

ORDINANCE #67363
Board Bill No. 300

AN ORDINANCE APPROVING THE PETITION OF OLIVE CONDOMINIUMS – ST. LOUIS, LLC AS OWNER OF CERTAIN REAL PROPERTY, TO ESTABLISH A COMMUNITY IMPROVEMENT DISTRICT, ESTABLISHING THE 60 PLAZA SQUARE COMMUNITY IMPROVEMENT DISTRICT, FINDING A PUBLIC PURPOSE FOR THE ESTABLISHMENT OF THE 60 PLAZA SQUARE COMMUNITY IMPROVEMENT DISTRICT, AND CONTAINING A SEVERABILITY CLAUSE.

WHEREAS, Mo. Rev. Stat. §67.1400 et seq. (the “Cid Act”) authorized the Board of Aldermen to approve the petitions of property owners to establish a Community Improvement District; and

WHEREAS, a petition (the “Petition”) signed by an authorized representative of the owner of all property located within the 60 Plaza Square Community Improvement District has been filed with the City, requesting information and establishment of the 60 Plaza Square Community Improvement District; and

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

WHEREAS, a public hearing, duly noticed and conducted as required by and in accordance with the CID Act was held at _____ on _____ by the Board of Aldermen; 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 property owners of the 60 Plaza Square Community Improvement District, as well as the City as a whole, will benefit from the establishment of the 60 Plaza Square Community Improvement District.

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

Section One.

(a) A community improvement district, to be known as the “60 Plaza Square Community Improvement District” (hereinafter referred to as the “District”), is hereby established pursuant to the CID Act on that real property identified at the time of adoption of this ordinance by Parcel Identification Number 05090000900 and 05080000200 to provide services, construct improvements, impose taxes and carry out other functions as set forth in the Petition, which is attached here as Appendix A and incorporated herein by this reference.

(b) The District boundaries are set forth in the map included in the Petition in Appendix A and are legally described as follows:

Parcel No. 1: A parcel of ground in Block 509 of the City of St. Louis, being more particularly described as follows: Beginning at the point of intersection of the Eastern line of Eighteenth Street, 60 feet wide, with the Southern line of the 15 foot wide alley in said Block; thence Eastwardly 324.00 feet along the Southern line of said alley to the Western line of Seventeenth Street, 60 feet wide; thence Southwardly 5 feet along the Western line of Seventeenth Street to the Northeast corner of property conveyed to Quick Shop Redevelopment Corporation by deed recorded in Book 8180, Page 404 of the St. Louis City Recorder’s Office; thence Westwardly along the Northern line of said property conveyed to Quick Shop Redevelopment Corporation and parallel to the Southern line of said alley 99.50 feet to a point, being the Northwest corner of said property conveyed to Quick Shop Redevelopment Corporation; thence Southwardly along the Western line of said property conveyed to Quick Shop Redevelopment Corporation and parallel to the Western line of Seventeenth Street, 104.8 feet to the Northern line of Pine Street, 60 feet wide; thence Westwardly along said last mentioned line 224.55 feet to the Eastern line of Eighteenth Street; thence Northwardly along the Eastern line Eighteenth Street, 109.08 feet to the point of beginning.

Parcel No. 2: A parcel of ground in Block 508 of the City of St. Louis, being more particularly described as follows: Beginning at the point of intersection of the Eastern line of Seventeenth Street, 60 feet wide, with the Southern line of Olive Street, 100 feet wide; thence Eastwardly 101.17 feet along the Southern line of Olive Street; thence Southwardly and parallel with the Eastern line of Seventeenth Street, 193.39 feet to the Northern line of Pine Street, 60 feet wide; thence Westwardly 101.17 feet along the Northern line of Pine Street to the Eastern line of Seventeenth Street, thence Northwardly

193.41 feet along the Eastern line of Seventeenth Street to the point of beginning.

Commonly known as 1709 Pine Street/60 Plaza Square
Tax ID# 0509 00 00900/0508-00-00200

Section Two.

(a) The District is authorized by the CID Act to use any one or more of the assessments or other funding mechanisms specifically authorized by the CID Act to provide funds to accomplish any power, duty or purpose of the District; provided, however, the District shall not have the authority to impose any assessment on any real property located in a special business district authorized pursuant to Mo. Rev. Stat. §71.790 et seq. or on any business or individual doing business in such special business district until the taxes imposed by such special business district have been repealed by such special business district.

(b) The District is authorized by the Petition, in accordance with the CID Act to impose a sales and use tax at a rate not to exceed one percent (1%) on retail sales within the District to provide funds to accomplish any power, duty or purpose of the District.

(c) The District is authorized by the CID Act to establish different classes of real property within the District for purposes of special assessments. The levy rate for special assessments may vary for each class or subclass based on the level of benefit derived from services or improvements funded, provided or caused to be provided by the District.

(d) The District is authorized by the CID Act to assess and collect an annual special assessment on all property within the District. It is anticipated that the District will establish two (2) classes of real property within the District for purposes of special assessments, which class will be distinguished on the basis of the use of each parcel of property as residential or commercial classification by the Assessor of the City of St. Louis (the "Assessor"). The residential class shall consist of all residential condominium units within the District (the "Residential Class"). Special assessments applicable to the Residential Class shall not exceed \$2.50 per each \$100 of the Original Sale Price paid by the initial purchaser of a residential unit (the "Original Sale Price") for each residential unit of real property within the District (each, a "Unit"), beginning for each respective Unit on the date, as determined by the Assessor, of the commencement of tax abatement for such Unit (for each Unit, the "Initial Assessment Date"). For any Units which remain unsold on the Initial Assessment Date, the special assessment shall be determined using the average sale price for comparably sized and equipped units as of the Initial Assessment Date.

The Commercial Class shall consist of all property located at the District used primarily for commercial purposes (the "Commercial Class"). Special assessments applicable to the Commercial Class will be calculated on the basis of square footage. The maximum rate shall be \$4.00 per square foot.

(e) The District shall have no power to levy any real property tax upon real property within its boundaries.

Section Three. The District is authorized by the CID Act, at any time, to issue obligations, or to enter into agreements with other entities with the authority to issue obligations, for the purposes of carrying out any of its powers, duties, or purposes. Such obligations shall be payable out of all, part or 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 be such date or dates, and shall mature at such time or times, but not more than twenty (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 Mo. Rev. Stat. §108.170. The District is also authorized to issue such obligations to refund, in whole or in part, obligations previously issued by the District.

Section Four.

(a) Pursuant to the Petition, the District shall be in the form of a political subdivision of the State of Missouri, known as the 60 Plaza Square Community Improvement District.

(b) Pursuant to Section 67.1471 of the CID Act, the fiscal year for the District shall be in the same as the fiscal year for the City of St. Louis.

(c) No earlier than one hundred and eighty (180) days and no later than ninety (90) days prior to the first day of each fiscal year, the District shall submit to the Board of Aldermen a proposed annual budget for the District, setting forth expected expenditures, revenues, and rates of assessments, if any, 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 sixty (60) days prior to the first day of the relevant fiscal year; such comments shall not constitute requirements, but shall only be recommendations.

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

Section Five. The District is authorized to use the funds of the District for any of the improvements, services or other activities authorized under the CID Act.

Section Six. Pursuant to the CID Act, the District shall have all of the powers necessary to carry out and effectuate the purposes of the District and the CID Act as set forth in the CID Act, provided that, as stated in the Petition, the District shall not have the power to acquire any real property within the District by condemnation.

Section Seven. The City of St. Louis hereby finds that the uses of the District proceeds as provided for in the Petition hereto will serve a public purpose by remediating blight and encouraging the redevelopment of real property within the District.

Section Eight. The City of St. Louis Land Clearance for Redevelopment Authority has declared the District Property to be a “blighted area” under Chapter 99 of the Revised Statutes of Missouri (Resolution #06 LCRA 8319), Board Bill approving the Chapter 99 blight designation was introduced in the City of St. Louis Board of Aldermen on November 3, 2006 and was approved on _____.

Section Nine. Within one hundred twenty (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 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, pursuant to Section 67.1471 of the CID Act.

Section Ten. The term for the existence of the District shall begin on the date this Ordinance becomes effective and shall continue for the term set forth in the Petition, as may be amended from time to time.

Section Eleven. Pursuant to the CID 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 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 Twelve. The Register shall report in writing the creation of the 60 Plaza Square Community Improvement District to the Missouri Department of Economic Development.

Section Thirteen. The Petition provides that the District shall be governed by a Board of Directors consisting of five individual directors (collectively the “Directors” and each a “Director”), such Directors to be appointed by the Mayor of the City with the consent of the Board of Aldermen, in accordance with the CID Act. By his approval of this Ordinance, the Mayor does hereby appoint the following named individuals as Directors of the District for the terms set forth in parentheses below, and by adoption of this Ordinance, the Board of Aldermen hereby consents to such appointments.

(1) Bryan Vrba (four years), as legally authorized representative of Olive Condominiums – St. Louis, LLC, an owner of property within the District;

(2) Stephen Anrod (four years), as legally authorized representative of Silverstone – Midwest Communities, LLC, a business operating within the District;

(3) Marcus Buerosse (two years), as legally authorized representative of Hearthstone, Inc., a business operating within the District;

(4) Gina Hilberry (two years), as legally authorized representative of Cohen Hilberry Architects, a business operating within the District; and

(5) John Patrick McClain (two years), as legally authorized representative of JP McLain, a business operating within the District.

Section Fourteen. 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, district and independent provision of this Ordinance, and such holding or holdings shall not affect the validity of the remaining portions of this Ordinance.

APPENDIX A

60 Plaza Square Community Improvement District

ON FILE WITH THE CITY OF ST. LOUIS REGISTER'S OFFICE

Approved: December 26, 2006