

*St. Louis City Ordinance 64907*

FLOOR SUBSTITUTE

BOARD BILL NO. [99] 304

INTRODUCED BY ALDERMAN PHYLLIS YOUNG, FRANCIS G. SLAY

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE MAYOR ON BEHALF OF THE CITY, TO SUBMIT AN AMENDED APPLICATION TO THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (◆HUD◆) PURSUANT TO SECTION 108 OF TITLE I OF THE HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1974, AS AMENDED (THE ◆ACT◆) FOR UP TO AN ADDITIONAL THIRTY MILLION DOLLARS (\$30,000,000) IN SECTION 108 LOAN GUARANTEE PROGRAM FUNDS (◆THE ADDITIONAL SECTION 108 FUNDS◆); AUTHORIZING AND DIRECTING THE MAYOR AND THE COMPTROLLER, ON BEHALF OF THE CITY, TO EXECUTE A CONTRACT OR CONTRACT FOR LOAN GUARANTEE ASSISTANCE AND PROMISSORY NOTE(S) WITH HUD WITH RESPECT TO THE ADDITIONAL SECTION 108 FUNDS; AND TO RECEIVE AND USE SUCH ADDITIONAL SECTION 108 FUNDS FOR THE DOWNTOWN CONVENTION CENTER HOTEL; APPROPRIATING THE ADDITIONAL SECTION 108 FUNDS FOR THE DOWNTOWN CONVENTION CENTER HOTEL; PLEDGING THE CONVENTION HEADQUARTERS HOTEL SPECIAL ALLOCATION FUND OF ST. LOUIS TO THE REPAYMENT OF THE HOTEL SECTION 108 FUNDS; AND DIRECTING THE COMPTROLLER TO ISSUE WARRANTS THEREON UPON THE CITY TREASURY.

WHEREAS, the Board of Aldermen did on July 24, 1998 approve Ordinance No. 64445, authorizing and directing the Mayor, on behalf of the City of St. Louis (the ◆City◆), to make application to HUD for Section 108 Loan Guarantee Assistance in the Amount of Fifty Million Dollars (\$50,000,000), and authorizing and directing the Mayor and the Comptroller, on behalf of the City, to execute a contract or contracts for loan guarantee assistance and promissory note(s) with HUD, and to receive, use and appropriate such Section 108 Funds for the Downtown Convention Center Hotel, the Darst-Webbe (Near Southside) Hope VI Revitalization Plan and Neighborhood Housing and Economic Development Projects as described in Exhibit A attached to Ordinance No. 64445; and

WHEREAS, the City's application for Fifty Million Dollars (\$50,000,000) in Section 108 Loan Guarantee Program Funds is presently pending before HUD; and

WHEREAS, after public notice, the City held two public meetings on January 25, 2000 and January 26, 2000 to receive public input on a proposal to apply for up to an additional Thirty Million Dollars (\$30,000,000) in Section 108 Loan Guarantee Program Funds to be used and appropriated for the Downtown Convention Center Hotel; and

WHEREAS, the Board of Aldermen hereby determines that it is in the best interest of the City to apply for up to an additional Thirty Million Dollars (\$30,000,000) in Section 108 Loan Guarantee Program Funds to be used and appropriated for the Downtown Convention Center Hotel, for a maximum total of Fifty Million Dollars (\$50,000,000) of Section 108 Loan Guarantee Program Funds to be appropriated for the Downtown Convention Center Hotel; and

WHEREAS, the Board of Aldermen hereby determines that it is in the best interest of the City to pledge all funds in and to be deposited in the Convention Headquarters Hotel Special Allocation Fund of St. Louis (the Special Allocation Fund) established by the Board of Aldermen by Board Bill 306, to the payment of the principal and interest due on the Section 108 Funds appropriated for the Downtown Convention Center Hotel.

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

SECTION 1: The Mayor, on behalf of the City of St. Louis, is hereby authorized and directed to amend its application to HUD for Section 108 Loan Guarantee Assistance to request an additional Thirty Million Dollars (\$30,000,000) in Section 108 Loan Guarantee Program Funds (the Additional Section 108 Funds) for a maximum total of Eighty Million Dollars (\$80,000,000) in Section 108 Loan Guarantee Program Funds.

SECTION 2: The Mayor and the Comptroller, on behalf of the City of St. Louis, are hereby authorized and directed to execute a contract or contracts for Loan Guarantee Assistance and promissory note(s) with HUD with respect to the Additional Section 108 Funds; and to receive and use such Additional Section 108 Funds for the Downtown Convention Center Hotel.

SECTION 3: The Additional Section 108 Funds are hereby appropriated for the Downtown Convention Center Hotel for a maximum total of Fifty Million Dollars (\$50,000,000) of Section 108 Loan Guarantee Program Funds to be

appropriated for the Downtown Convention Center Hotel (the Hotel Section 108 Funds).

SECTION 4: The City's obligation to pay principal and interest to HUD under any promissory note(s) with respect to the Hotel Section 108 Funds shall be secured in part by a pledge of all funds in and to be deposited in the Special Allocation Fund.

<b>Legislative History</b>				
<b>1ST READING</b>	<b>REF TO COMM</b>	<b>COMMITTEE</b>	<b>COMM SUB</b>	<b>COMM AMEND</b>
<b>02/18/00</b>	<b>02/18/00</b>	<b>HUDZ</b>	<b>03/15/00</b>	
<b>2ND READING</b>	<b>FLOOR AMEND</b>	<b>FLOOR SUB</b>	<b>PERFECTN</b>	<b>PASSAGE</b>
<b>03/17/00</b>			<b>03/17/00</b>	<b>03/24/00</b>
<b>ORDINANCE</b>	<b>VETOED</b>		<b>VETO OVR</b>	
<b>64907</b>				