

ORDINANCE #65489
Board Bill No. 343

An ordinance approving the Petition of Loop Theatre, LLC, property owners of 6128 and 6166 Delmar Boulevard, establishing the Loop East Community Improvement District, and containing a severability clause and an emergency clause.

WHEREAS, Section 67.1401 et seq. RSMo. (the "Act") authorizes the Board of Aldermen to approve the petitions of property owners to establish a Community Improvement District; and

WHEREAS, a petition signed by the owners of certain properties located on Delmar Boulevard hereinafter described and located in the "Loop East" area of the City has been filed with the City, requesting formation of a Community Improvement District, all in accordance with requirements of the Act; and

WHEREAS, a public hearing, duly noticed, was held at _____ .m. on _____ by the Board of Aldermen; and

WHEREAS, the Register of the City of St. Louis did review and determine that the petition substantially complies with the requirements of the Act; and

WHEREAS, this Board of Aldermen hereby finds that the adoption of this ordinance is in the best interest of the City of St. Louis and that the operations of said Community Improvement District will benefit arts and cultural, philanthropic, charitable and governmental organizations located within the "Loop East" area and as a result property owners, residents and persons engaging in business or visiting the "Loop East" area of St. Louis, and the public in general will benefit by the establishment of said Community Improvement District.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE.

(a) The petition entitled "Petition to Establish the Loop East Community Improvement District" (hereinafter referred to as the "Petition") submitted by Loop Theatre, LLC is hereby approved and a Community Improvement District, to be known as the "Loop East Community Improvement District" (hereinafter referred to as the "District"), is hereby established for the purposes set forth in the Petition.

(b) The District boundaries are set forth on the map in Appendix A and are described as follows: a tract of land in Block 7 of Washington Heights, and in City Block 5421 of the City of St. Louis, Missouri, and said tract being more particularly described as follows: Commencing at the intersection of the easterly line of Skinker Boulevard, 100 feet wide, with the southerly line of Delmar Boulevard, 100 feet wide; thence along said southerly line, Easterly 280 feet to the true point of beginning of the tract herein described; thence continuing along the southerly line of said Delmar Boulevard, Easterly 120 feet; thence along a line parallel with said Skinker Boulevard, Southerly 114.57 feet to the northerly line of an alley, 15 feet wide; thence along said northerly line, Easterly 240 feet; thence along a line parallel with and distant 640 feet easterly of the easterly line of said Skinker Blvd., Northerly 114.55 feet to the southerly line of said Delmar Blvd.; thence along said southerly line, Easterly 60 feet; thence along a line parallel with said Skinker Blvd., Southerly 129.55 feet to the southerly line of said alley; thence along said southerly line, Westerly 420 feet to a point, and said point being distant 280 feet easterly of the easterly line of said Skinker Blvd., Northerly 129.57 feet to the true point of beginning.

(c) It is hereby determined and declared that the District is located in a blighted area designated in Ordinance No. 63183 and 63184 of the City, adopted and approved on April 26, 1994.

SECTION TWO.

(a) The District shall be a political subdivision and shall have all the powers authorized by the Act, except to the extent any such power has been limited by the Petition.

(b) The District shall be governed by a board of directors consisting of 5 directors, each of whom shall be "Owners" (as that term is defined in the Act) appointed by the Mayor with the consent of the Board of Aldermen. The initial board and their respective terms shall be as set forth in the Petition.

(c) The District shall have an existence of 25 years from the date of adoption of this ordinance. Upon expiration

of the District, the assets of the District shall be distributed by resolution of the board of directors in a manner which, to the maximum extent feasible, benefits the real property which was formerly part of the District.

SECTION THREE.

(a) The District is authorized by the Act, at any time, to issue obligations for the purpose of carrying out any of its powers, duties or purposes. Such obligations shall be payable out of all, part of any combination of the revenues of the District and may be further secured by all or any part of any property or any interest in any property by mortgage or any other security interest granted. Such obligations shall be authorized by resolution of the District, and if issued by the District, shall bear such date or dates, and shall mature at such time or times, but not more than 20 years from the date of issuance, as the resolution shall specify. Such obligations shall be in such denomination, bear interest at such rate or rates, be in such form, be payable in such place or places, be subject to redemption as such resolution may provide and be sold at either public or private sale at such prices as the District shall determine subject to the provisions of Section 108.170, RSMo. The District is also authorized to issue such obligations to refund, in whole or in part, obligations previously issued by the District.

(b) Pursuant to the Act, no obligation issued by the District shall constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction. No such obligation shall be an general obligation of the District, the City of St. Louis, the state of Missouri or any political subdivision thereof, and shall not be payable out of any funds or properties other than those specifically pledged as security therefor, unless such obligation is issued as an indebtedness of the District with the approval of the qualified voters as required by the constitution in which instance the obligation shall be a general obligation of the District only.

(c) Pursuant to the Act, obligations issued by the District, the interest thereon, and any proceeds from such obligations shall be exempt from taxation in the state of Missouri.

SECTION FOUR.

(a) Pursuant to the Act, the fiscal year for the District shall be the same as the fiscal year of the City.

(b) No earlier than 180 days and no later than 90 days prior to the first day of each fiscal year, the board of directors of the District shall submit to the Board of Aldermen a proposed annual budget for the District, setting forth expected expenditures, and revenues for such fiscal year. The Board of Aldermen may review and comment on this proposed budget, but if such comments are given, the Board of Aldermen shall provide such written comments no later than 60 days prior to the first day of the relevant fiscal year; such comments shall not constitute requirements but shall only be recommendations.

(c) The board of directors of the District shall hold an annual meeting for the District and adopt an annual budget no later than 30 days prior to the first day of each fiscal year.

SECTION FIVE. Within 120 days after the end of each fiscal year, the District shall submit a report to the Register of the City and the Missouri Department of Economic Development stating the services provided, revenues collected and expenditures made by the District during such fiscal year, and copies of written resolutions approved by the board of directors of the District during the fiscal year. The Register shall retain this report as part of the official records of the City and shall also cause this report to be spread upon the records of the Board of Aldermen.

SECTION SIX. Pursuant to the Act, the Board of Aldermen shall not decrease the level of publicly funded services in the District existing prior to the creation of the District or transfer the financial burden of providing the services to the District unless the services at the same time are decreased throughout the City, nor shall the Board of Aldermen discriminate in the provision of the publicly funded services between areas included in the District and areas not so included.

SECTION SEVEN. The Register shall report in writing the creation of the Loop East Community Improvement District to the Missouri Department of Economic Development.

SECTION EIGHT. If any section, subsection, sentence, clause, phrase or portion of this ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any court of competent jurisdiction, such portion shall be deemed and is hereby declared to be a separate, distinct and independent provision of this ordinance, and such holding or holdings shall not affect the validity of the remaining portions of this ordinance.

SECTION NINE. Being necessary for the immediate preservation of the public health, welfare and safety, it is declared to be an emergency measure within the Charter of the City of St. Louis and shall become effective immediately upon its passage and approval by the Mayor.

ADOPTED this _____ day of _____, 2002.

Approved: April 1, 2002