

AN ORDINANCE APPROVING AN AMENDMENT TO THE TAX INCREMENT BLIGHTING ANALYSIS AND REDEVELOPMENT PLAN FOR THE SCULLIN REDEVELOPMENT PROJECT AREA.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “TIF Act”), authorizes cities to undertake redevelopment projects in blighted, conservation or economic development areas, as defined in the Act; and

WHEREAS, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of Aldermen of the City of St. Louis created the Tax Increment Financing Commission of the City of St. Louis, Missouri (the “TIF Commission”); and

WHEREAS, the TIF Act authorizes the TIF Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, the Board of Aldermen has heretofore approved a plan for redevelopment titled “Tax Increment Blighting Analysis and Redevelopment Plan for the Scullin Redevelopment Project Area” (as amended, the “Redevelopment Plan”), for an area located in City Block 9095 in St. Louis, Missouri (the “Redevelopment Area”), as more fully described in the Redevelopment Plan; and

WHEREAS, the Board of Aldermen finds it necessary and desirable to amend the Redevelopment Plan to permit certain uses within a portion of the Redevelopment Area not provided for therein; and

WHEREAS, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act on June 15, 2005, and received comments from all interested persons and taxing districts relative to the Third Amendment to the Tax Increment Blighting Analysis and Redevelopment Plan for the Scullin Redevelopment Project Area Redevelopment Plan (the “Third Amendment to the Redevelopment Plan”) attached as **Exhibit A** hereto; and

WHEREAS, after due deliberation, the TIF Commission adopted a resolution (attached as **Exhibit B** hereto) recommending, among other matters, that the Board of Aldermen approve the Third Amendment to the Redevelopment Plan;

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

Section 1. The Third Amendment to the Redevelopment Plan is hereby adopted and approved.

Section 2. The Mayor and Comptroller of the City and all other officers, agents and employees of the City are hereby authorized and directed to execute all documents and take such necessary steps as they deem necessary and advisable to carry out and perform the purpose of this

Ordinance.

Section 3. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the Board of Aldermen has or would have enacted the valid sections without the void ones, unless the court finds that the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 4. Be it further ordained that all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Clerk, Board of Aldermen

President, Board of Aldermen

Approved: Date: _____

Mayor

Truly Engrossed and Enrolled

Chairman

THIRD AMENDMENT
TO
TAX INCREMENT BLIGHTING ANALYSIS AND REDEVELOPMENT PLAN
(SCULLIN REDEVELOPMENT PROJECT AREA)

Date: April 28, 2005

The Tax Increment Blighting Analysis and Redevelopment Plan for the Scullin Redevelopment Project Area is hereby amended as follows:

- 1. The redevelopment projects permitted to be undertaken shall consist of (a) an approximately 461,000 square foot shopping center with four out parcels, and (b) commercial and industrial uses within the area designated on Exhibit A hereto.**
- 2. The general land uses shall be as described on Exhibit A hereto.**

* * *

EXHIBIT B

RESOLUTION NO. 05-TIFC-176
PRESENTED TO THE BOARD ON JUNE 15, 2005

TO: TAX INCREMENT FINANCING COMMISSION OF THE CITY OF ST. LOUIS

FROM: DALE E. RUTHSATZ

RE: RESOLUTION AUTHORIZING THE THIRD AMENDMENT TO THE REDEVELOPMENT PLAN OF THE SCULLIN REDEVELOPMENT PROJECT AREA DESCRIBED THEREIN AND EXPRESSING ITS RECOMMENDATIONS TO THE BOARD OF ALDERMEN OF THE CITY OF ST. LOUIS, MISSOURI WITH RESPECT TO SAID AREA, PLAN AND REDEVELOPMENT PROJECT (352-1)

EXECUTIVE SUMMARY:

This Resolution authorizes the approval of a favorable recommendation to the St. Louis Board of Aldermen with respect to the Third Amendment to the Tax Increment Blighting Analysis and Redevelopment Plan for the Scullin Redevelopment Area (the "Amended Redevelopment Plan") and as to the Third Amendment to the Redevelopment Project described in said Redevelopment Plan, which Redevelopment Project includes an approximate 461,000 sq. ft. shopping center and four out parcels and other commercial and industrial uses (hereinafter referred to as the "Project").

BACKGROUND:

The Tax Increment Financing Commission of the City of St. Louis, Missouri (the "Commission"), is duly constituted according to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, 2000, as amended (the "Act"). The Act authorized this Commission to hold hearings with respect to redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen. By Resolution 05-TIFC-166, dated April 29, 2005, this commission authorized the issuance of a Notice of Public Hearing with regard to the Amended Redevelopment Plan.

Staff and consultants of the St. Louis Development Corporation have prepared the Third Amendment to the Redevelopment Plan, which plan provides for the complete redevelopment of the Redevelopment Area (as legally described in the Redevelopment Plan), attached herein as Exhibit "A".

After proper notice, this Commission held a public hearing in conformance with the Act on June 15, 2005 and received comments from all interested persons and taxing districts affected by the Amended Redevelopment Plan and amended redevelopment projects described therein.

REQUESTED ACTION:

Approval of this Resolution authorizing submission of a favorable recommendation to the Board of Aldermen with respect to the Amended Redevelopment Plan, description of the Redevelopment Area, affirmation of adoption of tax increment financing, and approval of the amended Project.

NOW, THEREFORE, be it resolved by the Tax Increment Financing Commission of the City of St. Louis that:

1. The Third Amendment to the Redevelopment Plan dated April 29, 2005, attached as Exhibit A hereto, and the redevelopment projects and the Redevelopment Area described therein, are hereby adopted and approved.
2. The Commission hereby finds that:
 - a. Completion of the Amended Project will provide a substantial and significant public benefit through the creation of new jobs, the elimination of blight, the strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of the Redevelopment Area, and facilitation of economic stability for the City as a whole.
 - b. Without the assistance of tax increment financing in accordance with the Act, the Amended Project is not feasible and would not otherwise be completed.
 - c. The Amended Redevelopment Plan conforms to the comprehensive plan for the development of the municipality as a whole.
 - d. In accordance with the Act, the estimated dates of completion of the redevelopment projects (as described in the Redevelopment Plan) and retirement of the TIF Notes (as described in the Redevelopment Plan) have been stated in the Amended Redevelopment Plan and are twenty-three years or less from the date of approval of this original Project by the Board of Aldermen by ordinance.
 - e. A plan has been developed and included in the Amended Redevelopment Plan for relocation assistance for businesses and residences.
 - f. The Amended Plan does not include the initial development or redevelopment of any gaming establishment.
 - g. By the last day of February of each year, the TIF Commission shall report to the Director of Economic Development the name, address, telephone number, and primary line of business of any business that relocates to the Redevelopment Area.
3. The Commission recommends to the Board of Aldermen that it:
 - a. Adopt tax increment financing with respect to the Redevelopment Area by passage of an ordinance complying with the terms of Section 99.845 of the Act.

- b. Adopt an ordinance in the form required by the Act (i) approving the Third Amendment to the Redevelopment Plan, (ii) affirmation of the Redevelopment Area as a “redevelopment area” as provided in the Act, and (iii) approving the Amended Project as described within the Amended Redevelopment Plan.

ADOPTED this 15th day of June, 2005

TAX INCREMENT FINANCING COMMISSION
OF THE CITY OF ST. LOUIS MISSOURI

By: _____

(SEAL)

Title: Assistant Secretary

ATTEST:

Assistant Secretary