

ORDINANCE #65441
Board Bill No. 140
Committee Substitute

AN ORDINANCE CONFIRMING AND UPDATING THE FINDING THAT CERTAIN BLIGHTED AREAS AS DEFINED IN CHAPTER 11.06 OF THE REVISED CODE OF THE CITY OF ST. LOUIS, MISSOURI EXIST IN THE CITY OF ST. LOUIS AND THAT THE REDEVELOPMENT OF SUCH AREAS IS NECESSARY AND IN THE PUBLIC INTEREST UNDER CHAPTER 353 OF THE REVISED STATUTES OF MISSOURI, 2000, AS AMENDED, AND UNDER SAID ORDINANCE, AND IS IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY, MORALS AND GENERAL WELFARE OF THE PEOPLE OF THE CITY OF ST. LOUIS; AND APPROVING THE DEVELOPMENT PLAN SUBMITTED FOR THE REDEVELOPMENT OF THAT CERTAIN TRACT OF LAND IN THE MCREE TOWN REDEVELOPMENT AREA, WHICH AREA HAS BEEN FOUND TO BE BLIGHTED BY THE CITY AND WHICH AREA SHOULD BE REDEVELOPED IN THE PUBLIC INTEREST, SAID TRACT BEING DESCRIBED IN EXHIBIT A; FINDING THAT THE EXERCISE OF EMINENT DOMAIN BY THE DEVELOPER IS NECESSARY AND IN THE PUBLIC INTEREST; AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT ON BEHALF OF THE CITY OF ST. LOUIS WITH THE DEVELOPER; SETTING FORTH THE TERMS AND CONDITIONS OF SAID AGREEMENT; INCORPORATING BY REFERENCE CHAPTER 353, REVISED STATUTES OF MISSOURI 2000, AS AMENDED, AND CONTAINING A SEVERABILITY CLAUSE,

WHEREAS, The Redevelopment Area was previously designated "blighted" under Chapter 353 of the Missouri Revised Statutes, as amended, as part of the "Samuel McRee (I-44) Redevelopment" Area (Ordinance 58506), which was approved February 26, 1982 and the "Midtown Medical Center Redevelopment" Area (Ordinance 56717) which was approved April 25, 1974. In addition, a roughly 2-acre portion of the Redevelopment Area near the intersection of Lafayette Avenue and Vandeventer Avenue was blighted in 1989 under Chapter 99 (Ordinance 61681) and Chapter 100 (Ordinance 61682). Finally, in 1996 a single lot located at 4351 Lafayette Avenue was blighted under Chapter 99 (Ordinance 64022); and

WHEREAS, a study updating the ongoing conditions of blight in the Redevelopment Area was performed. Conclusive evidence of physical, social, and economic conditions of blight clearly continues to exist in the Redevelopment Area, as delineated by Chapter 353 RSMO and in the City of St. Louis Ordinance 49583, as amended. In fact, in most respects, the Redevelopment Area has declined further since its "blight" designations in 1974 and 1982. Field research shows that the general structural conditions of the buildings in the Redevelopment Area demonstrate physical blight. Nearly 56 percent of the buildings require extensive repair or are beyond repair. The U.S. Census data and field research show substantial population decline, low median family income, very limited new or rehabilitated housing units. Within the Census tract, only 35 housing units remain owner-occupied. There was a decline of 74 percent in the number of owner-occupied housing units from 1970 to 1990. The loss in owner occupancy negatively impacts neighborhood stability and private residential investment; and

WHEREAS, McRee Town Redevelopment Corporation, did submit a Development Plan (the "Development Plan") for the redevelopment of the McRee Town Redevelopment Area, described in Exhibit A hereto, and referred to in hereinafter as "Redevelopment Area" in accordance with the provisions of Ordinance No. _____, [Board Bill No. ____]; and

WHEREAS, McRee Town Redevelopment Corporation (hereinafter "Developer") is an urban redevelopment corporation formed and existing under Chapter 353, R.S.Mo. 2000, having been incorporated on May 5, 1999; and

WHEREAS, the Development Plan has been presented to and recommended by the Planning Commission of the City of St. Louis to this Board for review and approval; and

WHEREAS, a general plan has been prepared and is recognized and used as a guide for the general development of the City and the Planning Commission has advised this Board that the Plan conforms to said general plan; and

WHEREAS, this Board has duly considered the recommendation of the Planning Commission; and

WHEREAS, the Plan does prescribe land use and street and traffic patterns which may require, among other things, the vacation of public rights-of-way, the establishment of new street and sidewalk patterns or other public actions; and

WHEREAS, this Board is cognizant of the conditions which are imposed on the undertaking and carrying out of a redevelopment project, including those relating to prohibitions against discrimination because of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap; and

WHEREAS, the Planning Commission of the City of St. Louis did conduct an open meeting and public hearing on October 3, 2001; and

WHEREAS, the Planning Commission, at a meeting on November 3, 2001, did conduct an open meeting for the purpose

of reviewing and evaluating the Development Plan so submitted, including certain modifications set forth in Appendix IV and did duly transmit its positive recommendation on the Plan, as modified, to the Mayor and the Board of Alderman; and

WHEREAS, the Board of Alderman finds that the redevelopment of the Redevelopment Area by Developer in accordance with its Development Plan (hereinafter "Development Plan") is in the public interest and serves a public purpose; and

WHEREAS, the Board of Alderman finds that the Development Plan complies with all requirements of Chapter 11.06 of the Revised Code of the City of St. Louis; and

WHEREAS, Developer has complied with all the requirements imposed upon it by Chapter 353, R.S.Mo. 2000; and

WHEREAS, there have been no improvements in the Redevelopment Area since the passage and approval of Ordinance No. _____, [Board Bill No. _____], to change the blighted character of the Redevelopment Area, as shown by the study entitled "Updated Data and Analysis on Conditions of Blight for McRee Town Redevelopment Area" submitted by Developer to the City Planning Commission on June 18, 2001;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMAN OF THE CITY OF ST. LOUIS, MISSOURI AS FOLLOWS:

Section 1: There continues to exist within the City of St. Louis certain blighted areas as defined by Section 353.020 of the Revised Statutes of Missouri, 2000, as amended, and by Chapter 11.06 of the Revised Code of the City of St. Louis, Missouri, described in Exhibit A attached hereto.

Section 2: The redevelopment of such area, as provided by Chapter 353, Revised Statutes of Missouri, 2000, and Chapter 11.06 of the Revised Code of the City of St. Louis, Missouri, is necessary and in the public interest under said Chapter 353, as amended, and under said Chapter 11.06 of the Revised Code of the City of St. Louis, and is necessary in the interest of the public health, safety, morals and general welfare of the people of the City of St. Louis.

Section 3: It is hereby determined, found and declared that the Development Plan, attached hereto as Exhibit B and incorporated herein by reference, submitted by McRee Town Redevelopment Corporation for the redevelopment of the Redevelopment Area is in the public interest and as such is approved in accordance with provisions of this ordinance.

Section 4: The Redevelopment Area is that certain tract of land being described in Exhibit A attached hereto and incorporated herein by reference.

Section 5: The Board of Alderman has reviewed the previous designation of the Redevelopment Area as blighted area and hereby finds and declares that said Redevelopment Area continues to be and is now a blighted area as defined in Section 353.020, R.S.Mo. 2000, As Amended and as set forth in Ordinance No. _____, [Board Bill No. _____].

Section 6: It is found, determined and declared that there exists a necessity for the granting of the power of eminent domain to the Developer, that the granting of such power of eminent domain is in the public interest and serves the public purposes expressed Ordinance No. _____, [Board Bill No. _____], and Chapter 353, R.S.Mo. 2000, and that there is hereby granted to the Developer a Certificate of Public Convenience and Necessity authorizing and empowering it to acquire by eminent domain or otherwise, in its name, or in the name of and on behalf of the City, all or part of the real property, or any interest therein, in the Redevelopment Area; provided, however, the Developer shall have the right to acquire by eminent domain only the parcels as set forth in the Development Plan. The Developer shall have the authority and power of eminent domain as set forth in Section 353.130, R.S.Mo. 2000, as amended; provided, however, the Developer shall only have the right to acquire by eminent domain the parcels as delineated in the Development Plan.

Section 7: The Mayor of the City of St. Louis shall be and is hereby authorized and directed to enter into and perform on behalf of the City, an agreement by and between said City and the Developer, its successors and assigns, in substantially the same form as set forth in Exhibit C. In the event of any conflicts or differences between the provisions of the Development Plan and the Development Agreement hereinafter recited, the Development Agreement shall govern and said Development Plan shall be deemed, to be amended accordingly.

Section 8: The Agreement attached hereto as Exhibit C denominated "Development Agreement," is incorporated by reference and made a part of this ordinance as if fully set forth herein.

Section 9: The sections of this ordinance shall be severable. In the event any section of this ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections of this ordinance are valid, unless the court finds the valid Sections of this ordinance are so essentially and inseparably connected with, and so dependent upon, the void sections, that it cannot be presumed that the Board of Alderman would have enacted the valid sections without the void ones; or unless the court finds that the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent. If any part of this ordinance regarding the rights of Developer are found invalid or unconstitutional, Developer shall thereafter at its election have the right to be released from the Development Agreement herein contained,

Section 10: The provisions of Chapter 353, R.S.Mo. 2000, and Ordinance No. _____ [Board Bill No. _____], are incorporated herein by reference.

Section 11: If the Redevelopment Area is not acquired within the period provided for in the Development Agreement, the redevelopment rights, including eminent domain, shall automatically expire.

Section 12: This ordinance shall be in full force and effect from and after its passage and approval according to law.

PASSED this ____ day of _____, 2002.

MAYOR

Date of Approval

ATTEST:

CITY CLERK

**EXHIBIT A
LEGAL DESCRIPTION**

A tract of land containing approximately 90 acres (including rights-of-way) incorporating the following City Blocks located in the City of St. Louis, Missouri, 4961, 4962, 4963, 4964, 4969, 4970, 4971, 4972, 4974, 5197, 5438, 5441, 5442, and 5445; and specifically described as follows:

Beginning at the intersection of the centerline of 39th Street with the southern line of Lafayette Avenue, west along the southern line of Lafayette Avenue to the centerline of Vandeventer Avenue, generally northeast along the centerline of Vandeventer Avenue to the centerline of Tower Grove Avenue, south along the centerline of Tower Grove Avenue to the centerline of Folsom Avenue, east along the centerline of Folsom Avenue to the centerline of 39th Street, south along the centerline of 39th Street to the southern line of Lafayette Avenue, the point of origin.

**EXHIBIT B
MCREE TOWN REDEVELOPMENT PLAN
Prepared for
MCREE TOWN
REDEVELOPMENT CORPORATION**

Prepared for
CITY OF ST. LOUIS

SEPTEMBER 26, 2001
AS SUPPLEMENTED
NOVEMBER 7, 2001

June 18, 2001
Mr. Don Roe
Community Planning Administration
1015 Locust Street, 12th Floor
St. Louis, Missouri 63101

RE: McRee Town Redevelopment Plan (the "Plan")
Dear Mr. Roe:

McRee Town Redevelopment Corporation is pleased to submit this Development Plan for the revitalization of a portion of the McRee Town area. The McRee Town site is generally bounded by Folsom Avenue on the north, 39th Street on the east, Lafayette Avenue on the south, and Vandeventer Avenue on the west.

If you have any questions, or if there is a need for further information, please feel free to contact me.

Thank you.

Sincerely,

FOR THE BOARD OF DIRECTORS

Dell Breeland

Enclosure

cc: Alderman: Stephen Conway
 Alderman: Joseph Roddy
 Barbara Geisman, Deputy Mayor for Economic Development, City of St. Louis

A. DESCRIPTION OF THE PROJECT

i. INTRODUCTION

The subject of this submission is a Chapter 353 blighted area, which shall hereinafter be referred to as the McRee Town 353 Redevelopment Area (the "Redevelopment Area").* This area is generally bounded by Folsom Avenue on the north, 39th Street on the east, Lafayette Avenue on the south, and Vandeventer Avenue on the west. The Redevelopment Area represents one of four neighborhoods that comprise a larger planning area known as the Garden District. The Redevelopment Area, which contains approximately 90 acres of land (including street rights-of-way), has experienced significant disinvestment since 1970. During this period, the population within the Redevelopment Area is estimated to have decreased by more than 30% and the physical condition of the housing stock has deteriorated significantly. The total number of residential units has decreased by 25% and the vacancy rate has increased from 9% to over 32%. The Redevelopment Area represents an important opportunity to fill a significant development void while building on the strengths of the revitalized Grand Center to the east, and Forest Park Southeast Neighborhood to the north.

* An "Update of Data and Analysis on Conditions of Blight for McRee Town Redevelopment Area" was prepared in the Fall of 2000 and is incorporated herein by reference.

Redevelopment Area Location

Ongoing Planning Process for the Garden District—McRee Town is one of four neighborhoods that comprise the Garden District (see Exhibit 2). Over the past several years, residents and key businesses and institutional stakeholders have engaged in a planning process for the neighborhoods which comprise the Garden District. This process has provided a new sense of energy and direction for the stabilization and strengthening of the four neighborhoods and the attraction of private and public investment.

The revitalization of the McRee Town neighborhood, which coincides with the Redevelopment Area, was identified as one of the major goals of the plan that evolved from the planning process. Although the plan discussed the desire to encourage conservation and renovation within McRee Town, it also recognized the importance to the entire Garden District of creating significant new development opportunities within McRee Town, especially to the east of Thurman Avenue.

2. Stable Neighboring Development—The Redevelopment Area is surrounded by stable neighboring development. To the west and north are well-established warehouse and manufacturing uses. To the east is the Tiffany neighborhood, where significant rehabilitation has occurred as part of the Midtown Medical Center Redevelopment Area. To the south is I-44 and the balance of the Garden District.

3. Good Interstate and Local Access—I-44, which runs along the southern edge of the Redevelopment Area, provides excellent access to downtown St. Louis, as well the entire St. Louis region. The recent creation of a full diamond interchange at Vandeventer Avenue significantly enhances the attractiveness of the Redevelopment Area for both residential and non-residential development.

Vandeventer Avenue, which forms the western boundary of the Redevelopment Area, is a major north-south arterial in the City of St. Louis. Also, Kingshighway Boulevard is only a short distance to the west of the Redevelopment Area and Grand Boulevard a short distance to the east. Both Kingshighway Boulevard and Grand Boulevard are major north-south arterials within the City of St. Louis.

4. Proximity to Major Institutional and Employment Centers—The Redevelopment Area is close to a number of major employment centers and institutions. Downtown is approximately 2 miles to the northeast. The Washington University Medical Center, which is the largest single employer in the City of St. Louis, is approximately 1 mile to the northwest. The Saint Louis University Medical Center is located immediately to the northeast. Saint Louis University is located approximately 1 mile to the northeast. Finally, the Missouri Botanical Garden is located immediately south of the Redevelopment Area.

ii. OVERALL OBJECTIVES OF REDEVELOPMENT

The Developer has established the following goals for development in the Redevelopment Area:

1. Assemble land to create new opportunities for investment in the area.
2. Retain and reinforce existing owner-occupied residential units where feasible.
3. Create opportunities for new owner-occupied single-family residential units (attached and detached).
4. Incorporate a component of affordable housing for existing and new residents.

5. Provide an opportunity for new elderly housing.
6. Retain and reinforce existing viable businesses.
7. Create opportunities for the construction of new office and research & development facilities in the western portion of the Redevelopment Area.
8. Enhance the visual image of the Redevelopment Area.

iii. IMPLEMENTATION

The McRee Town Redevelopment Corporation has formulated an implementation strategy suited both to its role and to the objectives for the Redevelopment Area. The first component of this strategy is the promotion of the Redevelopment Area to enhance its image.

A second major dimension of the Redevelopment Corporation's role is to solicit, review, select, and assist developers and builders implement individual plan elements.

The third major role of the Redevelopment Corporation is to serve as an "umbrella" Redevelopment Corporation and a "projects pass through" for the abatement of real property taxes for individual development projects undertaken pursuant to this Redevelopment Plan and in accordance with appropriate Parcel Development Agreements, as required under Section F. This activity shall be coordinated and executed consistent with the requirements of the Office of the Assessor of the City of St. Louis. Tax abatement may be used as an incentive for attracting and making feasible the type and quality of private investment planned within the Redevelopment Area.

In addition to these roles, the Redevelopment Corporation will pursue and assess various opportunities for financial and program assistance. As an umbrella redevelopment corporation, it will pursue and promote the use of federal and state tax incentives and federal, state, and local financial assistance programs. It is noted to date that the Federal Government has committed \$2,850,000 of HUD funds. Also, the city has committed \$3,000,000 in funds and "in-kind demolition services" over a four year period.

Another activity central to the operations will be to acquire and/or assist in the acquisition and holding of property for sale to developers of strategic properties. This will be accomplished primarily through a pooling of private funds in a revolving acquisition fund.

Finally, the Redevelopment Corporation will work closely with the city in refining and implementing an appropriate public improvements program for the Redevelopment Area.

iv. DEVELOPMENT STRATEGY

To accomplish the preceding objectives, this Redevelopment Plan proposes the planning strategy outlined below:

1. Reinforce Existing Residential Owner Occupancy-There are several concentrations of owner-occupied structures located in the Redevelopment Area between Thurman Avenue on the east and Tower Grove Avenue on the west. These structures should be retained and rehabilitated where economically feasible. If economically feasible, other non-owner occupied residential structures in this area could be acquired for rehabilitation for owner occupancy as well.

2. Create Opportunities for New Residential Owner-Occupied Development-Significant deterioration and abandonment of existing residential structures has occurred within the Redevelopment Area. It is proposed that these structures be removed and replaced with new single-family, owner-occupied units to the east of Thurman, where total clearance and all new construction is proposed. New owner-occupied single-family and duplex units will be constructed on an infill basis between Thurman Avenue and Tower Grove Avenue to complement viable owner-occupied structures to remain.

3. Create Opportunity for New Elderly Housing-A site will be prepared and made available for the construction of a new rental multi-family residential project for occupancy by elderly households. The block bounded by Blaine Avenue, Klemm Avenue, Folsom Avenue, and Thurman Avenue is the prime candidate for the construction of this project for the elderly (see Exhibit 3). Alternatively, this new elderly housing may be developed in the block bounded by Lafayette Avenue, Klemm Avenue, McRee Avenue, and Thurman Avenue. If adequate funds cannot be obtained for the construction of elderly housing, or if the project is not financially feasible, the area considered for elderly housing can be developed for new housing that is consistent with the plan for neighboring development.

4. Reinforce Existing Viable Businesses Along Tower Grove Avenue-Provided it is economically viable and willing to make necessary investments in improvements to its property, the Kasco Corporation could be retained.

5. Create Opportunities for New Office, Manufacturing, and Research and Development Facilities-The portion of the Redevelopment Area to the south of Kasco Corp. and west of Tower Grove Avenue should be cleared to make way for new office, manufacturing, and technology based businesses and institutions. It is proposed that McRee Avenue could be vacated between Tower Grove Avenue and Vandeventer Avenue to create a larger, consolidated site for this development. This site could be expanded to the north if the Kasco Corp. decides to close or relocate. Likewise the sites occupied by businesses along the east

side of Tower Grove Avenue should be consolidated and made available for new business opportunities (redevelopment or rehab), if this area is not utilized for the construction of a community center.

6. Create Recreation Opportunities for Garden District Neighborhoods-It is proposed that a small community recreation center serving the Garden District be created within the Redevelopment Area. Two alternative locations are identified for the possible construction of a community center. The first is the portion of the block or blocks bounded by McRee Avenue, Tower Grove Avenue, Folsom Avenue, and the alley to the east of Tower Grove Avenue. An alternative location is the block bounded by Thurman Avenue, Blaine Avenue, Klemm Avenue, and Folsom Avenue. Other sites or locations may be studied as this plan evolves.

v. OVERVIEW OF DEVELOPMENT PROJECTS

The Redevelopment Plan consists of a series of interrelated actions. The resulting series of development projects are referenced to Exhibit 4, Project Areas. These, in turn, are briefly summarized below and in the accompanying Exhibit 3, (Land Use Plan), and Exhibit 5, (Primary Action) in terms of their physical and functional interrelationships.

Project Area 1-City Blocks 4961, 4962, 4963, 4964, 5438, and 5441: These blocks shall be assembled and cleared primarily to accommodate the construction of new attached or detached single-family residences.

Project Area 2-City Blocks 4969, 4970, 4971 (eastern portion), 4972 (eastern portion), 5442 and 5445: Viable owner-occupied residences are to be retained and rehabilitated. In addition, existing viable non-owner occupied single-family structures and existing multi-family structures may be reconfigured and rehabilitated for owner-occupancy, if feasible. New elderly housing is proposed for a portion of City Block 4969, with City Block 5442 serving as an alternative location, provided sufficient funds can be secured for its construction and operation. The balance of structures in the project area shall be cleared for the construction of new attached or detached single-family residences.

Project Area 3A-City Block 4972 (western portion): This area of approximately 1 acre contains vacant land and vacant structures in fair to poor condition. The area should be cleared of existing structures to allow for construction of a new community center, provided sufficient funds can be secured for its construction and operation. If the community center is not constructed at this location, new office and/or research & development facilities could be built.

Project Area 3B-City Block 4971 (western portion): This area of approximately 1 acre contains a mixture of vacant land, vacant buildings and a small hardware store. The area should be cleared as part of a development of a new community center or the construction of new office and/or research & development facilities. By vacating Blaine Avenue, between Project Area 3A and 3B it would be possible to create one larger project area containing roughly 2.3 acres.

Project Area 4A-City Blocks 5197 and 4974 (southern portion), including McRee Avenue right-of-way: This area, containing roughly 8 acres, could be acquired and cleared for the construction of new office and/or research facilities. Depending on the specific development proposed for this Project Area, the McRee Avenue right-of-way could be vacated and incorporated into the overall development.

Project Area 4B-City Block 4974 (northern portion): The facilities of the Kasco Corporation currently occupy this portion of the Redevelopment Area. It is assumed that Kasco will remain and continue to improve their facilities. However, if Kasco closes or relocates, the 4 acres comprising this project area should be added to the developable land of Project Area 4A to create a redevelopment with a combined area of 12 acres.

B. LEGAL DESCRIPTION

A tract of land containing approximately 90 acres (including rights-of-way) incorporating the following City Blocks located in the City of St. Louis, Missouri, 4961, 4962, 4963, 4964, 4969, 4970, 4971, 4972, 4974, 5197, 5438, 5441, 5442, and 5445; and specifically described as follows:

Beginning at the intersection of the centerline of 39th Street with the southern line of Lafayette Avenue, west along the southern line of Lafayette Avenue to the centerline of Vandeventer Avenue, generally northeast along the centerline of Vandeventer Avenue to the centerline of Tower Grove Avenue, south along the centerline of Tower Grove Avenue to the centerline of Folsom Avenue, east along the centerline of Folsom Avenue to the centerline of 39th Street, south along the centerline of 39th Street to the southern line of Lafayette Avenue, the point of origin.

C. STAGING FOR REDEVELOPMENT

The implementation of the new development and rehabilitation proposed for all project areas will be initiated upon the execution of a development agreement between the Redevelopment Corporation and the City of St. Louis (the "Agreement"). It is the intent to move ahead with all project areas at the same time as expeditiously as possible. To allow for potential fluctuations in market absorption, the proposed redevelopment of all project areas will be completed within ten years.

D. BUILDINGS AND IMPROVEMENTS TO BE DEMOLISHED

i. PROPOSED BUILDINGS TO BE DEMOLISHED

The Redevelopment Plan proposes the demolition of up to 310 structures to facilitate new investments in housing, business and institutional uses within the Redevelopment Area. In addition, 64 structures have been identified for potential retention and rehabilitation with the option that any one or more such structures may also be demolished if retention and rehab prove economically infeasible. The majority of the structures to be demolished are located in the blocks to the east of Thurman Avenue. All existing buildings and improvements subject to demolition are listed by city block and lot number in Appendix I and are shown in Exhibit

5. These are also listed as follows:

Table 2

**POTENTIAL BUILDINGS TO BE DEMOLISHED
McRee Town Redevelopment Area**

City Block	Proposal	Optional
4961	36	1
4962	26	1
4963	29	
4964	34	1
4969	21	7
4970	15	14
4971	9	6
4972	7	6
4974	14	9
5197	28	
5438	36	
5441	31	
5442	12	16
5445	12	3
TOTAL	310	64

In addition, ten residential buildings facing Folsom Avenue between Thurman Avenue and Tower Grove Avenue are designated for “interim retention.” These properties are to be gradually acquired as they become available to implement the “Folsom Avenue Buffer” discussed in I (ii).

ii. DEMOLITION VARIANCE

In addition to the buildings designated above as being subject to demolition, other buildings and improvements in the Redevelopment Area may be demolished if such structures are found by the Building Department of the City of St. Louis to be structurally unsound or otherwise uninhabitable and said finding is agreed to by the Redevelopment Corporation in writing. In addition to the buildings designated for demolition, the Redevelopment Corporation shall, after undertaking its best efforts to find a rehabilitation solution, have the right, notwithstanding other variance provisions herein, to demolish such other buildings which prove to be structurally unsound because of fire, wind damage, tornado, or other natural causes, or if said buildings are, in the judgment of the Redevelopment Corporation, infeasible for restoration, or otherwise uninhabitable.

After the acquisition of structures and prior to the demolition thereof, the Redevelopment Corporation may utilize any structure or structures as project office facilities or as demonstration projects for rehabilitation or any other lawful temporary use, or may rent or lease said structures until the time scheduled demolition is undertaken.

Likewise, the Redevelopment Corporation may choose to retain for rehabilitation certain buildings otherwise intended for demolition if such structures are found to be particularly suitable for such action. Notwithstanding anything to the contrary relative to the process for obtaining demolition approvals, it is not the intent of this paragraph to lessen or circumvent any of the standard City procedures or regulations relating to the demolition of structures.

iii. SECURING BUILDINGS

During the time that structures owned by the Redevelopment Corporation and scheduled for demolition are vacant, the Redevelopment Corporation shall not be obligated to maintain such vacant structures, but will secure such buildings until commencement of demolition.

E. BUILDINGS NOT TO BE DEMOLISHED

All buildings not scheduled for demolition have been designated for conservation and/or rehabilitation and are shown on

Exhibit 5 and are so listed by city block and lot number in Appendix I. All such buildings shall be rehabilitated to the extent deemed necessary or appropriate by the Redevelopment Corporation provided, however, that, if the Redevelopment Corporation determines that rehabilitation of any such building is not commercially feasible, it may seek to obtain appropriate demolition permits and cause the buildings to be demolished.

Owners of all buildings that are scheduled for rehabilitation hereunder shall, prior to the commencement of such rehabilitation, enter into a Parcel Development Agreement by and between such owner and the Redevelopment Corporation pursuant to the terms of Section F hereof. After completion of rehabilitation pursuant to such Parcel Development Agreement, the exterior building treatment(s), lighting, signage, landscaping, and use of the rehabilitated structure shall not be changed, without the prior written approval of the Redevelopment Corporation, during the applicable period specified in the Parcel Development Agreement.

Owners of buildings that are scheduled to be conserved shall continue to maintain their buildings in good condition and shall retain the current use. Should the current use be changed to a use, which is not compatible with the Plan, the Redevelopment Corporation shall have the right to acquire the property by condemnation, if necessary, for an alternative use, which is compatible with the Plan or for redevelopment. Should the building require rehabilitation, the owner shall enter a Parcel Development Agreement by and between such owner and the Redevelopment Corporation pursuant to the terms of Section F hereof and subject the property to the Declaration and Restrictions of the Redevelopment Area. However, if the Redevelopment Corporation determines that rehabilitation of the building is not economically feasible, it may seek to obtain appropriate demolition permits and cause the buildings to be demolished.

F. PARCEL DEVELOPMENT AGREEMENT

Owners of properties located in each Project Area designated for conservation or rehabilitation action shall be encouraged to improve their own properties in accordance with the Redevelopment Plan. In doing so, the procedure below shall be followed:

i. INITIAL NOTICE TO RECORD OWNERS

Within ninety (90) days of the execution of the Agreement between the City and the Redevelopment Corporation, the Corporation shall mail to each record owner in the Redevelopment Area whose name and address appear in the public land records of the Recorder of Deeds of the City of St. Louis, a notice which shall specifically advise such owner of his rights to file plans and to enter into contracts with the Redevelopment Corporation for the development or rehabilitation of his existing building or for new construction; the time limits within which such action may be taken by the owner; and where to address inquiries concerning the Redevelopment Plan. A copy of the notice together with certification of the mailing shall be filed by the Redevelopment Corporation with the Clerk of the Board of Alderman and with the President of the Board of Public Service. Failure of any owner to receive such notice shall not change or alter any such owner's rights, duties, and obligations under Redevelopment Plan; extend or delay the time within which the owner has a right to take or perform any act; or give such owner any defense to an action of the Redevelopment Corporation.

ii. PROJECT NOTICE TO RECORD OWNERS

Thirty (30) days prior to the initiation of any Project, the Redevelopment Corporation shall mail notice by certified mail to each record owner in that Project Area whose name and address appear in the public land records of the Office of the Recorder of Deeds of the City of St. Louis. Said notice shall specifically advise each such owner of his rights to file plans and to enter into contracts with the Redevelopment Corporation for the development or rehabilitation of his existing building or for new construction, and the time limits within which such action may be taken by the owner. A copy of the notice together with certification of the mailing shall be filed by the Redevelopment Corporation with the Clerk of the Board of Aldermen and with the President of the Board of Public Service. Failure of any owner to receive such notice shall not change or alter any such owner's rights, duties, and obligations under the Redevelopment Plan; extend or delay the time within which the owner has a right to take or perform any act; or give such owner any defense to any action of the Redevelopment Corporation.

iii. SUBMISSION OF PRELIMINARY PLANS

Upon receiving notice from the Redevelopment Corporation, as provided in subparagraph F (ii) hereof, or at any time prior to receipt of such notice, an owner shall prepare and submit to the Redevelopment Corporation preliminary plans as described in paragraph F (iv) hereof for the owner's property and upon approval of such preliminary plans shall enter into a Parcel Development Agreement. Failure of any such owner to submit such preliminary plans on request of the Redevelopment Corporation within ninety (90) days following notice from the Redevelopment Corporation for such owner on approval of such preliminary plans to enter into a Parcel Development Agreement shall constitute an inability of the owner and the Redevelopment Corporation to agree and the Redevelopment Corporation may proceed to acquire the property by negotiation or eminent domain. When the owner has demonstrated to the Redevelopment Corporation that he or she has made a good faith effort to prepare such preliminary plans, but cannot complete such plans within the said ninety (90) days period the Redevelopment Corporation may, in its sole discretion, grant an additional thirty (30) days for the completion of such plans.

iv. CONTENTS OF PRELIMINARY PLANS

As provided in sub-paragraph F (iii) hereof, an owner desiring to rehabilitate an existing building or construct new improvements on his property shall file with the Redevelopment Corporation preliminary plans for such proposed development including a preliminary site plan, preliminary elevations, and a narrative statement or outline specifications of materials to be used

in the rehabilitation or new construction together with an approximation of the type of use as listed on Exhibit 3 (Land Use Plan) of the Redevelopment Plan. If said use is commercial in nature, the owner shall file a statement of the general classification of commercial use that will occupy the space. If said commercial space is to be occupied by a restaurant, bar, grill, entertainment use, or any type of retail sales, or any use which has contact with the public, the name of the proposed operator, if known, shall be filed and any additional information available to show that such operator is a person of good character. The preliminary plan submission shall also include a statement of the owner's development experience and that of any and all persons associated with the owner in the Project, a description of the financing plan for the Project, and a timetable which shall state the time for commencement and completion of the construction or rehabilitation which shall conform to that of the stage in which the property is designated or of the stage in which the Project is initiated pursuant to Section C (iii) hereof. All such submitted materials shall collectively be the preliminary plans of such owner. The owner shall furnish such additional information as may be reasonably requested by the Redevelopment Corporation to aid it in reaching a determination under the Redevelopment Plan with respect to the appropriateness of the preliminary plans.

v. REVIEW OF PRELIMINARY PLANS AND CURE PERIOD

The preliminary plans of an owner will be evaluated by the Redevelopment Corporation, and the Redevelopment Corporation will promptly give notice to the owner of its approval or disapproval of such preliminary plans. If the preliminary plans are disapproved by the Redevelopment Corporation, it shall state with particularity the deficiencies in the preliminary plans or the objections thereto. The owner shall have thirty (30) days after notice of disapproval is given to submit supplements or amendments thereto which are intended to cure all of such deficiencies and/or objections. Provided, however, under no circumstances shall any owner be given more than one thirty (30) day opportunity to cure all of such deficiencies and/or objections. If the Redevelopment Corporation shall not have given notice to the owner of disapproval of the preliminary plans and any supplements or amendments submitted upon initial disapproval of such preliminary plans within thirty (30) days of the filing thereof, such preliminary plans and any supplements or amendments thereto shall be deemed approved.

vi. EVALUATION OF PRELIMINARY PLANS

In the evaluation of the preliminary plans, the Redevelopment Corporation will consider the plans from both an architectural and use criteria and will assess the likelihood of the owner's successful completion of the project based upon the experience of the development team and the financing plan submitted. Architectural plans shall be considered from an objective standard of visual compatibility with other structures within the Redevelopment Area and the following elements shall specifically be reviewed: use, height, bulk, setbacks, lot coverage, scale and proportion, fenestration pattern, materials and textures, colors, decorative features, expression of details, roof shapes, building identification, landscaping, overall scale, rhythm of closed and open space, orientation, proportion, interior and exterior lighting, facade treatments, and the general spirit of the Redevelopment Area. The uses proposed shall be independently evaluated to assure consistency with the Redevelopment Plan. In those cases where a use will involve contact with the public, the experience, reputation, and integrity of the operator will also be considered.

vii. EXECUTION OF PARCEL DEVELOPMENT AGREEMENT

Within thirty (30) days after the approval of preliminary plans of an owner by the Redevelopment Corporation, the owner and the Redevelopment Corporation will enter into an agreement (which agreement hereinafter referred to as the "Parcel Development Agreement") under the terms of which the owner will agree to construct the improvements substantially in accordance with the approved preliminary plans and within the period of time provided therein pursuant to the terms of the Redevelopment Plan. The owner shall agree with respect to his property to be bound by all the terms and conditions of the Redevelopment Plan for a period of at least twenty-five (25) years and to be bound by the conditions and terms of the Parcel Development Agreement. Such Agreement shall be in terms satisfactory to the Redevelopment Corporation and shall be in recordable form. The Parcel Development Agreement may be recorded in the Office of the Recorder of Deeds of the City of St. Louis either by the Redevelopment Corporation or by the owner and shall recite that it is for the benefit of the City of St. Louis in addition to the parties thereto and may be enforced by the City of St. Louis as a beneficiary thereof. It shall be binding upon the heirs, successors, and assigns of the owner. The Parcel Development Agreement will provide that the property may be acquired by the Redevelopment Corporation by eminent domain in the event of breach thereof on the part of the owner, without limitation of any other remedy available to the Redevelopment Corporation. The preliminary plans will be attached and incorporated in the Parcel Development Agreement. A copy of the Parcel Development Agreement will be filed with the Board of Public Service and the St. Louis Development Corporation.

viii. REDEVELOPMENT CORPORATION APPROVAL

Each Parcel Development Agreement shall provide that if the uses include such commercial uses as entertainment, dining, sale of beverages, or the sale of any service or retail commodity, the Redevelopment Corporation reserves the right of approval over the operator thereof and any lease or arrangement for such establishment's operation; which consent shall be not unreasonably withheld by the Redevelopment Corporation.

ix. FAILURE TO REACH AGREEMENT

If preliminary plans have not been approved for new construction or rehabilitation and a Parcel Development Agreement has not been executed, as provided above, between the owner and the Redevelopment Corporation within sixty (60) days after the last submittal of such preliminary plans or any supplements or amendments thereto, it shall be concluded, unless thereby mutual written agreement by the owner and the Redevelopment Corporation to the contrary, that the Redevelopment Corporation and the owner are unable to reach agreement and the Redevelopment Corporation may proceed to acquire the property by negotiation or

eminent domain.

x. NO REHABILITATION OR NEW CONSTRUCTION RECEIVES BENEFITS WITHOUT PARCEL DEVELOPMENT AGREEMENT

No rehabilitation or new construction of any property or structure shall be undertaken by an owner within the Redevelopment Area unless such owner shall have entered into a Parcel Development Agreement with preliminary plans attached thereto as provided herein above. The Redevelopment Corporation is committed to not entering into a Parcel Development Agreement that is inconsistent with the intent and spirit of the Plan.

xi. PERFORMANCE BONDING

If requested by the Redevelopment Corporation, each Parcel Development Agreement shall provide that, before undertaking development, each owner will either post bond or tender security in form and substance satisfactory to the Redevelopment Corporation as required by Section F of the Redevelopment Plan with respect to the property to which such Parcel Development Agreement applies. No performance bond shall be required in connection with any rehabilitation or construction undertaken pursuant to the Redevelopment Plan unless the Redevelopment Corporation requires such bond in connection with a Parcel Development Agreement and the provisions of Paragraph F (vii) of this Agreement with respect to performance bonds shall only apply when the Redevelopment Corporation does require a performance bond pursuant to a Parcel Development Agreement. A performance bond will be required for any work done under this Parcel Development Agreement that could be considered as "public work," such as streets, curbs, gutters, street lighting, etc.

xii. PROPERTY ASSESSMENT

The Parcel Development Agreement (or a Declaration of Covenants and Restrictions recorded by the Redevelopment Corporation and hereinafter referred to as the "Covenants and Restrictions") may provide for an assessment or charge on the property subject to said Parcel Development Agreement. The exact amount of the assessment or charge will be determined by the Redevelopment Corporation. The assessments shall be based upon the gross square footage of land or buildings at such amounts when taken with all other assessments levied as is reasonably necessary to maintain the administrative operations of the Redevelopment Corporation and the Project. The Redevelopment Corporation shall determine the reasonable installments in which charges or assessments shall be paid and whatever enforcement procedures are to be required. Such assessment or charges shall be used for the purpose of administration of the development and the Redevelopment Plan, for enforcement of the Redevelopment Plan and Parcel Development Agreements, for the acquisition of property, and for the promotion of the Redevelopment Area, as the Redevelopment Corporation shall determine.

xiii. BUSINESS ASSOCIATION

The Redevelopment Corporation may form a Business Association for the area and may provide in the Parcel Development Agreement (or the Covenants and Restrictions) for the membership therein of all owners who have executed Parcel Development Agreements and their tenants and lessees. The Parcel Development Agreement (or the Covenants and Restrictions) may include the schedule of dues, assessments, and regulations of such Business Association, including regulation of the business hours and the conduct of business in the area. The Parcel Development Agreement (or the Covenants and Restrictions) may also authorize the Redevelopment Corporation on behalf of and as an agent for all such owners, tenants, and lessees to petition the City to establish, enlarge, or increase in area a Special Business District and a Community Improvement District in the Redevelopment Area in accordance with the terms of Chapter 71 or Chapter 67.1401 respectively of the Revised Statutes of Missouri, 2000, as amended.

xiv. NEIGHBORHOOD ASSOCIATION

The Redevelopment Corporation may form a Neighborhood Association for the area and may provide in the Parcel Development Agreement (or the Covenants and Restrictions) for the membership therein of all owners who have executed Parcel Development Agreements as well as any tenants. The Parcel Development Agreement (or the Covenants and Restrictions) may include the schedule of dues, assessments, and regulation of the Neighborhood Association, including the regulation of exterior improvements.

xv. REPAIR AND MAINTENANCE OF PROPERTY

The Parcel Development Agreement (or the Covenants and Restrictions) shall provide that, during the period of the Redevelopment Plan, each owner executing such Parcel Development Agreement shall maintain such property in good repair and in clean, sanitary, and attractive condition for the uses herein provided. All such owners shall maintain all landscaping within their property in the Redevelopment Area in a clean, sanitary, and attractive condition which shall include, but not be limited to, the following: trimming of trees as needed, mowing of grass, removal of dead trees and shrubs, and removal of all grass and weeds from driveways and sidewalks. Violators of the Parcel Development Agreement regarding property maintenance may be prosecuted by the City or by the Redevelopment Corporation. The Redevelopment Corporation shall notify the BPS, BPDA, the local alderman, and the property owner if it determines that it is not appropriate for an owner to rehabilitate his property or undertake new construction.

xvi. ACQUISITION OF CERTAIN PROPERTIES

Notwithstanding anything set forth in this section or in the Agreement or in the Redevelopment Plan, the Redevelopment Corporation may determine that it is not appropriate for an owner to rehabilitate his property or undertake new construction on his property in those instances where it is necessary either (i) to provide parking, pedestrian or vehicular access, or open space or other space for the general benefit of the Redevelopment Area (or any portion thereof); or (ii) to combine individual properties into a single development. If the Redevelopment Corporation makes such a determination, the Redevelopment Corporation shall not be required to follow the procedures for notices and Parcel Development Agreements set forth in this section of the Development Plan. However, notice of such determination, as described in this paragraph, shall be provided by the Redevelopment Corporation to the St. Louis Development Corporation, the City Alderman in whose ward the affected property lies, and the affected property owner not less than sixty (60) days in advance of the decision as described in this paragraph. A copy of the notice, together with certification of the mailing, shall be filed by the Redevelopment Corporation with the Clerk of the Board of Alderman and the President of the Board of Public Service. Upon compliance with the procedures set forth in this paragraph, the Redevelopment Corporation may proceed to acquire such property by negotiation or eminent domain.

xvii. APPROVAL OF PLANS PRIOR TO AGENCY OR AUTHORITY ACTION

Without first receiving written certification from the Redevelopment Corporation that the preliminary plans for the rehabilitation and/or new construction proposed for a Project have been approved by the Redevelopment Corporation pursuant to the provisions of Section F hereof, the St. Louis Development Corporation, the Industrial Development Authority, the Land Clearance for Redevelopment Authority, the Planned Industrial Expansion Authority, or any other authority or agency of the City of St. Louis shall not: (i) approve an application to provide financial assistance to a Project; (ii) agree to finance a Project through the issuance of bonds of said authority or agency; (iii) submit a Board Bill to the Board of Aldermen requesting a "blight" designation for a Project, pursuant to Chapter 99 or 100 RSMo and section 99.800 through 99.865 RSMo (Real Property Tax Increment Redevelopment Act); or (iv) authorize the granting of tax abatement to a Project, pursuant to Chapter 99 or 100 RSMo.

G. STRUCTURES DESIGNATED FOR REHABILITATION

The structures which have been designated for rehabilitation in accordance with the provisions of Section E are shown on Exhibit 5 and are listed by city block and lot number in Appendix I. A general description of each Project (see Exhibit 3) is summarized below:

Project Area 1: Four structures, which are currently used for manufacturing, commercial/residential, and institutional uses, could be retained as part of the redevelopment program for this project area.

Project Area 2: It is estimated that between 53 and 103 of the structures in this project area can be retained and rehabilitated for single-family or duplex owner occupancy. In addition, two structures, which are currently used for manufacturing and public utility purposes, may be retained and rehabilitated.

Project Area 4B: As long as the Kasco Corporation remains at its present location, it is anticipated that its existing facilities will be retained and rehabilitated. If Kasco is no longer in business at this location, the existing structures should be demolished to provide for new development opportunities.

H. NEW DEVELOPMENT

The Redevelopment Plan proposes a variety of types of new construction to address the residential and business needs of the Redevelopment Area. The sites that have been designated for new construction are shown on Exhibit 5 and are listed by city block and lot number in Appendix I. A general description of such Projects, as shown in Exhibit 3, is summarized below:

Project Area 1: It is proposed that this Project Area be primarily redeveloped with new detached and/or attached, single-family residential units. The new residential area could incorporate a small passive recreation area and playground for use by the residents of the entire Redevelopment Area, as well as a proposed buffer along the south side of Folsom Avenue.

It is assumed that the existing street pattern of development will primarily be retained for Project Area 1. However, some flexibility should be allowed, particularly for the portion of the Project Area between Blaine Avenue and Folsom Avenue, where residential units facing Folsom Avenue should be avoided.

There are a little over 25 acres of land within Project Area 1, exclusive of existing rights-of-way. Assuming that there is a buffer created along the south side of Folsom Avenue in order to mitigate potential conflicts between the new residential uses and existing industrial uses on the north side of Folsom, the available acreage for development would be reduced somewhat to between 21 and 23 acres.

If one to two acres are set aside for a passive neighborhood open space/park, the remaining 19 to 22 acres will support roughly 120 to 175 new single-family units, assuming a density of approximately 6 to 8 units per acre.

Project Area 2: The construction of infill owner occupied attached and detached single-family residential units is proposed for approximately half of the Redevelopment Area that is not scheduled for conservation and rehabilitation. It is estimated that approximately 90 new single-family infill units will be constructed along Blaine Avenue, McRee Avenue, and Lafayette Avenue. This new infill development should be compatible with the massing and character of the existing single-family and two-family residential units in the Project Area.

New elderly housing is proposed for approximately half of the block bounded by Blaine Avenue, Klemm Avenue, Folsom Avenue, and Thurman Avenue. This amount of land could support roughly 100 to 150 elderly housing units in a three to four-story building. An alternative location for elderly housing is the block bounded by Lafayette Avenue, Klemm Avenue, McRee Avenue, and Thurman Avenue.

Project Area 3A and 3B: The property bounded by McRee Avenue to the south, Tower Grove Avenue to the west, Folsom Avenue to the north, and the alley (approximately 175 feet east of Tower Grove), is proposed to be redeveloped for a new community recreation center. Alternatively all or part of these Project Areas could be used for new office, manufacturing, and/or research & development facilities.

Project Area 4A and 4B: The property bounded by Tower Grove Avenue on the east, Lafayette Avenue on the south, Vandeventer Avenue on the west, and Kasco Corporation property on the north, should be redeveloped for new office, manufacturing, and research & development facilities. This area encompasses approximately 8 acres, including the McRee Avenue right-of-way. If Kasco would decide to relocate, the redeveloped area should be expanded by approximately 4 acres.

I. LANDSCAPING AND COMMUNITY FACILITY IMPROVEMENTS

The Redevelopment Corporation proposes the following specific community improvements in order to improve the general attractiveness and appearance of the Redevelopment Area, as well as to enhance property value for residents, homeowners, and businesses:

i. GENERAL STREETScape IMPROVEMENTS

A series of improvements to the vehicular and pedestrian environment are contemplated for implementation within the public rights-of-way of the Redevelopment Area. These improvements are to be paid for by the developer selected for the Redevelopment Area, by the City, or a combination of the two, based on negotiations relative to overall project financing and implementation. These improvements, subject to available funding, could include the replacement of or installation of new curbs and gutters, sidewalks, street lighting, signage, landscaping, and tree planting. Special attention is to be given to improvements in the following locations:

Vandeventer Avenue between I-44 and Tower Grove Avenue
 Tower Grove Avenue between I-44 and Vandeventer Avenue
 Thurman Avenue between I-44 and Folsom Avenue
 39th Street between I-44 and Folsom Avenue
 Lafayette Avenue between Vandeventer and 39th Street

ii. FOLSOM AVENUE BUFFER

A landscaped buffer may be provided between the manufacturing and warehouse facilities north of Folsom Avenue and the existing and new residential to the south of Folsom Avenue. The intent of this buffer is to provide adequate distance and screening to avoid potential conflicts between the appearance and operations of the businesses north of Folsom and the residences to the south. It is the responsibility of the developers of the new residences to south of Folsom Avenue to implement the design and construction of this open space and landscaped buffer. The exact size and character of the open space buffer will be determined by the type, orientation and siting of the new residences to the south of Folsom Avenue.

iii. INTERSTATE 44 LANDSCAPED BUFFER

It is desirable to provide additional landscaping between the south side of Lafayette Avenue and I-44 to help screen and buffer the residences along Lafayette Avenue from the impact of I-44. This should be extended by means of a partnership of the City, The Missouri Department of Transportation, and the developers of properties on the north side of Lafayette and facing I-44.

iv. NEIGHBORHOOD OPEN SPACE/PARK

It is proposed that a passive park and low intensity recreation area or playground be considered within Project Area 1 and/or Area 2. The park/playground would be for the use of all residents within the McRee Town Redevelopment Area. It is estimated that this neighborhood amenity could require approximately one acre. The option should be maintained to have this park/open space privately, but commonly, owned and maintained by the property owners and residents as part of the new residential development in the Redevelopment Area.

v. PROJECT LANDSCAPING

All preliminary and final plans approved in conjunction with Section F hereof shall provide for internal site landscaping, perimeter landscaping (not within the public right-of-way), and buffering to be provided at the expense of the owner or developer of such properties.

vi. COMMUNITY RECREATION CENTER

Provision is made for the potential development of a community recreation center to serve the residents of the larger

Garden District. The programs and activities offered at the center could be coordinated with the programs and activities offered at the community center, which is under construction in the Forest Park southeast neighborhood. It is anticipated that the Community Center will be run by community residents of a not-for-profit organization. Two alternative locations have been identified for this facility- the western ends of City Blocks 4971 and 4972 in Project Areas 3A and 3B or City Block 4969 in Project Area 2. If adequate funding cannot be obtained to construct the community recreation center within three years of adoption of the Plan, the anticipated sites can be used for expansion of the primary land use intended for these Project Areas, consistent with the Redevelopment Plan.

vii. APPROVAL BY BOARD OF PUBLIC SERVICE FOR PUBLIC IMPROVEMENTS

Any public improvements within the Redevelopment Area will be approved by the Board of Public Service. Any improvements in the public right-of-way will be designed in accordance with good engineering practice, provide proper drainage, provide adequate access for utilities, refuse and emergency vehicles.

J. DEDICATIONS OF PROPERTY FOR PUBLIC PURPOSES

No property in the Redevelopment Area is proposed to be sold, donated, exchanged, or leased to the City, the St. Louis Board of Education, the Public Library Board, or any other public body.

The Redevelopment Corporation reserves the right to offer to the City of St. Louis, at no cost for development, such other areas within the Redevelopment Area as may in the future be developed as public park, open space, landscaped buffer areas or recreation facilities.

K. DESCRIPTION OF PROPOSED ZONING CHANGES

The Redevelopment Area contains a range of zoning designations which include: "C" Multiple-Family Dwelling District, "D" Multiple-Family District, "F" Neighborhood Commercial District, "G" Local Commercial and Office District, and "J" Industrial District (See Exhibit 7 to the 353 Plan, Existing and Proposed Zoning).

It is proposed that the basic underlying zoning for Project Areas 1 and 2 be changed to a modified "A" Single-Family District that would also accommodate attached single-family housing. This could be accomplished by making attached single-family housing on deeded lots a conditional use of the "A" Single-Family District, or by creating a new attached single-family zoning district.

The "C" Multiple-Family or "D" Multiple-Family zoning should be provided for the portion of the Redevelopment Area where elderly housing is constructed. The exact limits of this area will be determined as the plans for the elderly housing are finalized.

Mixed use development with ground floor commercial and residential above should be considered for structures fronting on 39th Street, Thurman Avenue, and Tower Grove Avenue on a case-by-case basis.

It is proposed that Project Areas 3A, 3B, 4A, and 4B be zoned "J" Industrial District. However, the uses in these Project Areas should be restricted to office, research & development facilities, or light manufacturing typically found in a contemporary "business park." A community center should be allowed in Project Areas 3A and 3B.

In the event that individual variance requests become appropriate, applications shall be filed by individual developers on a project-by-project basis as needed and by the Redevelopment Corporation as deemed appropriate in order to effectuate the Redevelopment Plan.

The Redevelopment Corporation intends to seek appropriate rezoning of certain areas consistent with City procedures and regulations, once the Plan is approved and accepted.

L. STREET AND CIRCULATION CHANGES

The Redevelopment Plan anticipates the closing and vacation of McRee Avenue between Tower Grove Avenue on the east and Vandeventer Avenue on the west.

The Redevelopment Corporation reserves the right to request the closing or vacation of the streets and alleys in Project Area 1, depending on the final site plan for new housing in the Project Area.

Within Project Area 2 the Redevelopment Corporation reserves the right to request the closing of McRee Avenue and Blaine Avenue at Thurman Avenue and/or Vandeventer Avenue, and Klemm Avenue at Folsom Avenue.

Thurman Avenue is currently closed to the south of Lafayette Avenue. The Redevelopment Corporation, at its discretion, reserves the right to reopen Thurman Avenue when there is adequate redevelopment and investment in the area between DeTonty Avenue and Shaw Boulevard to provide an attractive, stable, and contemporary residential environment.

The Redevelopment Corporation also reserves the right to privatize the streets within the Redevelopment Area, dependent

on the concurrence of the property owners on the street.

M. QUALITY AND CHARACTER OF EXISTING RESIDENTIAL DWELLINGS

There are currently 404 residential structures containing a total of 1,009 residential units within the Redevelopment Area. However, it is estimated that over 26% of the existing structures and over 32% of the existing units are currently vacant. In addition, nearly 56% of the structures and over 56% of the units are either dilapidated or in poor condition.

Within the Redevelopment Area, nearly 13% of the units are single-family, 26% of the units are in two-family duplexes, with the remaining 61% of the units within multi-family units or mixed commercial and residential occupancy structures. Of the multi-family units, nearly 77% are housed in 3 to 4 unit structures.

Roughly 14% of the units in the Redevelopment Area are owner-occupied. Nearly 61% of the existing detached structures are owner-occupied, whereas 34% of the units in two-family structures are owner-occupied, and only 3% of the units in multi-family structures are owner-occupied.

Finally, the extensive transient and sub-standard nature of the residential units within the Redevelopment Area is reflected in the fact that only 21% of the structures and 8% of the units are owner-occupied and classified as being in either fair or good condition.

N. RELOCATION

Residential displacement is anticipated as a result of the implementation of this Redevelopment Plan. The Redevelopment Plan reflects recognition of the need to minimize such displacement, especially uprooting of long-term residents and homeowners. It is also an objective of the plan to encourage those likely to be affected by the plan to remain in the area and participate where possible in the revitalization of the area. Where this is not possible, every effort will be made to identify relocation opportunities within the adjacent Shaw, Southwest Garden, and Tiffany neighborhoods. However, existing residents may choose to move elsewhere, or it may not be possible to provide appropriate housing within the Garden District neighborhoods for every displaced resident.

As a minimum, the Redevelopment Corporation will comply with the provisions of the federal Uniform Relocation Act because of the use of federal funds to carry out this project. The federal Uniform Relocation Act will supersede the City Relocation Policy (Ordinance 62481, *approved 12/20/91*) under this Redevelopment Plan. More specifically, the Redevelopment Corporation will work in disseminating information to tenants within the Redevelopment Area regarding real estate activities and will provide counseling services to residents regarding rehabilitation activities. Assistance regarding the possible availability of Section 8 subsidies for in-place tenants will further be provided by the Redevelopment Corporation. Additional relocation benefits may be provided where specific circumstances or difficult relocations require such funds and maybe applied subject to a special relocation plan to be adopted by the Redevelopment Corporation. In addition to the above, the Redevelopment Corporation agrees to the following procedures:

1. The Redevelopment Corporation will make available relocation counseling and technical assistance.
2. The Redevelopment Corporation will provide a referral system utilizing the housing resources within and around the area for the placement of families displaced within the Redevelopment Area. Every effort will be expended to assist such residents in relocating within or near the Redevelopment Area. Lists of properties for rent or sale in other areas of the City of St. Louis will also be provided.

In cases where displacement is unavoidable in carrying out the Redevelopment Plan, the Redevelopment Corporation shall fully comply with all of the requirements specified in the federal Uniform Relocation Act. The Redevelopment Corporation shall review each displacement carefully to ascertain whether re-housing is possible within a rehabilitated structure or similar structure within the Redevelopment Area. Each developer of residential units, prior to approval of its proposal by the Redevelopment Corporation and thereby the pass through of tax abatement, shall be required to submit a detailed relocation/re-housing plan to the Redevelopment Corporation for its approval.

More specifically, as a result of acquisitions;

- 1) The Redevelopment Corporation will notify residents of properties to be acquired by it (or its subsidiaries) of their respective rights under this relocation plan and, where applicable, will issue preliminary notices regarding both continuation in occupancy and/or displacement.
- 2) The Redevelopment Corporation will submit an annual report of its relocation/anti-displacement activities and shall outline its efforts during the preceding year. This report shall include, but not be limited to, the following:
 - a) Total structures and units acquired by the Redevelopment Corporation and/or its subsidiaries, or project developers.
 - b) Total displacements and/or re-housing by bedroom composition, size, and income level.
 - c) Types and amounts of assistance provided each resident.

- d) Projected level of acquisitions and displacements for the ensuing year.
- e) Any other information required by the City.

O. CHARACTER OF PROPOSED DWELLINGS

The Redevelopment Corporation plans the continuation or introduction of residential uses within the Redevelopment Area with respect to all or portions of Project Areas 1 and 2.

It is anticipated that approximately 215 new single-family units will be constructed in Project Areas 1 and 2. This is in addition to the 150 single-family or duplex conversion units that are proposed for rehabilitation and conservation. The plan also anticipates the construction of approximately 150 new residential units for the elderly. Thus, in total, approximately 540 residential units will be available for occupancy in the Redevelopment Area.

P. PROJECT FINANCE

The Redevelopment Corporation is to operate as the “umbrella” Redevelopment Corporation for the Redevelopment Area, that is, primarily as a development coordinator and facilitator. Thus, its financial goals and responsibilities shall be different than those of some other redevelopment corporations

i. FUNDING PROPERTY ACQUISITION, RELOCATION, AND DEMOLITION

The major financial activity of the Redevelopment Corporation will be to acquire or assist in the acquisition and holding (for sale to others for development) of strategic properties consistent with the Redevelopment Plan. This would include privately owned parcels, as well as publicly owned parcels currently owned or controlled by the St. Louis Land Reutilization Authority and/or other public entities.

The following table summarizes the anticipated costs for acquisition, relocation, and demolition (as indicated elsewhere in this document) of those properties believed to be critical and strategic to the Redevelopment Plan.

	Total
Acquisition	\$ 6,269,000
Relocation	\$ 4,357,000
Demolition, Environmental and site preparation	\$ 4,573,000
Interest Expense Rate	\$ 638,193
Soft Cost (Legal, brokerage, etc.)	\$ 337,807
Contingency (unanticipated site development costs)	\$ 5,000,000
TOTAL	\$21,175,000

Thus far, the Redevelopment Corporation has secured the following commitments for funds that would be used to cover the above costs:

	Total
Danforth Foundation	\$ 1,000,000
Missouri Botanical Garden	\$ 3,000,000
City Funds and In-kind services	\$ 3,000,000
Federal Government (HUD appropriation)	\$ 2,850,000
TOTAL	\$ 9,850,000

It is anticipated that the Redevelopment Corporation will apply for tax credits from the following sources to help raise the balance of the private investor funds to enable demolition, relocation, and acquisition. These tax credits might come from Missouri Development Finance Board (MDFB) tax credit contributions, Missouri Housing Development Corporation Affordable Housing Assistance Program contributions, and other sources.

No additional funds are anticipated to be available for demolition, relocation and acquisition associated with the Redevelopment Plan.

The acquisition of the various properties will be strategically phased so as to best accomplish the objectives of the Redevelopment Plan. Acquisition of properties has already begun as individual parcels have become available. Acquisition will continue in accordance with the objectives and specific provisions of the Redevelopment Plan. Properties acquired will be transferred to an unaffiliated developer to implement the Redevelopment Plan.

ii. FINANCING INDIVIDUAL PROJECTS

Under the Redevelopment Plan, the Redevelopment Corporation intends to act primarily as an umbrella Redevelopment Corporation, thereby coordinating and facilitating the various activities necessary to further the success and objectives of the Redevelopment Plan. As individual development phases are undertaken, short-term construction financing and long-term permanent development financing will be the responsibility of the various developer entities selected by the Redevelopment Corporation to implement improvements of the plan and the individual Project Areas. It is anticipated that financing the costs of construction will typically be provided by local (or regional) conventional lenders such as commercial banks. Other than single family residences, which would each be financed with mortgages obtained by individual owner-occupants, permanent financing for investor-owned or commercial developments will likely be provided by local banks or national financial institutions such as insurance companies, or a combination of these two primary sources. Equity investment in such projects would be sought from individual investors or collectively through the services of an investment banking organization. Furthermore, it is anticipated that the various development entities for individual Project Areas, acting either alone or in concert with the Redevelopment Corporation, will promote the Redevelopment Plan, the Redevelopment Area, and individual development phases with individual lenders and equity investors.

1. New Single-Family Housing Developments - Construction of detached or attached single-family homes, or condominium multi-family units, will be financed during the construction phase with conventional bank debt obtained by the individual Project Area developer or homebuilder. Permanent financing for these units will be by means of mortgages obtained by individual unit owners. In addition, while no formal commitments have been received, the Redevelopment Corporation believes that some subsidized, or less than market rate, mortgage financing can be made available to at least a portion of the purchasers of new homes in the Redevelopment Area. Likewise, other options will be sought to finance the costs of new single-family residences in order that they can be made available to the widest possible market of prospective homeowners.

2. Conservation of Existing Single-Family Housing - Recognizing that the involvement and commitment of the present area residents, as well as that of individuals and families that might choose to live within the Redevelopment Area in the future, are very important to the overall success of the Redevelopment Plan, the Redevelopment Corporation will make every reasonable effort to assist residential property owners in securing financing necessary to facilitate the improvement and upgrading of their housing within the Area. It is anticipated that funding for such activities would come largely from conventional lenders.

3. Other Commercial and Institutional Developments - The Redevelopment Corporation will assist existing and prospective new business and institutional uses to occupy appropriate facilities within the Redevelopment Area. Debt and equity financing of both facilities and operations of such organizations will be the responsibility of the individual ownership or management group associated with each. Additional funding sources will be sought as appropriate and available.

iii. City Participation

The financial feasibility of this Redevelopment Plan is based upon obtaining City participation in the following areas of project cost, consistent with the description made in other sections of this Redevelopment Plan:

1. At nominal or no cost, acquiring properties owned or controlled by the St. Louis Land Reutilization Authority or similar entities;
2. Vacating certain streets and alleys as described within the Redevelopment Plan; and
3. \$3,000,000 of funds and "in-kind demolition services" over four years.

Q. PERSONS ASSOCIATED WITH THE DEVELOPER

i. REDEVELOPMENT CORPORATION OWNERSHIP AND BOARD OF DIRECTORS

The Redevelopment Corporation is a Missouri Corporation organized under and pursuant to the requirements of the Urban Redevelopment Corporations Law (Chapter 353 of the Missouri Revised Statutes of 2000, as amended) for the purpose of preparing and implementing the development of the Redevelopment Area.

Stockholders:

Garden District Commission

Board of Directors:

Dell Breeland-President
4225 Lafayette
St. Louis, MO 63110

George Robnett-Secretary and Treasurer
520 Barcia Drive
St. Louis, MO 63119

Alvin Darden
4325 Lafayette Avenue
St. Louis, MO 63110

John Noecker
3655 Flora Place
St. Louis, MO 63110

Ernest Jackson
5440 Janet Drive
St. Louis, MO 63136

Rev. Elmer Wilson
4174 McRee Avenue
St. Louis, MO 63110

Jonathan Kleinbard
3655 Flora Place
St. Louis, MO 63110

ii. CONSULTANTS

The following consultants have been or will be associated with the preparation and implementation of the Redevelopment Plan:

Bryan Cave LLP
1 Metropolitan Square, Suite 3600
St. Louis, Missouri 63102
(Legal and organizational)

Christner, Inc.
7711 Bonhomme Ave., Suite 100
St. Louis, MO 63105
(Garden District Plan)

Community Program Development Corp.
200 N. Broadway, Suite 1730
St. Louis, Missouri 63102
(Relocation Plan)

Development Strategies, Inc.
10 S. Broadway, Suite 1640
St. Louis, Missouri 63102
(Redevelopment Plan)

DFC Group, Inc.
7777 Bonhomme
St. Louis, MO 63105
(Financial Plan)

Grice Group Architects
4332 Lindell
St. Louis, MO 63102
(Garden District Plan)

R. PROPERTY OWNED, OPTIONED, OR TO BE ACQUIRED BY THE REDEVELOPMENT CORPORATION

i. EXISTING OWNERSHIP

The Redevelopment Corporation controls 70 properties in the Redevelopment Area and is actively acquiring additional properties. It is also planned that the 74 properties owned by LRA will be acquired. The Redevelopment Corporation or its affiliate intends to acquire and/or to dispose of property within the Redevelopment Area as necessary in order to effectuate the objectives of the Redevelopment Plan.

ii. PROPERTY ACQUISITION

After negotiating in good faith with existing property owners in the Redevelopment Area, the Redevelopment Corporation shall have the right to acquire properties within the Redevelopment Area by eminent domain where such acquisition is necessary for site development and/or consolidation in accordance with the Redevelopment Plan, or where owners of property scheduled for rehabilitation or conservation are unwilling to maintain and upgrade their property as required under the Redevelopment Plan, or in accordance with the provisions of Section F. No owner-occupied single family, two family, or four family residential structure will be acquired within Project Area 2 by the use of eminent domain, provided the property is maintained by the owner-occupant in a safe and sound condition in compliance with all city codes, ordinances, and regulations, and in accordance with the procedures and standards of the Parcel Development Agreement (Section F) of the Redevelopment Plan.

iii. ACQUISITION PROCEDURES

The Redevelopment Corporation shall be granted by the Board of Aldermen a Certificate of Public Convenience and Necessity, pursuant to Section 11.06.180 and 11.06.220 of the Revised Code of the City of St. Louis, authorizing and empowering the Redevelopment Corporation to acquire by eminent domain all or any part of or any interest in the real property in the

Redevelopment Area for the purposes expressed in the Redevelopment Plan.

With respect to property, which must be acquired by the Redevelopment Corporation, the Redevelopment Corporation will endeavor to negotiate voluntary transfer of the property. However, in the event that the Redevelopment Corporation and the owner are unable to reach agreement, or if the owner cannot be located or shall have refused to negotiate an acquisition price with the Redevelopment Corporation, then, in any such event, the Redevelopment Corporation may exercise the right of eminent domain as provided in Chapter 353 R.S.Mo., 2000, as amended, in order to implement the Redevelopment Plan. With respect to all property acquired by the Redevelopment Corporation, relocation benefits will be provided according to the terms of Section N, (Relocation).

S. PROPOSED CITY ACTIONS AND PROPERTY TO BE ACQUIRED BY THE CITY

i. ACQUISITION

The Redevelopment Corporation requests that the City undertake and complete the timely vacation of such streets and alleys as may be necessary to implement the Redevelopment Plan. With respect to the rest of the Redevelopment Area, the Redevelopment Corporation requests that no property acquisition be undertaken by the City or an agent of the City other than in instances where the Redevelopment Corporation deems City acquisition to be the most expeditious and fiscally sound approach to implementing the Redevelopment Plan.

ii. ZONING CHANGES

See Section K.

iii. LANDSCAPING

See Section I.

iv. FINANCE

See Section P.

v. REDEVELOPMENT CORPORATION'S RIGHT TO CONTRACT

The Redevelopment Corporation reserves the right to enter into a contract with the Land Clearance for Redevelopment Authority of the City of St. Louis to obtain the services of such Authority to act on behalf of the Redevelopment Corporation in obtaining property by negotiation or condemnation within the Redevelopment Area. In the event of such a contract, all costs of such negotiation or acquisition by condemnation of the Authority will be paid by the Redevelopment Corporation. The Redevelopment Corporation reserves all rights, however, to acquire any and all properties in the Redevelopment Area directly by negotiation or condemnation under Chapter 353 of Missouri Revised Statutes of 2000, as amended, without utilizing the services of the Land Clearance for Redevelopment Authority or any other City agency.

T. CITY-OWNED PROPERTY

The Redevelopment Corporation anticipates the acquisition of all City-owned property, including property owned by the Land Reutilization Authority within the Redevelopment Area. In addition, the Redevelopment Corporation will acquire all street and alley rights-of-way as described in Section L. However, the Redevelopment Corporation reserves the right to acquire any additional City-owned property within the Redevelopment Area through negotiation if, in the future, any such property is deemed appropriate to effectuate the objectives of the Redevelopment Plan.

U. EMPLOYMENT PRACTICES

The Redevelopment Corporation, for itself, its successors, and assigns, admits the language, intent, and purpose regarding fair employment practices contained in Ordinance 51512 of the City of St. Louis and admits and agrees that said language, intent, and purpose apply to the Redevelopment Plan and that the Redevelopment Corporation will be bound thereby, and agrees that it will comply with the terms and spirit of said Ordinance.

V. NON-DISCRIMINATION

The Redevelopment Corporation, for itself, its successors, and assigns, will at all times make all facilities in the Redevelopment Area available to the general public without regard to race, color, disability, economic or social status, religion, sex, marital status, sexual orientation, or national origin. This section shall not be construed as depriving the Redevelopment Corporation or any owner of the customary rights incident to ownership, including the rights of management and the rights to establish rules and regulations for the use of the property or charges or rents therefore, but the Redevelopment Corporation agrees for itself and successors and assigns that there should be covenants to insure that there shall be no discrimination on the part of the Redevelopment Corporation, its successors or assigns upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any property, or any improvements erected or to be erected in the Area, or any part thereof, and these covenants shall run with the land and shall be enforceable by the LCRA, PDA, City and United States of America, as their interests may appear in the project. Parcel Development Agreements executed pursuant to Section F

hereof shall expressly require each owner's compliance with this non-discrimination provision.

In any contract for work in connection with the Redevelopment of any property in the Area, the Redevelopment Corporation (which term shall include Redevelopment Corporation, any designees, successors and assigns thereof, any entity formed to implement the project of which the Redevelopment Corporation is affiliated), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances, or regulations governing equal opportunity and non-discrimination ("Laws"). Moreover, the Redevelopment Corporation shall contractually require its contractors to comply with such Laws. The Redevelopment Corporation will not contract or subcontract with any party known to have been found in violation of any such laws, ordinances, regulations or these guidelines.

The Redevelopment Corporation shall fully comply with Executive Order #28, dated July 24, 1997, relating to minority and women-owned business participation in city contracts.

The Redevelopment Corporation shall fully comply with the provisions of the St. Louis City Ordinance #60275 which is codified at Chapter 3.09 of the Revised Ordinances of the City of St. Louis.

The Redevelopment Corporation shall follow all requirements as set forth under Executive Order 11246, the Standard Federal Equal Opportunity Construction Contract Specification and the provisions of Executive Order #28 for the City of St. Louis and any other relevant Executive Order as promulgated by the Mayor's Office for the City of St. Louis applicable to this section.

The Redevelopment Corporation shall be responsible for full and faithful compliance with all requirements as set forth under the HOUSING AND URBAN DEVELOPMENT ACT OF 1968 and any regulations promulgated thereunder.

The Redevelopment Corporation shall follow all requirements and provisions as set forth under Required Federal Aid Provisions and Federal Wage Rate, as amended.

The Redevelopment Corporation shall follow all requirements and provisions as set forth under Annual Wage Order #7 of the Missouri Division of Labor Standards, as amended. In the event of any such conflict, the Federal Wage Rate shall prevail.

W. TAXES

Real property acquired by the Redevelopment Corporation within the Redevelopment Area shall be taxed in the manner provided in Section 353.110 of Missouri Revised Statutes of 2000, as amended.

i. NECESSITY FOR TAX ABATEMENT

The tax abatement requested in this Redevelopment Plan is essential to make this project financially feasible. Tax abatement will be specifically used:

- 1) To offset land costs and site clean-up costs.
- 2) To offset interest costs on financing, which may otherwise make projects unfeasible.
- 3) To improve security in the Redevelopment Area and to provide amenities which will spur development in the Redevelopment Area.
- 4) To permit effective competition in sale prices with other developments.
- 5) To offset, in part, the risk of private investment in an area, which due to serious physical and economic blight and decline is otherwise unattractive to such investment.
- 6) To provide incentives for new home ownership in the Redevelopment Area.

ii. TAX ABATEMENT

Pursuant to Section 353.110.2, RSMo. 2000 and upon compliance with the terms and conditions of Section 11.06.300 and Section 11.06.310 of the Revised Code of the City of St. Louis, 1980, all real property within the Development Area, acquired by the Redevelopment Corporation or conveyed to its successors and assigns as set forth in Subsection W(iv) hereof and used in accordance with the Development Plan, shall be subject for a period of ten (10) years to assessment or payment of general ad valorem property taxes imposed by the City or State or any political subdivision thereof in the manner provided by Section 353.110.1, RSMo. 2000, and said Section is incorporated herein by reference. Such tax abatement shall commence upon the transfer of title of such real property to the Redevelopment Corporations. After a period totaling ten years, such real property shall be subject to assessment and payment of all ad valorem taxes, based on the full true value of the real property at that time; provided, that after the completion of the redevelopment project, as authorized by law or ordinance whenever any urban redevelopment corporation shall elect to pay full taxes, or at the expiration of the period, such real property shall be owned and operated free from any of the conditions, restrictions or provisions of this chapter, and of any ordinance, rule or regulation adopted pursuant hereto, any other law limiting the right of domestic and foreign insurance companies to own and operate real estate to the contrary notwithstanding.

iii. FORMERLY TAX EXEMPT PROPERTIES

In the event that any such real property is tax exempt immediately prior to its acquisition by the Redevelopment Corporation, the Assessor of the City of St. Louis shall promptly assess such land, exclusive of improvements, at such valuation as shall conform to, but not exceed, the assessed valuation made during the preceding calendar year of other land, exclusive of improvements, adjacent thereto. The amount of such assessed valuation so fixed by the City Assessor shall not be increased by the City Assessor during the ten (10) year period next following the date upon which the Redevelopment Corporation acquired such property so long as such real property is used in accordance with the Redevelopment Plan.

iv. CONVEYANCE OF TAX ABATEMENT

Without limiting the rights to tax benefits described in the other paragraphs of this Redevelopment Plan, any owner of property within the Redevelopment Area may, at its option, form a redevelopment corporation under Chapter 353, Revised Statutes of Missouri, 2000, and upon approval of such redevelopment corporation's preliminary plans by the McRee Town Redevelopment Corporation (as provided herein) and the execution of a Parcel Development Agreement pursuant to which the redevelopment corporation agrees to be bound by the terms, covenants and conditions of the Redevelopment Plan, the Parcel Development Agreement and the Agreement between the Redevelopment Corporation and the City with respect to the property which it may acquire within the Redevelopment Area, such redevelopment corporation shall be entitled to the benefits of The Urban Redevelopment Corporations Act and the ad valorem tax benefits thereof as provided herein without further action by the governing body of the City so long as said redevelopment corporation continues to use said property in accordance with the Redevelopment Plan and Chapter 353, Revised Statutes of Missouri, 2000, and the earnings of such redevelopment corporation from the property and the improvements thereof do not exceed that permitted in Chapter 353, Revised Statutes of Missouri, 2000. Any such redevelopment corporation may hold title for a partnership as a nominee or as a partner and the property so held shall continue to enjoy the tax benefits of Chapter 353, Revised Statutes of Missouri, 2000, without further action of the governing body of the City.

The Redevelopment Corporation may sell or otherwise dispose of any or all of the real property, whether by foreclosure of any mortgage or other lien, through bankruptcy proceedings, by order of any court of competent jurisdiction, by voluntary transfer or otherwise, and the purchaser of such real property shall continue to use, operate and maintain such real property in accordance with the Development Plan, such real property shall continue to be entitled to tax abatement as described in Subsection W(ii) hereof; and this shall continue following any subsequent sales or other dispositions of such property by the Redevelopment Corporation's successors and assigns until expiration of ten (10) year period set forth in Subsection W(ii) hereof.

v. BREACH OR WITHDRAWAL

If any portion of the real property is not used, operated, and maintained in accordance with the Redevelopment Plan and any amendments thereto, or in the event that the transferee does not desire the property to continue under the Redevelopment Plan and any amendments thereto, such portion of the real property shall be assessed for ad valorem taxes upon the full true value of the real property and may be owned and operated free from any of the conditions, restrictions, or provisions of Chapter 353 of the Revised Statutes of Missouri, 2000, Section 11.06 of the Revised Code of the City of St. Louis, 1980, and the ordinance approving the Redevelopment Plan, but will not constitute a withdrawal of other parcels of property from the benefits of Chapter 353 of the Revised Statutes of Missouri, 2000, Section 11.06 of the Revised Code of the City of St. Louis, 1980, or said ordinance. A breach of any covenant or obligation imposed by Chapter 353 of the Revised Statutes of Missouri, 2000, as amended, or Section 11.06 of the Revised Code of the City of St. Louis, 1980, by any owner will not constitute a breach by any other owner in the Redevelopment Area, and each parcel of property will be treated separately for this purpose.

vi. PAYMENTS IN LIEU OF TAXES

Notwithstanding the tax abatement provisions of Section 353.110, Revised Statutes of Missouri, 2000, the Redevelopment Corporation agrees for itself and on behalf of any other redevelopment corporation or owner taxed pursuant to the provisions of paragraphs ii, iii, and iv hereof, that it or any such other redevelopment corporation or any such other owner will pay the City with respect to each such property which it owns in the Redevelopment Area in addition to the ad valorem taxes computed pursuant to Section 353.110, Revised Statutes of Missouri, 2000, as above provided, any amount annually equal to the amount by which the actual tax on such property computed pursuant to Section 353.110, Revised Statutes of Missouri, 2000, is less than the tax which would have resulted in such taxable years on such property if the assessed value of such property and the improvements thereof remained the same as the assessed value of such property and improvements thereon at January 1, 2001, the first day of the year in which the Ordinance approving this Plan became effective. The obligation to make the foregoing payments shall constitute a lien against each such parcel as to which such obligation applies, enforceable by the City in the same manner as general real estate taxes, but neither the Redevelopment Corporation, nor any of such urban redevelopment corporations nor any of such successors or assigns, nor any individual persons associated with the Redevelopment Corporation, shall have any personal liability with respect thereto.

vii. OTHER TAXING DISTRICTS

Notwithstanding anything contained herein to the contrary, any real estate tax abatement granted hereunder shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other single local taxing district created in accordance with Missouri law, whether now existing or later created.

X. ANALYSIS OF ECONOMIC BENEFITS

The data in this section summarizes a series of analyses of projected private investments within the Redevelopment Area to illustrate the economic impact of the development on the City of St. Louis.

The anticipated new investment pursuant to this Redevelopment Plan is estimated to be nearly \$60 million. Public revenues generated during the 15 years of the plan will total an estimated **\$18.4 million**. This is \$10.1 million more than the existing development would generate during the same period (see Appendix II).

In addition, it is estimated that the proposed development will create 235 one-year full time construction jobs at an estimated average annual salary of \$40,000.

Y. TERM OF PLAN

This Redevelopment Plan shall remain in full force and effect and shall be binding on the Redevelopment Corporation and all landowners in the Redevelopment Area from the effective date of the ordinance approving this Redevelopment Plan to a date fifteen (15) years thereafter. Notwithstanding anything to the contrary in this paragraph, the Redevelopment Corporation agrees that its redevelopment rights will terminate if significant progress in starting and completing the work contemplated under the Plan has not been achieved in fifteen (15) years from the date hereof. These redevelopment rights include rights received from the City regarding City property and loss of tax abatement.

Z. PROHIBITED USES

Because of the unique residential and business park setting which the Redevelopment Corporation desires to implement within the Redevelopment Area, and because of the need to maintain an aura of security within such Area, the Redevelopment Corporation has determined that the following uses (as well as uses similar thereto which in the judgment of the Redevelopment Corporation will be harmful to development within the Redevelopment Area in accordance with the Redevelopment Plan because of such factors as noise, traffic, odor, fire, or explosive hazard and hours of operation) shall not be permitted within the Redevelopment Area. Accordingly, the Redevelopment Corporation will not condone or support, or otherwise approve any of the following uses. However, this objection would not override standard City zoning procedures and regulations otherwise applicable.

- 1) Adult bookstores.
- 2) Game arcades.
- 3) Auto dealers (new or used).
- 4) Automobile service or motor fuel pumping stations.
- 5) Auto parts stores and repair facilities.
- 6) Bottling plants.
- 7) Car wash facilities.
- 8) Dyeing and cleaning plants. (This prohibition does not include retail-cleaning establishments where the cleaning is not done on the premises).
- 9) Drive-in or fast food restaurants, which shall include any establishment whose principal business is the sale of food or beverages in ready-to-consume individual servings, for consumption where either (1) foods or beverages are usually served in edible containers or in paper, plastic, or other disposable containers, and where customers are not served their food or beverages by a restaurant employee at the same table or counter where the items are consumed; or (2) the establishment includes a drive-up or drive-through service facility or offers curbside service provided, however, that fast food restaurants, without drive-up or drive-through service facilities and without curbside service, shall be permitted only within buildings within the Redevelopment Area which have been rehabilitated pursuant to a signed Parcel Development Agreement and upon written approval from the Redevelopment Corporation regarding the use, operator, and all improvements associated with the establishment.
- 10) Fraternity Houses.
- 11) Ice plants.
- 12) Laundries – commercial.
- 13) Livery stables or riding academies.
- 14) Martial art instruction studios, schools, or associations.
- 15) Massage parlors.
- 16) Pawn shops.

- 17) Pinball and video arcades.
- 18) Pool halls or billiard parlors.
- 19) Printing plants.
- 20) Second-hand shops or "flea markets".
- 21) Junk shops.
- 22) Sorority houses.
- 23) Storage warehouses.
- 24) Tattoo or body piercing parlors.
- 25) Tinsmith or sheet metal shops.
- 26) Tire and muffler centers and auto body shops.
- 27) Tool, truck, or equipment rental.
- 28) X-rated or adult movie houses.

APPENDIX I

SEE ATTACHED DEVELOPMENT STRATEGIES 1-11 ON FILE IN THE REGISTER'S OFFICE

APPENDIX II

SEE TABLE 1 & 2 TAX REVENUE ON FILE IN THE REGISTER'S OFFICE

APPENDIX III

APPENDIX IV

**McRee Town Redevelopment Plan
Supplemental information**

October 31, 2001

Response to Questions:

Q: Will any financial assistance be provided to existing homeowners?

A: The Garden District Commission will be entering into a contract with Regional Housing Community Development Alliance (RHCD) to provide a number of services. One of these services will focus on providing financial assistance to existing homeowners. Possible forms of assistance could entail a no-interest revolving loan program, small one-time forgivable grants and assistance in procuring tax credits through the State's Neighborhood Preservation Act Legislation.

Q: Why does this plan propose zoning that will allow a "J-Industrial" district adjacent to "A-Single Family" district?

A: Due to certain of preexisting uses, it was determined to maintain the current zoning for two sites in Area 1.

Q: Why does this area require 25 years of tax abatement?

A: Given the level of disinvestment in this area, a substantial incentive will be necessary to help attract and stimulate new capital for development. Among other benefits, tax abatement will help offset land costs, clean-up costs and help provide for new infrastructure throughout the area. However, the plan now proposes to alter the tax abatement. Instead of a 25-year abatement, the plan provides a 10-year abatement for new single-family homes and for renovated multi-family buildings.

The new single-family construction will be a full 10-year abatement. The multi-family abatement will be a 10-year full abatement.

Q: When would the abatement start?

A: For single-family new homes, tax abatement would begin the year the home was completed. For the multi-family properties, tax abatement will begin the year the renovation was completed.

Q: Where else has redevelopment corporations been granted redevelopment rights under Chapter 353 of the Revised Statutes of Missouri?

A: There are numerous redevelopment corporations functioning in the City that have been granted rights under Chapter 353. Some include, Lacledes' Landing, Washington University Medical Center and Grand Center to name a few. The most recent corporation receiving these rights was the Vandeventer – Spring Redevelopment Corporation (VSRC). VSRC received their 353 designation a little over a year ago. This redevelopment corporation was established to assist with the development of Cardinal Ritter College Prep and to stimulate a new market rate housing development on Olive west of Spring

Q: Why is the new elderly housing proposed in a section that is trying to retain existing housing, rather (than) in the area where wholesale demolition is planned?

A: To ensure the success of the project, the residents of the McRee Town Redevelopment Corporation and the Jones Company decided it was necessary to maximize the amount of new construction single-family homes. Therefore, during the planning process, the elderly housing component was located in an area adjacent to the new construction to free-up more buildable lots for single-family homes. Furthermore, it was felt that a newly constructed elderly facility could also help stimulate investment and renovations around the facility.

Q: What is the zoning of the surrounding area?

A: To the north of McRee Town the area is industrial/commercial and is zoned "K". East of 39th Street is the Tiffany Neighborhood. This area is zoned similar as the McRee Town neighborhood with a number of classifications including "F" Neighborhood Commercial, "D" & "C" Multiple-Family. South of McRee Town is the Shaw Neighborhood, which has a variety of zoning, including "F" Neighborhood Commercial, "C" Multiple-Family and "B" Two-Family. Finally, west of Vandeventer are more commercial and industrial activities and is zoned "K" Unrestricted.

Q: Have sound walls been considered along the highway?

A: Early on in the planning process of the McRee Town Redevelopment Plan, the Missouri Department of Transportation was contacted and engaged in discussions pertaining to a possible sound wall along Highway 44 at McRee Town. However, the majority of residents found the sound walls to be unattractive and not desirable for the area.

Additional Comments:

4309 Lafayette:

It has been brought to our attention that the property located at 4309 Lafayette was improperly identified in the Neighborhood Plan. The owners of the property state that significant work has been undertaken on this 4-family building and therefore should be identified as a property in "Good" condition. Given that an interior inspection has not been done, it would be difficult to concur with the owners. However, subject to a interior inspection, the Plan will acknowledge that this property is in "Good" condition.

Additional Modifications to the Redevelopment Plan as required by the Plan Commission

1. Detailed design guidelines and conceptual building elevations pertaining to new single-family and renovated multi-family residential buildings in the McRee Town Redevelopment Area only are to be submitted for review and approval of the Planning Commission.
2. Work with the Planning and Urban Design Agency staff to develop an appropriate zoning scheme for the McRee Town Redevelopment Area which is consistent with the Redevelopment Plan, for review and approval of the Planning Commission.
3. Allow property inspections on annual or "as needed" basis, as approved by the Planning and Urban Design Agency and the City Counselor's office.

**EXHIBIT C
DEVELOPMENT AGREEMENT**

AN AGREEMENT, entered into this ____ day of _____, 2001 (hereinafter referred to as "Agreement"), between the CITY OF ST. LOUIS, MISSOURI, (hereinafter referred to as "City") and MCREE TOWN REDEVELOPMENT CORPORATION, and its successors and assigns (hereinafter referred to as "Developer"), for the execution of the Development Plan submitted by Developer for the area set forth in Exhibit A, attached hereto and incorporated hereby by reference.

WHEREAS, the Board of Aldermen of the City of St. Louis has enacted into law Ordinance No. _____ of which this Agreement is a part, approving the Development Plan, submitted by Developer, attached thereto as Exhibit B (hereinafter referred to as the "Development Plan"), and has determined that the clearance, redevelopment, replanning, rehabilitation and reconstruction provided for herein are necessary for the public convenience and necessity and that the approval of the Development Plan and the activities related thereto are necessary for the preservation of the public peace, health, safety, morals and welfare;

WHEREAS, the ordinance of which this Agreement is a part requires the undertaking and performance on the part of Developer and of the City of various obligations;

WHEREAS, said ordinance directs the Mayor of the City to enter into an Agreement with Developer providing for the execution of said Development Plan; and

WHEREAS, MCREE TOWN REDEVELOPMENT CORPORATION, the Developer, is a corporation formed under Chapter 353 of the Revised Statutes of Missouri, 2000, as amended, and is now in good standing in the State of Missouri.

NOW, THEREFORE, the City and Developer, for the consideration and mutual covenants hereinafter contained and described under the conditions hereinafter set forth, do hereby agree as follows:

1. Items Incorporated into this Agreement. The provisions of Chapter 353 of the Revised Statutes of Missouri, 2000, as amended (the "Urban Redevelopment Corporations Law"), up to and including the date of the passage and approval of the ordinance of which this Agreement is a part, the provisions of St. Louis Ordinance No. 56717 and the Development Plan are hereby incorporated by reference and made in whole a part of this Agreement.

2. Legal Description. The development area (hereinafter referred to as the "Redevelopment Area") is as set forth in Exhibit A attached hereto and incorporated herein by reference.

3. Developer Control. Developer shall have complete and exclusive control over the construction of the Development and the management and operation of the Development; provided, however, all construction shall be in accordance with the City's approved review process and the Municipal Code for the City of St. Louis, Missouri.

4. Development Stages. The Development shall consist of stages as set forth in Section C of the Development Plan.

5. Development Timing. The timing of Development shall have certain milestones and be implemented as follows:

<u>Schedule*</u>	<u>Milestones</u>
Six Months	Commence site assembly for Area I
Three Years	Substantially complete site assembly for Area I
Three Years	Construct first display homes in Area I
Ten Years	Substantially complete construction of new homes on the lots in Area I

* - refers to number of months or years after the execution of this Redevelopment Agreement.

6. Delays/Extensions. Notwithstanding anything to the contrary contained herein, in the Development Plan or in the ordinance approving the Development Plan and of which this Agreement is a part, the times within which development activities are to commence or be completed will automatically be extended appropriately as a result of occurrences, events, actions or inactions not within the reasonable control of Developer, including without limitation construction delays, delays caused by competent legal authority, strikes, lock-outs, labor disputes, riots, fire, act of terrorism, or other casualties, tornadoes, acts of God, acts of public enemy, accidents, governmental restrictions, unanticipated or unusual site conditions, priority regarding acquisition of or use of materials, litigation challenging the rights of Developer and/or the City, or other litigation involving the exercise by Developer of eminent domain to acquire the Redevelopment Area or in connection with any condemnation suit by Developer for acquisition of the Development Area or any part thereof, delays caused by the City, County, State or Federal governments or any failure to obtain requisite permits and/or approvals of City Boards, departments and commissions within the projected time frame.

7. Notice of Delay. Developer shall provide written notice to the City of such delay prior to the end of the period, or extension thereof, in which such action was to have been taken or completed. Said notice shall explain in detail the reason for such delay and the estimated date by which such action will be performed or commenced.

8. Extensions. In addition to any extension pursuant to Section 6 of this Agreement, and upon written request, from Developer, the City may grant extensions to time periods in which certain performances are to be undertaken by Developer.

9. Performance for Benefit of City. In the event Developer shall fail to meet any time limits, as extended, for commencement or completion of any activity, or performance of other obligations, the City, and only the City, may take the actions set forth in Section 10 and Section 19 of this Agreement, and no third parties shall have any rights or claims with respect to such failure.

10. Breach and Compliance. In the event of substantial noncompliance with this Agreement or the Development Plan, written notice of same may be delivered to Developer by the Mayor, and if Developer, after receipt of such notice, shall not have corrected such substantial noncompliance within forty-five (45) days after receipt of said notice, (unless the time for such correction is further extended by the Board of Public Service upon written petition of Developer), or, in the case of alleged substantial noncompliance which cannot reasonably be corrected within forty-five (45) days, if Developer after receipt of such notice shall have not commenced and continued to diligently pursue the correction of such noncompliance then the Mayor may, in his discretion, petition the Board of Public Service to cancel, void and terminate this Agreement and all rights of the Developer hereunder in whole or in part.

If the Mayor does so petition the Board of Public Service, notice of said petition shall be given to Developer by the City. No sooner than fifteen (15) days after notice of said petition is given to the Developer, the Board of Public Service shall hold a hearing on the petition, following which it may, at its option, but only if it finds that there was such substantial noncompliance and failure to timely cure same, or to timely commence and diligently pursue a cure of same, as the case may be, by Developer within the period provided above, cancel, void, and terminate this Agreement and all rights of Developer hereunder in whole or in part.

11. Building Maintenance. After acquisition of any portion of the Redevelopment Area, Developer shall maintain or cause the maintenance of the acquired buildings and public areas in the Redevelopment Area in a good state of repair commensurate with the building code and Ordinances of the City. After acquisition of any portion of the Redevelopment Area, Developer shall be obligated to secure the acquired buildings until commencement of rehabilitation or reconstruction.

12. Developer's Compliance with City Procedures. Developer shall obtain all necessary permits and approvals as prescribed by law and be subject to all lawful inspections and perform such necessary acts as are required under the ordinances of the City, including the ordinance of which this Agreement is a part. Approval of necessary permits by the City shall not be unreasonably withheld.

13. City Access to Development Project. Following acquisition of the Redevelopment Area, Developer shall cooperate with and permit access to the Redevelopment Area and the Development for the agents, representatives, or other officials of the City during business hours and upon reasonable notice.

14. City Actions. The City agrees to cooperate with Developer in carrying out the Development Plan and this Agreement and with due diligence will perform each and every act required of it under the Development Plan and this Agreement.

15. Tax Abatement.

(a) Pursuant to Section 353.110.2, RSMo. 2000 and upon compliance with the terms and conditions of Section 11.06.300 and Section 11.06.310 of the Revised Code of the City of St. Louis, 1980, all real property within the Development Area, acquired by the Developer or conveyed to its successors and assigns as set forth in Subsection 15(c) hereof and used in accordance with the Development Plan, shall be subject for a period of ten (10) years to assessment or payment of general ad valorem property taxes imposed by the City or State or any political subdivision thereof in the manner provided by Section 353.110.1, RSMo. 2000, and said Section is incorporated herein by reference. Such tax abatement shall commence upon the transfer of title of such real property to the Developer.

(b) Formerly Tax Exempt Properties. In the event that any such real property is tax exempt immediately prior to its acquisition by the Developer, the Assessor of the City of St. Louis shall promptly assess such land, exclusive of improvements, at such valuation as shall conform, to but not exceed, the assessed valuation made during the preceding calendar year of other land, exclusive of improvements, adjacent thereto. The amount of such assessed valuation so fixed by the City Assessor shall not be increased by the City Assessor during the ten (10) year period next following the date upon which the Developer acquired such property so long as such real property is used in accordance with the Development Plan.

(c) Conveyance Of Tax Abatement. The Developer may sell or otherwise dispose of any or all of the real property acquired by it for the purposes of this project. In the event of the sale or other disposition of such property, whether by foreclosure of any mortgage or other lien, through bankruptcy proceedings, by order of any court of competent jurisdiction, by voluntary transfer or otherwise, and the purchaser of such real property shall continue to use, operate and maintain such real property in accordance with the Development Plan, such real property shall continue to be entitled to tax abatement as described in Subsection 15(a) hereof; and this shall continue following any subsequent sales or other dispositions of such property by the Developer's successors and assigns until expiration of the ten (10) year period set forth in Subsection 15(a) hereof.

(d) Breach Or Withdrawal. If any portion of the real property receiving tax abatement is not used, operated, and maintained in accordance with the Development Plan and any amendments thereto, or in the event that the transferee does not desire the property to continue under the Development Plan and any amendments thereto, such portion of the real property shall be assessed for ad valorem taxes upon the full true value of the real property and may be owned and operated free from any of the conditions, restrictions, or provisions of Chapter 353 of the Revised Statutes of Missouri, 2000, Section 11.06 of the Revised Code of the City of St. Louis, 1980, and the ordinance approving the Development Plan, but will not constitute a withdrawal of other parcels of property from the benefits of Chapter 353 of the Revised Statutes of Missouri, 2000, Section 11.06 of the Revised Code of the City of St. Louis, 1980, or said ordinance. A breach of any covenant or obligation imposed by Chapter 353 of the Revised Statutes of Missouri, 1978, as amended, or Section 11.06 of the Revised Code of the City of St. Louis, 2000, by any owner will not constitute a breach by any other owner in the Development Area, and each parcel of property will be treated separately for this purpose.

(e) Currently Exempt Property. Any real property within the Development Area which is otherwise exempt from property taxes pursuant to Section 137.100(5), RSMo. 2000, shall not be affected by Section 15 hereof.

16. Earnings Limitation on Development. The net earnings of Developer from the Development shall be limited as provided in Section 353.030 of the Revised Statutes of Missouri, 2000, as amended, and Developer shall comply in all respects with the provisions of Section 353.030 of the Revised Statutes of Missouri, 2000, as amended. In addition to all other applicable laws, no dividend shall be distributed to the shareholders of the Developer unless and until a Certificate of Completion has been issued by the City.

17. Developer's Right to Transfer Property. Developer reserves the right to sell, assign, transfer, lease, mortgage and convey any property or any part thereof or interest therein which it may acquire within the Redevelopment Area, to any person, corporation, partnership, public authority, joint venture or other entity, including, without limitation, any affiliate of Developer, either before or after completion of the development activities as herein provided. In the event of the conveyance, by sale or otherwise, of all or a part of the Redevelopment Area, or the Development thereon, within five (5) years of the effective date of the Ordinance approving the Development Plan and of which this Agreement is a part, Developer, its successors and assigns, covenants that it shall notify the City at least fifteen (15) days in advance of the closing of such sale or conveyance. All such transfers prior to completion of the acquisition, construction and completion of improvements to the Redevelopment Area, however, shall be subject to the requirements of the Development Plan, Ordinance No. _____ [blight ordinance], this Agreement and the ordinance of which this Agreement is a part, to complete the development activities called for in the Development Plan with respect to such property. All such transfers, before or after completion of the development activities, shall be subject to the covenants set forth in Section 23 of this Agreement.

18. Performance Bonding. Developer has demonstrated its financial capability to undertake and complete the acquisition of the Redevelopment Area. The covenants of Developer contained herein are therefore deemed sufficient to assure acquisition of the Redevelopment Area and there shall be no requirement for performance bond or other surety respecting acquisition of the Redevelopment Area or performances required by this Agreement.

19. Liquidated Damages. Notwithstanding the City's right to terminate for substantial non-compliance consistent with Paragraph 10 hereof, liquidated damages in the amount of Five Hundred Dollars (\$500.00) for each month of delay may be assessed in favor of the City upon failure of Developer to complete the Development within the time agreed after acquisition of the Redevelopment Area, except as said time may be extended automatically hereunder or by the Board of Aldermen for good cause and except as provided for in Section 6 and Section 25 of this Agreement, or upon failure of Developer to comply with the other requirements, covenants and conditions herein. Periods of less than one (1) month shall be assessed upon a basis proportionate to the number of days in the period. The City shall be entitled to enforce the terms of this provision by civil action.

20. Certificate of Completion. Developer shall request, in writing, after completion of any phase or any part thereof, in accordance with the approved Development Plan, that the City issue a Certificate of Completion on any part of the Development. Upon receipt of such request by the City, and after the President of the Board of Public Service conducts an investigation and makes recommendations, the Board of Aldermen shall consider the matter then before it and if Developer has substantially completed the Development in accordance with the Development Plan, shall grant the issuance of a Certificate of Completion. However, in the event the Board of Aldermen determines that any part of the Development has not been substantially completed in accordance with the approved Development Plan, the Mayor shall forthwith transmit notice by certified or registered mail, return receipt requested, to Developer, stating the reasons for the finding that there has not been substantial compliance with the approved Development Plan. Failure to so notify Developer within thirty (30) days after receipt of said written request shall be deemed a Certificate of Completion. Developer shall have one hundred and eighty (180) days after the transmission of such notice by the Mayor within which to correct any such failure to substantially complete the Development in accordance with the Development Plan.

21. Relocation Benefits. As a minimum, the Developer will comply with the provisions of the federal Uniform Relocation Act because of the use of federal funds to carry out this project. The federal Uniform Relocation Act will supersede the City Relocation Policy (Ordinance 62481, *approved 12/20/91*) under the Redevelopment Plan.

22. Modifications. The terms, conditions and provisions of this Agreement of the Development Plan can be neither substantially modified nor eliminated except by mutual agreement in writing between the City and Developer; provided, however, that this Agreement shall not be construed as an enlargement of the authority conferred upon the City by Chapter 353 of the Revised Statutes of Missouri, 2000, as amended.

23. Term of Use Limitation. Developer, for and on behalf of itself and its successors and assigns, covenants that the uses in the Redevelopment Area shall be limited to the uses described in the Development Plan for a period of fifteen (15) years from the effective date of the ordinance approving the Development Plan and of which this Agreement is a part.

24. Term of Agreement. This agreement shall remain in full force and effect for fifteen (15) years whereupon this Agreement shall terminate and become null and void, provided that all development as herein described has been completed and so certified by the Board of Aldermen. The right and privileges given to Developer by this Agreement and the duties and obligations imposed on Developer shall apply only to the development project described in the Development Plan. Notwithstanding anything herein to the contrary, any liability of either party hereto to the other accruing prior to the termination of this Agreement and remaining unsatisfied at the time of such termination, shall continue and remain actionable beyond such date of termination subject to applicable statutes of limitations.

25. Invalidation or Cancellation of Agreement by Developer. In the event that Developer shall be prohibited from performing the covenants and agreements herein contained, or contained in the Development Plan by the order of any governmental agency or other authority of competent jurisdiction, or Court, or in the event that Chapter 353 of the Revised Statutes of Missouri, 2000, as amended, or Ordinance No. 56717, or the ordinance of which this Agreement is a part, shall be declared invalid in whole or in part, or shall be amended in whole or in part, and Developer is denied exercise of eminent domain available to Developer under said laws, or if Developer determines, in its sole discretion, that the acquisition costs of the Redevelopment Area will render the Redevelopment Plan economically infeasible, then and in any such event, Developer may cancel or terminate this Agreement by giving written notice of its intention to do so to the City within the sixty (60) day period after the event giving rise to such right.

26. Hold Harmless. Developer hereby agrees that, anything to the contrary herein notwithstanding, it will hold harmless and defend the City against any and all claims, loss, damage, injury and liability however caused, resulting from, arising out of or in any way connected with the matters set forth in the Development Plan, this Agreement, or the ordinance of which this Agreement is a part, other than claims, loss, damage, injury and liability caused by or contributed to, or resulting from any intentional acts or alleged intentional sets or negligence or alleged negligence on the part of any officer, employee or agent of the City.

27. Notice. Whenever notice or other communication is called for herein to be given or is otherwise given pursuant hereto, it shall be in writing and shall be personally delivered or sent by registered or certified mail, return receipt requested, addressed as follows:

if to the City:

Mayor, City of St. Louis
City Hall
1200 Market St.
St. Louis, MO 63103

with a copy to:

City Counselor
City of St. Louis
City Hall
1200 Market St.
St. Louis, MO 63103

if to Developer;

McRee Town Redevelopment Corporation
4069 Shenandoah
St. Louis, MO 63110

with a copy to:

Linda Martinez

Bryan Cave LLP
One Metropolitan Square, Suite 3600
St. Louis, MO 63110

All said notices by mail shall be deemed given upon receipt. A change or addition of designated officers or addresses may be effected by providing written notice of such change or addition to the other party.

28. Severability. The provisions of this Agreement shall be deemed severable. In the event that any provision of this Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions of this Agreement shall remain valid unless the court finds that the valid provisions are so essentially and inseparably connected with and so dependent upon the invalid provision that it cannot be presumed that the parties hereto would have agreed to the valid provisions of this Agreement; or unless the Court finds the valid provisions, standing alone, are incomplete and incapable of being executed in accordance with the contracting parties' intent. If any part of this Agreement regarding the rights or duties hereunder of Developer are found invalid, Developer shall thereafter at its election have the right to be released from this Agreement.

29. Headings. The headings and captions of this Agreement are for convenience and reference only, and in no way define, limit, or describe the scope or intent of the Agreement of any provision hereof.

IN WITNESS WHEREOF, the parties have set their hands and seals as of the day and year first above written.

APPROVED AS TO FORM:

CITY OF ST. LOUIS

CITY COUNSELOR

By: _____
MAYOR

ATTEST:

CITY CLERK

MCCREE TOWN REDEVELOPMENT CORPORATION

By: _____

Title: _____

ATTEST:

Secretary

STATE OF MISSOURI)
)SS.
CITY OF ST. LOUIS)

Francis G. Slay, of lawful age, and after first being duly sworn upon his oath, states that he is the Mayor of the City of St. Louis and that he executed the foregoing Development Agreement on behalf of the City of St. Louis.

Subscribed and sworn to before me this ____ day of _____, 2002.

NOTARY PUBLIC

My Commission Expires:

STATE OF MISSOURI)
)SS.
CITY OF ST. LOUIS)

_____, of lawful age, and after first being duly sworn upon his oath, states that s/he is the _____ of McRee Town Redevelopment Corporation and that s/he executed the foregoing Development Agreement on behalf of McRee Town Redevelopment Corporation.

Subscribed and sworn to before me this ____ day of _____, 2002.

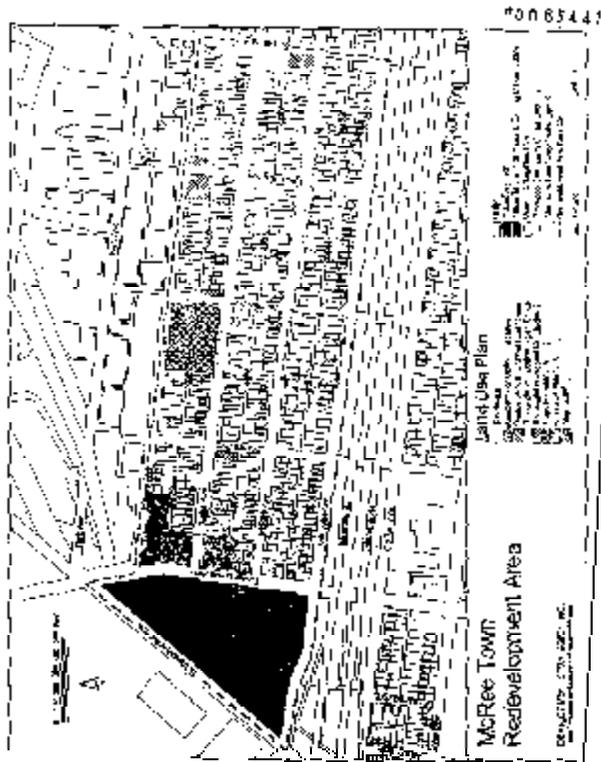
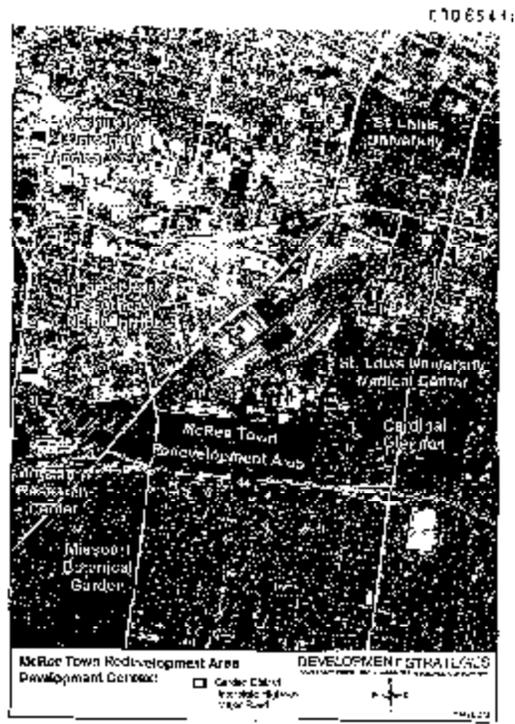
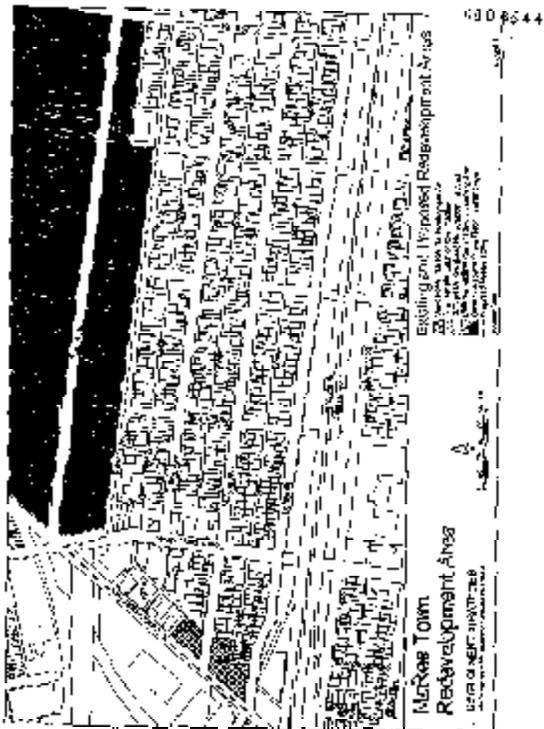
NOTARY PUBLIC

My Commission Expires:

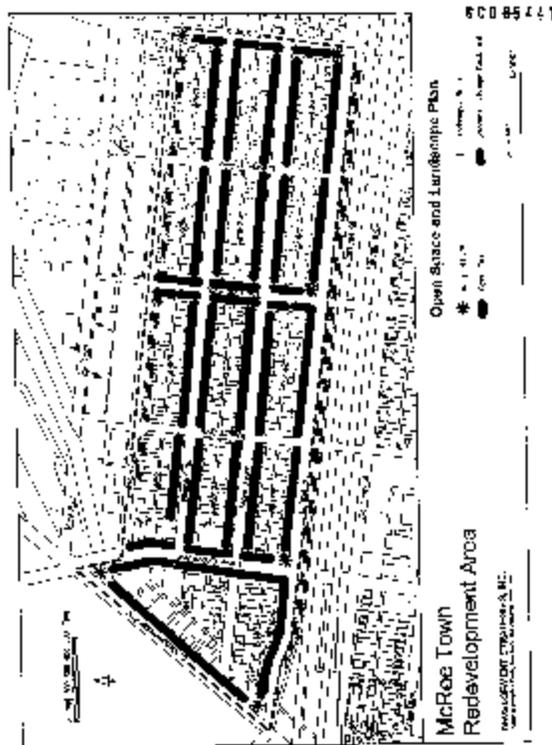
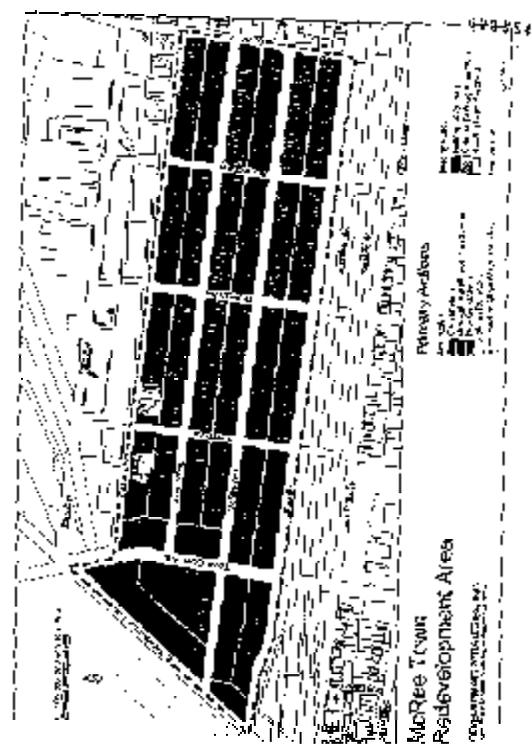
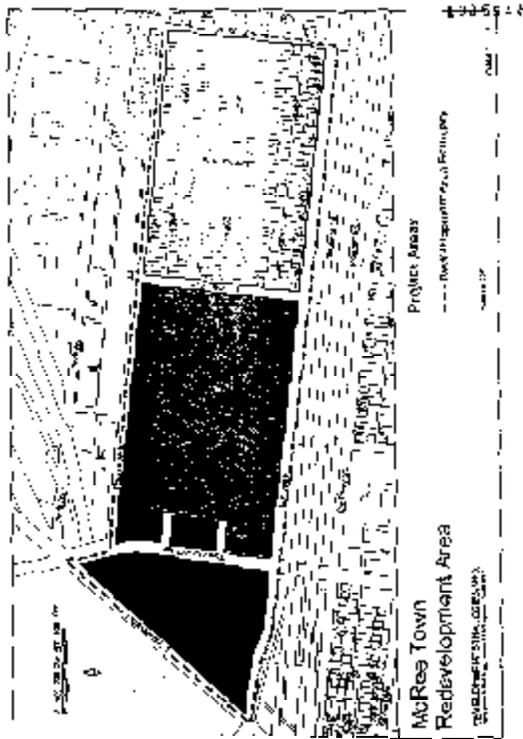
See attached Exhibits 1 thru 8

Approved: March 18, 2002

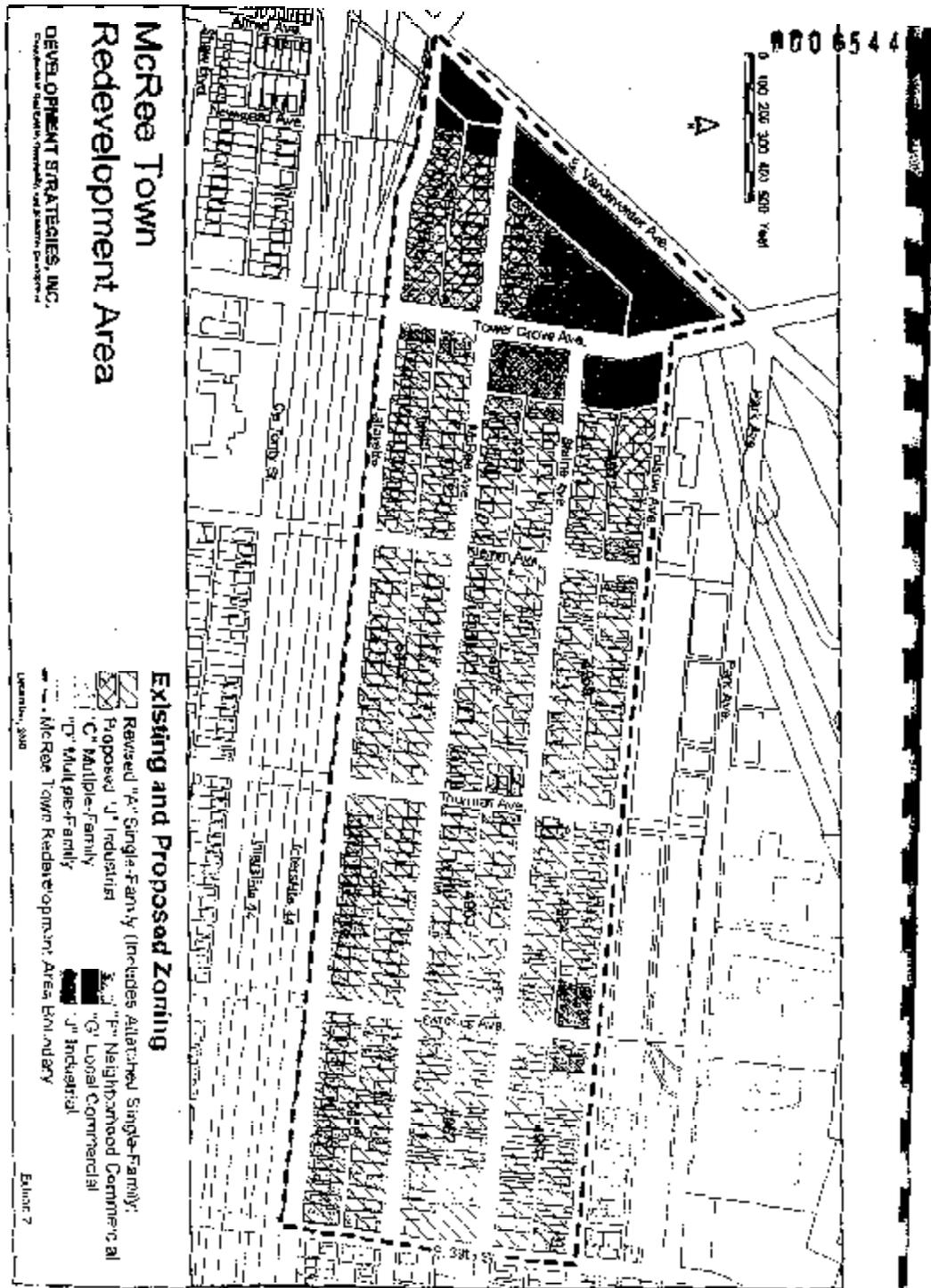
ORDINANCE NO. 65441 - MCREE TOWN DEVELOPMENT STRATEGIES EXHIBITS 1-3



ORDINANCE NO. 65441 - MCREE TOWN DEVELOPMENT STRATEGIES EXHIBITS 4-6



ORDINANCE NO. 65441 - MCREE TOWN DEVELOPMENT STRATEGIES EXHIBIT 7



ORDINANCE #65442
Board Bill No. 187

An Ordinance pertaining to asbestos inspectors and asbestos abatement contractors; requiring both asbestos inspectors and asbestos abatement contractors to obtain a permit from the Air Pollution Control Division, providing for suspensions and revocations of said permits, providing for appeals from suspensions and revocations and containing a penalty clause and an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. No person, firm or corporation shall conduct any asbestos inspection or abatement without obtaining a permit from the Air Pollution Control Division of the City of St. Louis. There shall be no charge for the permit.

SECTION TWO. No permit shall be issued pursuant to this ordinance to any person, firm or corporation that does not have a valid certification as an asbestos inspector or asbestos abatement contractor issued by the state and a city business license.

SECTION THREE. All asbestos contractors shall provide a notification to, by means of guidelines established by, the Air Pollution Control Division of any amount of regulated asbestos containing material (RACM) of at least 160 square feet or 260 linear feet or 35 cubic feet not less than 10 days prior to abatement. Each notification shall be based upon an inspection by an asbestos inspector.

SECTION FOUR: All asbestos abatement contractors prior to engaging in asbestos abatement projects shall:

(1) Use only those individuals that have been certified or trained in accordance with sections 643.225 to 643.250 of the Revised Statutes of Missouri, and

(2) Comply with Asbestos, NESHAP, and AHERA rules in (Code of Federal Regulations) 29 CFR 1926.1101, 40 CFR PART 61, and 40 CFR PART 763; the standards for worker protection promulgated by the United States Occupational and Health Administration in 29 CFR 1910.1001, 1910.1200, and 1926.58; the provisions of sections 643.225 to 643.250, RSMO (as amended); the ordinance of the City; rules and regulations and orders of the Commissioner of Air Pollution as authorized by and for the implementation of this Ordinance.

SECTION FIVE: In addition to any other penalty prescribed herein, the Commissioner of Air Pollution may revoke or suspend, for up to 180 days, any permit issued hereunder for the violation of this ordinance or any orders of the Commissioner.

SECTION SIX. Any person aggrieved by a decision of the Commissioner may appeal to the Board of Air Pollution Control Appeals and Variance Review per the procedure and time frame as provided in Section 11.34.090 of the Revised Code of the City of St. Louis

SECTION SEVEN. In addition to any action taken by the Commissioner, any person convicted of violating this ordinance shall be punished by a fine of not less than one (\$1.00) dollar, nor more than five hundred (\$500.00) dollars, or by imprisonment for not more than ninety (90) days, or by both such fine and imprisonment.

SECTION EIGHT. Emergency Clause. This being an Ordinance for the immediate preservation of public peace, health and safety, it is hereby declared to be an immediate measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

Approved: March 18, 2002

ORDINANCE #65443
Board Bill No. 301
Committee Substitute

AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST. LOUIS, MISSOURI, A REDEVELOPMENT AREA; ADOPTING A REDEVELOPMENT PLAN AND APPROVING A REDEVELOPMENT PROJECT THEREIN; ADOPTING TAX INCREMENT ALLOCATION FINANCING; AND ESTABLISHING A SPECIAL ALLOCATION FUND ALL PURSUANT TO THE REAL PROPERTY TAX INCREMENT ALLOCATION REDEVELOPMENT ACT; MAKING FINDINGS RELATED THERETO; AND AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS.

WHEREAS, the City of St. Louis, Missouri (the "City"), is a body corporate and a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, on December 20, 1991, pursuant to Ordinance No. 62477, the City created the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission"); and

WHEREAS, the TIF Commission is duly constituted according to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "TIF Act"), and is authorized to hold public hearings with respect to proposed redevelopment areas and redevelopment plans and to make recommendations thereon to the City; and

WHEREAS, at the direction of the Board of Aldermen, staff and consultants have prepared a plan for redevelopment titled "MLK Plaza Tax Increment Financing Redevelopment Plan," dated November 2, 2001 (the "Redevelopment Plan"), for City Blocks 1862 and 1864, which blocks are generally bounded by North Grand Boulevard on the east, North Spring Avenue on the west, Dr. Martin Luther King Drive on the north, and Page Boulevard on the south (the "Redevelopment Area"), which Redevelopment Area is more fully described in the Redevelopment Plan; and

WHEREAS, the Redevelopment Plan envisions the construction of an approximately 40,000 square foot retail center (the entire proposal for redevelopment as described in the Redevelopment Plan being hereinafter referred to as the "Redevelopment Project"); and

WHEREAS, Mound City Group, LLC, and MLK Development, L.L.C., in response to the City's solicitation of proposals from developers, submitted its development proposal dated September 24, 2001 (the "Redevelopment Proposal"), for redevelopment of the Redevelopment Area; and

WHEREAS, on December 19, 2001, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act and received comments from all interested persons and taxing districts relative to the Redevelopment Area, the Redevelopment Plan, the Redevelopment Project and the Redevelopment Proposal; and

WHEREAS, the Board of Aldermen has received the recommendations of the TIF Commission regarding the Redevelopment Area and the Redevelopment Plan and finds that it is desirable and in the best interests of the City to designate the Redevelopment Area as a "redevelopment area" as provided in the TIF Act and adopt the Redevelopment Plan and Redevelopment Project in order to encourage and facilitate the redevelopment of the Redevelopment Area; and

WHEREAS, the Board of Aldermen has determined that the Redevelopment Area qualifies for the use of tax increment allocation financing to alleviate the conditions that qualify it as a "redevelopment area" as provided in the TIF Act and that it is necessary and desirable and in the best interest of the City to adopt tax increment allocation financing within and to establish a special allocation fund for the Redevelopment Area.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

Section One. The Board of Aldermen hereby makes the following findings:

1. The Redevelopment Area on the whole is a "blighted area" as defined in Section 99.805(1) of the TIF Act, and has not been subjected to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment allocation financing and the Redevelopment Plan. This finding includes and the Redevelopment Plan sets forth and the Board of Aldermen hereby finds and adopts by reference: (a) a detailed description of the factors that qualify the Redevelopment Area as a "blighted area" and (b) an affidavit, signed by Mound City Group, LLC, and MLK Development, L.L.C., and submitted with the Redevelopment Plan attesting that the provisions of Section 99.810.1(1) of the TIF Act have been met, which description and affidavit are incorporated herein as if set forth here in full.

2. The Redevelopment Plan conforms to the City's comprehensive plan for the development of the City as a whole.

3. In accordance with the TIF Act, the Redevelopment Plan states the estimated dates of completion of the Redevelopment Project and retirement of the financial obligations issued to pay for certain Redevelopment Project costs and these dates are twenty three (23) years or less from the date of approval of the Redevelopment Project.

4. A plan has been developed for relocation assistance for business and residences in Ordinance No. 62481 adopted December 20, 1991.

5. The Redevelopment Plan includes a cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area, which cost-benefit analysis shows the impact on the economy if the project is not built and is built pursuant to the Redevelopment Plan and is incorporated herein as if fully set forth here in full.

6. The Redevelopment Plan does not include the initial development of any gaming establishment.

7. The Redevelopment Area includes only those parcels of real property and improvements thereon substantially benefitted by the proposed Redevelopment Project and improvements.

Section Two. The Redevelopment Area described in the Redevelopment Plan is hereby designated as a "redevelopment area" as defined in Section 99.805(11) of the TIF Act.

Section Three. The Redevelopment Plan, as reviewed and approved by the TIF Commission on December 19, 2001, and the Redevelopment Project described in the Redevelopment Plan are hereby approved and adopted. A copy of the Redevelopment Plan is

set forth as **Exhibit A**, attached hereto and incorporated herein by reference.

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

1. That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid by the City Collector of Revenue to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing;

2. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project over and above the initial equalized assessed value of each such unit of property in the area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid to the City Treasurer, who shall deposit such payments in lieu of taxes into a special fund called the "City of St. Louis, Missouri, Special Allocation Fund for the MLK Plaza Redevelopment Project" (the "Special Allocation Fund") for the purpose of paying Redevelopment Project Costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the redevelopment project from which they are derived.

Section Five. In addition to the payments in lieu of taxes described in paragraph (2) of Section Four of this Ordinance, fifty percent of the total additional revenue from taxes which are imposed by the City or other taxing districts and which are generated by economic activities within the area of the Redevelopment Project over the amount of such taxes generated by economic activities within the area of the Redevelopment Project in the calendar year prior to the adoption of the Redevelopment Project by ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, or taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, in accordance with Section 99.845.3 of the TIF Act, as may be amended from time to time, shall be allocated to, and paid by the City License Collector and the City Collector of Revenue to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Special Allocation Fund.

Section Six. In addition to the amounts described above, subject to annual appropriation, twenty-five percent (25%) of the total additional revenues from the following economic activity taxes (as that term is defined in Section 99.805(4) of the TIF Act), which revenues are not otherwise subject to allocation pursuant to Section 99.845.3 of the TIF Act, shall be paid by the City License Collector and the City Collector of Revenue to the City Treasurer or other designated financing officer of the City, who shall deposit such funds in a segregated account within the Special Allocation Fund: (a) the general municipal sales tax levied pursuant to Ordinance No. 62884, or any successor thereto (currently 0.375%), (b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto (currently 1.00%), (c) the transportation sales tax levied pursuant to Ordinance No. 56553, or any successor thereto (currently 50%), and (d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto (currently 0.50%), in each case less the costs of collection thereof ("Municipal Revenues"). Municipal Revenues exclude: (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum, shall be allocated to and paid by the City License Collector and the City Collector of Revenue to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Special Allocation Fund.

Section Seven. The Special Allocation Fund of the City is hereby established. To the extent permitted by law, the City hereby pledges certain funds on deposit from time to time in the Special Allocation Fund for the payment of Redevelopment Project Costs and obligations incurred in the payment thereof.

Section Eight. The City Register is hereby directed to submit a certified copy of this Ordinance to the City Assessor, who shall determine the total equalized assessed value of all taxable real property within the Redevelopment Area as of the date of this Ordinance, by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within the Redevelopment Area and shall certify such amount as the total initial equalized assessed value of the taxable real property within the Redevelopment Area.

Section Nine. The Comptroller of the City is hereby authorized to enter into agreements or contracts with other taxing districts as is necessary to ensure the allocation and collection of the taxes and payments in lieu of taxes described in Sections 4, 5 and 6 of this Ordinance and the deposit of said taxes or payments in lieu of taxes into the Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof, all in accordance with the TIF Act.

Section Ten. The Mayor and Comptroller of the City and all other officers, agents, representatives and employees of the City are hereby authorized to take any and all actions as may be deemed necessary, desirable, convenient or proper to carry out and comply with the intent of this Ordinance with regard to the implementation of the Redevelopment Plan and to execute and deliver for and on behalf of the City all certificates, instruments or other documents as may be necessary, desirable, convenient or proper to carry out the matters herein authorized.

Section Eleven. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

Section Twelve. Be it further ordained that all ordinances or parts of ordinances in conflict with provisions of this ordinance are hereby repealed.

Clerk, Board of Aldermen

Vice President, Board of Aldermen

Approved: Date: _____, 2002

Mayor

Truly Engrossed and Enrolled

Chairman

EXHIBIT A
Redevelopment Plan

(Attached hereto.)

**MLK PLAZA
TIF REDEVELOPMENT PLAN**

**Presented to
City of St. Louis
Tax Increment Financing Commission
November 2, 2001**

TABLE OF CONTENTS

MLK PLAZA TIF REDEVELOPMENT PLAN

- I. INTRODUCTION**
- II. OVERVIEW OF TAX INCREMENT FINANCING (TIF)**
- III. BLIGHTING ANALYSIS**
- IV. REDEVELOPMENT PLAN INCLUDING NECESSARY FINDINGS**
 - 1. Description of Redevelopment Area
 - 2. Redevelopment Plan Objectives
 - 3. Redevelopment Project Activities
 - 4. General Land Uses to Apply
 - 5. Redevelopment Schedule
 - 6. Most Recent Equalized Assessed Value
 - 7. Estimated Equalized Assessed Value after Redevelopment
 - 8. Acquisition
 - 9. Blighted Area
 - 10. Conforms with Comprehensive Plan of the City of St. Louis
 - 11. Cost-Benefit Analysis
 - 12. Plan for Relocation Assistance
 - 13. Does Not Include Gambling Establishment
 - 14. Reports to DED
- V. FINANCING PLAN**
 - 1. Estimated Redevelopment Costs
 - 2. Anticipated Sources of Funds to Pay Costs
 - 3. TIF Note Funding
 - 4. Evidence of Commitment to Finance Project Costs

APPENDICES

1. LEGAL DESCRIPTION OF REDEVELOPMENT AREA
2. CONCEPTUAL SITE PLAN AND PROPOSED ELEVATION FOR REDEVELOPMENT AREA
3. REDEVELOPMENT PROGRAM SCHEDULE
4. EQUALIZED ASSESSED VALUES BY PARCEL
5. PROJECTED TIF REVENUES
6. LIST OF PROPERTIES AND ACQUISITION STATUS
7. DEVELOPER AFFIDAVIT
8. COST BENEFIT ANALYSIS
9. ESTIMATED REDEVELOPMENT COSTS
10. EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS

I. INTRODUCTION

The following is a plan prepared by Mound City Group, LLC and MLK Development, L.L.C. (hereinafter collectively called the "Developer") for redevelopment of the area located at the intersection of North Grand Boulevard, Martin Luther King and Page Avenue in the Covenant Blue/Grand Center neighborhood in north St. Louis, Missouri (the "Redevelopment Area"). The Redevelopment Area includes forty-four parcels of land which are for the most part vacant or contain dilapidated, abandoned structures which are overgrown with vegetation and surrounded by refuse. The Redevelopment Area as well as the surrounding area contains several residential lots many of which suffer from severe neglect and are in need of substantial repair. The area also includes several abandoned commercial buildings or buildings which are either boarded or gated up and littered with old tires, cars or car parts, or other refuse. Indeed, it appears that within the entire Redevelopment Area, only two functional businesses exist, that of London & Sons restaurant and a car repair shop. A legal description of the Redevelopment Area is contained herein as Appendix 1.

The proposed Redevelopment Area qualifies as a blighted area under Missouri's Real Property Tax Increment Allocation Redevelopment Act (R.S.Mo. § 99-800 et. seq.) (the "TIF Act").

This plan proposes to construct approximately 40,000-42,000 square feet of new retail space (the "Redevelopment Project"). The project will be anchored by a new Save-A-Lot grocery store to serve the surrounding community. The project will also provide necessary public improvements, such as utility and street relocation, new curbs, sidewalks, gutters, landscaping, irrigation, and other street improvements. The total cost of the Redevelopment Project is estimated to be approximately \$6,913,000.00 (the "Project Costs").

This Redevelopment Plan proposes that a Tax Increment Financing Note ("TIF Note") be authorized and issued by the City in the amount of \$2,250,000.00 to fund a portion of the Project Costs. Fifty percent of Economic Activity Taxes, as defined in the TIF Act, including sales taxes, restaurant gross receipt taxes, utility taxes, earning and payroll taxes but excluding the Desegregation Sales Tax ("EATS") generated within the designated Redevelopment Area will be allocated to retire the TIF Note. Payments in lieu of real estate taxes within the Redevelopment Area ("PILOTS") will also be allocated to retire the TIF Note.

Further, this Redevelopment Plan calls for amortization of the TIF Note for a period of up to 23 years after PILOTS and EATS are initially generated. Other financing aspects of the Redevelopment Project are discussed in more detail in Section V.

II. OVERVIEW OF TAX INCREMENT FINANCING (TIF)

In order to promote the redevelopment of a declining area, or to induce new activity in an area that has been lacking in growth and development, the State of Missouri has provided statutory tools to counties and municipalities to assist private, and initiate public, investment. One such tool is the TIF Act.

The TIF Act allows cities and counties to: (1) identify and designate redevelopment areas that qualify as Blighted Areas, Conservation Areas, or Economic Development Areas as each are defined in the TIF Act; (2) adopt a redevelopment plan that designates the redevelopment area and states the objectives to be attained and the program to be undertaken; (3) approve a redevelopment project(s) for implementation of the redevelopment plan; and (4) utilize the tools set forth in the TIF Act to assist in reducing or eliminating those conditions that cause the area to qualify as a redevelopment area. Generally, the TIF Act allows municipalities to foster economic and physical improvements in a redevelopment or project area and to enhance the tax base of all taxing districts that levy taxes in such area. Within redevelopment areas, municipalities may use the power of eminent domain to provide necessary property acquisition for the implementation of a redevelopment plan and redevelopment project.

The concept of tax increment financing is outlined as follows: implementation of a redevelopment project within the redevelopment area will produce increased real estate assessments attributable to the redevelopment within the area. The project then

makes PILOTS on the increased assessed value of the improved property. The project also generates new EATS resulting from operations within the redevelopment or project area. The TIF Act authorizes the capture of certain PILOTS and EATS in the redevelopment or project area over and above such levels within that area in the year prior to the approval of the redevelopment project. New development is made possible within the redevelopment area through the municipality's use of incremental revenues to finance certain costs of developing or redeveloping the area.

Typically bonds or other financial obligations are issued by the municipality to finance certain costs of the redevelopment project. These financial obligations are then retired using the incremental revenues generated by the redevelopment project(s) within the redevelopment or project area. The municipality segregates these incremental revenues into a special account, the "Special Allocation Fund," during the period of time in which the incremental revenues are dedicated to the purposes identified in the redevelopment plan. The municipality is further authorized to pledge additional net new revenues from the project to the purposes identified in the redevelopment plan. All taxing districts that levy taxes on property within the redevelopment or project area continue to receive tax revenues based upon property values which existed prior to the adoption of ordinances establishing the redevelopment or project area. Taxing districts also benefit from the increase in certain other taxes resulting from the increased economic activity in the redevelopment or project area. These taxes resulting from development of the redevelopment project are not deposited in the Special Allocation Fund pursuant to the provisions of the TIF Act, but are distributed to the affected taxing districts.

The TIF Act requires that, prior to establishing a redevelopment area or approving or amending TIF redevelopment plans and projects, a municipality must create a TIF Commission. A TIF Commission is comprised of six individuals appointed by the chief elected official of the municipality, with the consent of its governing body, and three individuals who are appointed by the other taxing districts within the proposed redevelopment area. Two of these three members are to represent the school district(s) that tax property within the proposed redevelopment area; the other member is appointed by all the remaining taxing districts. The TIF Commission's role is to review, consider, and make recommendations to the municipality's governing body concerning the adoption of redevelopment plans and redevelopment projects and the designation of redevelopment areas; and to exercise such other powers as are available to it under the TIF Act.

III. BLIGHTING ANALYSIS

The Redevelopment Area as a whole is blighted. As defined in the TIF Act, a "blighted area" is:

[A]n area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use.

The Redevelopment Area is a blighted area based upon the fact that it exhibits the factors enumerated above.

In determining if the proposed Redevelopment Area meets the eligibility requirements for TIF per the statutory provisions, a number of sources of information were utilized. These include field investigations; records and data from local sources, including the St. Louis City Assessor; interviews with local officials knowledgeable as to the Area's conditions and history; information on site improvements, building conditions (including independent consultant studies); and data on market conditions.

i. Defective or Inadequate Street Layout. The Redevelopment Area as a whole in its present condition is divided by Evans Avenue into two blocks of land. In turn, these two blocks are divided by small alleys. Neither block of land is large enough to make development for a commercial use economically feasible or structurally practical. The block which is north of Evans Avenue is triangular in shape, and thus presents a further difficulty for viable development. The alleyways which divide the land prevent any cohesive use or comprehensive revitalization of the Redevelopment Area.

ii. Unsanitary or Unsafe Conditions. The Redevelopment Area as a whole suffers from severe neglect and misuse, and is both unsanitary and unsafe. Many of the lots are overgrown with vegetation and are littered with abandoned cars, car parts, used tires, or other refuse such as appliances, discarded wood, fencing, signage, glass, and everyday garbage. Many of the trees have grown up into the utility lines, through windows of houses or other abandoned or dilapidated structures, and several tree roots have broken through the sidewalks and pavement. Several of the boards or fences used to close off or board up certain abandoned structures within the Redevelopment Area have either fallen down completely or are in severe disrepair. Broken glass and other waste is strewn about within the Redevelopment Area. There are no street lights or other lighting within the Redevelopment Area, making walking or driving at night near the Redevelopment Area unsafe.

iii. Deterioration of Site Improvements. The buildings or other improvements within the Redevelopment Area have, for the most part, deteriorated or suffer from dilapidation. The buildings on the corner of Martin Luther King Drive and Spring Avenue are boarded up and fenced in, and have open holes in their roofs, exterior walls, contain broken out windows or doors, and have broken tree limbs or utility lines lying on them. The same is true for the buildings along the corner of Spring Avenue and Page Boulevard. In addition, each of these lots contain garbage as mentioned in Section III(ii) above. Other buildings along Page Boulevard have missing roof tiles, boarded up windows, fallen down fencing, broken doors, or other signs of neglect and deterioration.

iv. Obsolete Platting. The Redevelopment Area as a whole consists of forty-four lots, which are generally only twenty-five feet wide. The narrow width of these parcels does not lend itself to commercial or modern residential redevelopment.

v. Existence of Conditions Which Endanger Life or Property by Fire or Other Causes. The condition of the Redevelopment Area has deteriorated such that it is no longer considered to be safe for occupancy. Limited resources prevent adequate security to assure that individuals will not gain access to the dilapidated structures within the Redevelopment Area, or occupy the vacant parcels. The Redevelopment Area suffers from deterioration, and the structures are prone to fire or collapse. The condition of the structures within the Redevelopment Area are potentially life threatening. There is a strong likelihood that the structures contain lead-based paint, asbestos, or other hazardous materials.

vi. Constitutes an Economic or Social Liability. The fourteen parcels of land within the Redevelopment Area which are owned by the Land Reutilization Authority ("LRA") represent an economic liability through continued drain of the limited public resources to maintain the properties. Additionally, the continued deterioration of these properties increases LRA's risk of causing injury to parties who may come in contact with them. As long as these properties remain undeveloped and in the ownership of LRA, they will continue to generate taxes, representing a liability in the form of lost revenues. Continued lack of redevelopment in the Redevelopment Area will result in declining property values and lost tax revenue from the privately owned properties as well. The amount of tax revenue generated from these parcels is currently minimal due to their uses and deteriorating site conditions. Assuming the property conditions and uses remain as they exist, tax revenues will likely decline or, at best, remain constant. This condition represents an additional economic liability.

vii. Menace to the Public Health, Safety, Morals or Welfare in its Present Condition and Use. The Redevelopment Area exhibits many factors, which constitute a menace to the public health, safety, morals, or welfare in its present condition and use. Deteriorating and unsafe site conditions illustrated above represent a menace to the public health and safety; the economic liability illustrated above represents a menace to the public welfare.

The above factors, whether considered alone or as combined, not only retard the provision of housing accommodations within the surrounding area and community, but also constitute an economic and social liability, and constitute a menace to the public health, safety, and welfare. As long as such conditions are present in the Covenant Blue/Grand Center neighborhood, there will be little incentive for private investment and development, commercial or residential, to benefit the area. Such disuse of property as is evidenced by the current condition of the area retards growth, lowers the morale of citizens, encourages abuse and social harm, and furthers the social stigma which currently plagues that and other areas of the City of St. Louis.

IV. REDEVELOPMENT PLAN INCLUDING NECESSARY FINDINGS

1. Description of the Redevelopment Area

The Redevelopment Area is a 4.23 acre site and is comprised of 44 parcels of land plus an intervening street and alleys to be vacated, and is bounded between North Grand Boulevard on the east, Page Boulevard on the south, Martin Luther King Drive on the north, and North Spring Avenue on the west. A legal description of the Redevelopment Area is included herein as Appendix 1.

2. Redevelopment Plan Objectives

Developer has established the following objectives for the MLK Plaza TIF Redevelopment Plan:

- To cure the conditions and factors which designate the Redevelopment Area as a "blighted area" as defined by Section 99.805(1) of the TIF Act and as described in Section III of this Redevelopment Plan, and to prevent the expansion of the conditions that will induce blight to the surrounding areas.
- To enhance the public health, safety, morale and welfare of the community by improving the infrastructure, mitigating blighting conditions, and encouraging other public improvements necessary for insuring the area's stability and existing and future redevelopment.
- To create approximately one hundred new, permanent, full-time and part-time employment opportunities.
- To secure a new grocery store anchored shopping center in the north St. Louis City area on a long-term basis.
- To provide necessary everyday services and conveniences to members of the community and neighborhoods surrounding the Redevelopment Area.
- To provide necessary and significant public infrastructure, including utility and street improvements, to serve the Redevelopment Area and surrounding areas.
- To provide a funding mechanism which will pay for a portion of the public improvements needed to stimulate private development and redevelopment in the area surrounding the Redevelopment Area.
- To increase the tax base and the resulting tax revenues for the City and all other taxing districts within the Redevelopment Area.
- To serve as a catalyst for commercial development and private investment, including needed retail development and services in the north St. Louis City area.

3. Redevelopment Project Activities

Specifically, the above objectives will be satisfied by implementing each of the following, which together comprise the Redevelopment Project:

- **Save-A-Lot grocery Store** Acquire the necessary land, vacate certain public alleys and streets, relocate and/or repair certain utilities, provide for street relocation, new curbs, sidewalks, gutters, paving, parking, lighting, and other street or public improvements. Construct a grocery store to serve as the anchor for retail space and shopping center.
- **Retail Space** Acquire the necessary land, vacate certain public alleys and streets, relocate and/or repair certain utilities, provide for street re-location, new curbs, sidewalks, gutters, paving, parking, lighting, and other street or public improvements. Construct approximately 40,000-42,000 square feet of new commercial retail space to be anchored by Save-A-Lot grocery store.
- **Landscaping** Provide for certain landscaping including specified green areas and irrigation to enhance and increase the aesthetic value of the Redevelopment Area as a whole.
- **Vacate a portion of Evans Avenue and creation of Community Area** In order to make the Redevelopment Project cohesive and to ensure the safety of the public, City will vacate that portion of Evans Avenue which runs through the Redevelopment Area and resurface it to include a parking area and an open community area for hosting public events and celebrations. This will also require vacating certain alleys that lie within the Redevelopment Area.

The Redevelopment Project Activities are generalized to leave room for design creativity and accommodations as needed, and so that Developer can respond to prospective tenant and end-user needs as completion of the Redevelopment Project progresses. Redevelopment of an area of this type must take into consideration the unique needs of a mix of retail tenants and end-users with specific space needs and requirements including the provision of adequate parking and store frontage.

It is expected that the Redevelopment Project will in turn encourage and foster continued private as well as public investment in the surrounding areas. In addition, the safety of the area will improve due to the sidewalks and streetscape lighting and other amenities provided by the Redevelopment Project. The new grocery store and retail space will benefit the community not only in terms of providing a safe, convenient place for shopping, but will also serve as a stabilizer for residents of the surrounding community.

4. General Land Uses to Apply

The Redevelopment Area currently includes 44 parcels of land. These parcels are a mix of both residential and commercial lots. In general, these lots are underutilized, abandoned, in severe disrepair, or are simply vacant with no improvements whatsoever. The proposed land use for the Redevelopment Area is commercial. The proposed Site Plan and an elevation of the proposed Redevelopment Project for the Redevelopment Area is included herein as Appendix 2.

5. Redevelopment Schedule

Estimated dates for implementation of this Redevelopment Plan are set forth in Appendix 3. The estimated date for completion of the TIF Projects and retirement of obligations incurred to finance the TIF Projects shall not be more than 23 years from approval of the TIF Projects, or by 2025.

6. Most Recent Equalized Assessed Value

A list of the current (2001) Equalized Assessed Values of all property in the Redevelopment Area is attached as Appendix 4. These values are established by the Assessor of the City of St. Louis. The total assessed value of taxable property in the Redevelopment Area is currently \$126,840.00.

7. Estimated Equalized Assessed Value After Redevelopment

The total *estimated* Equalized Assessed value of all taxable property in the Redevelopment Area after redevelopment is \$1,284,128.00 as set forth in greater detail in Appendix 5.

8. Acquisition

It is anticipated that Developer will be able to acquire, from the Land Reutilization Authority ("LRA"), or through private contracts, at least 90% of the land needed for the Redevelopment Project. Any properties not acquired through contracts will have to be acquired through eminent domain. In addition, there are several alleys and a portion of Evans Avenue that will need to be vacated in order to complete the Redevelopment Project as planned. Attached hereto as Appendix 6 is a list of the properties needed for the project, their ownership status, and their occupancy status as of the date of this Redevelopment Plan. It is not the intent of Developer at this time to acquire London & Sons, the property which comprises the remaining portion of the Redevelopment Area. In order to ensure the success

of the Redevelopment Project, however, such property may be acquired either through a negotiated purchase or eminent domain at a later date.

9. Blighted Area

As discussed in greater detail in Section III, the Redevelopment Area as a whole is blighted, and has not been subject to growth and development through investment by private enterprise and will not reasonably be expected to be developed without the adoption of tax increment financing. The Redevelopment Area's severe lack of maintenance and care coupled with the dilapidated condition of the area's structures presents a menace to the public's health, safety, and morals. In addition, the Redevelopment Area clearly has not been subject to redevelopment and will not reasonably be anticipated to be developed because of the defective layout, deterioration of utilities and other improvements, and obsolete platting for commercial use of the area. Developer has executed an affidavit attesting to the existence of these conditions which is included herein as Appendix 7.

10. Conforms with Comprehensive Plan of the City of St. Louis

This Redevelopment Plan conforms to the City's comprehensive plan for the City of St. Louis.

11. Cost-Benefit Analysis

A cost-benefit analysis showing the economic impact of the Plan on each taxing district, which is at least partially within the boundaries of the Redevelopment Area, has been prepared and is included herein as Appendix 8. The analysis shows the impact on the economy if the Redevelopment Project is not built compared to the impact on the economy if the Redevelopment Project is built pursuant to this Redevelopment Plan under consideration. The cost-benefit analysis includes a fiscal impact study on every affected political subdivision, and sufficient information from the Developer for the TIF Commission to evaluate whether the project proposed is financially feasible.

12. Plan for Relocation Assistance

The provisions of Section 99.810(4) of the TIF Act requires that a relocation plan be developed for the assistance of every resident and/or business which is to be displaced in conjunction with the implementation of the Redevelopment Plan and any Redevelopment Project. In addition, the provisions of Sections 523.200 and 523.215 R.S.Mo., as amended, and its various subsections require that relocation plans have certain minimum requirements as contained therein. By Ordinance No. 62481, the City of St. Louis has adopted a Relocation Policy that incorporates the required provisions of Sections 523.200 to 523.205 as minimum requirements of a relocation plan for any TIF Redevelopment Plan approved by the City. To the extent relocation of any resident or business would be necessary, this Redevelopment Plan adopts the Relocation Assistance Plan incorporating the provisions of Ordinance No. 62481 and incorporates the same herein by this reference.

13. Does Not Include Gambling Establishment

The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.

14. Reports to DED

As required by the Statute, the TIF Commission shall report to the Department of Economic Development by the last day of February each year, the name, phone number, and primary line of business of any business which locates within the Redevelopment Area.

V. FINANCING PLAN

1. Estimated Redevelopment Project Costs

The estimated Redevelopment Project Costs to be incurred in connection with the TIF Projects are approximately \$6,913,000, and are set forth in Appendix 9. More specifically, the TIF Act allows the City and/or its designated developer(s) to incur redevelopment costs associated with implementation of an approved Redevelopment Plan and approved Redevelopment Project. These costs include all reasonable or necessary costs incurred, and any costs incidental to a Redevelopment Project. Thus, this Redevelopment Plan anticipates that a portion of the sources of funds used to pay the Project Costs will come from the TIF revenues, which, in accordance with the TIF Act, may include but are not limited to:

- Cost of studies, surveys, plans and specifications;
- Professional service costs including, but not limited to, architectural, engineering, legal marketing, financial, planning or special services;
- Property assembly costs including, but not limited to, acquisition of land and other property real or personal or rights, or interests therein, demolition of buildings, and the clearing and grading of land;
- Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;

- Costs of construction of public works or improvements;
- Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations, and which may include the payment of interest on any obligations issued under the provisions of this Redevelopment Plan accruing during the estimated period of construction of any redevelopment Project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto; and
- All or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project, to the extent the City, by written agreement, accepts and approves such costs.

The costs as shown on Appendix 9 represent the total approximate cost of the project regardless of the source of funding. This table does not include the cost of tenant finishes over and above Developer supplied finishes, which are unknown at this time. Typical plan implementation and financing costs are based on the experience of the Developer. It should be noted that these costs are estimated based on the knowledge of the project at this time and that the actual redevelopment cost items for implementing the Redevelopment Plan and the Redevelopment Project may vary from these estimates.

It is not the intent of Appendix 9 or this Redevelopment Plan to restrict the City or the Developer to the cost amounts or cost items as outlined. During the life of the Redevelopment Area, Plan and Project, other costs may be incurred or adjustments may be made within and among the line items specified in Appendix 9, if necessary and reasonable to accomplish the program objectives of the Redevelopment Plan.

2. Anticipated Sources of Funds to Pay Costs

There are two principal sources of funds that are anticipated to be used to pay the costs of implementation of the Redevelopment Plan and the Redevelopment Project previously described. These sources are:

- Capital which is available to the Developer through its own cash reserves or financing entities;
- Funds available through the issuance of Tax Increment Financing Notes ("TIF Note"), bonds, loans, certificates or other certificates of indebtedness (herein collectively referred to as "TIF Note or other financial obligations").

In addition to these two sources, it is anticipated that the City may create an escrow fund to assure a debt service coverage ratio of 1.25 to 1.0 on the TIF Note or other financial obligation ("TIF Escrow Fund"). More specifically, Developer and City acknowledge and agree that in order to attract sufficient interest of investors to purchase the TIF Note and to assure that the PILOTS and EATS generated by the Redevelopment Project are substantial enough to cover timely repayment of the TIF Note or other financial obligations, the City may put in place the TIF Escrow Fund to fund any difference in amount which is due and owing under the TIF Note debt servicing schedule but which is not available, for whatever reason, from the Special Allocation Fund. The TIF Escrow Fund may be funded by fifty percent of the total additional revenue from taxes, penalties, and interest imposed by the City, which are generated by economic activities within Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year prior to adoption of the Redevelopment Project and Plan by Ordinance and which are not deposited as EATS into the Special Allocation Fund pursuant to § 99.840 of the TIF Act ("Additional Incremental Economic Activity Revenue").

3. TIF Note Funding

As illustrated by Appendix 8, it is anticipated that the City will issue TIF Notes or other types of TIF obligations in an amount of \$2,250,000 in the aggregate of all such issues, exclusive of the costs of financing or refinancing costs as described above, and with a term of retirement for all such issues of not more than 23 years. The TIF Notes or other financial obligations will be issued only to finance the Redevelopment Plan and project costs as previously outlined in Appendix 8 which are eligible costs as specified in Section 99.805(1) of the TIF Act, including the funding of a debt service reserve fund, capitalized and accrued interest and any costs of issuing the TIF Notes or other financial obligations.

The Notes may be issued in one or more series and may include notes, temporary notes or other financial obligations to be redeemed by TIF Notes upon completion of the Redevelopment Project. In addition, these Notes or other financial obligations may be privately placed. It is the City's intent to pay for the principal and interest on these Notes or other financial obligations, in any year, solely with money legally available for such purpose within the City's Special Allocation Fund or the TIF Escrow Fund.

4. Evidence of Commitment to Finance Project Costs

Appendix 10 contains a letter provided by Bank of America which has made a preliminary review of the development proposal and has expressed an interest to finance the Project Costs. It is certain that the majority of the Project Costs of the selected Redevelopment Project will be financed using conventional funding provided by Developer. It should be noted, however, that as expressed in Bank of America's letter, it does not appear that the Redevelopment Project can generate acceptable returns without significant public investment.

APPENDIX 1

MLK PLAZA

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

Beginning at the point of intersection of the west line of North Spring Avenue, 56 feet wide, and the north line of Dr. Martin Luther King Drive, 80 feet wide, thence southeastward along the north line of Dr. Martin Luther King Drive to the intersection with the east line of North Grand Blvd., thence southward along the east line of North Grand Blvd., 80 feet wide, across all intervening streets and alleys to the intersection with south line of Page Blvd., thence eastward along the south line of Page Blvd. across all intervening alleys to the intersection with the west line of North Spring Avenue, thence northward along the west line of North Spring Avenue, across all intervening streets and alleys, to the point of beginning.

Also being described as City Blocks 1862 and 1864, including all adjacent and intervening streets and alleys.

APPENDIX 2

MLK PLAZA

CONCEPTUAL SITE PLAN AND PROPOSED ELEVATION FOR REDEVELOPMENT AREA

APPENDIX 3

MLK PLAZA

TIF REDEVELOPMENT PROGRAM SCHEDULE

MLK PLAZA Anticipated TIF Program Schedule							
		October	November	December	January	February	
	Date						
(City) TIF Review Committee Meets Sets TIF Commission agenda	10/19/01						
Notice of formation of proposed TIF District to taxing districts and school districts to appoint members to TIF Commission *This date assumes that the relevant taxing districts have appointed members to the TIF Commission before 10/10/01. (RSMo. §99.820.2(7))	10/23/01						
Advertise RFP for TIF Redevelopment Projects	10/22/01-11/06/01						
Preparation of TIF Plan and Blight Analysis	10/25/01-11/2/01						
TIF Commission Meeting to review proposal(s) and approve Resolution 00-TIF-XX which sets a time and place for Public Hearing	10/31/01						
Mailing of Notice of TIF Commission Public Hearing to Taxing Districts (not less than 45 days prior to hearing) (RSMo. §99.830.3)	10/31/01 - 11/3/01						

First Publication of Notice of TIF Commission Public Hearing (not more than 30 days prior to hearing) (RSMo. §99.830.1)	11/20/01							
Second Publication of Notice of TIF Commission Public Hearing (not more than 10 days prior to public hearing) (RSMo. § 99.830.1)	12/10/01							
Notice to Taxing Districts of changes to plan, project or area (if necessary) (not less than 7 days prior to conclusion of public hearing) (RSMo. §99.825.1)	12/11/01							
Public Hearing by TIF Commission (RSMo. §99.825)	12/19/01							
TIF Commission Recommendation to Board of Aldermen (within 90 days of TIF Public Hearing) (RSMo. § 99.820.3)	12/20/01-1/9/02							
Draft Redevelopment Agreement	10/22/01-11/12/01							
TIF Ordinances Introduced adopting plan, approving project, establishing district, establishing special allocation fund, approving redevelopment agreement and authorizing Issuance of TIF Note (no sooner than 14 days after and not more than 90 days after the hearing) (RSMo. §99.820.1(1)) *First meeting of 2002	1/11/01*							
HUDZ Committee Hearing on TIF Ordinances	1/15/02							
Second Reading of TIF Ordinances	1/18/02							
Perfection of Board Bill(s)	1/25/02							
Third Reading and Final Reading of TIF Ordinances	2/01/02							
Mayor Sign Bills	2/15/02							
Construction of Redevelopment Project begins	3/15/02							
Construction completed	9/30/02							
TIF Note paid off	12/31/16							

APPENDIX 4

SEE ATTACHED EQUALIZED ASSESSED VALUES BY PARCEL
ON FILE IN THE REGISTER'S OFFICE

APPENDIX 5

**SEE ATTACHED PROJECTED TIF REVENUES
ON FILE IN THE REGISTER'S OFFICE**

APPENDIX 6

**SEE ATTACHED LIST OF PROPERTIES AND ACQUISITION STATUS
ON FILE IN THE REGISTER'S OFFICE**

APPENDIX 7

**SEE ATTACHED DEVELOPER AFFIDAVIT
ON FILE IN THE REGISTER'S OFFICE**

APPENDIX 8

**SEE ATTACHED COST BENEFIT ANALYSIS
ON FILE IN THE REGISTER'S OFFICE**

**APPENDIX 9
ESTIMATED REDEVELOPMENT COSTS**

MLK PLAZA TIF Redevelopment Plan

Estimated Redevelopment Costs

Land Acquisition Costs	\$1,266,000.00
Asbestos Removal, Abatement, Demolition, Site Preparation, Site Work and Off-Site Improvements, Signage	\$1,695,000.00
Building Construction Costs	\$2,347,000.00
Soft Costs	\$ 770,000.00
Capitalized Interest, Conventional Financing and Closing Costs	\$ 325,000.00
Contingency Costs @ 5%	\$ 450,000.00
TIF Financing Costs	\$ 60,000.00
Total Gross Project Cost Estimate:	<u>\$6,913,000.00</u>

APPENDIX 11

EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS

See attached Exhibits MLK PLAZA (1-2)

Approved: March 18, 2002

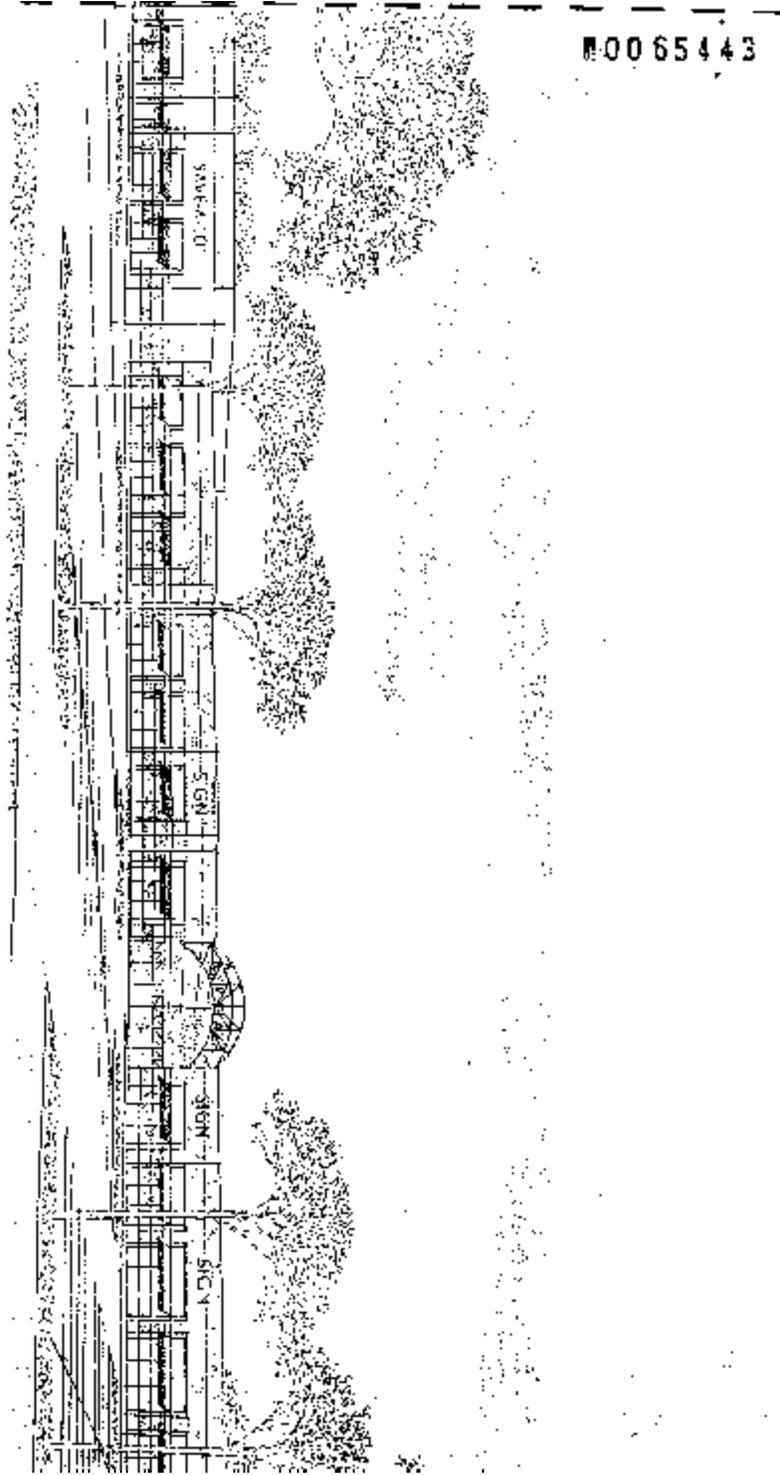
ORDINANCE NO. 65443 - EXHIBIT MLK PLAZA (1)

TRJ
ARCHITECTS

ST. LOUIS

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