

RESOLUTION NO. 278
Victoria Products, Inc. of 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 (the "Initial Area") as an Enhanced Enterprise Zone ("EEZ") eligible for the tax incentives provided in Sections **135.200** through **135.256**, inclusive, R.S.MO. (**2000**) (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; for any such subsequent improvements begun prior to January 1, 2009; and

WHEREAS, Ordinance No. 67350 provides for abatement of taxes on real property in the EEZ 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, Ordinance No. 67350 provides for the EEZ to review plans for subsequent improvements on real property in the EEZ and to recommend to this Board the extent to which tax abatement should be granted therefor; and

WHEREAS, Victoria Products, Inc. is relocating its facility; and

WHEREAS, it is estimated that the subsequent improvements will cost approximately \$900,000.00; and will result in two (2) new jobs; and

WHEREAS, EEZ Board has reviewed plans for its subsequent improvements and recommends that the ad valorem taxes that would otherwise be imposed on, subsequent improvements be abated fully for a period of ten (10) years; and

WHEREAS, Victoria Products, Inc. began the subsequent improvements after October 15, 2007; 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 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 _____, 200__, 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. The Subsequent Improvements shall be fully exempt from the ad valorem taxes, which would otherwise be imposed thereon for a period of ten years.
2. For purposes of calculating the tax liability for the Subsequent Improvements, any increase in the assessment of any improvements January 1, 2007, from the assessment in effect for such improvements as of January 1, 2007, 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 9th day of January, 2009 by:

Honorable Joseph Roddy, Alderman 17th Ward

Adopted this the 9th day of January, 2009

David W. Sweeney
Clerk, Board of Aldermen

Lewis E. Reed
President, Board of Aldermen

