

**To: Honorable Mayor Roy Robinson
Members of the Board of Aldermen**

From: Frank L. Myers, City Administrator

Subject: Executive Summary – Special Board Meeting

Date: August 16, 2007

A Special Board Meeting has been scheduled for Tuesday, August 21st at 6:00 p.m. in the Aldermanic Chambers. This meeting includes the first reading only of an ordinance establishing the 2007 City property tax rate, the second reading of a conditional use permit for Pancheros Mexican Restaurant and a discussion of the proposed request for development proposals for Crestwood Plaza. The first two items are routine and should take only a few moments to act upon. The last items will involve some major discussion. Below is a summary of each of these agenda items.

Ordinance Establishing the Annual Rates of Tax Levies for the Year 2007 (First Reading only): Each year the Board of Aldermen must pass an ordinance setting the City's property tax rate. As required by State law, this must be submitted to the State and County by September 1, 2007. That means that the City must pass its ordinance (first and second readings) establishing these rates by the August 28th Board of Aldermen Meeting. Therefore, I am requesting a first reading of this ordinance at our August 21st Special Board Meeting. Included in your packet are a copy of this ordinance and the notice of public hearing. The public hearing and final reading of this ordinance would take place on August 28th.

Ordinance Granting a Conditional Use Permit for Pancheros Mexican Restaurant (Second Reading): Approval of this ordinance would allow for the operation of a Panchero's Restaurant within the northern portion of Building C of Sappington Square. The Planning Commission unanimously approved this request on June 27th and the Board of Aldermen approved the first reading of this request at their meeting on July 24th. Since there was a descending vote to this ordinance, the second reading is required. Included in your packet is a copy of this ordinance and supporting documentation from Jim Eckrich.

Crestwood Plaza Shopping Center –Requests for Development Proposals (Discussion Only): In September of 2006, the Mayor and Board of Aldermen engaged in a strategic planning process where they identified 24 action items to be accomplished over the next 12 months. One of those action items was the development of a strategy to address the decline of sales tax revenue at Crestwood Plaza. Over the past several years, sales tax performance at the mall has declined by approximately 13% a year and has been one of the major factors in the City's overall sales tax performance declining by 2% to 6% each year.

After considerable research, in February of 2007, the Administration recommended that the City retain the services of PGAV to develop a Request for Development Proposals for Crestwood Plaza. This process would enable the City to market this property to the development community and provide a snapshot of what the development community believes is marketable for this property. Following a meeting with Westfield Officials on April 3rd, and at their request, the decision was made to delay moving forward with this RDP until the end of the summer. With the recent public announcement by Westfield that they plan to sell this property followed by the announcement by Dillard's that they plan to close their store the week of October 20th, the Administration strongly recommends that the City move forward immediately with the RDP process.

At the August 21st Special Board Meeting, a presentation will be made concerning why the City should now move forward with this RDP process. At this meeting, a presentation will be made by Mark Grimm with Gilmore and Bell and John Brancaglione with PGAV and both will be available to answer technical questions. In preparation for this meeting, on Friday, August 10th, a special packet was sent to each member of the Board which included this RDP and other supporting documentation. Please bring this information with you to Tuesday night's Special Meeting.