

1           **AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST.**  
2           **LOUIS, MISSOURI, AS A REDEVELOPMENT AREA KNOWN AS THE**  
3           **PACKARD LOFTS REDEVELOPMENT AREA PURSUANT TO THE**  
4           **REAL PROPERTY TAX INCREMENT ALLOCATION**  
5           **REDEVELOPMENT ACT; APPROVING A REDEVELOPMENT PLAN**  
6           **AND A REDEVELOPMENT PROJECT WITH RESPECT THERETO;**  
7           **ADOPTING TAX INCREMENT FINANCING WITHIN THE**  
8           **REDEVELOPMENT AREA; MAKING FINDINGS WITH RESPECT**  
9           **THERETO; ESTABLISHING THE PACKARD LOFTS SPECIAL**  
10           **ALLOCATION FUND; AUTHORIZING CERTAIN ACTIONS BY CITY**  
11           **OFFICIALS; AND CONTAINING A SEVERABILITY CLAUSE.**

12           **WHEREAS**, the City of St. Louis, Missouri (the “City”), is a body corporate and a  
13 political subdivision of the State of Missouri, duly created, organized and existing under and by  
14 virtue of its charter, the Constitution and laws of the State of Missouri; and

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

18           **WHEREAS**, the TIF Commission is duly constituted according to the Real Property Tax  
19 Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of  
20 Missouri (2000), as amended (the “TIF Act”), and is authorized to hold public hearings with

1 respect to proposed redevelopment areas and redevelopment plans and to make  
2 recommendations thereon to the City; and

3         **WHEREAS**, staff and consultants of the City and Packard Lofts, LLC, a Missouri limited  
4 liability company (the “Developer”), prepared a plan for redevelopment titled “Packard Lofts TIF  
5 Redevelopment Plan” dated April 29, 2005 (the “Redevelopment Plan”), for an area generally  
6 located at the northwest corner of North 22<sup>nd</sup> Street and Locust Street and commonly known as  
7 2201 Locust Avenue in downtown St. Louis (the “Redevelopment Area” or “Area”), which  
8 Redevelopment Area is more fully described in the Redevelopment Plan, attached hereto and  
9 incorporated herein as **Exhibit A**; and

10         **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by  
11 renovating and rehabilitating the structure that currently exists in the Area into residential units  
12 and commercial space with related parking and other improvements, as set forth in the  
13 Redevelopment Plan (the “Redevelopment Project,” or “TIF Project”); and

14         **WHEREAS**, on June 15, 2005 after all proper notice was given, the TIF Commission  
15 held a public hearing in conformance with the TIF Act and received comments from all  
16 interested persons and taxing districts relative to the Redevelopment Area, the Redevelopment  
17 Plan, and the Redevelopment Project; and

18         **WHEREAS**, on June 15, 2005, the TIF Commission found that completion of the  
19 Redevelopment Project would provide a substantial and significant public benefit through the  
20 creation of new jobs, the elimination of blight, the preservation of historic structures, the  
21 strengthening of the employment and economic base of the City, increased property values and  
22 tax revenues, stabilization of the Redevelopment Area, and facilitation of economic stability for  
23 the City as a whole, and further found that without the assistance of tax increment financing in

1 accordance with the TIF Act, the Redevelopment Project is not financially feasible and would  
2 not otherwise be completed; and

3       **WHEREAS**, on June 15, 2005, the TIF Commission voted to recommend that the Board  
4 of Aldermen adopt an ordinance in the form required by the Act (i) adopting tax increment  
5 financing within the Redevelopment Area, (ii) approving the Redevelopment Plan, (iii)  
6 approving and designating the Redevelopment Area as a “redevelopment area” as provided in  
7 the Act, (iv) approving the Redevelopment Project as described within the Redevelopment Plan,  
8 and (v) approving the issuance of tax increment financing revenue notes in the amount as  
9 specified in the Redevelopment Plan; and

10       **WHEREAS**, the Developer has demonstrated that the Redevelopment Project would not  
11 reasonably be anticipated to be developed without the adoption of tax increment financing and,  
12 therefore, redevelopment of the Redevelopment Area in accordance with the Redevelopment  
13 Plan is not feasible and would not otherwise be completed; and

14       **WHEREAS**, the Board of Aldermen has received the recommendations of the TIF  
15 Commission regarding the Redevelopment Area and the Redevelopment Plan and finds that it is  
16 desirable and in the best interests of the City to designate the Redevelopment Area as a  
17 “redevelopment area” as provided in the TIF Act, adopt the Redevelopment Plan and  
18 Redevelopment Project in order to encourage and facilitate the redevelopment of the  
19 Redevelopment Area; and

20       **WHEREAS**, the Redevelopment Area qualifies for the use of tax increment financing to  
21 alleviate the conditions that qualify it as a “blighted area” as provided in the TIF Act and as set  
22 forth herein; and

1           **WHEREAS**, it is necessary and desirable and in the best interest of the City to adopt tax  
2 increment allocation financing within the Redevelopment Area and to establish a special  
3 allocation fund for the Redevelopment Area in order to provide for the promotion of the general  
4 welfare through redevelopment of the Redevelopment Area in accordance with the  
5 Redevelopment Plan which redevelopment includes, but is not limited to, assistance in the  
6 physical, economic, and social development of the City of St. Louis, providing for a stabilized  
7 population and plan for the optimal growth of the City of St. Louis, encouragement of a sense of  
8 community identity, safety and civic pride, preservation and restoration of property of historical  
9 and architectural value and significance and the elimination of impediments to land disposition  
10 and development in the City of St. Louis.

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

12           **SECTION ONE.**     The Board of Aldermen hereby makes the following findings:

13           A.     The Redevelopment Area on the whole is a “blighted area”, as defined in Section  
14 99.805 of the TIF Act, and has not been subject to growth and development through investment  
15 by private enterprise and would not reasonably be anticipated to be developed without the  
16 adoption of tax increment financing. This finding includes, the Redevelopment Plan sets forth,  
17 and the Board of Aldermen hereby finds and adopts by reference: (i) a detailed description of the  
18 factors that qualify the Redevelopment Area as a “blighted area” and (ii) an affidavit, signed by  
19 the Developer and submitted with the Redevelopment Plan, attesting that the provisions of  
20 Section 99.810.1(1) of the TIF Act have been met, which description and affidavit are  
21 incorporated herein as if set forth herein.

22           B.     The Redevelopment Plan conforms to the comprehensive plan for the  
23 development of the City as a whole.

1 C. In accordance with the TIF Act, the Redevelopment Plan states the estimated  
2 dates of completion of the Redevelopment Project and retirement of the financial obligations  
3 issued to pay for certain redevelopment project costs and these dates are twenty three (23) years  
4 or less from the date of approval of the Redevelopment Project.

5 D. A plan has been developed for relocation assistance for businesses and residences  
6 in Ordinance No. 62481 adopted December 20, 1991.

7 E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan  
8 on each taxing district which is at least partially within the boundaries of the Redevelopment  
9 Area is on file with the St. Louis Development Corporation, which cost-benefit analysis shows  
10 the impact on the economy if the Redevelopment Project is not built, and is built pursuant to the  
11 Redevelopment Plan.

12 F. Redevelopment of the Redevelopment Area in accordance with the  
13 Redevelopment Plan is not financially feasible without the assistance of tax increment financing  
14 and would not otherwise be completed.

15 G. The Redevelopment Plan does not include the initial development or  
16 redevelopment of any “gambling establishment” as that term is defined in Section 99.805(6) of  
17 the TIF Act.

18 H. The Redevelopment Area includes only those parcels of real property and  
19 improvements thereon directly and substantially benefited by the proposed Redevelopment  
20 Project.

21 **SECTION TWO.** The Redevelopment Area described in the Redevelopment Plan is  
22 hereby designated as a “redevelopment area” as defined in Section 99.805(11) of the TIF Act.

1           **SECTION THREE.** The Redevelopment Plan as reviewed and recommended by the  
2 TIF Commission on June 15, 2005, including amendments thereto, if any, and the  
3 Redevelopment Project described in the Redevelopment Plan are hereby adopted and approved.  
4 A copy of the Redevelopment Plan is attached hereto as **Exhibit A** and incorporated herein by  
5 reference.

6           **SECTION FOUR.** There is hereby created and ordered to be established within the  
7 treasury of the City a separate fund to be known as the “Packard Lofts Special Allocation Fund.”  
8 To the extent permitted by law and except as otherwise provided in the Redevelopment Plan, the  
9 City hereby pledges funds in the Packard Lofts Special Allocation Fund for the payment of  
10 redevelopment project costs and obligations incurred in the payment thereof.

11           **SECTION FIVE.** Tax increment allocation financing is hereby adopted within the  
12 Redevelopment Area. After the total equalized assessed valuation of the taxable real property in  
13 the Redevelopment Area exceeds the certified total initial equalized assessed valuation of the  
14 taxable real property in the Redevelopment Area, the ad valorem taxes, and payments in lieu of  
15 taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by  
16 taxing districts and tax rates determined in the manner provided in Section 99.855.2 of the TIF  
17 Act each year after the effective date of this Ordinance until redevelopment costs have been paid  
18 shall be divided as follows:

19           A. That portion of taxes, penalties and interest levied upon each taxable lot, block,  
20 tract, or parcel of real property which is attributable to the initial equalized assessed value of  
21 each such taxable lot, block, tract, or parcel of real property in the area selected for the  
22 Redevelopment Project shall be allocated to and, when collected, shall be paid by the City

1 Collector to the respective affected taxing districts in the manner required by law in the absence  
2 of the adoption of tax increment allocation financing;

3 B. Payments in lieu of taxes attributable to the increase in the current equalized  
4 assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected  
5 for the Redevelopment Project and any applicable penalty and interest over and above the initial  
6 equalized assessed value of each such unit of property in the area selected for the  
7 Redevelopment Project shall be allocated to and, when collected, shall be paid to the City  
8 Treasurer, who shall deposit such payment in lieu of taxes into the Packard Lofts Special  
9 Allocation Fund for the purpose of paying redevelopment costs and obligations incurred in the  
10 payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien  
11 against the real estate of the Redevelopment Project from which they are derived and shall be  
12 collected in the same manner as the real property tax, including the assessment of penalties and  
13 interest where applicable.

14 **SECTION SIX.** In addition to the payments in lieu of taxes described in Section Five of  
15 this Ordinance, fifty percent (50%) of the total additional revenue from taxes, penalties and  
16 interest which are imposed by the City or other taxing districts, and which are generated by  
17 economic activities within the area of the Redevelopment Project over the amount of such taxes  
18 generated by economic activities within the area of the Redevelopment Project in the calendar  
19 year prior to the adoption of the Redevelopment Project by ordinance, while tax increment  
20 financing remains in effect, but excluding personal property taxes, taxes imposed on sales or  
21 charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to  
22 Section 70.500 of the Revised Statutes of Missouri (2000) as amended, or taxes levied for the  
23 purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri

1 (2000) as amended, licenses, fees or special assessments other than payments in lieu of taxes and  
2 penalties and interest thereon, shall be allocated to, and paid by the collecting officer to the City  
3 Treasurer or other designated financial officer of the City, who shall deposit such funds in a  
4 separate segregated account within the Packard Lofts Special Allocation Fund.

5 **SECTION SEVEN.** The Comptroller of the City is hereby authorized to enter into  
6 agreements or contracts with other taxing districts as is necessary to ensure the allocation and  
7 collection of the taxes and payments in lieu of taxes described in Sections Five and Six of this  
8 Ordinance and the deposit of the said taxes or payments in lieu of taxes into the Packard Lofts  
9 Special Allocation Fund for the payment of redevelopment project costs and obligations incurred  
10 in the payment thereof, all in accordance with the TIF Act.

11 **SECTION EIGHT.** The City Register is hereby directed to submit a certified copy of  
12 this Ordinance to the City Assessor, who is directed to determine the total equalized assessed  
13 value of all taxable real property within the Redevelopment Area as of the date of this  
14 Ordinance, by adding together the most recently ascertained equalized assessed value of each  
15 taxable lot, block, tract or parcel of real property within the Redevelopment Area, and shall  
16 certify such amount as the total initial equalized assessed value of the taxable real property  
17 within the Redevelopment Area.

18 **SECTION NINE.** The Mayor and Comptroller of the City or their designated  
19 representatives are hereby authorized and directed to take any and all actions as may be  
20 necessary and appropriate in order to carry out the matters herein authorized, with no such  
21 further action of the Board of Aldermen necessary to authorize such action by the Mayor and the  
22 Comptroller or their designated representatives.

1           **SECTION TEN.** The Mayor and the Comptroller or their designated representatives,  
2 with the advice and concurrence of the City Counselor and after approval by the Board of  
3 Estimate and Apportionment, are hereby further authorized and directed to make any changes to  
4 the documents, agreements and instruments approved and authorized by this Ordinance as may  
5 be consistent with the intent of this Ordinance and necessary and appropriate in order to carry  
6 out the matters herein authorized, with no such further action of the Board of Aldermen  
7 necessary to authorize such changes by the Mayor and the Comptroller or their designated  
8 representatives.

9           **SECTION ELEVEN.** It is hereby declared to be the intention of the Board of Aldermen  
10 that each and every part, section and subsection of this Ordinance shall be separate and severable  
11 from each and every other part, section and subsection hereof and that the Board of Aldermen  
12 intends to adopt each said part, section and subsection separately and independently of any other  
13 part, section and subsection. In the event that any part, section or subsection of this Ordinance  
14 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,  
15 sections and subsections shall be and remain in full force and effect, unless the court making  
16 such finding shall determine that the valid portions standing alone are incomplete and are  
17 incapable of being executed in accord with the legislative intent.

18           **SECTION TWELVE.** After adoption of this Ordinance by the Board of Aldermen, this  
19 Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption  
20 over his veto; *provided that* if, within ninety (90) days after the effective date of this Ordinance,  
21 the Developer has not (i) executed a redevelopment agreement pertaining to the Redevelopment  
22 Project and (ii) paid all fees due to the City in accordance with the terms of the redevelopment  
23 agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and

1 all rights conferred by this Ordinance on Developer, shall terminate, *provided further*, however,  
2 that prior to any such termination the Developer may seek an extension of time in which to  
3 execute the Redevelopment Agreement, which extension may be granted in the sole discretion of  
4 the Board of Estimate and Apportionment of the City of St. Louis.

**EXHIBIT A**

**PACKARD LOFTS TIF REDEVELOPMENT PLAN**