

1 **BOARD BILL #171** **INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG**

2 An Ordinance Approving The Petition Of Various Owners Of Certain Real Property To
3 Establish A Community Improvement District, Establishing The Railway Exchange Building
4 Community Improvement District, Finding A Public Purpose For The Establishment Of The
5 Railway Exchange Building Community Improvement District, And Containing An Emergency
6 Clause And A Severability Clause.

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

10 **WHEREAS**, a petition has been filed with the City, requesting formation and
11 establishment of the Railway Exchange Building Community Improvement District, signed by
12 owners or authorized representatives of the owners of more than fifty percent by assessed value
13 and per capita of the property located within the proposed boundaries of the Railway Exchange
14 Building Community Improvement District (the “Petition”); and

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

17 **WHEREAS**, a public hearing, duly noticed and conducted as required by and in
18 accordance with the CID Act was held at 9:00 a.m. on October 12, 2010, by the Board of
19 Aldermen; and

20 **WHEREAS**, this Board of Aldermen hereby finds that the adoption of this ordinance is
21 in the best interest of the City of St. Louis and that the owners of real property located within the
22 Railway Exchange Building Community Improvement District, as well as the City as a whole, will

1 benefit from the establishment of the Railway Exchange Building Community Improvement
2 District.

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

4 **SECTION ONE.**

5 (a) A community improvement district, to be known as the “Railway Exchange
6 Building Community Improvement District” (hereinafter referred to as the “District”), is hereby
7 established pursuant to the CID Act on certain real property described below to provide services,
8 construct improvements, impose a sales and use tax and carry out other functions as set forth in
9 the Petition, which is attached hereto as Appendix A and incorporated herein by this reference.

10 (b) The District boundaries are set forth in the Petition and are generally
11 described as follows: 7th Street on its Western boundary; Locust Street on its Northern boundary;
12 6th Street on its Eastern boundary; and Pine Street on its Southern boundary.

13 **SECTION TWO.** The District is authorized by the Petition, in accordance with the CID
14 Act, to impose a tax upon retail sales within the District to provide funds to accomplish any
15 power, duty or purpose of the District.

16 **SECTION THREE.** The District is authorized by the CID Act, at any time, to issue
17 obligations, or to enter into agreements with other entities with the authority to issue obligations,
18 for the purpose of carrying out any of its powers, duties, or purposes. Such obligations shall be
19 payable out of all, part or any combination of the revenues of the District and may be further
20 secured by all or any part of any property or any interest in any property by mortgage or any
21 other security interest granted. Such obligations shall be authorized by resolution of the District,
22 and if issued by the District, shall bear such date or dates, and shall mature at such time or times,
23 but not more than twenty (20) years from the date of issuance, as the resolution shall specify.

1 Such obligations shall be in such denomination, bear interest at such rate or rates, be in such
2 form, be payable in such place or places, be subject to redemption as such resolution may
3 provide and be sold at either public or private sale at such prices as the District shall determine
4 subject to the provisions of Mo. Rev. Stat. §108.170. The District is also authorized to issue
5 such obligations to refund, in whole or part, obligations previously issued by the District.

6 **SECTION FOUR.**

7 (a) Pursuant to the Petition, the District shall be in the form of a political
8 subdivision of the State of Missouri, known as the “Railway Exchange Building Community
9 Improvement District.”

10 (b) Pursuant to Section 67.1471 of the CID Act, the fiscal year for the District
11 shall be the same as the fiscal year for the City of St. Louis.

12 (c) No earlier than one hundred and eighty (180) days and no later than ninety
13 (90) days prior to the first day of each fiscal year, the District shall submit to the Board of
14 Aldermen a proposed annual budget for the District, setting forth expected expenditures,
15 revenues, and rates of assessments, if any, for such fiscal year. The Board of Aldermen may
16 review and comment on this proposed budget, but if such comments are given, the Board of
17 Aldermen shall provide such written comments no later than sixty (60) days prior to the first day
18 of the relevant fiscal year; such comments shall not constitute requirements, but shall only be
19 recommendations.

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

22 **SECTION FIVE.** The District is authorized to use the funds of the District for any of
23 the improvements, services or other activities authorized under the CID Act.

1 **SECTION SIX.** Pursuant to the CID Act, the District shall have all of the powers
2 necessary to carry out and effectuate the purposes of the District and the CID Act as set forth in
3 the CID Act.

4 **SECTION SEVEN.** The City of St. Louis hereby finds that the uses of the District
5 proceeds as provided for in the Petition hereto will serve a public purpose by remediating blight
6 and encouraging the redevelopment of real property within the District.

7 **SECTION EIGHT.** The property within the District which is also included within the
8 Railway Exchange Building TIF Redevelopment Area is a “blighted area” pursuant to Section
9 67.1401.2(3) of the CID Act because such property was blighted under Sections 99.800 to
10 99.865, RSMo, pursuant to Ordinance No. 68634.

11 **SECTION NINE.** Within one hundred twenty (120) days after the end of each fiscal
12 year, the District shall submit a report to the Register of the City and the Missouri Department of
13 Economic Development stating the services provided, revenues collected and expenditures made
14 by the District during such fiscal year, and copies of written resolutions approved by the board of
15 directors of the District during the fiscal year. The Register shall retain this report as part of the
16 official records of the City and shall also cause this report to be spread upon the records of the
17 Board of Aldermen, pursuant to Section 67.1471 of the CID Act.

18 **SECTION TEN.** The term for the existence of the District shall be as set forth in the
19 Petition, as may be amended from time to time, or as such term may be otherwise modified in
20 accordance with the CID Act.

21 **SECTION ELEVEN.** Pursuant to the CID Act, the Board of Aldermen shall not
22 decrease the level of publicly funded services in the District existing prior to the creation of the
23 District or transfer the burden of providing the services to the District unless the services at the

1 same time are decreased throughout the City, nor shall the Board of Aldermen discriminate in the
2 provision of the publicly funded services between areas included in the District and areas not so
3 included.

4 **SECTION TWELVE.** The Register shall report in writing the creation of the Railway
5 Exchange Building Community Improvement District to the Missouri Department of Economic
6 Development.

7 **SECTION THIRTEEN.** The Petition provides that the District shall be governed by a
8 Board of Directors consisting of five individual directors (collectively the “Directors” and each a
9 “Director”), such Directors to be appointed by the Mayor of the City with the consent of the
10 Board of Aldermen, in accordance with the CID Act and the qualifications set forth in the
11 Petition. By his approval of this ordinance, the Mayor does hereby appoint the following named
12 individuals as Directors of the District for the terms set forth in parentheses below, and by
13 adoption of this ordinance, the Board of Aldermen hereby consents to such appointments:

14	<u>Name</u>	<u>Term</u>
15	1. Lori Record	2 years
16	2. Joseph Munaco	2 years
17	3. Caroline Saunders	2 years
18	4. Richard Yackey	4 years
19	5. Nick Yackey	4 years

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

1 **SECTION FIFTEEN.** The Board of Aldermen hereby finds and determines that this
2 ordinance constitutes an “emergency measure” pursuant to Article IV, Section 20 of the City
3 Charter, because this Ordinance establishes the District, which is a taxing district, and as such,
4 this Ordinance shall take effect immediately upon its approval by the Mayor as provided in
5 Article IV, Section 20 of the City Charter.

APPENDIX A

Petition to Establish the Railway Exchange Building Community Improvement District

SEE ATTACHED