

RESOLUTION NO. 267
STIFEL BANK & TRUST
at 501 N. Broadway in the
City of St. Louis Enhanced Enterprise Zone

WHEREAS, by Ordinance No. 67350, 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, as an Enhanced Enterprise Zone (“EEZ”) eligible for the tax incentives provided in Sections 135.950 through 135.973, inclusive, of the Revised Statutes of Missouri, 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 Enhanced Enterprise Zone areas to be abated up to 100% for a period not to exceed 25 years from the date the original EEZ area was so designated, or until December 11, 2031; and

WHEREAS, Ordinance No. 67350 provides for the Enhanced Enterprise Zone Board (the “EEZ Board”) to review plans for subsequent improvements on real property in the EEZ (the “Subsequent Improvements”) and to recommend to this Board the extent to which tax abatement should be granted therefor; and

WHEREAS, Ordinance No. 69034 approved November 9, 2011 provides that the Board may grant up to fifteen (15) years’ abatement of taxes on real property in the EEZ in accordance with the requirements of Section 135.963 of the Statute, as amended from time to time, subject to certain terms and conditions, including a requirement that the Board find that the Subsequent Improvements will be used by an entity that will retain, relocate from outside the City and/or create at least five hundred (500) full-time equivalent jobs within the EEZ; and

WHEREAS, Stifel Bank & Trust or an affiliate thereof has purchased certain property located at 501 N. Broadway in the City, which property will be redeveloped, through the purchase, construction and installation of the Subsequent Improvements, to serve as the headquarters for Stifel Bank & Trust and Stifel Financial Corp. (collectively, “Stifel”); and

WHEREAS, Stifel will retain at least 800 full-time equivalent jobs and create at least 225 full-time equivalent jobs within the EEZ; and

WHEREAS, by passage of Resolution No. 11-EEZB-27, the EEZ Board recommended that the Board grant tax abatement on the Subsequent Improvements for fifteen (15) years; and

WHEREAS, Section 135.963 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 enterprise zone 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 ____ day of _____, 2012, notice of which was given in accordance with the requirements of the Statute, 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. The Board hereby finds that the Subsequent Improvements will be used by an entity that will retain, relocate from outside the City and/or create at least five hundred (500) full-time equivalent jobs within the EEZ.
2. The Subsequent Improvements shall be fully exempt from the ad valorem taxes, which would otherwise be imposed thereon for a period of fifteen (15) years.
3. 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, as revised by the Assessor on _____, 2011 following the sale of 501 N. Broadway to Stifel Bank & Trust, shall be deemed attributable to the Subsequent Improvements.
4. In accordance with Section 135.963.2 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 9th day of December, 2011 by:

Honorable Phyllis Young, Alderwoman 7th Ward

Adopted this ____ day of _____, 2012.

David W. Sweeney
Clerk, Board of Aldermen

Lewis E. Reed
President, Board of Aldermen