

ORDINANCE #69034
Board Bill No. 177

AN ORDINANCE EXTENDING THE MAXIMUM TERM OF REAL PROPERTY TAX ABATEMENT WITHIN THE ENHANCED ENTERPRISE ZONE OF THE CITY OF ST. LOUIS, MISSOURI TO FIFTEEN (15) YEARS AND AUTHORIZING AND DIRECTING THE TAKING OF OTHER ACTIONS AS NECESSARY OR DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT HEREOF.

WHEREAS, pursuant to Ordinance No. 67029, the City of St. Louis, Missouri, established the Enhanced Enterprise Zone Board of the City of St. Louis, Missouri (the "EEZ Board") in compliance with Sections 135.950 to 135.973 of the Revised Statutes of Missouri (the "EEZ Act"); and

WHEREAS, the EEZ Board, in compliance with the EEZ Act, held a public hearing on November 15, 2006 and subsequently determined that it was in the best interest of the City to designate a portion of the City as an Enhanced Enterprise Zone (the "EEZ Area") and to exempt, in whole or in part, certain improvements within the EEZ Area from general ad valorem real property taxes to encourage investment in the EEZ Area; and

WHEREAS, pursuant to Ordinance No. 67350, the Mayor submitted a petition to the Missouri Department of Economic Development to have the EEZ Area designated as an Enhanced Enterprise Zone within the meaning of the EEZ Act, which petition was subsequently approved; and

WHEREAS, pursuant to Ordinance No. 67494, the City set forth certain conditions, beyond the minimum requirements of the EEZ Act, for certain improvements within the EEZ Area to receive whole or partial exemption from general ad valorem real property taxes;

WHEREAS, on September 27, 2011, the EEZ Board approved a resolution recommending that the Board of Aldermen authorize up to fifteen (15) years of whole or partial exemption from general ad valorem real property taxes; and

WHEREAS, the Board of Aldermen has now determined that it is in the public interest to further encourage investment in properties within the EEZ Area by authorizing up to fifteen (15) years of whole or partial exemption from general ad valorem real property taxes;

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

SECTION ONE. The Board of Aldermen hereby finds, determines and declares that certain properties in the EEZ Area are in need of fifteen (15) years of whole or partial exemption from general ad valorem real property taxes, as permitted by the EEZ Act.

SECTION TWO. Notwithstanding anything to the contrary in Ordinance Nos. 67350 and 67494, "subsequent improvements," as defined in Ordinance No. 67494, shall be eligible, at the Board of Aldermen's sole discretion, for between eleven (11) and fifteen (15) years of whole or partial exemption from general ad valorem real property taxes, as permitted by the EEZ Act, if the following conditions are met:

- (a) All minimum requirements of the EEZ Act, as may be amended from time to time, are satisfied;
- (b) All minimum requirements set forth in Ordinance Nos. 67350 and 67494 are satisfied; and
- (c) The resolution approving the whole or partial exemption from general ad valorem real property taxes contains a finding by the Board of Aldermen that the subsequent improvements will be used by an entity that will retain, relocate from outside the City and/or create at least five hundred (500) full-time equivalent jobs within the EEZ Area.

SECTION THREE. The provisions of Ordinance Nos. 67350 and 67494 shall continue to govern all requests and grants of ten (10) years or less of exemption from general ad valorem real property taxes for subsequent improvements within the EEZ Area.

SECTION FOUR. The City shall, and the officials, agents and employees of the City are hereby authorized to, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION FIVE. 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.

SECTION SIX. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto.

Approved: November 9, 2011