

ORDINANCE NUMBER 70159

1 Euclid (the “Redevelopment Area” or “Area”), which Redevelopment Area is more fully
2 described in the Redevelopment Plan, attached hereto and incorporated herein as **Exhibit A**; and

3 **WHEREAS**, the Redevelopment Plan proposes the redevelopment of the Redevelopment
4 Area for a mix of residential and commercial uses and parking, as set forth in the Redevelopment
5 Plan (the “Redevelopment Project”); and

6 **WHEREAS**, on October 14, 2015, after all proper notice was given, the TIF
7 Commission held a public hearing in conformance with the TIF Act and received comments
8 from all interested persons and taxing districts relative to the Redevelopment Area, the
9 Redevelopment Plan, and the Redevelopment Project; and

10 **WHEREAS**, on October 14, 2015, the TIF Commission found that completion of the
11 Redevelopment Project would provide a substantial and significant public benefit through the
12 elimination of blighting conditions, the creation of new jobs in the City, increased property
13 values and tax revenues, stabilization of the Redevelopment Area, facilitation of the economic
14 stability of the City as a whole, and further found that without the assistance of tax increment
15 financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible
16 and would not otherwise be completed; and

17 **WHEREAS**, on October 14, 2015, the TIF Commission voted to recommend that the
18 Board of Aldermen adopt an ordinance in the form required by the Act (i) adopting tax increment
19 financing within the Redevelopment Area, (ii) approving the Redevelopment Plan, (iii)
20 approving and designating the Redevelopment Area as a “redevelopment area” as provided in the
21 Act, (iv) approving the Redevelopment Project described in the Redevelopment Plan, and (v)
22 approving the issuance of one or more tax increment financing revenue notes in the amount as
23 specified in the Redevelopment Plan; and

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1 **WHEREAS**, the Developer has demonstrated that the Redevelopment Project would not
2 reasonably be anticipated to be developed without the adoption of tax increment financing and,
3 therefore, redevelopment of the Redevelopment Area in accordance with the Redevelopment
4 Plan is not feasible and would not otherwise be completed; and

5 **WHEREAS**, the Board of Aldermen has received the recommendations of the TIF
6 Commission regarding the Redevelopment Area and the Redevelopment Plan and finds that it is
7 desirable and in the best interests of the City to designate the Redevelopment Area as a
8 “redevelopment area” as provided in the TIF Act and to approve the Redevelopment Plan and the
9 Redevelopment Project in order to encourage and facilitate the redevelopment of the
10 Redevelopment Area; and

11 **WHEREAS**, the Redevelopment Area qualifies for the use of tax increment financing to
12 alleviate the conditions that qualify it as a “blighted area” as provided in the TIF Act and as set
13 forth herein; and

14 **WHEREAS**, the property constituting the Redevelopment Area is underutilized, thus
15 discouraging investment, and the Redevelopment Area represents a social and economic liability
16 to the City; and

17 **WHEREAS**, it is necessary and desirable and in the best interest of the City to approve
18 the Redevelopment Project to allow the redevelopment of the Redevelopment Area into a mix of
19 residential and commercial uses and parking; and

20 **WHEREAS**, it is necessary and desirable and in the best interest of the City to adopt tax
21 increment allocation financing within the Redevelopment Area and to establish a special
22 allocation fund for the Redevelopment Area in order to provide for the promotion of the general
23 welfare through redevelopment of the Redevelopment Area in accordance with the

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1 Redevelopment Plan, which redevelopment includes, but is not limited to, assistance in the
2 physical, economic, and social development of the City of St. Louis, providing for a stabilized
3 population and plan for the optimal growth of the City of St. Louis, encouragement of a sense of
4 community identity, safety and civic pride, and the elimination of impediments to land
5 disposition and development in the City of St. Louis.

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

7 **SECTION ONE.** The Board of Aldermen hereby makes the following findings:

8 A. The Redevelopment Area on the whole is a “blighted area”, as defined in Section
9 99.805 of the TIF Act, and has not been subject to growth and development through investment
10 by private enterprise and would not reasonably be anticipated to be developed without the
11 adoption of tax increment financing. This finding includes, the Redevelopment Plan sets forth,
12 and the Board of Aldermen hereby finds and adopts by reference: (i) a detailed description of the
13 factors that qualify the Redevelopment Area as a “blighted area” and (ii) an affidavit, signed by
14 the Developer and submitted with the Redevelopment Plan, attesting that the provisions of
15 Section 99.810.1(1) of the TIF Act have been met, which description and affidavit are
16 incorporated herein as if set forth herein.

17 B. The Redevelopment Plan conforms to the comprehensive plan for the
18 development of the City as a whole.

19 C. In accordance with the TIF Act, the Redevelopment Plan states the estimated
20 dates of completion of the Redevelopment Project and retirement of the financial obligations
21 issued to pay for certain redevelopment project costs and these dates are twenty three (23) years
22 or less from the effective date of this ordinance approving the Redevelopment Project.

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1 D. A plan has been developed for relocation assistance for businesses and residences
2 as set forth in Ordinance No. 62481 adopted December 20, 1991.

3 E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan
4 on each taxing district which is at least partially within the boundaries of the Redevelopment
5 Area is on file with the St. Louis Development Corporation, which cost-benefit analysis shows
6 the impact on the economy if the Redevelopment Project is not built, and if the Redevelopment
7 Project is built pursuant to the Redevelopment Plan as well as a fiscal impact study on every
8 affected political subdivision and sufficient information for the TIF Commission to evaluate
9 whether the Redevelopment Project is financially feasible.

10 F. Redevelopment of the Redevelopment Area in accordance with the
11 Redevelopment Plan is not financially feasible without the assistance of tax increment financing
12 and would not otherwise be completed.

13 G. The Redevelopment Plan does not include the initial development or
14 redevelopment of any “gambling establishment” as that term is defined in Section 99.805(6) of
15 the TIF Act.

16 H. The Redevelopment Area includes only those parcels of real property and
17 improvements thereon directly and substantially benefited by the proposed Redevelopment
18 Project.

19 **SECTION TWO.** The Redevelopment Area described in the Redevelopment Plan is
20 hereby designated as a “redevelopment area” as defined in Section 99.805 of the TIF Act.

21 **SECTION THREE.** The Redevelopment Plan dated September 27, 2015, as revised
22 October 5, 2015, as reviewed and recommended by the TIF Commission on October 14, 2015,
23 and the Redevelopment Project described in the Redevelopment Plan are hereby adopted and

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1 approved. A copy of the Redevelopment Plan is attached hereto as **Exhibit A** and incorporated
2 herein by reference.

3 **SECTION FOUR.** There is hereby created and ordered to be established within the
4 treasury of the City a separate fund to be known as the “32 North Euclid Special Allocation
5 Fund.” To the extent permitted by law and except as otherwise provided in the Redevelopment
6 Plan, the City hereby pledges funds in the 32 North Euclid Special Allocation Fund for the
7 payment of redevelopment project costs and obligations incurred in the payment thereof.

8 **SECTION FIVE.** Tax increment allocation financing is hereby adopted within the
9 Redevelopment Area. After the total equalized assessed valuation of the taxable real property in
10 the Redevelopment Area exceeds the certified total initial equalized assessed valuation of the
11 taxable real property in the Redevelopment Area, the ad valorem taxes, and payments in lieu of
12 taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by
13 taxing districts and tax rates determined in the manner provided in Section 99.855.2 of the TIF
14 Act each year after the effective date of this Ordinance until redevelopment costs have been paid
15 shall be divided as follows:

16 A. That portion of taxes, penalties and interest levied upon each taxable lot, block,
17 tract, or parcel of real property which is attributable to the initial equalized assessed value of
18 each such taxable lot, block, tract, or parcel of real property in the area selected for the
19 Redevelopment Project shall be allocated to and, when collected, shall be paid by the City
20 Collector to the respective affected taxing districts in the manner required by law in the absence
21 of the adoption of tax increment allocation financing;

22 B. Payments in lieu of taxes attributable to the increase in the current equalized
23 assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected

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1 for the Redevelopment Project and any applicable penalty and interest over and above the initial
2 equalized assessed value of each such unit of property in the area selected for the Redevelopment
3 Project shall be allocated to and, when collected, shall be paid to the City Treasurer, who shall
4 deposit such payments in lieu of taxes into the 32 North Euclid Special Allocation Fund for the
5 purpose of paying redevelopment costs and obligations incurred in the payment thereof.
6 Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of
7 the Redevelopment Project from which they are derived and shall be collected in the same
8 manner as the real property tax, including the assessment of penalties and interest where
9 applicable.

10 **SECTION SIX.** In addition to the payments in lieu of taxes described in Section Five of
11 this Ordinance, fifty percent (50%) of the total additional revenue from taxes, penalties and
12 interest which are imposed by the City or other taxing districts, and which are generated by
13 economic activities within the area of the Redevelopment Project over the amount of such taxes
14 generated by economic activities within the area of the Redevelopment Project in the calendar
15 year prior to the adoption of the Redevelopment Project by ordinance, while tax increment
16 financing remains in effect, but excluding personal property taxes, taxes imposed on sales or
17 charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to
18 Section 70.500 of the Revised Statutes of Missouri (2000) as amended, or taxes levied for the
19 purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri
20 (2000) as amended, taxes imposed on sales pursuant to subsection 2 of section 67.1712 of the
21 Revised Statutes of Missouri, as amended, for the purpose of operating and maintaining a
22 metropolitan park and recreation district, licenses, fees or special assessments other than
23 payments in lieu of taxes and penalties and interest thereon, and any other taxes, licenses or fees

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1 exempt from tax increment financing by Missouri law, shall be allocated to, and paid by the
2 collecting officer to the City Treasurer or other designated financial officer of the City, who shall
3 deposit such funds in a separate segregated account within the 32 North Euclid Special
4 Allocation Fund.

5 **SECTION SEVEN.** The Comptroller of the City is hereby authorized to enter into
6 agreements or contracts with other taxing districts as necessary to ensure the allocation and
7 collection of the taxes and payments in lieu of taxes described in Sections Five and Six of this
8 Ordinance and the deposit of the said taxes or payments in lieu of taxes into the 32 North Euclid
9 Special Allocation Fund for the payment of redevelopment project costs and obligations incurred
10 in the payment thereof, all in accordance with the TIF Act.

11 **SECTION EIGHT.** The City Register is hereby directed to submit a certified copy of
12 this Ordinance to the City Assessor, who is directed to determine the total equalized assessed
13 value of all taxable real property within the Redevelopment Area as of the date of this
14 Ordinance, by adding together the most recently ascertained equalized assessed value of each
15 taxable lot, block, tract or parcel of real property within the Redevelopment Area, and shall
16 certify such amount as the total initial equalized assessed value of the taxable real property
17 within the Redevelopment Area.

18 **SECTION NINE.** The Mayor and Comptroller of the City or their designated
19 representatives are hereby authorized and directed to take any and all actions as may be
20 necessary and appropriate in order to carry out the matters herein authorized, with no such
21 further action of the Board of Aldermen necessary to authorize such action by the Mayor and the
22 Comptroller or their designated representatives.

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1 **SECTION TEN.** The Mayor and the Comptroller or their designated representatives,
2 with the advice and concurrence of the City Counselor and after approval by the Board of
3 Estimate and Apportionment, are hereby further authorized and directed to make any changes to
4 the documents, agreements and instruments approved and authorized by this Ordinance as may
5 be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out
6 the matters herein authorized, with no such further action of the Board of Aldermen necessary to
7 authorize such changes by the Mayor and the Comptroller or their designated representatives.

8 **SECTION ELEVEN.** It is hereby declared to be the intention of the Board of Aldermen
9 that each and every part, section and subsection of this Ordinance shall be separate and severable
10 from each and every other part, section and subsection hereof and that the Board of Aldermen
11 intends to adopt each said part, section and subsection separately and independently of any other
12 part, section and subsection. In the event that any part, section or subsection of this Ordinance
13 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,
14 sections and subsections shall be and remain in full force and effect, unless the court making
15 such finding shall determine that the valid portions standing alone are incomplete and are
16 incapable of being executed in accord with the legislative intent.

17 **SECTION TWELVE.** After adoption of this Ordinance by the Board of Aldermen, this
18 Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption
19 over his veto; *provided that* if, within ninety (90) days after the effective date of an ordinance
20 authorizing the City to enter into a redevelopment agreement pertaining to the Redevelopment
21 Project, the Developer or its affiliate or designee, has not (i) executed such redevelopment
22 agreement and (ii) paid all fees due to the City in accordance with the terms of the
23 redevelopment agreement, the provisions of this Ordinance shall be deemed null and void and of

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1 no effect and all rights conferred by this Ordinance on Developer, shall terminate, *provided*
2 *further*, however, that prior to any such termination the Developer may seek an extension of time
3 in which to execute the Redevelopment Agreement, which extension may be granted in the sole
4 discretion of the Board of Estimate and Apportionment of the City of St. Louis.

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EXHIBIT A

32 NORTH EUCLID TIF REDEVELOPMENT PLAN