

AGENDA

PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS

**REGULAR MEETING- REGULAR SESSION
(Some Commissioners May Be By Phone)**

**1520 MARKET STREET – SUITE 2000
BOARD ROOM**

Tuesday, July 24, 2018 – 3:00 pm

1. **CALL TO ORDER**
2. **APPROVAL OF MINUTES** - June 26, 2018
3. **1900 MARKET ST. AREA**
ALDERWOMAN CHRISTINE INGRASSIA / 6TH WARD

RESOLUTION NO. 18-PIEA-465- RESOLUTION STATING THE INTENT OF THE PLANNED AUTHORITY OF THE CITY OF ST. LOUIS TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS IN THE AGGREGATE MAXIMUM PRINCIPAL AMOUNT OF \$100,000,000 IN FURTHERANCE OF A PROJECT IN THE 1900 MARKET ST. AREA (Dale Ruthsatz)

OPEN AGENDA

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

NEXT BOARD MEETING - SCHEDULED FOR AUGUST 28, 2018

ADJOURNMENT

MINUTES

PLANNED INDUSTRIAL EXPANSION AUTHORITY OF THE CITY OF ST. LOUIS

REGULAR MEETING – REGULAR SESSION

1520 Market Street, Suite 2000 – Board Room

Tuesday, June 26, 2018 – 3:00 pm

BOARD MEMBERS PRESENT: Wendy Timm
Chris Goodson
Matthew McBride

BOARD MEMBERS ABSENT: Marvin Anderson
Kennard Jones

STAFF PRESENT: Otis Williams, Dale Ruthsatz, Zachary Wilson, Jo Ann LeGard,
Aminah Wright, Sara Wessels, John Parker

COUNSEL PRESENT: David Meyer, Leslye Mitchell -Yancey

GUESTS PRESENT: Jacob Barker, Gerry Connolly, Jerry Carmody

CALL TO ORDER

A quorum being present, Chairperson Timm called the meeting to order at 4:44 p.m.

APPROVAL OF MINUTES

Chair Timm called for a motion to approve the Minutes of the Regular Meeting of May 22, 2018 and May 29, 2018. Commissioner Goodson moved to approve, Commissioner McBride seconded; the motion passed by roll call vote with all three (3) Commissioners present (Timm, Goodson, McBride) voting Aye.

EXECUTIVE SESSION

Chairman Timm then asked for a motion for the Board to move into Executive Session at 4:44 p.m. A motion to move into Executive Session was made by Commissioner Goodson and seconded by Commissioner McBride; roll was called; and the motion to move into Executive Session passed unanimously with all three (3) Commissioners present (McBride, Timm, Goodson) voting Aye.

REGULAR SESSION

After adjourning the Executive Session, the Board moved back into Regular Session at 4:55 p.m.

ADJOURNMENT

With no further business, a motion to adjourn was made by Commissioner McBride, seconded by Commissioner Goodson, and the meeting was adjourned at 4:55 p.m.

NEXT MEETING

The next PIEA Board meeting is scheduled for July 24, 2018.

Wendy Timm, Chair

Otis Williams, Executive Director

**RESOLUTION NO. 18-PIEA-465
PRESENTED TO THE BOARD JULY 24, 2018**

TO: PIEA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: DALE RUTHSATZ

RE: RESOLUTION STATING THE INTENT OF THE PLANNED AUTHORITY OF THE CITY OF ST. LOUIS TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS IN THE AGGREGATE MAXIMUM PRINCIPAL AMOUNT OF \$100,000,000 IN FURTHERANCE OF A PROJECT IN THE 1900 MARKET ST. AREA (ALDERWOMAN CHRISTINE INGRASSIA – 6TH WARD)

EXECUTIVE SUMMARY:

The Blighting Study and Plan for the 1900 Market St. Area (the “Plan”) was originally approved by passage of Ordinance No. 69614 on October 25, 2013. On October 22, 2013, the PIEA adopted Resolution No. 13-PIEA-440, which designated USH, LLC as redeveloper of all of property located in the redevelopment area described in the Plan (the “Redevelopment Area”) and authorized the execution of a redevelopment agreement between the PIEA and the Redeveloper that provides for 20 years of real property tax abatement for a project consisting the renovation of the hotel, grand hall and exhibit hall in Union Station (the “Hotel Project”). On February 13, 2015, the Board of Aldermen passed Ordinance No. 69980 approving the Union Station Phase 2 TIF Redevelopment Plan, which provides tax increment financing assistance in connection with the repair of the historic train shed and the development of entertainment and amusement uses at Union Station (the “Entertainment Project”). The developer of the Entertainment Project, ROL Capital III Inc. (the “Developer”), has further requested that the PIEA issue taxable industrial revenue bonds and enter into related documents to facilitate a sales tax exemption on construction materials used in the construction of the Entertainment Project. This Resolution states the PIEA’s intent to issue taxable industrial revenue bonds to facilitate the sales tax exemption on construction materials for the Entertainment Project.

BACKGROUND:

The Entertainment Project is expected to include an aquarium and other entertainment and amusement features. Groundbreaking for the Entertainment Project occurred in November 2017 and is expected to be completed no later than December 31, 2020. The total cost of the Entertainment Project is expected to be approximately \$100,000,000 and lead to the creation of approximately 175 full time equivalent jobs.

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 (“PIEA”) as follows:

1. **Sales Tax Exemption Certificate.** The Executive Director of the PIEA is hereby authorized to execute and furnish to the Developer (and/or related entities thereof), as assignee of USH, LLC, a sales tax exemption certificate conditioned upon the PIEA's receipt of a letter signed by the Developer agreeing that if the contemplated lease transaction is not completed on or before December 31, 2018, the Developer will (unless the PIEA extends the expiration date of the project exemption certificate) immediately pay all sales tax that otherwise would have been due with respect to the Entertainment Project.
2. **Intent to Issue Industrial Revenue Bonds.** The PIEA hereby declares its intent to consummate a transaction that includes (1) the acquisition of a fee simple or leasehold interest in and construction of the Entertainment Project, (2) the lease or sublease of the Entertainment Project to the Developer (and/or related entities thereof) and (3) the issuance of \$100,000,000 maximum principal amount of industrial revenue bonds to pay all or a portion of the costs thereof.
3. **Further Authority.** The Executive Director, officers, agents, attorneys and employees of the PIEA are hereby authorized to take actions, consistent with this Resolution, necessary and appropriate to implement the intent of this Resolution.
4. **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 PIEA.

ADOPTED this 24th day of July, 2018.

PLANNED INDUSTRIAL EXPANSION
AUTHORITY OF THE CITY OF ST. LOUIS

By: _____

Title: _____

ATTEST:

Assistant Secretary