

RESOLUTION NO. 170
Tile and Stone International
1541-45 S. Kingshighway Blvd.
City of St. Louis Enterprise Zone

WHEREAS, by Ordinance No. 62886 this St. Louis Board of Aldermen (the “Board”) authorized the Mayor, on behalf of the City of St. Louis (the “City”), to request the designation of a certain area of the City, as more fully described in said ordinance approved June 29, 1993 as an St. Louis Enterprise Zone (“EZ”) eligible for the tax incentives provided in Sections **135.100** through **135.255**, inclusive, R.S.MO. as amended (the “Statute”); and

WHEREAS, the Statute allows, in certain circumstances and subject to certain conditions, the ad valorem taxes which would otherwise be due on subsequent real estate improvements made in EZ areas to be abated up to 100% for a period not to exceed 25 years from the date the original EZ Area was so designated; and

WHEREAS, Ordinance No. 62886 provides for a ten (10) year abatement of taxes on real property in the EZ in accordance with the requirements of Section **135.215** of the Statute, as amended from time to time, subject to certain terms and conditions; and

WHEREAS, on June 9, 2000 this Board approved Resolution No. 17 authorizing that the ad valorem taxes that would otherwise be imposed on subsequent improvements made to the property at 1541-45 S. Kingshighway Blvd. owned and occupied by Zein Group International Inc., a Missouri Corporation dba Tile and Stone International (the “Developer”) be fully abated for a period of ten (10) years; and

WHEREAS, on April 12, 2002 the Land Clearance for Redevelopment Authority of the City of St. Louis (“the LCRA”) entered into a Redevelopment Agreement with the Developer; and

WHEREAS, the Developer completed the Subsequent Improvements and the LCRA issued a Certificate of Completion dated April 22, 2002; and

WHEREAS, approximately two years after the issuance of the Certificate of Completion, the Developer expanded the initial Subsequent Improvements anticipating that ten (10) years of abatement would also be granted for the additional Subsequent Improvements; and

WHEREAS, because the additional Subsequent Improvements were constructed on the same parcel as the initial Subsequent Improvements, no additional abatement was granted for the additional Subsequent Improvements; and

WHEREAS, it has been determined that by granting one additional year of abatement for all the Subsequent Improvements on the parcel, the Developer will be justly compensated for both the initial and additional Subsequent Improvements made to the property; and

WHEREAS, Section **135.215** of the Statute provides that no abatement shall be granted except upon approval of an authorizing resolution by the governing authority having jurisdiction over the EZ area following a public hearing held by said governing authority for the purpose of obtaining the opinions and suggestions of residents of political subdivision in the area affected and published in a newspaper of general circulation in the area to be affected by the exemption at least twenty (20) days prior to the hearing but not more than thirty (30) days prior to the hearing, stating the time, location, date and purpose of the hearing; and

WHEREAS, such public hearing was held on the 4th day of December, 2013, notice of which was given in accordance with the requirements of the Statutes as described above, and all interested parties had the opportunity to be heard at said public hearing.

NOW, THEREFORE, be it resolved by the St. Louis Board of Aldermen as follows:

1. In addition to the ten (10) year tax abatement authorized by Resolution No. 17 approved June 9, 2000 by this Board, the Developer be granted one (1) additional year of abatement to compensate the Developer for the construction of an additional Subsequent Improvement completed approximately two years after issuance by the LCRA of the Certificate of Completion for the initial Subsequent Improvements.
2. For purposes of calculating the tax liability for the Subsequent Improvements, any increase in the assessment of any improvements, from the assessment in effect for such improvements as of January 1, 2011, shall be deemed attributable to the Subsequent Improvements.
3. In accordance with Section **135.215(1)** of the Statute, a copy of this resolution shall be forwarded to the Director of Missouri Department of Economic Development within thirty (30) days of its approval.

Introduced this 22nd day of November, 2013 by:

Honorable Joseph Vollmer, Alderman 10th Ward

Adopted this the _____ day of _____, 2013

David Sweeney
Clerk, Board of Aldermen

Lewis Reed
President, Board of Aldermen