

## **RESOLUTION NUMBER 249**

**WHEREAS**, The Land Clearance Redevelopment Authority (“LCRA”) is the owner of multiple tracts of contiguous land and buildings situated in and around 5535 Delmar Boulevard; and

**WHEREAS**, West End St Louis Neighborhood, LLC (WESLN) is in the process of developing Phase I and II of St Louis West End Transformational Initiative community development plan located within the 26th Ward bounded by Cabanne Street to the north, Delmar Boulevard to the south, Belt Avenue to the east and Clara Avenue to the west; and

**WHEREAS**, WESLN and/or its affiliate will submit an application to Missouri Housing Department Commission (MHDC) for Low Income Housing Tax Credits, to assist in financing the Village at Delmar Place I and II; and

**NOW THEREFORE BE IT RESOLVED** by the Board of Aldermen of the City of St. Louis that we support LCRA entering into a ninety-nine year master lease for the St Louis West End Transformational Initiative, involving multiple tracts of land bounded and described in paragraph 2 of the subject Resolution and MDHC providing any and all financial assistance, to the fullest extent available, including MDHC awarding a reservation of low income housing tax credits too WESLN Limited Partnership and Contingent upon the following events LCRA will make its best efforts regarding the following:

- 1) LCRA Board approval of the ninety-nine year master lease of the land bounded and described above.
- 2) WESLN Properties paying real estate property taxes based upon the assessed value to be negotiated after,
  - a) The LCRA completes all procedural and legal matters involving the approval of a ninety-nine year lease which term and conditions to be negotiated.
  - b) An appraisal by a certified professional for the benefit of LCRA, and
  - c) LCRA’s discretion as to the master lease for the properties situated in the Delmar Boulevard area for the proposed St Louis West End Transformational Initiative.
- 3) WESLN Properties will pay the closing cost for the property to be leased.
- 4) The consideration for granting site control of a ninety-nine year lease is One (\$1.00) Dollar paid to LCRA, receipt of which is hereby acknowledged, and it is agreed that the sum shall not be earnest money.

Introduced on the 10th day of November, 2011 by:

**Honorable Frank Williamson, Alderman 26<sup>th</sup> Ward**

Adopted this the 10th day of November, 2011 as attested by:

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David W. Sweeney  
Clerk, Board of Aldermen

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Lewis E. Reed  
President, Board of Aldermen