

ORDINANCE #67693
Board Bill No. 233

AN ORDINANCE APPROVING THE PETITION OF 1405 PINE, LLC, AS OWNER OF CERTAIN REAL PROPERTY, TO ESTABLISH A COMMUNITY IMPROVEMENT DISTRICT, ESTABLISHING THE 1401 PINE COMMUNITY IMPROVEMENT DISTRICT, FINDING A PUBLIC PURPOSE FOR THE ESTABLISHMENT OF THE 1401 PINE 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 1401 Pine Community Improvement District has been filed with the City, requesting formation and establishment of the 1401 Pine 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 _____, 2007, by the Board of Aldermen; and

WHEREAS, the property within the proposed 1401 Pine Community Improvement District was found by the City to be "blighted" pursuant to Chapter 99 of the Revised Statutes of Missouri and was designated as such by Board Bill No. 98 (2007) of the City of St. Louis; 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 1401 Pine Community Improvement District, as well as the City as a whole, will benefit from the establishment of the 1401 Pine 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 A1401 Pine 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 Numbers 05060000306 and 05060000307 to provide services, construct improvements, impose taxes and assessments and carry out other functions as set forth in the Petition, which is attached hereto 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:

A lot in Block 506 of the City of St. Louis, fronting 50 feet on the North line of Pine Street, by a depth Northwardly of 109 feet 1 inch to an alley, bounded East by the West line of Fourteenth Street; and

A lot in Block 506 of the City of St. Louis, fronting 25 feet on the North line of Pine Street by a depth Northwardly of 109 feet 1 inch to an alley, bounded East by a line 50 feet west of the West line of Fourteenth Street.

And as more particularly described as follows:

Beginning at the intersection of the Northern line of Pine Street, 60 feet wide, with the Western line of Fourteenth Street, 60 feet wide, being the Southeastern corner of said City Block 506; thence along the Northern line of said Pine Street, North 73 degrees 42 minutes 00 seconds West, 75.00 feet; thence along a line parallel with the Western line of said Fourteenth Street, North 16 degrees 20 minutes 00 seconds East, 109.08 feet to the Southern line of an alley, 15 feet wide; thence, along the Southern line of said alley, South 73 degrees 42 minutes

00 seconds East, 75.00 feet to the Western line of said Fourteenth Street; thence along the Western line of said Fourteenth Street, South 16 degrees 20 minutes 00 seconds West, 109.08 feet to the point of beginning.

Section Two

(a) The District is authorized by the CID Act to use any one or more of the taxes, including sales taxes, real estate taxes, 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 on 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 Petition, in accordance with the CID Act, to establish different classes of real property within the District for purposes of special assessments. The levy 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 Petition, in accordance with 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 purpose of making special assessments, which classes will be distinguished on the basis of the use of each parcel of property as residential or commercial as classified by the Assessor of the City of St. Louis ("Assessor"). The residential class shall consist of all residential condominium units within the District ("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 ("Original Sale Price") for each residential unit of real property within the District (each, a "Unit"). For each Unit, the special assessments shall begin 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 that remain unsold on the Initial Assessment Date, the special assessment shall be determined by using the average sale price for comparable units (by size and equipment) as of the Initial Assessment Date.

The Commercial Class shall consist of all property located in the District used primarily for commercial purposes ("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 purpose 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 bear 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 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 1401 Pine Community Improvement District.

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

(c) No earlier than one hundred 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 the 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 the powers necessary to carry out and effectuate the purposes of the District and the CID Act as set forth in the CID Act.

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 District is located in the 1401-1405 Pine Street Area, which was declared a “blighted area” pursuant to Chapter 99, RSMo, in Board Bill No. 98 (2007) of the City of St. Louis Board of Aldermen.

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 '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.

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 1401 Pine Community Improvement District to the Missouri Department of Economic Development.

Section Thirteen

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.

APPENDIX A

1401 Pine Community Improvement District Petition
IS ON FILE WITH THE CITY OF ST. LOUIS REGISTER'S OFFICE.

Approved: October 15, 2007