

1 AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST.
2 LOUIS, MISSOURI, AS A REDEVELOPMENT AREA KNOWN AS THE
3 SYNDICATE TRUST BUILDING REDEVELOPMENT AREA PURSUANT
4 TO THE 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 SYNDICATE TRUST BUILDING
10 SPECIAL ALLOCATION FUND; AUTHORIZING CERTAIN ACTIONS
11 BY CITY 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 Syndicate Partners, LLC, a Missouri
4 limited liability company (the “Developer”) prepared a plan for redevelopment titled “Syndicate
5 Trust Building TIF Redevelopment Plan” dated June 25, 2005, as amended on July 28, 2005 and
6 as further amended on October 25, 2005 (the “Redevelopment Plan”), for an area located at the
7 corner of 10th and Olive Streets known as 915-923 Olive Street in downtown St. Louis (the
8 “Redevelopment Area” or “Area”), which Redevelopment Area is more fully described in the
9 Redevelopment Plan, attached hereto and incorporated herein as **Exhibit A**; and

10 **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by
11 rehabilitating the existing building into a mix of uses including, but not limited to, residential
12 units, commercial space, and parking, as set forth in the Redevelopment Plan (the
13 “Redevelopment Project,” or “TIF Project”); and

14 **WHEREAS**, on August 10, 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 August 10, 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 strengthening of the employment and
21 economic base of the City, increased property values and tax revenues, stabilization of the
22 Redevelopment Area, and facilitation of economic stability for the City as a whole, and further

1 found that without the assistance of tax increment financing in accordance with the TIF Act, the
2 Redevelopment Project is not financially feasible and would not otherwise be completed; and

3 **WHEREAS**, on August 10, 2005, the TIF Commission voted to recommend that the
4 Board of Aldermen adopt an ordinance in the form required by the Act (i) adopting tax
5 increment financing within the Redevelopment Area, (ii) approving the Redevelopment Plan,
6 (iii) approving and designating the Redevelopment Area as a “redevelopment area” as provided
7 in the Act, (iv) approving the Redevelopment Project as described within the Redevelopment
8 Plan, 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 August 10, 2005, including the amendments made thereto, dated July 28,
3 2005 and October 25, 2005, and the Redevelopment Project described in the Redevelopment
4 Plan are hereby adopted and approved. A copy of the Redevelopment Plan is attached hereto as
5 **Exhibit A** and incorporated herein by 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 “Syndicate Trust Building Special
8 Allocation Fund.” To the extent permitted by law and except as otherwise provided in the
9 Redevelopment Plan, the City hereby pledges funds in the Syndicate Trust Building Special
10 Allocation Fund for the payment of redevelopment project costs and obligations incurred in the
11 payment thereof.

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

20 A. That portion of taxes, penalties and interest levied upon each taxable lot, block,
21 tract, or parcel of real property which is attributable to the initial equalized assessed value of
22 each such taxable lot, block, tract, or parcel of real property in the area selected for the
23 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 Syndicate Trust Building
9 Special Allocation Fund for the purpose of paying redevelopment costs and obligations incurred
10 in the 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 Syndicate Trust Building 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 Syndicate Trust
9 Building Special Allocation Fund for the payment of redevelopment project costs and
10 obligations incurred 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 an ordinance
21 authorizing the City to enter into a redevelopment agreement with Developer, the Developer has
22 not (i) executed a redevelopment agreement pertaining to the Redevelopment Project and (ii)
23 paid all fees due to the City in accordance with the terms of the redevelopment agreement, the

1 provisions of this Ordinance shall be deemed null and void and of no effect and all rights
2 conferred by this Ordinance on Developer, shall terminate, *provided further*, however, that prior
3 to any such termination the Developer may seek an extension of time in which to execute the
4 Redevelopment Agreement, which extension may be granted in the sole discretion of the Board
5 of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A

SYNDICATE TRUST BUILDING TIF REDEVELOPMENT PLAN