

ORDINANCE #67821
Board Bill No. 406

AN ORDINANCE APPROVING AN AMENDMENT TO A REDEVELOPMENT PLAN APPROVED BY ORDINANCE NO. 65668 FOR THE SOUTH DOWNTOWN REDEVELOPMENT PROJECT AREA (THE "AREA") AFTER RECEIVING THE WRITTEN RECOMMENDATIONS OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS (THE "LCRA") AND THE PLANNING COMMISSION OF THE CITY OF ST. LOUIS ("PLANNING COMMISSION"); FINDING THAT REDEVELOPMENT OF THE AREA IN ACCORDANCE WITH THE AMENDMENT IS IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY, MORALS AND GENERAL WELFARE OF THE PEOPLE OF THE CITY; APPROVING THE AMENDMENT PURSUANT TO SECTION 99.430 OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY LAW (THE "ACT"); FINDING THAT THE PLAN IS FEASIBLE; FINDING THAT THE PLAN IS IN CONFORMITY WITH THE GENERAL PLAN FOR THE DEVELOPMENT OF THE COMMUNITY AS A WHOLE; FINDING THAT THERE SHALL BE AVAILABLE UP TO TWENTY-FIVE (25) YEARS OF REAL ESTATE TAX ABATEMENT; PLEDGING COOPERATION OF THE BOARD OF ALDERMEN ("BOARD") AND REQUESTING VARIOUS OFFICIALS, DEPARTMENTS, BOARDS AND AGENCIES OF THE CITY TO COOPERATE AND TO EXERCISE THEIR RESPECTIVE POWERS IN A MANNER CONSISTENT WITH THE PLAN; AND CONTAINING A SEVERABILITY CLAUSE.

WHEREAS, by Ordinance No. 65668, the Board approved a Redevelopment Plan for the Area dated September 24, 2002 (the "Original Plan"); and

WHEREAS, the LCRA has recommended an amendment to the Original Plan to the Board titled "First Amendment to Redevelopment Plan" dated November 19, 2007 (the "Amendment"), attached hereto and incorporated herein by reference as Exhibit B (the Original Plan, as amended by the Amendment being the "Plan"); and

WHEREAS, the Planning Commission has recommended the Amendment to the Board; and

WHEREAS, it is desirable and in the public interest that a public body, the LCRA, continue to undertake and administer the Plan as amended by the Amendment and development in the Area; and

WHEREAS, the Board has duly considered the reports, recommendations and certifications of the LCRA and the Planning Commission; and

WHEREAS, in accordance with the requirements of the Act, on November 17, 2007 and on November 24, 2007, the Board advertised that on December 5, 2007 a public hearing would be held by the Board on the Amendment and said hearing was held at the time and place designated in said advertising and all those who were interested in being heard were given a reasonable opportunity to express their views; and

WHEREAS, it is necessary that the Board take appropriate official action respecting the approval of the Amendment.

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

SECTION ONE. The Board of Aldermen hereby adopts the foregoing recitals as findings, and further finds as follows: The Plan is feasible and in conformity with the general plan for the City.

SECTION TWO. The Amendment, having been duly reviewed and considered, is hereby approved.

SECTION THREE. In order to implement and facilitate the effectuation of the Amendment hereby approved, it is found and determined that certain official actions must be taken by the Board and accordingly the Board hereby:

- (a) Pledges its cooperation in helping to carry out the Amendment;
- (b) Requests the various officials, departments, boards and agencies of the City, which have administrative responsibilities, likewise to cooperate to such end and to execute their respective functions and powers in a manner consistent with the Amendment; and

- (c) Stands ready to consider and take appropriate action upon proposals and measures designed to effectuate the Amendment.

SECTION FOUR. If any property within or which is a part of Parcel “B” and/or “C” of the Area as depicted in Exhibit C of the Plan is or has been at any time sold or transferred to an urban redevelopment corporation formed pursuant to Chapter 353 of the Revised Statutes of Missouri (the “353 Corp”) and is or has been developed as Class A office space (“Office Space”) and a parking structure (“Parking Structure”) and the LCRA has entered into a Redevelopment Agreement with respect to such development, then for twenty-five (25) years after the date such 353 Corp shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of Office Space and Parking Structure improvements thereon, during the calendar year preceding the calendar year during which such 353 Corp shall have acquired title to, or an ownership interest in, such Office Space and Parking Structure. Notwithstanding the foregoing, if any separate tax parcel within Parcel “B” or Parcel “C” is developed and used as retail, restaurant, or entertainment space, then such separate tax parcel shall not be entitled to the benefits of such tax abatement.

If any property within or which is a part of Parcels D, E, or F of the Area as depicted in Exhibit C of the Plan is or has been at any time sold or transferred to a 353 Corp and such property is or has been developed as a hotel, and the LCRA has entered into a Redevelopment Agreement with respect to such development, then for twenty-five (25) years after the date such 353 Corp shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of improvements thereon, during the calendar year preceding the calendar year during which such corporation shall have acquired title to, or an ownership interest in, such hotel.

These tax relief provisions, during said twenty-five (25) year period, shall inure to the benefit of all successors in interest in the Office Space, Parking Structure, and hotel property so long as such successors shall continue to use such property for the Office Space and Parking Structure and a hotel, respectively, as provided in the Plan and in a Redevelopment Agreement with the LCRA.

Notwithstanding anything contained herein to the contrary, if a redevelopment corporation fails to acquire ownership of any property within the Area on or before December 31, 2015, any development rights granted pursuant to Chapter 353 Revised Statutes of Missouri with respect to such property not acquired, shall expire.

SECTION FIVE. It is hereby declared to be the intention of the Board 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 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.

Exhibit A
The South Downtown Redevelopment Project Area
Legal Description

Beginning at the intersection of the North line of Walnut Street and the West line of Eighth Street; thence Southwardly along said West line of Eighth Street across all intervening streets and alleys to its point of intersection with a line parallel to and 130 feet South of Spruce Street; thence Westwardly along said line 115 feet, more or less, to its point of intersection with the Center line of a former North-South 15 foot wide alley in City Block 417; thence Southwardly along said Center line 70 feet, more or less, to its point of intersection with a line parallel to and 200 feet South of Spruce Street; thence Westwardly 135 feet, more or less, to its point of intersection with the East line of Ninth Street; thence Southwardly along said East line of Ninth Street to its point of intersection with the Eastward prolongation of the South line of a street (30 feet wide) established under provisions of Ordinance No. 9191; thence Westwardly along said Eastward prolongation to its point of intersection with the West line of former Ninth Street, vacated under provisions of Ordinance No. 9191; thence Southwardly along said West line of former Ninth Street to its point of intersection with the South line of the former Cerre Street; thence Eastwardly along said South line of former Cerre Street across all intervening streets and alleys to a point of intersection with the West line of Seventh Street; thence Eastwardly across said Seventh Street to the point of intersection with the East line of Seventh Street and the South line of Cerre Street (as it currently exists); thence Eastwardly along said South line of Cerre Street across all intervening streets and alleys to its point of intersection with the East line of South Broadway; thence Northwardly along said East line of South Broadway across all intervening streets and alleys to its point of intersection with the North line of Walnut Street; thence Westwardly along said North line of Walnut Street across all intervening streets and alleys to the point of beginning.

Said Redevelopment Area contains the following:

<u>Exhibit D Parcel #</u>	<u>Parcel ID #</u>	<u>Exhibit D Parcel#</u>	<u>Parcel ID #</u>
1	04170000100	14	01470001150
2	04170000150	15	01470001050
3	04170000200	16	01470001200
4	04170000300	17	01620000100
5	04180000700	18	01620000200
6	01470000100	19	01620000300
7	01470000200	20	64650000101
8	01470000500	21	64660000100
9	01470000601	22	64690001000
10	01470000700		
11	01470000800		
12	01470000906		
13	01470001000		

**Exhibit B
AMENDMENT TO REDEVELOPMENT PLAN**

FIRST AMENDMENT TO REDEVELOPMENT PLAN

THIS FIRST AMENDMENT TO REDEVELOPMENT PLAN (the “First Amendment”) is dated as of the 19th day of November, 2007.

RECITALS

On October 18, 2002, the Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance 65668, which established the South Downtown Redevelopment Area (the “Redevelopment Area”) and approved that certain Blighting and Insanitary Study and Redevelopment Plan for the South Downtown Redevelopment Project Area (the “Plan”).

To further facilitate and encourage development of the Redevelopment Area in accordance with the development objectives set forth in the Plan, it is necessary and desirable for the Plan to be amended as further provided herein.

The Plan is hereby amended as set forth below.

1. The following is added to the end of the second paragraph of Section B2:

Phase I shall also include all improvements related thereto.

2. The last paragraph of Section B2 is hereby deleted in its entirety and replaced with the following:

The Redeveloper shall develop Parcels A, B, C, D, E, F, and H (as shown on Exhibit C) in the manner and within the time frames set forth in that certain “Development Plan Ballpark Village” dated January 4, 2007, revised January 11, 2007 as approved by the Downtown Economic Stimulus Authority of the City of St. Louis on January 18, 2007 and adopted by Ordinance 67408 (as amended, “Ballpark Village Plan”). The Ballpark Village Plan is hereby incorporated into this Plan. In the event of a conflict between the terms of the Ballpark Village Plan and this Plan with respect to the redevelopment of Parcels A, B, C, D, E F, and H, the terms of the Ballpark Village Plan shall control.

3. The following is added at the end of Section B3:

Population densities, land coverage, and building intensities in the Area shall comply with all zoning requirements. Population densities after redevelopment will be reasonably consistent with the types of development set forth in this Plan and the Ballpark Village Plan.

4. The following is added at the end of Section B5:

Street layouts, street levels and grades, and the circulation system of the Area may change in accordance with the requirements under the Ballpark Village Plan and any agreements with a Redeveloper so long as such changes are approved by the City Department of Streets.

5. The first paragraph of Section C is hereby deleted in its entirety and replaced with the following:

The implementation of this plan will take place in 3 or more phases. Phase I will be initiated within approximately two years of approval of this Plan by ordinance and substantially completed by April 1, 2006. Phases II and III shall be considered the same as Phase I and Phase II, respectively, described in the Ballpark Village Plan. Additional phases may be added in accordance with the Ballpark Village Plan.

6. Section F of the Plan, "Tax Abatement" is hereby amended by inserting the following paragraphs at the end of Section F:

Any redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Revised Statutes of Missouri shall hereby be entitled to ad valorem tax abatement for a total period of up to twenty-five (25) years from the commencement of such tax abatement, in accordance with the following provisions of this Plan:

If any property within or which is a part of Parcel "B" and/or "C" of the Area as depicted in Exhibit C of this Plan is or has been at any time sold or transferred to an urban redevelopment corporation formed pursuant to Chapter 353 of the Revised Statutes of Missouri (the "353 Corp") and is or has been developed as Class A office space ("Office Space") and a parking structure ("Parking Structure"), then for twenty-five (25) years after the date such 353 Corp shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of Office Space and Parking Structure improvements thereon, during the calendar year preceding the calendar year during which such 353 Corp shall have acquired title to, or an ownership interest in, such Office Space and Parking Structure. Notwithstanding the foregoing, if any separate tax parcel within Parcel "B" or Parcel "C" is developed and used as retail, restaurant, or entertainment space, then such separate tax parcel shall not be entitled to the benefits of such tax abatement.

If any property within or which is a part of Parcels D, E, or F of the Area as depicted in Exhibit C of this Plan is or has been at any time sold or transferred to a 353 Corp and such property is or has been developed as a hotel, then for twenty-five (25) years after the date such 353 Corp shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of improvements thereon, during the calendar year preceding the calendar year during which such corporation shall have acquired title to, or an ownership interest in, such hotel.

These tax relief provisions, during said twenty-five (25) year period, shall inure to the benefit of all successors in interest in the Office Space, Parking Structure, and hotel property so long as such successors shall continue to use such property for the Office Space and Parking Structure and a hotel, respectively, as provided in the Plan and in a Redevelopment Agreement with the LCRA.

7. The following sentence is added at the end of Section I:

Notwithstanding anything contained herein to the contrary, if a 353 Corp fails to acquire ownership of any property within the Area on or before December 31, 2015, any development rights granted pursuant to Chapter 353, Revised Statutes of Missouri, with respect to such property not acquired, shall expire.

8. Except as expressly amended hereby, the Plan shall remain in full force and effect. In the event of a conflict between the terms of this First Amendment and the terms of the Plan, the terms of this Amendment shall control. All capitalized terms not defined herein shall have the meaning set forth in the Plan.

Approved: December 27, 2007