

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, June 25, 2019 – 3:00 pm

1. **CALL TO ORDER**
2. **APPROVAL OF MINUTES** - May 21, 2019
3. **NORTH BROADWAY / CARRIE AVE. / BULWER AVE. / HARRIS AVE AREA**
Alderman Lisa Middlebrook / 2nd Ward

RESOLUTION NO. 19-PIEA-473 - RESOLUTION AUTHORIZING MODIFICATIONS TO LOAN TO GREEN PARK BROADWAY INVESTORS, LLC IN THE GREATER ST. LOUIS REGIONAL EMPOWERMENT ZONE (5110) (David Meyer)

4. **OPEN AGENDA**

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.

NEXT REGULAR BOARD MEETING – Tuesday, July 23, 2019 at 3:00 PM

ADJOURNMENT

**RESOLUTION NO. 19-PIEA-473
PRESENTED TO THE BOARD JUNE 25, 2019**

TO: PIEA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: DAVID A. MEYER

RE: RESOLUTION AUTHORIZING MODIFICATIONS TO LOAN TO GREEN PARK
BROADWAY INVESTORS, LLC IN THE GREATER ST. LOUIS REGIONAL
EMPOWERMENT ZONE (**ALDERWOMAN LISA MIDDLEBROOK, 2ND**
WARD)

EXECUTIVE SUMMARY:

This Resolution extends by an additional two years the previously authorized loan term for a loan to Green Park Broadway Investors, LLC to further development in the North Broadway industrial corridor in the Greater St. Louis Regional Empowerment Zone.

BACKGROUND:

As has been discussed in previous resolutions (see Resolution 08-PIEA-366 (March 25, 2008), Resolution 08-PIEA-370 (May 27, 2008), Resolution 13-PIEA-432 (June 25, 2013), Resolution 14-PIEA-444 (March 25, 2014), Resolution 14-PIEA-446 (June 24, 2014) and Resolution 17-PIEA-461 (June 20, 2017)), on July 16, 2008, PIEA entered into a Loan Agreement and associated documents with Developer. The loan was designed to be forgiven over time based upon the project achieving certain development milestones within five years (or by July 15, 2013) by Developer. These milestones were:

- Evidence of site control of at least 50 acres of land within the Empowerment Zone along the North Broadway industrial corridor in the North Broadway Developable Sites area;
- Construction or renovation of buildings with at least 600,000 square feet for commercial or industrial use within the Empowerment Zone along the North Broadway industrial corridor in the North Broadway Developable Sites area;
- Documentation of at least 300 full-time newly created jobs or retained jobs-at-risk, and the completed development and execution of a SLATE agreement to govern jobs created by the development.

PIEA extended the Loan Agreement in 2013, 2014 and 2017, and it presently expires on July 15, 2019. PIEA has previously approved amendments to the Loan Agreement that permitted partial forgiveness of the loan if certain thresholds were met, and the Developer has met those thresholds. Accordingly, \$1,000,000 of the \$2,000,000 has been forgiven and the current, outstanding principal is \$1,000,000.

At this time, the Developer has asked for a further extension of two years to complete the development requirements. The request is attached to this resolution as Exhibit A, and provides data on the progress of the project to the present.

REQUESTED ACTION:

Approval of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PLANNED INDUSTRIAL EXPANSION AUTHORITY, THAT

1. The PIEA authorizes the Executive Director to negotiate and execute all documents necessary to extend the term on the forgivable loan to Developer, based upon the terms and conditions outlined above.
2. The Executive Director, his/her designee, and the appropriate officers, agents and employees of PIEA are hereby authorized to take all actions necessary to effectuate the intent of this Resolution. The final form of the loan amendment documents may be approved by the Executive Director of the Authority, and his signature, whether manual or facsimile, shall be conclusive evidence of approval by the Authority
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 25th day of June 2019.

(SEAL)

PLANNED INDUSTRIAL EXPANSION AUTHORITY
OF THE CITY OF ST. LOUIS

By: _____

Title: _____

ATTEST:

Assistant Secretary

Exhibit A



June 20, 2019

Otis Williams
Executive Director
St. Louis Development Corporation
1520 Market Street, Suite 2000
St. Louis, MO 63103

**Re: Carrie Avenue
PIEA Forgivable Loan
Request of Loan Extension**

Dear Otis:

This memorandum serves as a formal request for the Executive Director to approve and authorize the extension of the remaining balance of the Planned Industrial Expansion Authority Loan Term for a two-year period ending on July 15, 2021.

Green Street currently has three active projects in pre-development within the PIEA loan target area. A company has an option to purchase Carrie Lot 2 and construct an approximately 80,000 sf light industrial facility to hire 80+ employees and invest over \$90,000,000 in real and personal property. A second project will attract an urban growing facility to 6335 Bulwer totaling \$5,000,000 in investment and bringing 25+ jobs to the area. In both cases, the companies and employment are new to the City of St. Louis. The final project involves the relocation and expansion of an existing City business at the Adelaide Phase 2 business campus (the block immediately south of Love's Travel Center). The project will result in the retention of approximately 45 employees and the creation of an additional 15 employment positions coupled with an investment of \$11,000,000.

The attached **Exhibit A** highlights the current and pending acreage, square footage, employment, and investment levels within the North Broadway Area.

greenstreetstl.com

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8451 Maryland Ave., Clayton, MO 63105



The support of SLDC and PIEA has been critical to the accomplishment we have achieved to date and will remain an important component of our persistent efforts to transform this portion of the City. Thank you for your ongoing partnership with Green Street.

Regards,

A handwritten signature in cursive script that reads "Philip G. Hulse".

Philip G. Hulse
Managing Principal

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Exhibit A
 Green Street Development Group LLC
 North Broadway Developable Site Area

Address	Project #	Project Name	Tenants	Status	Acreage	SF	Employment	Investment
812-840 Taylor	1	Green Park Broadway	Raben/Goedecke	Completed	9.04	96,715	81	12,000,000
6124 N Broadway	2	Loves Travel Centers	Loves/Subway/McDonalds	Completed	16	19,396	118	10,000,000
420 Carrie	3	Carrie - Phase 1	Central States Thermo King	Completed	17	56,000	51	13,903,000
5401 W 3rd St	4	Carrie - Phase 2			19.03			
6335 Bulwer	5	Urban Farming			5.74			
				Completed	Cumulative Subtotal	172,111	250	35,903,000
5401 W 3rd St	4	Carrie - Phase 2	Light Industrial Business	Pre-Development		80,000	80	93,000,000
6335 Bulwer	5	Urban Farming	Light Industrial Business	Pending		40,000	25	5,000,000
N. Broadway/Adelaide	6	Adelaide Bus. Campus - Phase 2	Commercial Tenant	Pre-Development	15	55,000	60	12,000,000
				Future	Cumulative Subtotal	175,000	165	110,000,000
				All Cumulative Total	81.81	347,111	415	145,903,000

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