

ORDINANCE #65718
Board Bill No. 327

AN ORDINANCE AFFIRMING APPROVAL OF A REDEVELOPMENT AREA AND REDEVELOPMENT PROJECT AREA NUMBER 1; ADOPTING TAX INCREMENT ALLOCATION FINANCING; ESTABLISHING THE PAUL BROWN/ARCADE SPECIAL ALLOCATION FUND; AND AUTHORIZING THE CITY COMPTROLLER TO ENTER INTO CONTRACTS TO FACILITATE REVENUE ALLOCATION AND COLLECTION.

WHEREAS, the City of St. Louis, Missouri (the "City"), is a body corporate and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, as amended (the "Act"), authorizes the City to undertake redevelopment project within designated areas of the City; and

WHEREAS, the Board of Aldermen of the City of St. Louis, Missouri (the "City"), by Ordinance No. ___ passed and approved on _____, 2002 (the "Approving Ordinance"), has designated the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, which Redevelopment Area is more particularly described in the Redevelopment Plan, and has approved a redevelopment plan entitled "Redevelopment Plan-Paul Brown/Arcade Redevelopment Area" dated August 14, 2002 (the "Redevelopment Plan"), and has approved redevelopment projects for RPA 1 identified in the Redevelopment Plan all as set forth in the Approving Ordinance and in accordance with requirements of the TIF Act; and

WHEREAS, the Board of Aldermen has determined that the Redevelopment Area qualifies for the use of tax increment allocation financing to alleviate the conditions that qualify it as a "redevelopment area" as provided in the TIF Act and that it is necessary and desirable and in the best interest of the City to adopt tax increment allocation financing within and to establish a special allocation fund for the Redevelopment Area.

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

SECTION 1. The Board of Aldermen hereby affirms each of the findings set forth in the Approving Ordinance, the designation of the Redevelopment Area as a "redevelopment area" as defined in the TIF Act, and the approval of redevelopment projects for RPA 1, all as set forth in the Approving Ordinance. The "area selected for the redevelopment project", the "area of the redevelopment project", and similar terms and phrases used in the TIF Act, as used herein, shall be comprised of RPA 1 in its entirety, including all phases or portions of the redevelopment project which may be developed during the time the RPA 1 remains a part of the designated redevelopment area.

SECTION 2. Tax increment allocation financing is hereby adopted within Redevelopment Project Area 1. After the total equalized assessed valuation of the taxable real property in the RPA 1 exceeds the certified total initial equalized assessed valuation of the taxable real property in the Redevelopment Project Area Number 1, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the RPA 1 by taxing districts and tax rates determined in the manner provided in subsection 2 of section 99.855 of the TIF Act each year after the effective date of this Ordinance until redevelopment costs have been paid shall be divided as follows:

(1) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the RPA 1 selected for the redevelopment project shall be allocated to and, when collected, shall be paid by the Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing;

(2) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in RPA 1 selected for the redevelopment project over and above the initial equalized assessed value of each such unit of property in the area selected for the redevelopment project shall be allocated to and, when collected, shall be paid to the City Treasurer who shall deposit such payment in lieu of taxes into a special fund called the "Paul Brown/Arcade Special Allocation Fund" of the City for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the redevelopment project from which they are derived.

SECTION 3. In addition to the payments in lieu of taxes described in paragraph (2) of Section 2 of this Ordinance, fifty percent of the total additional revenue from taxes which are imposed by the City, or other taxing districts, and which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption of the redevelopment project by ordinance, which tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes, shall be allocated to, and paid by the collecting officer to the City's Treasurer, who shall deposit such funds in a separate segregated account within the Paul Brown/Arcade Special Allocation Fund.

SECTION 4. There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the "Paul Brown/Arcade Special Allocation Fund" for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof. All moneys deposited in the Paul Brown/Arcade Special Allocation Fund shall be applied in such manner consistent with the Redevelopment Plan and Redevelopment Agreement as determined by the Board of Aldermen.

SECTION 5. The City Register is hereby directed to submit a certified copy of this Ordinance to the City Assessor, who is directed to determine the total equalized assessed value of all taxable real property within RPA 1 as of the date of this Ordinance, by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within RPA 1 and shall certify such amount as the total initial equalized assessed value of the taxable real property within RPA 1.

SECTION 6. The Comptroller of the City is hereby authorized to enter into agreements or contracts with other taxing districts as is necessary to ensure the allocation and collection of the taxes and payments in lieu of taxes described in Sections Two and Three of this Ordinance and the deposit of the said taxes or payments in lieu of taxes into the Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof, all in accordance with the TIF Act.

SECTION 7. The Mayor and Comptroller of the City and all other officers, agents, representatives and employees of the City are hereby authorized to take any and all actions as may be deemed necessary, desirable, convenient or proper to carry out and comply with the intent of this Ordinance with regard to the implementation of the Redevelopment Plan with respect to RPA 1 and to execute and deliver for and on behalf of the City all certificates, instruments or other documents as may be necessary, desirable, convenient or proper to carry out the matters herein authorized.

SECTION 8. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION 9. This Ordinance shall become effective upon adoption by the Board of Aldermen and approval by the Mayor or failure of the Mayor to so approve or disapprove within twenty (20) days after its presentation to the Mayor.

Approved: December 10, 2002