

BILL NO. 2594

ORDINANCE NO. 2408

**AN ORDINANCE DISSOLVING THE CHESTERFIELD VALLEY AREA TAX INCREMENT FINANCING DISTRICT, THE SPECIAL ALLOCATION FUND AND THE TAX INCREMENT ALLOCATION FINANCING ASSOCIATED THEREWITH; ALLOCATING AND AUTHORIZING THE TRANSFER OF MONEYS IN SAID SPECIAL ALLOCATION FUND TO THE ST. LOUIS COUNTY COLLECTOR FOR DISTRIBUTION IN ACCORDANCE WITH THE TIF ACT; AND AUTHORIZING CERTAIN FURTHER ACTIONS.**

**WHEREAS**, the City Council of the City of Chesterfield designated a portion of the Missouri River flood plain, including an area along a five-mile length of Interstate 64/U.S. 40 bounded by Bonhomme Creek on the east and south, the Missouri River on the north and west, Eatherton Road and the Missouri River on the west and St. Louis Southwestern Railroad tracks on the south (as described, the "*Chesterfield Valley Area*") within the City as a "Redevelopment Area" and approved a "redevelopment plan" (the "*Redevelopment Plan*") pursuant to Sections 99.800 to 99.865 of the Revised Statutes of Missouri, the Real Property Tax Increment Allocation Redevelopment Act (the "*TIF Act*"), and established the Chesterfield Valley Special Allocation Fund (the "*Special Allocation Fund*") for the payment of redevelopment project costs; and

**WHEREAS**, the Redevelopment Plan approved certain redevelopment project costs including reconstruction of and improvements to the existing Monarch-Chesterfield Levee (the "*Levee*"), which is under the jurisdiction of the Monarch-Chesterfield Levee District (the "*Levee District*"), as needed to provide 500-year flood protection from the Missouri River and Bonhomme Creek; and

**WHEREAS**, the City and the Levee District cooperated by entering into a series of agreements by which the City and the Levee District agreed to pay a portion of the costs of (i) bringing a portion of the Monarch-Chesterfield Levee up to the 500-year flood elevation (the "*Phase II Levee Improvements*"), (ii) installing internal storm water pumping stations, and (iii) providing wetland mitigation; (iii) in coordination with the United States Army Corps of Engineers, certain additional improvements to Chesterfield Valley Area which were referred to as the "*1999 Levee Improvements*"; (iv) expansion of the original work to include additional redevelopment project costs (the "*Additional Work*") (collectively the 1999 Levee Improvements and the Additional Work referred to as the "*Phase III Levee Improvements*"); (v) the US Turf Drainage Project and Ice Sports Complex Pump Station Project (collectively, the "*City Projects*"); and (vi) the extension of water and sewer infrastructure to the western portion of Chesterfield Valley (the "*West End Project*") (the Phase II Levee Improvements, the 1999 Levee Improvements, the Phase III Levee Improvements, the City Projects, and the West End Project collectively referred to herein as the "*Redevelopment Projects*"); and

**WHEREAS**, the Levee District issued approximately \$17,000,000 principal amount Levee District Improvement Bonds, Series 1999, the proceeds of which were used primarily to fund the Phase III Levee Improvements ("*Levee District Bonds*"); and

**WHEREAS**, the City issued a \$13,464,651 principal amount Levee District Improvement Note, Series 2002 (the "*TIF Note*") for the purpose of reimbursing the Levee District for certain Reimbursable Project Costs; and

**WHEREAS**, the Chesterfield Valley TIF District and the Redevelopment Projects undertaken have been note-worthy for the dramatic economic development, revitalization, urbanization, and the job creation and investment brought about in the Chesterfield Valley Area; and

**WHEREAS**, the Redevelopment Projects have been successfully completed and the Redevelopment Project Costs have been repaid; and

**WHEREAS**, the City Council finds it desirable and in the best interests of the City, the other affected taxing jurisdictions and its inhabitants to dissolve and terminate the Chesterfield Valley Redevelopment Area, the Special Allocation Fund and the tax increment financing associated therewith, and to authorize the allocation and transfer of moneys in said Special Allocation Fund to the St. Louis County Collector for distribution in accordance with Section 99.850 of the TIF Act.

**NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, AS FOLLOWS:**

**SECTION 1.** The City Council hereby finds that the Redevelopment Projects have been successfully completed and the Redevelopment Project Costs have been paid and that the dissolution and termination of the Chesterfield Valley Area as of December 31, 2007, and the Special Allocation Fund, as appropriate, as being in the best interests of the City, all other affected taxing jurisdictions and the inhabitants thereof.

**SECTION 2.** The City Council hereby amends the City's budget for the current fiscal year as follows and the City's finance officer is authorized and directed to withdraw from the Special Allocation Fund (i) an amount not to exceed \$2,398,250.00 currently on deposit and (ii) an amount not to exceed \$7,808,067.00 to be transferred from Wells Fargo Bank, as Bond Trustee of the Levee District Improvement Notes, Series 2000, for the for the payment of final expenses associated with the Redevelopment Projects and the dissolution of the Chesterfield Valley Area and the Special Allocation Fund, including legal expenses and the final report required by the TIF Act, and the finance officer is further directed to pay such expenses as they become due and payable.

**SECTION 3.** The City Council hereby declares the balance of any moneys remaining on deposit in the Special Allocation Fund as of the termination of the Chesterfield Valley Area as surplus and shall be distributed to the St. Louis County Collector who shall immediately thereafter pay such funds to the taxing district in the Chesterfield Valley Area in the same manner and proportion as the most recent distribution by the Collector to the affected districts of real property taxes from real property in the Chesterfield Valley Area.

**SECTION 4.** The City Council hereby declares the Chesterfield Valley Area dissolved and hereby terminates its designation as a "Redevelopment Area" within the meaning of the TIF Act. Effective as of the calendar year 2008, the rates of the taxing districts having jurisdiction within the Chesterfield Valley Area shall be extended and all taxes levied within the Chesterfield Valley Area shall be levied, collected, and distributed in the manner required by applicable law in the absence of the adoption of tax increment financing within the Chesterfield Valley Area.

**SECTION 5.** Upon the fulfillment of the provisions of Sections 2 and 3 hereof, the Special Allocation Fund is hereby declared to be, and shall for all purposes be considered, dissolved and terminated.

**SECTION 6.** The City Clerk is hereby authorized and directed to provide notice to all affected taxing jurisdictions, including the St. Louis County Assessor and the St. Louis County Collector, regarding the dissolution and termination of the Chesterfield Valley Area and the Special Allocation Fund in accordance with this Ordinance.

**SECTION 7.** All ordinances, parts of ordinances or provisions of the Municipal Code of the City in conflict with any provisions of this Ordinance are hereby repealed.

**SECTION 8.** The sections, paragraphs, phrases, clauses, and words of this Ordinance shall be severable. In the event that any portion of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of this Ordinance are so essential and inseparably connected with and dependent upon the void portion that it cannot be presumed that the City Council would have enacted the valid portions without the invalid ones, or unless the court finds that the valid portions standing alone are incomplete and are incapable of being executed in accordance with the legislative intent.

PASSED AND APPROVED THIS 3rd DAY OF December, 2007.

CITY OF CHESTERFIELD, MISSOURI

By:   
Mayor

ATTEST:

  
  
City Clerk