

Legislation Text

File #: BILL NO. 17-149, **Version:** 1

AN ORDINANCE APPROVING THE PETITION FOR AND ESTABLISHING THE PINE TREE COMMUNITY IMPROVEMENT DISTRICT.

(NOTE: First Reading - July 13, 2017.)

Issue/Request:

AN ORDINANCE APPROVING THE PETITION FOR AND ESTABLISHING THE PINE TREE COMMUNITY IMPROVEMENT DISTRICT.

Key Issues:

This ordinance will approve the formation of the Pine Tree Community Improvement District (CID) to provide for reimbursement for certain shopping center rehabilitation work associated with the Pine Tree Plaza shopping center. The CID reimbursement will be capped at \$2,410,225.00 and be limited to work associated with Front Facade renovation, Parking lot improvements, handicap ramps and repairing broken curbing and interior improvements as reflected in the CID Plan.

Proposed City Council Motion:

I move for adoption of AN ORDINANCE APPROVING THE PETITION FOR AND ESTABLISHING THE PINE TREE COMMUNITY IMPROVEMENT DISTRICT.

Background:

The Petition provides for the development and financing of approximately 12.2 acres of property generally located in the northwest quadrant of Southwest Blue Parkway and Southwest Jefferson Street.

The estimated cost of the CID Project is \$2,410,225 and financing for the project anticipates the use a sales and use tax at a rate of up to one percent (1%). This ordinance will approve the formation of the CID covering the project site.

As provided in the Petition, the property within the District is located within the US 50/M291 Urban Renewal Project Area, which has been declared as a blighted area pursuant to the provisions of Land Clearance for Redevelopment Authority Law, Sections 99.300 through 99.660, RSMo, as amended, and City Ordinance No. 7108. The Ordinance will reaffirm the blight finding for the property within the District. Because the CID will be a blighted CID it will have the additional powers to demolish and remove, renovate, reconstruct, or rehabilitate any building or structure on the site.

The Ordinance further provides that if a Cooperative Agreement is not entered into between the City and the District within 6 months, the Council can take action to nullify and render void the approval and formation of the CID.

CID reimbursement will be capped at \$2,410,225. CID revenues can only be used to fund the improvements set forth in the Petition and may not be used for any other purpose. The cost categories for which reimbursement may be used are limited to Front Façade, Parking Lot, Handicap/Repair Broken Curbing, and Interior Improvements. The term of the CID is limited to 20 years. The City will have 2 seats on the CID board of directors. The City must approve any financing obtained by the District.

Timeline:

The District's Five Year Plan, attached as Exhibit C to the Petition, provides a timeline for the District.