

1 **BOARD BILL # 33 INTRODUCED BY PHYLLIS YOUNG**

2 An Ordinance approving the Petition of PNK (ES) LLC, Casino One
3 Corporation, Pinnacle Entertainment, Inc. and PNK (St. Louis RE), LLC
4 as the owners of certain real property, to establish a Community Improvement
5 District, establishing the Riverside Community Improvement District, finding
6 a public purpose for the establishment of the Riverside Community Improvement
7 District, and containing a severability clause.

8 WHEREAS, Mo. Rev. Stat. §67.1400 et seq. (the "CID Act") authorized the
9 Board of Aldermen to approve the petitions of property owners to establish a
10 Community Improvement District; and

11 WHEREAS, a petition has been filed with the City, requesting formation and
12 establishment of the Riverside Community Improvement District, signed by
13 authorized representatives of the owners of more than fifty percent by assessed
14 value and per capita of the property located within the Riverside Community
15 Improvement District (as amended, the "Petition"); and

16 WHEREAS, the Register of the City of St. Louis did review and determine that
17 the Petition substantially complies with the requirements of the CID Act; and

18 WHEREAS, a public hearing, duly noticed and conducted as required by and in
19 accordance with the CID Act was held at _____ on _____, by the Board
20 of Aldermen; and

21 WHEREAS, this Board of Aldermen hereby finds that the adoption of this
22 ordinance is in the best interest of the City of St. Louis and that the property

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23 owners of the Riverside Community Improvement District, as well as the City as
24 a whole, will benefit from the establishment of the Riverside Community
25 Improvement District.

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

27 SECTION ONE. Creation of District:

28 A community improvement district, to be known as the "Riverside
29 Community Improvement District" (hereinafter referred to as the "District"), is
30 hereby established pursuant to the CID Act on certain real property described
31 below to provide services, construct improvements, impose assessments and taxes
32 and carry out other functions as set forth in the Petition, which is attached hereto
33 as Appendix A and incorporated herein by this reference.

34 SECTION TWO. Legal Description:

35 The District boundaries are set forth in the Petition in Appendix A and are
36 legally described as follows:

37 A tract of land for a proposed Community Improvement District
38 consisting of City Blocks 17, 18, 23, 24 and 70 and the adjacent and
39 included rights-of-way in the City of St. Louis, Missouri, and being more
40 particularly described as follows:

41 BEGINNING at a point being the intersection of the original east right-of-
42 way line of 3rd Street (100 feet wide) and the original south right-of-way
43 line of Carr Street (50 feet wide); THENCE along the original south right-
44 of-way line of Carr Street, South 82 degrees 17 minutes 41 seconds East a

45 distance of 1324.65 feet to a point on the northerly prolongation of the east
46 line of a tract of land conveyed to the City of St. Louis, Missouri by deed
47 recorded in Deed Book M1705, Page 90 of the City of St. Louis
48 Recorder's Office and Subleased to the President Riverboat Casino by
49 instrument recorded in Deed Book M1602, Page 1695; THENCE along
50 the east line of the President Riverboat Casino lease tract and its northerly
51 prolongation, South 02 degrees 56 minutes 52 seconds West a distance of
52 300.23 feet to a point; THENCE continuing along the east line of said
53 lease tract and its southerly prolongation, South 05 degrees 23 minutes 17
54 seconds West a distance of 640.66 feet to a point on the easterly
55 prolongation of the south right-of-way line of Dr. Martin Luther King
56 Drive (formerly Franklin Avenue, 32.08 feet wide); THENCE along the
57 south right-of-way line of Dr. Martin Luther King Drive and its easterly
58 prolongation, North 80 degrees 27 minutes 54 seconds West a distance of
59 504.97 feet to a point; THENCE continuing along the south right-of-way
60 line of Dr. Martin Luther King Drive and its westerly prolongation,
61 North 80 degrees 26 minutes 08 seconds West a distance of 1011.99 feet
62 to a point on the west right-of-way line of Interstate Highway 70 (also
63 known as the Mark Twain Expressway, variable width); THENCE along
64 the west right-of-way line of Interstate Highway 70, North 01 degrees 45
65 minutes 13 seconds West a distance of 221.64 feet to a point; THENCE
66 continuing along said west right-of-way line, North 05 degrees 34 minutes

67 04 seconds West a distance of 119.53 feet to a point; THENCE departing
68 said west right-of-way line, North 01 degrees 50 minutes 48 seconds West
69 a distance of 163.70 feet to a point; THENCE North 00 degrees 51
70 minutes 15 seconds West a distance of 383.17 feet to a point on the
71 original east right-of-way line of Broadway (80 feet wide); THENCE
72 departing said east right-of-way line of Broadway, crossing said right-of-
73 way of Interstate Highway 70 and the right-of-way of aforesaid 3rd Street,
74 South 85 degrees 17 minutes 02 seconds East a distance of 289.18 feet to
75 the POINT OF BEGINNING. (Containing 1,435,114 square feet or 32.95
76 acres of land, more or less.

77 SECTION THREE. Special Assessment:

78 The District is authorized by the Petition, in accordance with the CID Act to
79 impose a special assessment upon all real property within the District, to provide
80 funds to accomplish any power, duty or purpose of the District.

81 SECTION FOUR. Powers:

82 (a) The District is authorized by the CID Act, at any time, to issue obligations,
83 or to enter into agreements with other entities with the authority to issue
84 obligations, for the purpose of carrying out any of its powers, duties, or purposes.
85 Such obligations shall be payable out of all, part or any combination of the
86 revenues of the District and may be further secured by all or any part of any
87 property or any interest in any property by mortgage or any other security interest
88 granted. Such obligations shall be authorized by resolution of the District, and if

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89 issued by the District, shall bear such date or dates, and shall mature at such time
90 or times, but not more than twenty (20) years from the date of issuance, as the
91 resolution shall specify. Such obligations shall be in such denomination, bear
92 interest at such rate or rates, be in such form, be payable in such place or places,
93 be subject to redemption as such resolution may provide and be sold at either
94 public or private sale at such prices as the District shall determine subject to the \
95 provisions of Mo. Rev. Stat. §108.170. The District is also authorized to issue
96 such obligations to refund, in whole or part, obligations previously issued by the
97 District.

98 (b) Pursuant to the CID Act, the District shall have all of the powers necessary
99 to carry out and effectuate the purposes of the District and the CID Act as set
100 forth in the CID Act.

101 SECTION FIVE. Not-For-Profit.

102 Pursuant to the Petition, the District shall be in the form of a separate not-for-
103 profit corporation, known as the Riverside Community Improvement District
104 Corporation.

105 SECTION SIX. Fiscal Year:

106 Pursuant to Section 67.1471 of the CID Act, the fiscal year for the District shall
107 be the same as the fiscal year for the City of St. Louis.

108 SECTION SEVEN. Budget:

109 (a) No earlier than one hundred and eighty (180) days and no later than ninety

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110 (90) days prior to the first day of each fiscal year, the District shall submit to the
111 Board of Aldermen a proposed annual budget for the District, setting forth
112 expected expenditures, revenues, and rates of assessments, if any, for such fiscal
113 year. The Board of Aldermen may review and comment on this proposed budget,
114 but if such comments are given, the Board of Aldermen shall provide such written
115 comments no later than sixty (60) days prior to the first day of the relevant fiscal
116 year; such comments shall not constitute requirements, but shall only be
117 recommendations.

118 (b) The District shall hold an annual meeting and adopt an annual budget no
119 later than thirty (30) days prior to the first day of each fiscal year.

120 SECTION EIGHT. Uses of Revenue.

121 (a) The District is authorized to use the funds of the District for any of the
122 improvements, services or other activities authorized under the CID Act.

123 (b) The City of St. Louis hereby finds that the uses of the District proceeds as
124 provided for in the Petition hereto will serve a public purpose by encouraging the
125 redevelopment of real property within the District.

126 SECTION NINE. Reporting Requirements.

127 Within one hundred twenty (120) days after the end of each fiscal year, the
128 District shall submit a report to the Register of the City and the Missouri
129 Department of Economic Development stating the services provided, revenues
130 collected and expenditures made by the District during such fiscal year, and
131 copies of written resolutions approved by the board of the District during the

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132 fiscal year. The Register shall retain this report as part of the official records of
133 the City and shall also cause this report to be spread upon the records of the Board
134 of Aldermen, pursuant to Section 67.1471 of the CID Act.

135 SECTION TEN. Life of District.

136 The term for the existence of the District shall be as set forth in the Petition, as
137 may be amended from time to time or as such term may be otherwise modified in
138 accordance with the CID Act.

139 SECTION ELEVEN. Publicly funded services.

140 Pursuant to the CID Act, the Board of Aldermen shall not decrease the level of
141 publicly funded services in the District existing prior to the creation of the District
142 or transfer the burden of providing the services to the District unless the services
143 at the same time are decreased throughout the City, nor shall the Board of
144 Aldermen discriminate in the provision of the publicly funded services between
145 areas included in the District and areas not so included.

146 SECTION TWELVE. Notice to Missouri Department of Economic
147 Development.

148 The Register shall report in writing the creation of the Riverside Community
149 Improvement District to the Missouri Department of Economic Development.

150 SECTION THIRTEEN. Board of Directors

151 The Petition provides that the District shall be governed by a Board of Directors
152 consisting of five individual directors (collectively the "Directors" and each a
153 "Director"). The initial Directors are legally authorized representatives of owners

154 of property within the District as set forth in the Petition attached hereto as
155 Appendix A. All subsequent Directors shall be elected according to the
156 specifications in the Bylaws.

157 SECTION FOURTEEN. Severability.

158 If any section, subsection, sentence, clause, phrase or portion of this ordinance is
159 held to be invalid or unconstitutional, or unlawful for any reason, by any court of
160 competent jurisdiction, such portion shall be deemed and is hereby declared to be
161 a separate, distinct and independent provision of this ordinance, and such holding
162 or holdings shall not affect the validity of the remaining portions of this
163 ordinance.

164 **APPENDIX A.** Petition to Establish the Riverside Community Improvement
165 District.

166 On file with the City Register.