.

5. The Executive Director of the LCRA is hereby further authorized and directed to place advertisements for proposals for the development of any portion of, or all of the property included in the Plan as required by Section 99.450 (2) RSMo. (2016) as amended.

6. All proposals which are received in response to said advertisements shall be reviewed and presented to this Board with the recommendation of the Executive Director of the LCRA.

7. The Executive Director of the LCRA is hereby further authorized and directed to take any and all other necessary and proper actions to effectuate the intent of this Resolution and to carry out the Plan, including assistance by the LCRA in financing by means of public loans or grants, issuance of revenue bonds, or such other financing as is permitted by law, after securing all necessary approvals from this Board, the Board of Aldermen, and any and all other appropriate governmental agencies.

ADOPTED this 26th day of May, 2020

(SEAL) LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

By: ________________________________

Title: ___________ Assistant Secretary

ATTEST:

___________________________________
Assistant Secretary
FACT SHEET

Property Address: 5078, 5080-5090 Delmar Blvd.

Alderwoman: Heather Navarro

Ward: 28th

Neighborhood: Central West End

Prospective Developer: Park Property Management, Doug Auer

Property Is: _____ occupied ______ unoccupied

Eminent Domain: _____ was requested ______ was not requested

Current Assessed Value of Property: $39,000

Other Comments: The project consists of the renovation of a commercial building in the Central West End neighborhood. The prospective redeveloper acquired the property for approximately $285,000 and plans on renovating the property of 15,170 sq/ft into three rental spaces, with 25 off-street parking spaces, at the estimated cost of $900,000. The anticipated rental rates for this property will range between $6.00/sq/ft to $18.00/sq/ft. Alderwoman Navarro wishes to support this project and the staff supports ten years of tax assurance to ensure that the real estate assessment will not increase more than 1% annually (compounded for each reassessment period), so long as the building is leased to a not-for-profit tenant.
leased to a not-for-profit tenant.

10 years of tax abatement to ensure that the real
estate assessment will not increase more than 1% annually (compounded for each
year) during the tax abatement period.

Neighborhood: CWE

Ward: 28

55 current employees: 15 FT/40 Pt.

Off-street parking = 25

3 Rental Spaces 1,450 sq ft, 1,750 sq ft, 820 sq ft

Craw Alliance new location

Details: Commercial building 45,000 sq ft,

$18 sf

TBD additional tenants are looking for

Lease: $15/sf

Construction cost: $900K

Acquisition cost: $285K

Developer: Property Miami, Done Auer

5078, 5080-5090 Delmar Blvd. (2382)
RESOLUTION NO. 20-LCRA-10582
PRESENTED TO THE BOARD MAY 26, 2020

TO: LCRA BOARD OF COMMISSIONERS

FROM: OTIS WILLIAMS, EXECUTIVE DIRECTOR

RE: RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR, ON BEHALF OF LCRA, TO NEGOTIATE, EXECUTE AND IMPLEMENT (A) THE TRANSFER OF PROPERTIES IN CITY BLOCKS 174 AND 259 PURCHASED BY LCRA FOR THE EXPANSION OF CERVANTES CONVENTION CENTER TO THE ST. LOUIS MUNICIPAL FINANCE CORPORATION; AND (B) MODIFICATIONS TO THE AGREEMENT TO BORROW FUNDS FROM STIFEL BANK FOR THE PURPOSE OF LCRA RETENTION AND REFINANCING CITY BLOCK 177, ALSO PURCHASED IN CONNECTION WITH THE EXPANSION OF THE CONVENTION CENTER BUT NOT NEEDED FOR SUCH EXPANSION.
(ALDERMAN JACK COATAR – 7TH WARD)

EXECUTIVE SUMMARY:

This Resolution authorizes the Executive Director of the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") to, on behalf of LCRA, negotiate, execute and implement (a) the transfer of properties in City Blocks 174 and 259 to the St. Louis Municipal Finance Corporation so that those properties can be used in the expansion of Cervantes Convention Center; and (b) modifications to the existing loan agreement with Stifel Bank or a new loan agreement with Stifel Bank so that LCRA can refinance and retain the property located in City Block 177 which property was purchased in connection with the expansion of the Convention Center but is not needed for such expansion.

BACKGROUND:

In 2012, the LCRA Board of Commissioners authorized the LCRA Executive Director to borrow funds from Stifel Bank (the "Stifel Bank Loans") to finance its ownership of the LCRA Parking Properties. In 2017, the LCRA Board of Commissioners authorized the LCRA Executive Director to borrow additional funds from Stifel Bank to be used for the purpose of LCRA’s acquisition of property (the “Expansion Property”) to allow for the future expansion of the Cervantes Convention Center. The Expansion Properties and certain LCRA parking properties (the “LCRA Parking Properties”) are depicted on Exhibit A attached hereto. The Expansion Properties were acquired and funds borrowed from Stifel Bank as provided in such authorizations, with the LCRA Parking Properties providing a portion of the required collateral for the funds borrowed for acquisition of the Expansion Properties. The St. Louis Convention and Visitors Commission ("CVC") leased the Expansion Properties from LCRA and, pursuant to the leases (the “Operating Leases”), has paid and continues to pay all costs of ownership of the Expansion Properties in excess of the Stifel Bank loan proceeds and net operating income from the Expansion Properties. It was ultimately intended that the Cervantes Convention Center expansion project will be financed with the proceeds of bonds and/or other obligations issued by one or more authorized public entities and that the portion of the LCRA Stifel Bank Loans borrowed for the acquisition of the Expansion Properties would be repaid with such bond proceeds. The current maturity date of the Stifel Bank the LCRA Stifel Bank Loans related to the Expansion Property is November 1, 2020. In 2019, in connection with the extension of the maturity date for the Stifel Bank Loans,
the LCRA Board was advised that, as a component of the expansion project, LCRA may assist in the development of a parking structure on City Block 177 to replace parking lost in the area surrounding the Convention Center when the other Expansion Properties are used for expansion of the Cervantes Convention Center. LCRA staff have now definitively determined that it is necessary and desirable for LCRA to retain ownership of City Block 177 in order for LCRA to facilitate development of that replacement parking.

A team is now in place that is moving forward towards a St. Louis Municipal Finance Corporation ("SLMFC") bond closing anticipated to take place on June 30, 2020. The City’s Board of Estimate and Apportionment, the SLMFC, the St. Louis County Council, LCRA, and the CVC have all agreed on a final version of an Intergovernmental Cooperation and Financing Agreement that sets forth a roadmap for financing the Project. That Financing Agreement contemplates that title to City Block 174 and City Block 259 will be transferred to the SLMFC concurrently with the bond issue closing and prior to the November 1 maturity dates of the Stifel Bank Loans that enabled LCRA, with CVC’s assistance, to purchase the properties. In connection with those transfers, it is anticipated that the portions of the Stifel Bank Loans associated with those City Blocks and CVC’s investment in the Expansion Properties and CVC’s investment in the Expansion Property will be repaid with SLMFC bond proceeds. In connection with those repayments, it is anticipated that City Blocks 259 and 174 will be released from the Stifel Bank deeds of trust and any associated Stifel Bank documents, LCRA will be released from its obligations on the Stifel Bank Loans to the extent that those obligations relate to City Blocks 259 and 174, CVC will be released from all of its obligations on the Stifel Bank loans, and the LCRA-CVC Operating Leases for City Blocks 259, 174 and 177 will be terminated. It is further anticipated that LCRA will retain title to and receive all future income from City Block 177, that City Block 177 will be encumbered by the remaining outstanding balance on the Stifel Bank Loan that financed the acquisition of City Blocks 174 and 177, and that the remaining Stifel Bank Loan amount will be the only financial encumbrance on City Block 177. This Resolution authorizes LCRA staff, on behalf of LCRA, to negotiate and execute (a) the terms of the transfers of title to City Blocks 174 and 259 to SLMFC; and (b) the terms of the remaining Stifel Bank Loan amount on City Block 177.

**REQUESTED ACTION:**

Approval of this Resolution,

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority, that:

1. The Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") hereby authorizes the transfer of title to City Blocks 174 and 259 to the St. Louis Municipal Finance Corporation and further Executive Director to negotiate, execute and implement (a) the terms of such transfer of title; and (b) modifications to the loan agreement with Stifel Bank and/or a new loan agreement with Stifel Bank to finance LCRA’s retention of title to City Block 177, together with such other changes to the LCRA Stifel Bank Loans documents as are necessary or desirable to effect this Resolution’s intent.

2. The actions of the Executive Director, his designee(s), officials, agents and employees of LCRA heretofore taken in connection with the transactions contemplated by this Resolution are hereby ratified and confirmed, and the Executive Director, his designee(s), and such officials, agents and are hereby authorized to take such further action and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this
Resolution, and to carry out, comply with and perform the duties of LCRA with respect to the transactions described herein and consummate the contemplated transactions.

3. This Resolution shall take effect and be in full force immediately after its adoption by the Authority.

ADOPTED this 26th day of May, 2020.

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

By: ________________________________

Title: _____ Assistant Secretary ________

ATTEST:

Assistant Secretary
EXHIBIT A

EXISTING CERVANTES CONVENTION CENTER