

1 **BOARD BILL #118** **INTRODUCED BY ALDERMAN TERRY KENNEDY**

2 **AN ORDINANCE AMENDING ORDINANCE NO. 66224 RELATING TO THE**
3 **METHOD OF ESTABLISHING AND THE MAXIMUM RATE OF SPECIAL**
4 **ASSESSMENTS FOR THE GASLIGHT SQUARE COMMUNITY**
5 **IMPROVEMENT DISTRICT; APPROVING THE AMENDED PETITION OF**
6 **THE REAL PROPERTY OWNERS; AND CONTAINING EMERGENCY AND**
7 **SEVERABILITY CLAUSES.**

8 **WHEREAS**, by Ordinance No. 66224, approved March 21, 2004, a community
9 improvement district known as the Gaslight Square Community Improvement District
10 (hereinafter the "District") was established pursuant to Mo. Rev. Stat. Section 67.1401,
11 et. seq., as amended (hereinafter the "Act"); and

12 **WHEREAS**, Section 67.1421 of the Act authorizes the proper petitioners for a
13 community improvement district to establish the manner of calculation and the maximum
14 rates of special assessments for the classes and subclasses of real property within such
15 community improvement district; and

16 **WHEREAS**, the petition originally submitted by the majority property owners within the
17 District (hereinafter "Petitioners") dated January 14, 2004 (hereinafter the "Original
18 Petition"), established a manner of assessment of the special assessments, as well as the
19 maximum assessment rates; and

1 **WHEREAS**, the Original Petition submitted established that the total sum of obligations
2 to be issued by or on behalf of the District would be the greater of either \$1,815,000.00
3 or 58% of the total project costs; and

4 **WHEREAS**, the Register of the City of St. Louis did review and determine that the
5 Original Petition substantially complied with the requirements of the Act, and, the public
6 hearing required by the Act, duly noticed, was held on February 25, 2004, by the Board
7 of Aldermen prior to the approval of Ordinance No. 66224 on March 21, 2004; and

8 **WHEREAS**, Petitioners have submitted to the Register an Amended Petition dated April
9 22, 2005, (hereinafter the "Amended Petition"), requesting amendment of the manner of
10 calculation of the special assessments, the maximum assessment rates within the District,
11 and the total amount of obligations as may be issued by or on behalf of the District; and

12 **WHEREAS**, the Register has reviewed and determined that the Amended Petition
13 substantially complies with the requirements of the Act, and, the public hearing required
14 by the Act, duly noticed, was held on _____, 2005, by the Board of Aldermen.

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

17 **SECTION ONE.** The Board of Aldermen hereby accepts and approves the Amended
18 Petition as attached hereto as **Exhibit A**, incorporated herein by this reference.

1 **SECTION TWO. AMENDMENT OF SPECIAL ASSESSMENTS.** Ordinance No.
2 66224 at Section Two, Paragraph (b)(i) shall be amended by deleting same and replacing
3 it in its entirety with the following:

4 “(i) The District is authorized by the Act and the Original Petition and the Amended
5 Petition when approved by the Board of Aldermen to assess and collect annual yearly
6 special assessments of 1.11% of the original sales price of the improved property within
7 the District beginning October 1, 2004, and said special assessment may be increased up
8 to 0.025% for each year beyond 2004 until such time as the existence of the District is
9 terminated; provided, however, that the maximum rate of assessment shall not exceed
10 1.40% of the original sales price to the initial purchaser of the improved residential real
11 estate. For any units the ownership of which has not transferred by June 1, 2005, the
12 special assessments shall be applied against the asking price for the unit for that tax year.
13 Upon sale of such units in subsequent tax years, the special assessment, as adjusted up to
14 0.025% as aforementioned, shall be based upon the actual, original sales price of each
15 unit.”

16 **SECTION TWO. TOTAL AMOUNT OF OBLIGATIONS.** The amendments
17 contained in the Amended Petition, attached hereto as **Exhibit A** to Section 13(1) and
18 Appendix C – Five Year Plan of the Original Petition, as to references to the total amount
19 of obligations that may be issued by or on behalf of the District, deleting the reference to
20 “56% of total project costs” and deleting the reference to the sum “\$1,815,000.00” and
21 replacing same with the sum “\$2,250,000.00”, are hereby accepted and so made.

1 **SECTION THREE. COLLECTION AGREEMENT.** In order to facilitate the
2 District's loan of funds provided by the City of St. Louis LCRA's issuance of obligations
3 to fund the construction of improvements and remediation of the blighted conditions
4 within the District, the Collector of Revenue is hereby authorized and directed to enter
5 into a collection agreement substantially in the form as attached as **Exhibit B**,
6 incorporated herein by this reference.

7 **SECTION FOUR. NO OTHER AMENDMENT.** Except as amended hereby, all other
8 terms and provisions of Ordinance No. 66224 shall remain the same and in full force and
9 effect.

10 **SECTION FIVE.** If any section, subsection, sentence, clause, phrase or portion of this
11 ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any
12 court of competent jurisdiction, such portion shall be deemed and is hereby declared to
13 be a separate, distinct and independent provision of this ordinance, and such holding or
14 holdings shall not affect the validity of the remaining portions of this ordinance.

15 **SECTION SIX.** This being an ordinance for the preservation of public peace, health, and
16 safety, it is hereby declared to be an emergency measure within the meaning of Sections 19
17 and 20 of Article IV of the Charter of the City of St. Louis, and, therefore, shall become
18 effective immediately upon its passage and approval by the Mayor.