

St. Louis City Ordinance 64614

FLOOR SUBSTITUTE

BOARD BILL NO. [98] 272

INTRODUCED BY ALDERMAN PHYLLIS YOUNG

AN ORDINANCE AFFIRMING APPROVAL OF THE ST. LOUIS RIVERFRONT MOORING SITES AREA AND REDEVELOPMENT PROJECT AREA; ADOPTING TAX INCREMENT ALLOCATION FINANCING; ESTABLISHING THE ST. LOUIS RIVERFRONT MOORING SITES SPECIAL ALLOCATION FUND OF ST. LOUIS; AND AUTHORIZING THE MAYOR TO ENTER INTO CONTRACTS TO FACILITATE REVENUE ALLOCATION AND COLLECTION.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of Missouri Revised Statutes (1986), as amended (the **Act**), authorizes municipalities to provide for the redevelopment of certain areas through the mechanism of tax increment allocation financing (**TIF**); and

WHEREAS, the Board of Aldermen of the City of St. Louis, Missouri (the **City**), by Board Bill. 271 (the **Approving Ordinance**), has designated as a **redevelopment area** that certain portion of the City more particularly described in Exhibit A, attached hereto and incorporated herein by reference (the **Redevelopment Area**), and has approved a redevelopment plan titled **Redevelopment Plan and Project St. Louis Riverfront Mooring Sites** dated December 21, 1998, as amended (the **Redevelopment Plan**) and a redevelopment project for the Redevelopment Area identified in the Redevelopment plan, all as set forth in the Approving Ordinance and in accordance with the requirements of the Act; and

WHEREAS, it is desirable and in the best interests of the City to implement the Act by the adoption of TIF and to encourage and facilitate the redevelopment of the Redevelopment Area;

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

SECTION 1: The Board of Aldermen hereby affirms each of the findings set forth in the Approving Ordinance, the designation of the Redevelopment Area as a **redevelopment area** as defined in the Act, and the approval of redevelopment projects for the Redevelopment Area, all as set forth in the

Approving Ordinance. The area selected for the redevelopment project, the area of the redevelopment project, and similar terms and phrases used in the Act, as used herein, shall be comprised of the Redevelopment Area in its entirety, including all phases or portions of the redevelopment project which may be developed within the Redevelopment Area.

SECTION 2: After the total equalized assessed valuation of the taxable real property in the Redevelopment Area exceeds the certified total initial equalized assessed valuation of the taxable real property in the Redevelopment Area, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by taxing districts and tax rates determined in the manner provided in subsection 2 of section 99.855 of the Act each year after the effective date of this Ordinance until redevelopment costs have been paid shall be divided as follows:

(1) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the area selected for the redevelopment project shall be allocated to and, when collected, shall be paid by the Collector of Revenue to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing;

(2) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the redevelopment project over and above the initial equalized assessed value of each such unit of property in the area selected for the redevelopment project shall be allocated to and, when collected, shall be paid to the City Treasurer, who shall deposit such payment in lieu of taxes into a special fund called the St. Louis Riverfront Mooring Sites Special Allocation Fund of St. Louis for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the redevelopment project from which they are derived.

SECTION 3: In addition to the payments in lieu of taxes described in paragraph (2) of Section 2 of this Ordinance, fifty percent of the total additional revenue from taxes which are imposed by the City, or other taxing districts, and which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption

of the redevelopment project by ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes, shall be allocated to, and paid by the Collector of Revenue to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the St. Louis Riverfront Mooring Sites Special Allocation Fund of St. Louis. Notwithstanding the foregoing, the additional revenue subject to this Section 3 shall be limited only to revenues generated by the operations of the Robert E. Lee Riverboat, or its replacement.

SECTION 4: The St. Louis Riverfront Mooring Sites Special Allocation Fund of St. Louis is hereby established. To the extent permitted by law, the City hereby pledges the funds in the St. Louis Riverfront Mooring Sites Special Allocation Fund of St. Louis for the payment of redevelopment project costs and obligations incurred in the payment thereof.

SECTION 5: The mayor is hereby authorized to enter into agreements or contracts with other taxing districts as is necessary to ensure the allocation and collection of the taxes and payments in lieu of taxes described in Sections 2 and 3 of this Ordinance and the deposit of the said taxes or payments in lieu of taxes into the St. Louis Riverfront Mooring Sites Special Allocation Fund of St. Louis for the payment of redevelopment project costs and obligations incurred in the payment thereof, all in accordance with the Act.

SECTION 6: The sections, paragraphs, phrases, clauses, and words of this Ordinance shall be severable. In the event that any portion of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of this Ordinance are so essential and inseparably connected with and dependent upon the void portion that it cannot be presumed that the Board of Aldermen would have enacted the valid portions without the invalid ones, or unless the court finds that the valid portions standing alone are incomplete and are incapable of being executed in accordance with the legislative intent.

SECTION 7: Be it further ordained that all ordinance or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

EXHIBIT A

Located 300 feet south of the south leg of the Arch and extending southward 300 feet,

from the west line of L.K. Sullivan Boulevard to the center line of the Mississippi River (the Missouri State Line), from the north line of the foregoing parcel following the right of way of L.K. Sullivan Boulevard to the following described parcel and the parcel commencing at the Martin Luther King Bridge on the north to the Eads Bridge on the south and extending from the west line of L.K. Sullivan Boulevard to the center line of the Mississippi River (the Missouri State Line), all within or adjacent to the City's Improved Wharf Area.

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
01/08/99	01/08/99	HUDZ		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
01/15/99		01/29/99	01/29/99	02/05/99
ORDINANCE	VETOED		VETO OVR	
64614				