

RESOLUTION NO. 2022-11

A RESOLUTION DECLARING CERTAIN PROPERTY TAX REVENUES GENERATED WITHIN REDEVELOPMENT PROJECT AREAS 2 AND 3 OF THE OLIVE BOULEVARD COMMERCIAL CORRIDOR AND RESIDENTIAL CONSERVATION REDEVELOPMENT AREA TO BE SURPLUS FUNDS UNDER THE TIF ACT AND AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "TIF Act"), and Ordinance No. 7104 passed on June 10, 2019, the City Council of the City of University City, Missouri (the "City") approved the "Olive Boulevard Commercial Corridor and Residential Conservation Redevelopment Plan" (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan has three redevelopment project areas ("RPA 1," "RPA 2" and "RPA 3," respectively); and

WHEREAS, pursuant to Ordinance Nos. 7106 and 7107, both passed on June 10, 2019, the City Council approved the redevelopment projects for RPA 2 and RPA 3, respectively; and

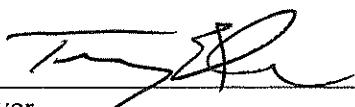
WHEREAS, the cost-benefit analyses for RPA 2 and RPA 3 prepared in connection with the Redevelopment Plan assumed that 100% of the incremental property taxes ("PILOTs") generated in RPA 2 and 50% of the PILOTs generated in RPA 3 would not be needed for the redevelopment projects in such RPAs and would instead be declared as surplus under the TIF Act and returned to the applicable taxing districts.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF UNIVERSITY CITY, MISSOURI, AS FOLLOWS:

Section 1. 100% of the PILOTs generated within RPA 2 and 50% of the PILOTs generated within RPA 3 are hereby declared to be surplus funds under the TIF Act. The aforementioned declaration shall be effective for each year in which PILOTs are generated within RPA 2 or RPA 3, as applicable. The City's Finance Director and such other applicable officers, agents and employees of the City are hereby authorized and directed to take such further action as may be necessary and desirable to carry out and comply with the intent of this Resolution, including, without limitation, remitting surplus PILOTs to the St. Louis County Collector's for distribution to the applicable taxing districts in accordance with the TIF Act.

Section 2. This Resolution shall be in full force and effect from and after its adoption by the City Council.

PASSED and RESOLVED this 27th day of September, 2022.



Mayor

ATTEST:



City Clerk

