



AGENDA
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS

REGULAR MEETING – REGULAR SESSION
1520 MARKET STREET – SUITE 2000
VIA ZOOM AND VIA TELEPHONE
Tuesday, February 24, 2026 at 3:00pm

This meeting will be conducted electronically.

In order to ensure all Commissioners and the public are able to connect successfully, we recommend that you call or join via Zoom (for video) starting at 2:45pm to allow time to troubleshoot any connection issues. The host will open the phone lines and initiate the Zoom meeting at that time. Should you have a problem accessing the meeting, please call (314) 657-3749 for assistance.

The public will be able to access the meeting in two ways:

1. Please click the link below to join the webinar:
<https://us02web.zoom.us/j/83593997289?pwd=ZmF5bXRUOVNQRFFzS2ZpYlo2VjJ6UT09>
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1. **CALL TO ORDER**
2. **APPROVAL OF MINUTES** January 27, 2026

The Official Agenda was posted on the bulletin board on the first-floor lobby of 1520 Market Street February 20, 2026 prior to 3:00pm and items may be withdrawn or modified during the public meeting at the discretion of the Board.

3. **2601 MARKET ST. REDEVELOPMENT AREA**
(Alderwoman Laura Keys/11th Ward)

RESOLUTION NO. 26-LCRA-10988 - RESOLUTION APPROVING AN AMENDED PLAN FOR THE 2601 MARKET ST. AREA (2466) (Zachary Wilson)

5. **EXECUTIVE SESSION - ROLL CALL VOTE** in open session to hold a closed meeting pursuant to the following:

- A) Proceedings involving legal actions, causes of actions or litigation or confidential or privileged communications with attorneys or auditors as provided by Section 610.021 (1) RSMo. and/or Section 610.021 (18) RSMo.
- B) Proceedings to discuss matters involving leasing, purchase or sale of real estate as provided by Section 610.021 (2) RSMo.
- C) Proceedings to regarding sealed bids and proposals and related documents or documents related to a negotiated contract as provided by Section 610.021 (12) RSMo.

END CLOSED SESSION

6. **OPEN AGENDA**

7. **NEXT BOARD MEETING- SCHEDULED FOR MARCH 24, 2026**

8. **ADJOURNMENT**



MINUTES

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS

REGULAR MEETING – REGULAR SESSION VIA ZOOM MEETING AND VIA PHONE

Tuesday, January 27, 2026 – 3:00pm

BOARD MEMBERS PRESENT:	Matt McBride (Chair) Lori Koenig Sean Spencer Lindsey Evans
BOARD MEMBERS ABSENT:	Kennard Jones
STAFF PRESENT:	Otis Williams, Linda Criss, Zachary Wilson, Rob Orr, Tim Mulligan, Madeleine Swanstrom, Paul Weatherford, Chris Maguire, Peter Phillips, Salise Cobb, Dale Ruthsatz, Deion Broxton,
COUNSEL PRESENT:	David Meyer, Olivia Findley, James Morrow
GUESTS PRESENT:	Mark Spykerman – Gilmore & Bell Steph Kukuljan – St. Louis Post-Dispatch Eric Sutton – Spirtas Worldwide Tate Brown – MIAB, Inc. Shannon Johnson, Treinnea Russell, Gerry Connolly, Sean Fauss

CALL TO ORDER

After roll call, a quorum being present, Chair McBride called the meeting to order at 3:10pm.

APPROVAL OF MINUTES

Chair McBride called for a motion to approve the minutes for the January 15, 2026 meeting. A motion to approve the minutes was made by Commissioner Spencer and seconded by Commissioner Koenig. Roll was called, and the motion passed with four (4) Commissioners present (McBride, Spencer, Koenig, Evans) voting aye.

RESOLUTION NO. 26-LCRA-10985 - RESOLUTION AUTHORIZING ISSUANCE OF A REQUEST FOR PROPOSALS (RFP) FOR SITE CLEARING SERVICES AT 4800 GOODFELLOW (2468)

Peter Phillips, SLDC, shared the details of the resolution to the Board. After discussion, Chair McBride called for a motion to approve Resolution No. 26-LCRA-10985. A motion was made by Commissioner Koenig and seconded by Commissioner Spencer. Roll was called, and the motion passed with three (3) Commissioners present (Spencer, Koenig, Evans) voting aye and one (1) abstention (McBride).

RESOLUTION NO. 26-LCRA-10986 - RESOLUTION APPROVING AN AMENDED BLIGHTING STUDY AND PLAN FOR THE 2000-2020 NORTH BROADWAY & 2001 NORTH 2nd ST. AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2410)

Zach Wilson, SLDC, shared the details of the resolution to the Board. After discussion, Chair McBride called for a motion to approve Resolution No. 26-LCRA-10986. A motion was made by Commissioner Spencer and seconded by Commissioner Koenig. Roll was called, and the motion passed with four (4) Commissioners present (McBride, Spencer, Koenig, Evans) voting aye.

EXECUTIVE SESSION

A motion to move into Executive Session at 3:22pm to discuss items pursuant to Section 610.021(1) and (2) was made by Commissioner Spencer and seconded by Commissioner Koenig. Roll was called; and the motion passed with four (4) Commissioners present (McBride, Spencer, Koenig, Evans) voting aye.

REGULAR SESSION

After adjourning the Executive Session, the Board returned to Regular Session at 3:49pm with four (4) Commissioners present (McBride, Spencer, Koenig, Evans).

OPEN AGENDA

There were no items for Open Agenda.

NEXT MEETING

The next LCRA Board meeting is scheduled for February 24, 2026.

ADJOURNMENT

With no further business, a motion to adjourn was made by Commissioner Spencer, seconded by Commissioner Koenig and the meeting was adjourned at 3:51pm.

Matthew McBride
Chair

Otis Williams
Executive Director

**RESOLUTION NO. 26-LCRA-10988
PRESENTED TO THE BOARD FEBRUARY 24, 2026**

TO: LCRA BOARD OF COMMISSIONERS
OTIS WILLIAMS | EXECUTIVE DIRECTOR

FROM: ZACHARY J. WILSON

RE: RESOLUTION APPROVING AN AMENDED PLAN FOR THE 2601 MARKET ST.
AREA (2466) (ALDERWOMAN LAURA KEYS/11th WARD)

EXECUTIVE SUMMARY:

The 2601 Market St. Area (the "Area") more fully described in Attachment "A" attached hereto and incorporated herein by reference, consists of vacant lot in an area approximating a total of 2.57 acres in the Midtown neighborhood. This resolution approves an amended Plan dated February 24, 2026, attached hereto and incorporated herein by reference as Attachment "B" (the "Plan"), which includes no use of eminent domain, up to ten years of tax abatement provided as follows: ten (10) years of tax abatement based on 90% of the assessed value of the incremental improvements of the assessed value of the incremental improvements.

BACKGROUND:

Condition of Property: Vacant Lot
Property Owner: 2601 Market Hotel Investors LLC
Prospective Redeveloper: Midas

The Plan for the area approved by ordinance #71830 proposed a commercial/hotel development. The prospective redeveloper plans on constructing two multi-story buildings. The first hotel built will be the Kimpton Hotel located on the eastern side of the parcel, which will have 175 rooms and cost around \$101 million. A second hotel will be built on the western side at a later time. 97 full-time employees will be employed by the first hotel. In light of changed circumstances, including a substantial increase in development costs since the initial plan was adopted, staff supports the change in tax abatement from up to ten (10) years of tax abatement based on 75% of the assessed value of incremental improvements, to up to ten (10) years of tax abatement based on 90% of the assessed value of incremental improvements.

REQUESTED ACTION:

Affirmation of 2601 Market St. as "blighted", as defined in Section 99.320, RSMo., (2016) as amended, and as defined in Section 353.020 RSMo., and approval of the Amended Plan.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis as follows:

1. The Area is hereby affirmed to be a blighted area in need of redevelopment pursuant to the Land Clearance for Redevelopment Authority Law, Section 99.320 to 99.700, RSMo. (2016) as amended and as defined in Section 353.020 RSMo.

2. The Amended Plan is hereby approved for commercial use, creating approximately 97 jobs, with up to ten (10) years of tax abatement based on 90% of the assessed value of the incremental improvements, and no provision for eminent domain.
3. The Executive Director of the LCRA is hereby directed to prepare for this Board, for its review and approval, all documents required to be approved to carry out the terms and intent of this Resolution.
4. The Executive Director of the LCRA is hereby further authorized and directed to take any and all other necessary and proper actions to effectuate the intent of this Resolution and to carry out the Amended Plan, including assistance by the LCRA in financing by means of public loans or grants, issuance of revenue bonds, or such other financing as is permitted by law, after securing all necessary approvals from this Board, the Board of Aldermen, and any and all other appropriate governmental agencies.

ADOPTED this 24th day of February 2026

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS

By: _____

Title: Assistant Secretary

ATTEST

Assistant Secretary

BLIGHTING STUDY AND PLAN

FOR THE

**2601 Market St.
Redevelopment Area**

PROJECT # 2466

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

OF THE CITY OF ST. LOUIS

November 14, 2023

Amended January 24, 2026

MAYOR
Cara Spencer

**BLIGHTING STUDY AND PLAN FOR
2601 Market St.
Redevelopment Area**

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EXHIBITS

"A"	DESCRIPTION
"B"	PROJECT AREA PLAN
"C"	PROPOSED LAND USE
"D"	ACQUISITION MAP
"E"	EQUAL OPPORTUNITY AND NON-DISCRIMINATION GUIDELINES
"F"	BLIGHTING REPORT
"G"	SUSTAINABILITY REPORT

A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT

1. DELINEATION OF BOUNDARIES

The 2601 Market St. Redevelopment Area (“Area”) consists of land totaling approximately 2.8 acres in portions of the Midtown Neighborhood of the City of St. Louis (“City”) and is located on the west side of Jefferson Ave. between Market St. and Olive St.

The property description of the Area is attached and labeled Exhibit "A". The boundaries of the Area are delineated on Exhibit "B" ("Project Area Plan").

2. GENERAL CONDITION OF THE AREA

The Area comprises a portion of City Block 926. The Area consists of a vacant lot. The parcel by parcel physical conditions within the Area are shown on Exhibit "B" (“Project Area Plan-Existing Uses and Conditions”) and enumerated in Exhibit “F” “Blighting Report”.

Unemployment figures, computed by the St. Louis Fed, indicate a 3.2% unemployment rate for the City for the month of September 2023. It is estimated that this rate is applicable to residents of the neighborhoods surrounding the Area.

There are currently no jobs within the Area.

3. PRESENT LAND USE OF THE AREA

Existing land uses within the Area include a vacant lot.

The land use, including the location of public and private uses, streets and other rights-of-way is shown on Exhibit "B-2".

4. PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES

The properties surrounding the Area are commercial. Residential density for the surrounding neighborhood is approximately 6.53 persons per acre.

5. CURRENT ZONING

The Area is zoned “T”- Central Business District pursuant to the Zoning Code of the City, which is incorporated in this Plan by reference.

6. FINDING OF BLIGHT

The properties within the Area are unoccupied and in the conditions outlined in Exhibit “F”. The existence of deteriorated property constitutes an economic or social liability to the City and presents a hazard to the health and well-being of its citizens. The preponderance of properties in the Area has been determined to be blighted within the meaning of Section 99.300 *et seq.* of the Revised Statutes of Missouri (the Land Clearance for Redevelopment Authority Law) as evidenced by the Blighting Report attached hereto, labeled Exhibit “F” and incorporated herein by this reference.

B. PROPOSED DEVELOPMENT AND REGULATIONS

1. DEVELOPMENT OBJECTIVES

The primary objectives of this Plan are to eliminate blight within the Area and to facilitate the redevelopment of the Area into productive commercial uses.

The City Planning Commission adopted a Sustainability Plan on January 9, 2013. This Redevelopment Plan contributes to the sustainability of the City as outlined in the Sustainability Report (Exhibit G).

2. PROPOSED LAND USE OF THE AREA

The proposed land uses for the Area are commercial uses permitted in zones designated “T”- Central Business District by the City of St. Louis Zoning Code. Redeveloper(s) authorized by the Land Clearance for Redevelopment Authority of the City of St. Louis (“LCRA”) to redevelop property in the Area (hereafter referred to as “Redeveloper(s)”) shall not be permitted to use the property within the Area for any of the following:

adult bookstores, X-rated movie houses, auto and truck dealers (new or used), truck or other equipment rentals requiring outside storage, free standing package liquor stores, check cashing centers.

Exhibit “C” (Proposed Land Use) shows the proposed uses for the Area.

3. PROPOSED ZONING

The zoning for the Area can remain “T”- Central Business District. All land coverage and building intensities shall be governed thereby.

4. RELATIONSHIP TO LOCAL OBJECTIVES

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City of St. Louis which includes the “Strategic Land Use Plan of the City of St. Louis” (as amended 2023).

Any specific proposal to the LCRA for redevelopment of the Area or any portion of the Area shall contain, among other things, adequate provisions for traffic, vehicular parking, safety from fire, adequate provisions for light and air, sound design and arrangement and improved employment opportunities.

5. PROPOSED EMPLOYMENT FOR THIS AREA

The implementation of this Plan is expected to result in 115 new jobs in the Area.

6. CIRCULATION

The Proposed Land Use Plan (Exhibit "C") indicates the proposed circulation system for the Area.

7. BUILDING AND SITE REGULATIONS

The Area shall be subject to all applicable federal, state and local laws, ordinances, regulations and codes, including but not limited to, the City Building Code, Zoning District Regulations, and stipulations of the Planning and Urban Design Agency ("PDA") of the City. The population densities, land coverage, and building intensities of redevelopment shall be governed by the Zoning Code. No changes in the building codes or ordinances are required; however, should a zoning variance be needed to achieve this Plan, the Redeveloper(s) will have the responsibility to obtain the appropriate approvals.

A Redeveloper(s) shall redevelop the Area in accordance with this Plan and the redevelopment agreement (if any) ("Agreement"), and shall maintain all structures, equipment, paved areas, and landscaped areas controlled by the Redeveloper(s) in good and safe order both inside and outside, structurally and otherwise, including necessary and proper painting. Failure to meet these requirements may result in suspension of tax abatement.

8. URBAN DESIGN

All Redeveloper(s) seeking real estate tax abatement pursuant under this Plan and those property owners only seeking a building permit for property in the Area are subject to the following urban design requirements and shall be responsible for obtaining a zoning variance should that be necessary to achieve these requirements:

a. **OBJECTIVES**

The Area shall be redeveloped such that it is an attractive commercial asset to the surrounding neighborhood and preserve opportunities to facilitate future transit and other multi-modal (e.g., greenway) access in the Area.

b. **REGULATIONS**

1.) **New construction including exterior materials** shall conform to the plans approved by the Preservation Board, or plans subsequently reviewed and approved by Cultural Resources Office staff and/or the Preservation Board.

c. **LANDSCAPING**

The Area shall be well-landscaped. Perimeter street trees of a minimum caliper of 2-1/2 inches and generally 30-35 feet on center, as determined by the Parks Department of the City depending upon tree type, utilities, curb cuts, etc., shall be provided along all public or private streets - preferably in tree lawns along the curb. Existing, healthy trees and shrubs shall be retained, if feasible.

d. **FENCING**

New fencing shall be designed to conform with the designs approved by the Preservation Board, as referenced above. In no case shall the fencing have razor or brushed wire on top if it is visible from any street.

9. **PARKING REGULATIONS**

Parking shall be provided in accordance with the applicable zoning and building code requirements of the City, unless a variance from these requirements is granted.

Surface parking shall be located primarily behind the newly constructed building. No surface parking space may be located within 5 feet of any public sidewalk. Surface parking along public streets shall be buffered by a continuous evergreen hedge at least two and one-half (2-1/2) feet high on planting and maintained at three and one-half (3-1/2) feet high at maturity. Three percent (3%) of the interior of all parking lots containing more than twenty-five (25) spaces shall be landscaped with trees, at least two and one-half (2-1/2) inch caliper in size on planting. The trees shall be planted on islands, the largest dimension of which shall be at least five (5) feet, planted with low lying ground cover or other plant material.

10. SIGN REGULATIONS

All new signs shall be limited as set out in the City Code, PDA stipulations, this Plan and agreements between the LCRA and the Redeveloper(s). A uniform signage plan must be prepared by the Redeveloper(s) for the entire Area, to be reviewed and approved by LCRA staff.

11. BUILDING, CONDITIONAL USE AND SIGN PERMITS

No building, conditional use, or sign permits shall be issued by the City without the prior written recommendation of the LCRA.

12. PUBLIC IMPROVEMENTS

No additional schools, parks, recreational and community facilities or other public facilities will be required. Additional water, sewage or other public utilities may be required depending on redevelopment. The cost of such utility improvements will be borne by the Redeveloper(s).

If funds are available to the LCRA, it may provide public improvements including, but not limited to, measures for the control of traffic, improvements to street lighting, street trees, and any other improvements which may further the objectives of this Plan.

When redeveloped in accordance with this Plan, the Area will comprise a coordinated, adjusted and harmonious redevelopment that promotes the health, safety, morals, order, convenience, prosperity, general welfare, efficiency and economy of the City.

C. PROPOSED SCHEDULE OF REDEVELOPMENT

The implementation of this Plan shall take place in many phases initiated within approximately two (2) years the effective date of the ordinance approval of this Plan by ordinance and completed within approximately five (5) years of the effective date of the ordinance approval of of this Plan.

The LCRA may alter the above schedule in accordance with its July 24, 2018 policy governing time extensions, as may be amended.

D. EXECUTION OF PROJECT

1. ADMINISTRATION AND FINANCING

The LCRA is empowered by Missouri law to administer redevelopment of all types pursuant to this Plan and can do so to the extent and in the manner prescribed by the Land Clearance for Redevelopment Authority Law of Missouri.

All costs associated with the redevelopment of the Area will be borne by property owners including Redeveloper(s).

Implementation of this Plan may be financed by funds obtained from private and/or public sources, including, without limitation, revenue bonds, bank loans, and equity funds provided by the Redeveloper(s).

2. PROPERTY ACQUISITION

The Property Acquisition Map, Exhibit "D" attached, identifies all the property located in the Area. The LCRA may not acquire any property in the Area by the exercise of eminent domain.

3. PROPERTY DISPOSITION

If the LCRA acquires property in the Area, it may sell or lease the property to Redeveloper(s) who shall agree to redevelop such property in accordance with this Plan and the Agreement between such Redeveloper(s) and the LCRA. Any property acquired by the LCRA and sold to Redeveloper(s) will be sold at not less than its fair value, taking into account and giving consideration to those factors enumerated in Section 99.450, R.S.Mo. (2016) as amended, for uses in accordance with this Plan.

4. RELOCATION ASSISTANCE

All of the property within the Area is currently unoccupied. If it becomes occupied, all eligible occupants displaced as a result of the implementation of the Plan shall be given relocation assistance in accordance with all applicable federal, state and local laws, ordinances, regulations and policies.

E. COOPERATION OF THE CITY

The City and its Board of Aldermen, by enacting an ordinance approving this Plan, pledges its cooperation to enable the project to be carried out in a timely manner and in accordance with this Plan.

F. TAX ABATEMENT

Redeveloper(s) may seek ten (10) year ad valorem real estate tax abatement (the "Tax Abatement Period") pursuant to Sections 99.700 – 99.715, RSMo, as amended, upon application as provided therein. LCRA shall provide the Redeveloper(s) with a Certificate of Qualification of Tax Abatement as provided in Section 99.700, RSMo, and any redevelopment agreement, and the Redeveloper shall file such certificate with the City Assessor within thirty

(30) days receipt thereof as required by Section 99.705, RSMo. The City Assessor shall, promptly after receipt of the certificate, provide a written certification of the current assessed value of the then-existing applicable real property or portion thereof (the “Base Assessed Value”) to the Redeveloper(s).

During the Tax Abatement Period, and subject to continued compliance with the Plan and any redevelopment agreement, the Redeveloper(s) (or subsequent owners of the applicable real property or portion thereof) shall pay unabated ad valorem real estate taxes and make additional payments in lieu of taxes (“PILOTs”) as follows:

- During each year of the Tax Abatement Period, unabated ad valorem real estate taxes will be imposed based on the then-current tax levy rates and the Base Assessed Value of the applicable real property or portion thereof pursuant to Section 99.710, RSMo; and
- During each year of the Tax Abatement Period, PILOTs shall equal:
 - In each of years one through ten of the Tax Abatement Period, an amount equal to ten percent (10%) of the difference between the ad valorem real estate taxes that would be due if there were no abatement and the amount of taxes actually due (as described above); and

The tax abatement described above shall not apply to special assessments and shall not serve to reduce or eliminate any other licenses or fees owing to the City or any other taxing jurisdiction with respect to the applicable real property or portion thereof, except as expressly described above. Pursuant to Section 99.715, RSMo, nothing in the Plan shall prevent the City Assessor from increasing or decreasing the assessed value of the any real property or portion thereof that is not subject to a Certificate of Qualification of Tax Abatement properly filed with the City Assessor.

All unabated ad valorem real estate taxes and PILOTs shall be collected by the City Collector of Revenue in the same manner as regular ad valorem real estate taxes.

G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS

1. LAND USE

The Redeveloper shall not discriminate on the basis of race, color, creed, national origin, marital status, sex, age, sexual orientation or physical handicap in the lease, sale or occupancy of the Area.

2. CONSTRUCTION AND OPERATIONS

A Redeveloper shall not discriminate on the basis of race, color, creed, national origin, marital status, sex, age, sexual orientation or physical handicap in the construction and

operation of any project in the Area and shall take such affirmative action as may be appropriate to afford opportunities to everyone in all activities of the project, including enforcement, contracting, operating and purchasing.

3. LAWS AND REGULATIONS

A Redeveloper shall comply with all applicable federal, state and local laws, ordinances, executive orders and regulations regarding nondiscrimination and affirmative action, including the “Equal Opportunity and Nondiscrimination Guidelines” in Exhibit “E”, attached.

4. ENFORCEMENT

All of the provisions of this Section G shall be incorporated in an Agreement between the LCRA and a Redeveloper(s), which Agreement shall be recorded in the office of the Recorder of Deeds. The provisions of G (1) and G (3) shall be covenants running with the land, without limitation as to time, and the provisions of G (2) shall be for the duration of this Plan and any extension thereof.

All of the provisions of Section G shall be enforceable against the Redeveloper(s), its heirs, successors or assigns, by the LCRA, the City, any state having jurisdiction or the United States of America.

H. MODIFICATIONS OF THIS PLAN

Any proposed modification which will substantially change this Plan shall be approved by the St. Louis Board of Aldermen in the same manner as this Plan was first approved. Modifications which will substantially change this Plan include, but are not necessarily limited to, modifications on the use of eminent domain, to the length of tax abatement, or to the boundaries of the Area.

This Plan may be otherwise modified (e.g. urban design regulations, development schedule) by the LCRA in accordance with its July 24, 2018 policy governing time extensions as may be amended.

I. DURATION OF REGULATION AND CONTROLS

The regulation and controls set forth in this Plan shall be in full force and effect for twenty-five years commencing with the effective date of approval of this Plan by ordinance, and for additional ten (10) year periods unless before the commencement of any such ten (10) year period the St. Louis Board of Aldermen shall terminate this Plan as of the end of the term then in effect, except as provided in Section G (4) of this Plan. Notwithstanding anything to the contrary contained herein, this plan shall not be terminated so long as any bonds issued under the Authority if this Plan are outstanding.

J. EXHIBITS

All attached exhibits are hereby incorporated by reference into this Plan and made a part hereof.

K. SEVERABILITY

The elements of this Plan satisfy all requirements of state and local laws. Should any provisions of this Plan be held invalid by a final determination of a court of law, the remainder of the provisions hereof shall not be affected thereby and shall remain in full force and effect.

**2601 Market St.
Redevelopment Area**

Legal Description

CB 926 MARKET ST
2.808 ACRES
BNDRY ADJ PLAT OF PRT TRACT 20 & 21 OF
MILL CREEK VALLEY ADDN
NEW LOT B
Parcel: 0926-9-010.002

Exhibit B
Project Area Plan:
Existing Uses & Conditions

2601 Market St.



Exhibit C
Project Area Plan:
Proposed Land Use

2601 Market St.

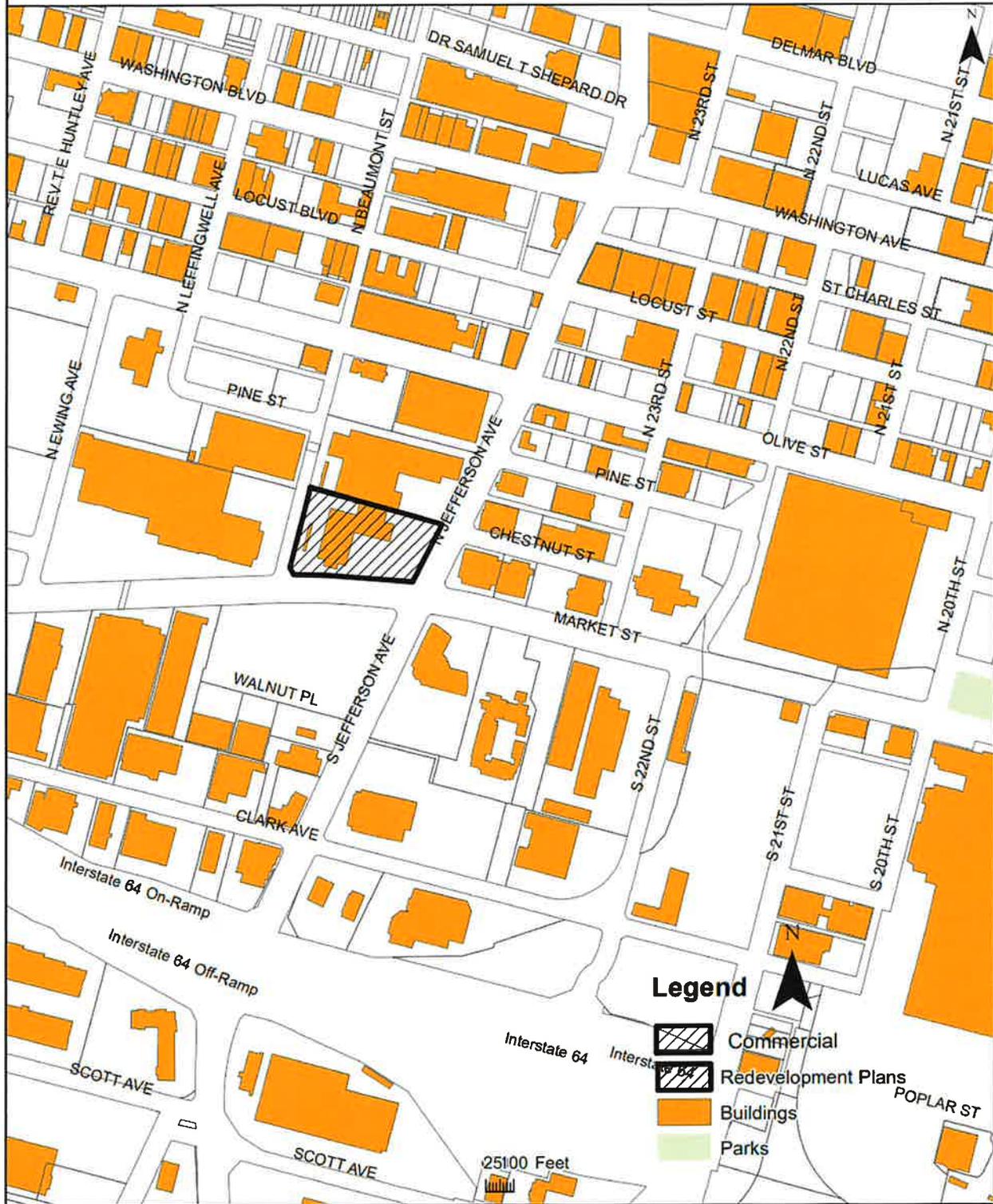
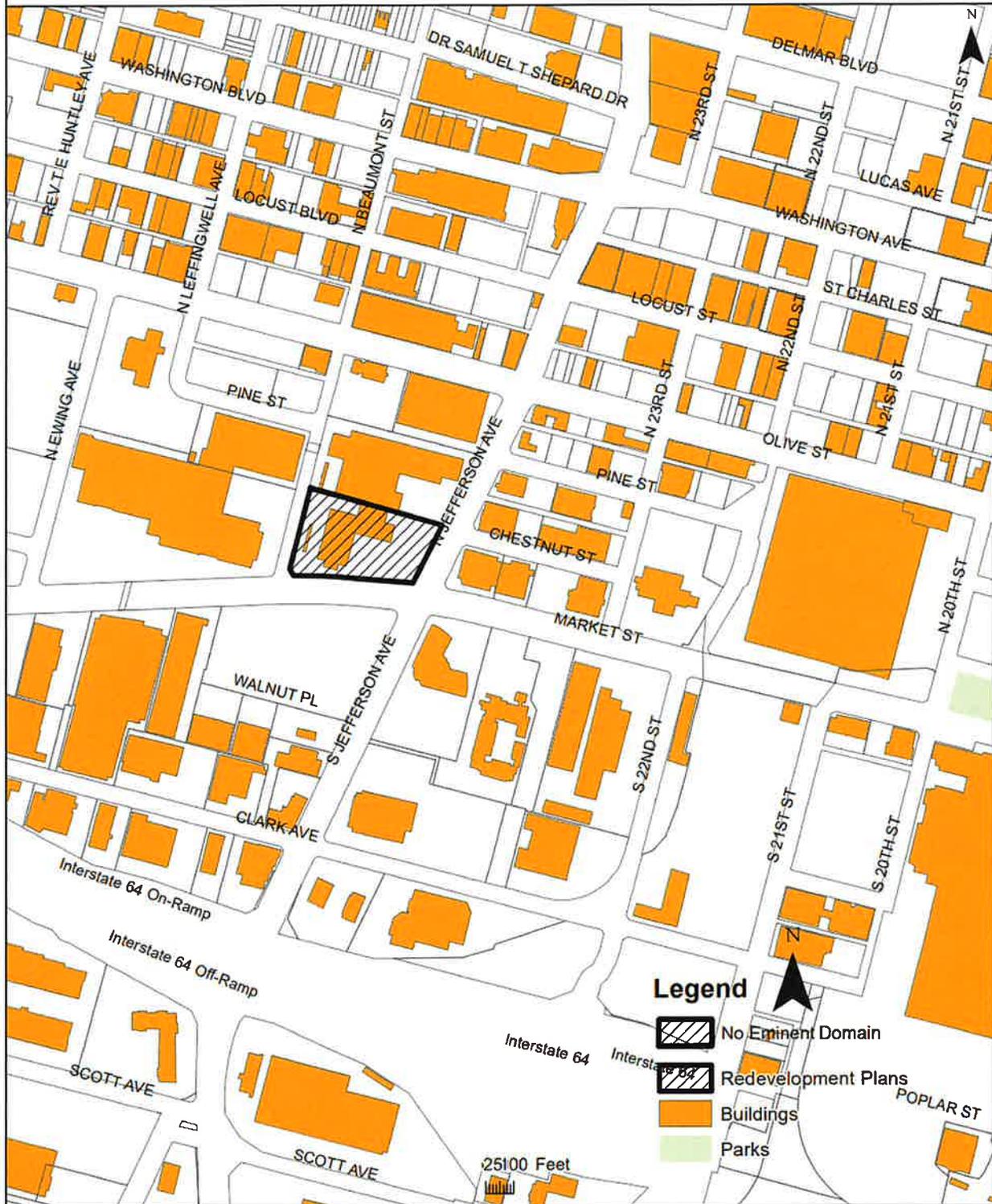


Exhibit D
Project Area Plan:
Project Acquisition

2601 Market St.



EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES

In any contract for work in connection with the redevelopment of any property in the Area, the Redeveloper(s) (which term shall include Redeveloper(s), any designees, successors and assigns thereof, any entity formed to implement the Project of which the Redeveloper(s) is affiliated), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances, or regulations governing equal opportunity and nondiscrimination (Laws). Moreover, the Redeveloper(s) shall contractually require its contractors and subcontractors, and the contractors and subcontractors of its commercial tenants, to comply with such laws.

The Redeveloper(s) and its contractors 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 Redeveloper(s) shall fully comply with Ordinance Nos. 69427, 70767 and 71094, as may be amended or supplemented, pertaining to minority-owned and women-owned business participation, workforce development, and prevailing wage compliance, to the extent the provisions of those ordinances apply to the Project.

The Redeveloper(s) agrees for itself and its successors and assigns, that there shall be covenants to ensure that there shall be no discrimination on the part of the Redeveloper(s), its successors or assigns upon the basis of race, color, familial status, national origin or ancestry, sex, marital status, age, sexual orientation, gender identity or expression, religion or disability 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 those covenants shall run with the land and shall be enforceable by the LCRA, the City, and the United States of America, as their interests may appear in the Project.

The Redeveloper(s) of non-residential properties shall fully comply (and ensure compliance by "anchor tenants") with the provisions of St. Louis City Ordinance No. 60275 (First Source Jobs Policy) which is codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis.

**2601 Market St.
Redevelopment Area**

As outlined below, the Area suffers from a multitude of physical and economic deficiencies including, insanitary or unsafe conditions, deterioration or inadequate site improvements, and conditions which endanger life or property by fire or other causes.

As a result of these factors the preponderance of the property in the Area is an economic liability for the City, its residents and the taxing districts that depend upon it as a revenue source, as well as a public, health and safety liability. It, therefore, qualifies as a "blighted area" as such time is defined in Sections 99.320(3) and 353.020 (2) of the Missouri Revised Statute (2016) as amended.

Subject Area is: Vacant Land
 Occupied Residential Occupied Commercial
 Unoccupied Residential Unoccupied Commercial

Subject Area is: Secured Unsecured

Does the Subject Area have insanitary or unsafe conditions? If yes, explain.

Yes No

Vacant lots have been subject to illegal dumping.

Does the Subject Area have deterioration of site conditions? If yes, explain.

Yes No

The site includes construction debris from the former office building, and a large volume of gravel and fill.

Does the Subject Area have conditions which endanger life or property by fire or other cause? If yes, explain.

Yes No

Does the Subject Area retard the provision of housing accommodations? If yes, explain.

Yes No

Does the Subject Area constitute an economic liability? If yes, explain.

Yes No

Vacant lots severely reduce the income the city can capture from real estate taxes, personal property, sales, and income taxes.

Does the Subject Area constitute a social liability? If yes, explain.

Yes No

The deteriorating conditions of portions of the lots makes the lots conducive to health and social issues. Vacant lots are more likely to be victims of dumping.

Is the Subject Area a menace to the public health, safety, or welfare in its present condition? If yes, explain.

Yes No

The condition of portions of the lots creates a menace, the lots are more likely to be victims of dumping.

Is the Subject Area detrimental because of dilapidation, deterioration, age, or obsolescence? If yes, explain.

Yes No

Broad market shifts have significantly reduced the demand for office space that previously occupied the site. A large vacant site at a high-traffic location negatively impacts the marketability of surrounding commercial uses and long-term vacancy may reduce property values.

Is the Subject Area detrimental because of lack of air sanitation/open space? If yes, explain.

Yes

No

Is the Subject Area detrimental because of overcrowding of buildings or land? If yes, explain.

Yes

No

SUSTAINABILITY IMPACT STATEMENT - RESIDENTIAL

The St. Louis Planning Commission adopted a Sustainability Plan on January 9, 2013. The following chart shows how the objectives of this Redevelopment Plan relate to selected Functional Categories and development related Objectives of the City's Sustainability Plan. The Mayor has issued a Sustainable Action Agenda (SAA). The following chart also shows items that may relate to development projects.

		Applicable	Not Applicable
I. URBAN CHARACTER, VITALITY AND ECOLOGY			
A1	Reinforce the City's Central Corridor as the dynamic "heart" of the region	X	
A3	Develop designated areas via incentives for "green" and technical industries		
A4	Increase riverfront development and provide safe public access and associated recreational activity		X
A5	Provide development incentives to encourage transit-oriented development	X	
B1	Prioritize infill development to develop thriving compact communities/vibrant mixed-use main streets	X	
SAA2	Make LRA land available at no cost for smart, productive, create re-use of the land.		X
B2	Update local street design standards and implement the Complete Streets Ordinance		X
B3	Create Citywide, and multiple neighborhood-scale mobility plans		X
B4	Discourage development that reduces transit, bike and pedestrian activities	X	
C1	Design public spaces and neighborhood streets as gathering spaces for people	X	
C5	Maintain public spaces and neighborhood streets		X
D7*	Expand the City's urban tree canopy	X	
SAA4	Increase the Number of Trees Planted by 16,000 or 15%	X	
E1	Celebrate and increase activity along the Mississippi River		X
E2	Remove/change infrastructure to improve riverfront access		X
F1	Preserve and reuse buildings as a means of achieving sustainability		X
F2	Continue to integrate preservation into the planning and building approval process		X
F4	Protect historic properties vulnerable to foreclosure, tax forfeiture, or demolition		X
F5	Promote the redevelopment of historic homes and commercial properties		X
G1	Develop affordable homes in concert with long-range transit and development planning		X

G2	Encourage mixed-use affordable housing in high amenity neighborhoods		X
G4	Integrate low income housing into market-rate and mixed-use development		X
G6	Experiment with new ways to create partnerships to build sustainable and affordable housing		X
G8	Offer housing that is energy efficient and environmentally sustainable		X
H4	Continue to remove site contamination and promote brownfields redevelopment		X
I4	Ensure urban agriculture is a profitable, viable enterprise		
J4	Preserve neighborhood residential areas/commercial and mixed-uses on corners/major corridors		X
J5	Increase the effectiveness of major commercial corridors		
J8	Incorporate sustainability in economic development programs		X
II. ARTS, CULTURE AND INNOVATION			
A4	Encourage the development of affordable artist housing, studios and ventures		X
A5	Diversify the City's range of arts, creative and innovative industries		X
SAA6	Build Phase II of CORTEX bioscience and technology research district		
C2	Facilitate development of arts, culture and innovative TODs		
C5	Target developing arts and cultural districts for streetscape and public space improvements		
E1	Use distinctive public art, architecture, landscape to build City and neighborhood identity		X
F1	Revitalize existing and develop new arts and cultural facilities		
III. EMPOWERMENT, DIVERSITY AND EQUITY			
E4	Expand the capacity to create additional affordable housing units		X
E5	Create pathways for qualified low-income families to become homeowners		X
SAA10	Implement Board Bill 297 pertaining to workforce inclusion		X
F1	Address blighting and environmental health hazards	X	
F6	Ensure the application of universal design and accessibility codes	X	
IV. HEALTH, WELL-BEING AND SAFETY			
A5	Plan and design buildings, spaces and environments for safety	X	
B5	Reduce exposure of lead-paint poisoning	X	
C1	Eliminate food deserts and improve access to fresh produce		
C3	Support urban agriculture opportunities in the City		X

Exhibit G-2

End chronic homelessness		^
Design buildings to encourage physical activity	X	
V. INFRASTRUCTURE, FACILITIES AND TRANSPORTATION		
Advance the City as a transportation hub		
Encourage transit oriented development	X	
Increase bike racks by 150%	X	
Use pilot projects to explore ways to achieve net zero storm water discharge		X
Strive for the highest levels of energy efficiency and maximize clean energy in buildings		X
Ensure building and site development integrated with natural site ecology		X
Advance the use of high-efficiency building related water systems and technologies		X
Encourage re-use of materials and divert waste from land-fills		X
Provide healthy interior environments in commercial buildings		
VI. PROSPERITY, OPPORTUNITY AND EMPLOYMENT		
Require a sustainability impact statement for all new City development	X	
Increase the inventory and availability of business and industrial real estate through environmental clean-up and land assembly		X
Encourage small scale redevelopment with economic incentives	X	
Leverage the Mississippi River as an inexpensive transportation, drinking water and recreational resource		
Focus on small and local businesses as a key part of the City economy		
Re-use existing buildings for inexpensive incubation of entrepreneurial ideas		
Pursue transit oriented development at MetroLink stations and major bus nodes to encourage more walking/fewer carbon emissions	X	
Market and encourage living in the City to recent college graduates		X
Promote flexible development approaches by developers, land owners and business firms	X	
Direct new commercial and mixed-use development to designated corridors and districts that demonstrate market support	X	
Create at least 8,500 new jobs at Ballpark Village, CORTEX, Carondelet Coke, St. Louis Army Ammunition Plant and North Riverfront		
Foster innovation		X
Remediate and prepare at least 40 vacant properties for redevelopment	X	
<i>Please comment in what ways you believe the Mayor's Sustainability Action Agenda overlaps with your successes on your project.</i>		

DEVELOPMENT PROPOSAL REPORT

Kimpton Hotel
2601 Market Street



ST. LOUIS DEVELOPMENT CORPORATION

DEVELOPMENT PROPOSAL REPORT TABLE OF CONTENTS



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PROJECT SUMMARY

Kimpton Hotel
2601 Market Street
Ward 11

Total Costs
\$101M
Real Estate Program
175 Room Hotel



Midas Hospitality is proposing the construction of a new hotel at the intersection of Market Street and Jefferson Avenue on the former site of a portion of the Wells Fargo campus.

The project will consist of a Kimpton Hotel that would include approximately 175 rooms. The Kimpton brand consists of a full-service, boutique-style hotel with a ground floor restaurant and bar. Kimpton was one of the largest boutique chains in the country before being acquired by IHG in 2014.

The site most recently included a roughly 20,000 square foot, six-story office building constructed in 1968. The property had been vacant for several years and was demolished in August 2023.

APPLICANT INFORMATION

Midas Enterprises

Background

Extensive Hotel Development and Management Experience

About Midas Enterprises

Founded in 2006 and headquartered in St. Louis County, Midas Enterprises is a fully integrated real estate enterprise with business units specializing in capital generation, construction, development and hospitality management. The company currently manages over \$500 million in assets and private equity capital. Midas' affiliates include Midas Hospitality, Midas Construction, and Midas Capital. The company operates in 12 states with over 1,000 employees.

Their portfolio includes over 36 hotels across the United States, including two in the City of St. Louis: Aloft and Element.



APPLICANT INFORMATION

Selected Past Developments



Aloft by Marriott is a unique, high-tech hotel in St. Louis' Cortex Innovation District. Midas constructed this hotel in 2020. The development is located near the Cortex Metrolink station, Saint Louis University, City Foundry, and BJC Medical Center. Aloft offers its guests 129 hotel rooms, two meeting rooms, an onsite fitness center, a terrace, and an indoor pool.



Element by Westin is located in the Midtown neighborhood, across from City Foundry. This hotel features 153 pet-friendly, extended stay rooms equipped with kitchens. Midas invested \$40 million into this sustainably constructed hotel. The hotel offers an indoor pool and features a rooftop bar, UpBar.

TAX ABATEMENT PROCESS OVERVIEW

Green Street Real Estate Ventures submitted the application on behalf of Midas Hospitality for 2601 Market Street to SLDC in March of 2023. The project was presented to the LCRA board in November of 2023 and the Redevelopment Plan and Blighting Study were approved. It will now be submitted to the Board of Aldermen with an associated Board Bill.

If the Board Bill is approved, tax abatement for the area included in the plan is authorized, but there are several more steps remaining before tax abatement is activated.

During construction/rehab, the redeveloper will have to follow all MWBE, workforce, prevailing wage guidelines and obligations within the redevelopment agreement. These requirements are monitored by the MWBE office at SLDC.

Once construction is completed to the standards that were proposed in the redevelopment agreement and the MWBE department has notified the Incentive department the developer has met the requirements, the department notifies the assessor to activate the abatement.

Ordinance #71830 previously approved 10 years at 75% tax abatement for this parcel. Board Bill 169 allows for 10 years at 90% tax abatement.



COMMUNITY BENEFITS SCORECARD

Kimpton Hotel is a large investment that will create a significant number of jobs within the City's Employment District.

40	Score	Period 1		Period 2	
		Maximum Abatement Term	Maximum Abatement Level	Maximum Abatement Term	Maximum Abatement Level
	less than 30	0 years	0%		
Tier 1	30 - 39	10 years	80%		
Tier 2	40 - 49	10 years	90%	10 years	50%
Tier 3	50 or more	10 years	90%	15 years	50%

PRIORITY AREA	MAX POSSIBLE POINTS	POINTS EARNED
Geography	30	10
Total Jobs Created	9	9
Transit Access	9	9
Capital Investment	7	7
Employment District	5	5
Public Infrastructure Improvements	10	
Quality Jobs	5	
Target Industry	5	
Minority or Women Owned Business	5	
Existing Vacant Building Renovation	5	
Outside Funding	2	
Historic Preservation	5	
Environmental Remediation	5	
Utilization of LRA Properties	5	
Community Benefits Contribution	5	
Alignment with Neighborhood Plans	5	
Total	117	40

- Located in EJI-3 area **(10 points)**
- Estimated to create 97 FTE **(9 points)**
- Located within ½ mile of planned NS-SS MetroLink station **(9 points)**
- Total capital investment of \$101,683,808 **(7 points)**
- Located in Employment District **(5 points)**

RECOMMENDATION

SLDC STAFF

Based on the proposed real estate program and community benefits, SLDC staff is recommending 10 years of 90 percent abatement of new incremental property taxes generated as a result of the project.

Year 1 – 10
90% abatement

ECONOMIC ANALYSIS

Annual Property Tax Revenue

Base: \$109,000

Avg. During Abatement: \$258,000

Est. After Abatement: \$1,823,000

M/WBE Impacts

Total Hard Costs: \$61.1M

Minority Owned (24%): \$14.7M

Women Owned (11%): \$6.7M

Job Creation

Total Jobs: 97 (FTE)

Avg. Annual Wage: \$52,000

Payroll/Earning Taxes: \$76,000

Incentives Proposed

Real Property Tax Abatement

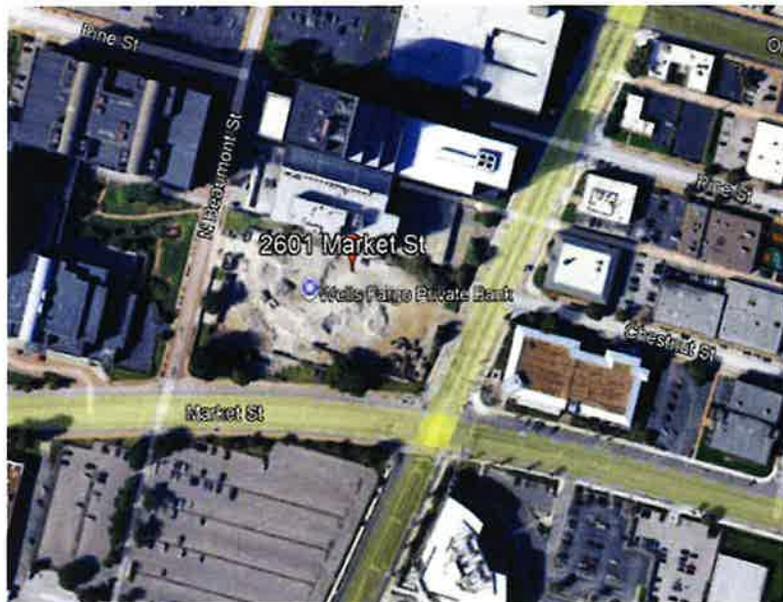
10 years; 90%

Est. Abatement Value

Nominal: \$12.1M

NPV: \$9M

% of Project Costs: 8.9%



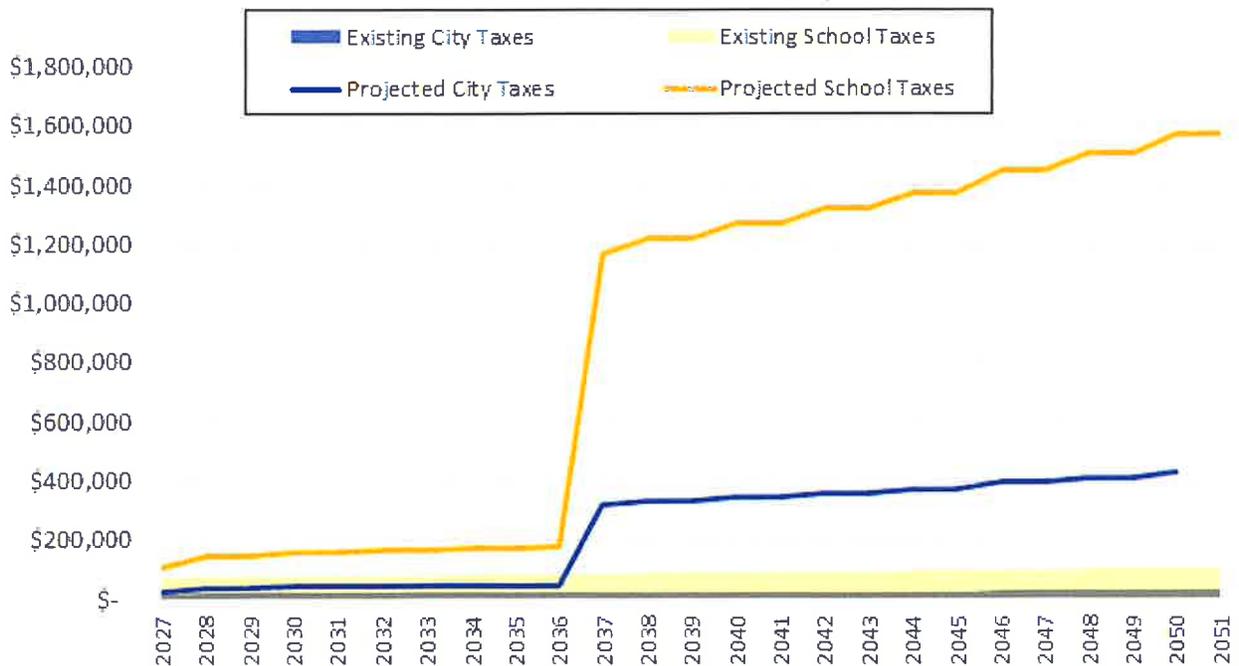
ECONOMIC ANALYSIS

Revenue Impacts for the City	10-Year	15-Year	20-Year
Net Revenue to the City	\$ 728,544	\$ 2,449,359	\$ 4,352,971
Baseline Revenue (If No Project)	\$ 228,673	\$ 356,522	\$ 493,789
New Revenue to City	\$ 499,871	\$ 2,092,837	\$ 3,859,182

* City Revenue projections excludes utility tax estimates.

Revenue Impacts for the School District	10-Year	15-Year	20-Year
Net Revenue to the School	\$ 2,676,861	\$ 8,999,585	\$ 15,993,952
Baseline Revenue (If No Project)	\$ 840,204	\$ 1,309,955	\$ 1,814,309
New Revenue to School District	\$ 1,836,657	\$ 7,689,630	\$ 14,179,644

Projected Revenues



ECONOMIC ANALYSIS

Sources and Uses Summary

Project Financing	Amount	%
Private Debt:	\$ 50,841,904	50.0%
Developer/Investor Equity:	\$ 40,673,523	40.0%
Federal Historic Tax Credits:	\$ -	0.0%
State Historic Tax Credits:	\$ -	0.0%
State Brownfields Tax Credits:	\$ -	0.0%
New Market Tax Credits:	\$ -	0.0%
Local Incentive Amount (TIF, etc.):	\$ -	0.0%
Monetized CID/TDD Values:	\$ -	0.0%
Hotel Sales Tax Rebate:	\$ -	0.0%
Deferred Developer Fee:	\$ -	0.0%
Other Private: PACE	\$ 10,168,381	10.0%
Est. Value Construction Sales Tax Exemption	\$ -	0.0%
Total Project Sources—Permanent	\$101,683,808	100%

Uses of Funds		%
Acquisition:	\$ 6,767,630	6.7%
Hard Costs (Construction):	\$ 71,688,381	70.5%
Soft Costs:	\$ 12,391,002	12.2%
Financing Costs:	\$ 5,416,795	5.3%
Reserves:	\$ 1,370,000	1.3%
Developer Fee:	\$ 4,050,000	4.0%
Total Project Uses	\$101,683,808	100%

LETTERS OF SUPPORT

Community Support

The renovation proposal received a letters of support from several nearby businesses, including Wells Fargo, Warehouse of Fixtures—an office furniture store just west of the site—and Summit Real Estate Group, which manages the St. Louis Business Center to the south.

The letters noted the project’s alignment with LCRA’s 2019 Hotel Market Analysis and unmet demand for hotel rooms in the area, as well as the potential for increased visitors and foot traffic in Downtown West.

A copy of each letter is available upon request.

SLDC CONTACT

SLDC Staff

Preparer's Name: Zachary Wilson

Phone Number: 314-657-3773

Email Address: wilsonz@stlouis-mo.gov

STATEMENT REGARDING PERSONAL OR PRIVATE INTEREST

I, ZACHARY WILSON, state:

In conjunction with my service on behalf of St. Louis Development Corporation, I hereby certify that, to the best of my knowledge, information and belief, at no time during the process, neither I nor anyone within the Fourth Degree of Consanguinity of myself, whether singularly or collectively:

- a) have any ownership interest, directly or indirectly, in the business entity under consideration, or
- b) serve as an officer, director, or employee of the business entity under consideration; or
- c) have received any salary, gratuity or other compensation or remuneration during the three years prior to the date of my preparation of the Development Proposal Report or expect to receive any salary, gratuity or other compensation or remuneration from the person or entity under consideration for selection or any person or entity directly or indirectly affiliated with the person or business entity under consideration, except as fully disclosed and detailed below.

Dated as of 3/28/23

Zywil