

ORDINANCE #67916
Board Bill No. 514

AN ORDINANCE APPROVING AN AMENDMENT TO A REDEVELOPMENT PLAN APPROVED BY ORDINANCE NO. 66979 FOR THE 620 MARKET STREET 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 THIRTEEN (13) 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. 66979, the Board approved a Blighting Study and Plan for the Area dated October 25, 2005 (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 13, 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 February __, 2008 and on February __, 2008, the Board advertised that on February 20, 2008 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. A redeveloper of property within the Area may seek ten (10) year real estate tax abatement pursuant to Sections 99.700-99.715, Revised Statutes of Missouri 2000, as amended, upon application as provided therein. Such real estate tax abatement shall not include any Neighborhood Improvement District, Community Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created.

In lieu of the ten (10) year abatement outlined above, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement which shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created, for a total period, notwithstanding any provision in the Plan relating to such term, of up to thirteen (13) years from the commencement of such tax abatement, in accordance with the following provisions:

If property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then for the first ten (10) years after the date the redevelopment corporation shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon, during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for the same ten (10) year period make a payment in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the improvements located on the property during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. If property shall be tax exempt because it is owned by the LCRA and leased to any such corporation, then such corporation for the first ten (10) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the property, including land and improvements, during the calendar year preceding the calendar year during which such corporation shall lease such property.

For the ensuing period of up to three (3) years following the original period stated above, any such corporation shall pay taxes and payments in lieu of taxes as provided above in an amount based upon eighty percent (80%) of the then normal assessment of the land and improvements. Thereafter any such corporation shall pay the full amount of taxes.

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 620 Market Street Area Legal Description

Lot 1 of Tract 9 Civic Center Subdivision Plat 4 according to the plat thereof recorded in Plat Book 37 page 46 of the City of St. Louis Records and being also part of block 6464 of the City of St. Louis, Missouri and part of lot 2 of tract 9 of Civic Center Subdivision Plat 4, according to the plat thereof recorded in Plat Book 37 page 46 of the City of St. Louis Records and being also part of block 6464 of the City of St. Louis, Missouri being more particularly described as follows: Beginning at the northeast corner of said lot 2 having coordinates 97208.503 north and 212136.930 east, thence southwardly along the east line thereof south 17 degrees 32 minutes 09 seconds west 223.218 ft. to the southeast corner of said lot 2 and having coordinates 96995.658 north and 212069.674 east, thence westwardly along the south line of said lot 2 being also the north line of Walnut Street, 85 ft. wide, north 72 degrees, 14 minutes, 58 seconds west 62.962 ft. to a point of curvature having coordinates 97014.854 north and 212009.709 east, thence continuing along said line along a curve to the left having a radius of 2300.000 ft., an arc distance of 3.996 ft. to a point having coordinates 97016.069 north and 212005.902 east thence northwardly and parallel with the east line of said lot 2 north 17 degrees 32 minutes 09 seconds east 222,970 ft. to appoint in the north line of said lot 2 and having coordinates 97228.677 north and 212073.083 east, thence eastwardly along said north line being also the south line of Market Street 112 ft. wide south 72 degrees 27 minutes 51 seconds east 66.957 ft. to the point of beginning.

Part of lot 2 of tract 9 of Civic Center Subdivision Plat 4, according to the plat thereof recorded in Plat Book 37 page 46 of the City of St. Louis Records and being also part of block 6464 of the City of St. Louis, Missouri being more particularly described as follows: Beginning at the southwest corner of said lot 2 having coordinates 97053.983 north and 211873.066 east, thence northwardly along the west line of said lot 2 being also the east line of 7th Street, 74 ft. wide, along a curve to the left having a radius of 310.792 ft., an arc distance of 114.134 ft. to the point of tangency of said curve and having coordinates 97154.165 north and 211926.400 east, thence continuing along said line north 17 30' 33" east 95.237 ft. to the point of curvature of a 20 ft. radius rounding curve having coordinates 97244.989 north and 211955.053 east, thence along said rounding curve to the right and arc distance of 31.425 ft. to the point of tangency of said curve and being also a point in the south line of Market Street, 112 ft. wide, and having coordinates 97258.042 north and 211980.152 east, thence eastwardly along said south line of Market Street, south 72 27' 51" east 97.460 feet to a point having coordinates 97228.677 north and 212073.083 east, thence southwardly along a line parallel with the east line of said lot 2, south 17 32' 09" west 222.970 ft. to a point in the south line of said lot 2, being also a point in the north line of Walnut Street, 85 ft. wide and having coordinates 97016.069 North and 212005.902 east, thence westwardly along said line along a curve to the left having a radius of 2300.0000 ft., an arc distance of 138.172 ft. to the point of beginning and containing in all 26,938.036 square feet.

Exhibit B

AMENDMENT TO REDEVELOPMENT PLAN

FIRST AMENDMENT TO BLIGHTING STUDY AND PLAN

THIS FIRST AMENDMENT TO BLIGHTING STUDY AND PLAN (the "First Amendment") is dated as of the 13th day of November, 2007.

RECITALS

The Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance 66979, which established the 620 Market Street Area (the "Redevelopment Area") and approved that certain Blighting Study and Plan for the 620 Market Street 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. Section F of the Plan, "Tax Abatement" is hereby deleted and replaced with the following:

A Redeveloper may seek ten (10) year real estate tax abatement (the "Initial Abatement") pursuant to Sections 99.700-99.715, Revised Statutes of Missouri 2000, as amended, upon application as provided therein. Such real estate tax abatement shall not include any Neighborhood Improvement District, Community Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created.

In lieu of the ten (10) year abatement outlined above, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement which shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created, for a total period, notwithstanding any provision in the Plan relating to such term, of up to thirteen (13) years from the commencement of such tax abatement, in accordance with the following provisions:

If property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then for the first ten (10) years after the date the redevelopment corporation shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon, during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for the same ten (10) year period make a payment in lieu of taxes to the Collector of Revenue of the City of St. Louis

in an amount based upon the assessment on the improvements located on the property during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. If property shall be tax exempt because it is owned by the LCRA and leased to any such corporation, then such corporation for the first ten (10) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the property, including land and improvements, during the calendar year preceding the calendar year during which such corporation shall lease such property.

For the ensuing period of up to three (3) years following the original period stated above, any such corporation shall pay taxes and payments in lieu of taxes as provided above in an amount based upon eighty percent (80%) of the then normal assessment of the land and improvements. Thereafter any such corporation shall pay the full amount of taxes.

2. 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: March 10, 2008