

BOARD BILL NO. 228 INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG

1 **An ordinance terminating the designation of a portion of the City of St.**
2 **Louis, Missouri as a redevelopment area and authorizing certain actions**
3 **relating thereto.**

4 **WHEREAS**, the Real Property Tax Increment Allocation Redevelopment Act, Sections
5 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “Act”), authorizes
6 municipalities to undertake redevelopment projects in blighted, conservation or economic
7 development areas, as defined in the Act; and

8 **WHEREAS**, the St. Louis Riverfront Mooring Sites Redevelopment Plan (the
9 “Redevelopment Plan”) envisioned the renovation and reopening of the Lt. Robert E. Lee
10 riverboat and the buildings which were a part thereof for use as a specialty restaurant at or near a
11 site within the Improved Wharf of the Port District, as defined in Section 21.08.060 of the
12 Revised Code of the City of St. Louis, 300 feet south of the south leg of the Arch (the
13 “Redevelopment Project”) pursuant to a lease with the City of St. Louis upon recommendation of
14 the St. Louis Port Authority (the “Lease Agreement”); and

15 **WHEREAS**, the City Board of Aldermen passed and the Mayor signed Ordinance No.
16 64613 designating the St. Louis Riverfront Moorings Sites Redevelopment Area as a
17 “redevelopment area” as defined in Section 99.805(11) of the Act (the “Redevelopment Area”)
18 and approving the Redevelopment Plan and the Redevelopment Project; Ordinance No. 64614
19 affirming approval of the Redevelopment Plan and Redevelopment Project, adopting tax
20 increment financing within the Redevelopment Area, and establishing the St. Louis Riverfront
21 Mooring Sites Special Allocation Fund; Ordinance No. 64615 authorizing the City to enter into a
22 redevelopment agreement (the “Redevelopment Agreement”) with the Downtown St. Louis
23 Investment Company, Inc. (the “Developer”), whereby the Developer agreed to carry out the
24 Redevelopment Plan on behalf of the City; and Ordinance No. 66616 authorizing the issuance of
25 Tax Increment Revenue Notes (St. Louis Riverfront Mooring Sites), Series 2001 in aggregate
26 principal amount not to exceed \$600,000.00 plus Issuance Costs, as defined in the same (the
27 “Note”); and

1 **WHEREAS**, Developer entered into the Redevelopment Agreement on May 17, 2001
2 and the City issued the Note on May 17, 2001; and

3 **WHEREAS**, the Developer has sold the Redevelopment Project and the Redevelopment
4 Project is no longer moored within the Redevelopment Area, the Developer has indicated that it
5 will not pursue the any further redevelopment of the Redevelopment Area pursuant to the
6 Redevelopment Agreement, which has been terminated by the termination of the Lease
7 Agreement, and the Developer and City have cancelled the Note.

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

10 **SECTION ONE.** The Board of Aldermen hereby terminates the designation of the
11 Redevelopment Area as a “redevelopment area” pursuant to the Act.

12 **SECTION TWO.** The City Finance Officer (“Comptroller”) is hereby directed to
13 disburse, after the payment of City’s expenses, all funds, if any, in the St. Louis Riverfront
14 Mooring Sites Special Allocation Fund to the appropriate taxing districts in the manner provided
15 in the Act.

16 **SECTION THREE.** The Mayor and Comptroller are hereby authorized and directed to
17 execute all documents and take such necessary steps as they deem necessary and advisable to
18 carry out and perform the purpose of this Ordinance.

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

