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Belgian bank backing proposed Ferris wheel on Laclede's Landing



An artist's rendering of a proposed Ferris wheel on Laclede's Landing.

By Tim Bryant
ST. LOUIS POST-DISPATCH
11/08/2008

The brothers proposing a Ferris wheel on Laclede's Landing said Friday that they have a Belgian lender but are unsure whether the 175-foot high contraption will be spinning by next summer's All-Star game.

Mark and John Rodgers, Clayton-based developers, said Fitraco of Antwerp, Belgium, will finance what they call Sky Wheel St. Louis. They said final terms of the deal will be worked out before the project's plans go before the city's tax-increment financing commission on Dec. 10.

Tax-increment financing is a popular economic development tool in which some future tax

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revenue generated by a project pays for current infrastructure costs. Specifics of Sky Wheel's TIF request will be presented to the commission next month, Mark Rodgers said. If it and the Board of Aldermen approve the plan, the wheel should be in operation next summer.

But getting it up in time to accommodate crowds for the baseball All-Star game next July will be difficult, Rodgers said. Regardless, he predicted the \$12 million ride, operating year-round, will attract 400,000 riders a year. Tickets for a 15-minute ride will cost \$10, Rodgers said.

For comparison, the Ferris wheel at Navy Pier in Chicago draws more than 700,000 annual riders, a Navy Pier spokeswoman said.

The wheel, on a site where the brothers previously had planned a condo building, would loom over Landing structures but would be a pipsqueak next to the 630-foot Arch and downtown office towers. It also would be nearly 100 feet shorter than the Ferris wheel of the 1904 World's Fair in Forest Park.

Sky Wheel would be almost identical to new, brightly illuminated wheels near Niagara Falls and on the Santa Monica, Calif., pier. Those wheels and the Rodgers' are products of Chance Morgan Inc., a ride manufacturer in Wichita, Kan.

Mark Rodgers said St. Louis banks were wary of backing Sky Wheel and looked at the brothers' proposals as if written "in hieroglyphics." Fitraco specializes in financing and leasing rides and other attractions.

"For us to be able to pull this off in the middle of the world economic situation shows the manufacturer's and the leasing company's confidence in bringing this viable attraction to St. Louis," Rodgers said.

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