

1 **BOARD BILL #281**

**INTRODUCED BY JOSEPH RODDY**

2 AN ORDINANCE AFFIRMING ADOPTION OF A REDEVELOPMENT PLAN,  
3 REDEVELOPMENT AREA, AND REDEVELOPMENT PROJECTS; AUTHORIZING  
4 THE EXECUTION OF A REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF  
5 ST. LOUIS, MISSOURI, AND ST. LOUIS INNOVATION DISTRICT, LLC;  
6 PRESCRIBING THE FORM AND DETAILS OF SAID AGREEMENT; DESIGNATING  
7 ST. LOUIS INNOVATION DISTRICT, LLC, AS DEVELOPER OF THE  
8 REDEVELOPMENT AREA; MAKING CERTAIN FINDINGS WITH RESPECT  
9 THERETO; AUTHORIZING OTHER RELATED ACTIONS IN CONNECTION WITH  
10 THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN THE REDEVELOPMENT  
11 AREA; AMENDING ORDINANCE NO. 66633; AND CONTAINING A SEVERABILITY  
12 CLAUSE.

13 **WHEREAS**, The City of St. Louis, Missouri (the “City”), is a body corporate and a  
14 political subdivision of the State of Missouri, duly created, organized and existing under and  
15 by virtue of its charter, the Constitution and the laws of the State of Missouri; and

16 **WHEREAS**, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of  
17 Aldermen of the City created the Tax Increment Financing Commission of the City of St.  
18 Louis, Missouri (the “TIF Commission”); and

19 **WHEREAS**, on October 30, 2012, and December 12, 2012, after all proper notice  
20 was given, the TIF Commission held a public hearing in conformance with the TIF Act  
21 (hereinafter defined) and received comments from all interested persons and taxing districts  
22 relative to the Redevelopment Area (as defined herein), the Redevelopment Plan (as defined

1 herein), a redevelopment project for the portion of the Redevelopment Area described in the  
2 Redevelopment Plan as "RPA 1A" (the "RPA 1A Redevelopment Project"), and a  
3 redevelopment project for the portion of the Redevelopment Area described in the  
4 Redevelopment Plan as "RPA 1B" (the "RPA 1B Redevelopment Project"); and

5       **WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment  
6 Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended  
7 (the "Act" or "TIF Act"), and after due consideration of the TIF Commission's  
8 recommendations, the Board of Aldermen of the City of St. Louis, Missouri adopted  
9 Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] on \_\_\_\_\_, 2013, which Ordinance:  
10 (i) adopted and approved a redevelopment plan entitled the "St. Louis Innovation District  
11 Tax Increment Financing (TIF) Redevelopment Plan" dated October 15, 2012, as revised,  
12 (the "Redevelopment Plan"), (ii) designated the Redevelopment Area (as described in the  
13 Redevelopment Plan) as a "redevelopment area" as that term is defined in the TIF Act (the  
14 "Redevelopment Area"), (iii) adopted and approved the RPA 1A Redevelopment Project and  
15 the RPA 1B Redevelopment Project, (iv) adopted tax increment allocation financing within  
16 RPA 1A and RPA 1B, (v) established the "St. Louis Innovation District Special Allocation  
17 Fund," and (vi) made certain findings with respect thereto, all as set forth in such Ordinance  
18 and in accordance with the requirements of the TIF Act; and

19       **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment  
20 Area through the rehabilitation and redevelopment of all or a portion of the Redevelopment  
21 Area into commercial, residential, retail, and related space, together with related  
22 improvements, as set forth in the Redevelopment Plan, which redevelopment includes, but is

1 not limited to, the RPA 1A Redevelopment Project and the RPA 1B Redevelopment Project;  
2 and

3 **WHEREAS**, pursuant to Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_\_], the Board  
4 of Aldermen has determined that completion of the RPA 1A Redevelopment Project and the  
5 RPA 1B Redevelopment Project are of economic significance to the City and will serve to  
6 benefit the general welfare, and further, that redevelopment of the Redevelopment Area, in  
7 accordance with the Redevelopment Plan is not financially feasible without the adoption of  
8 tax increment allocation financing and would not otherwise be completed; and

9 **WHEREAS**, the Redevelopment Area qualifies for the use of tax increment  
10 allocation financing to alleviate the conditions that qualify it as a “blighted area” as provided  
11 in the TIF Act and as set forth herein; and

12 **WHEREAS**, it is necessary and desirable and in the best interest of the City to enter  
13 into a redevelopment agreement with St. Louis Innovation District, LLC, a Missouri limited  
14 liability company (the “Developer”), in order that Developer may redevelop the  
15 Redevelopment Area as described in the Redevelopment Plan, which will provide for the  
16 promotion of the general welfare through redevelopment of the Redevelopment Area in  
17 accordance with the Redevelopment Plan; and

18 **WHEREAS**, the redevelopment of the Redevelopment Area, as described in the  
19 Redevelopment Plan, will assist in the physical, economic, and social development of the  
20 City, provide for the optimal growth of the City, encourage a sense of community identity,  
21 safety and civic pride and eliminate impediments to development in the City; and

22 **WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to enter  
23 into a redevelopment agreement with the Developer, setting forth the respective rights and

1 obligations of the City and Developer with regard to the redevelopment of the  
2 Redevelopment Area; and

3         **WHEREAS**, the Board of Aldermen hereby determines that the terms of the  
4 Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by  
5 reference (the “Redevelopment Agreement”) are acceptable and that the execution, delivery  
6 and performance by the City and the Developer of their respective obligations under the  
7 Redevelopment Agreement are in the best interests of the City and the health, safety, morals  
8 and welfare of its residents, and in accord with the public purposes specified in the TIF Act  
9 and the Redevelopment Plan; and

10         **WHEREAS**, the Board of Aldermen hereby determines that the terms of the Parcel  
11 Development Agreements attached as **Exhibit L** and **Exhibit M** to the Redevelopment  
12 Agreement are acceptable for the development of the redevelopment projects enumerated in  
13 the Redevelopment Plan and are in the best interests of the City and the health, safety, morals  
14 and welfare of its residents, and in accord with the public purposes specified in the TIF Act  
15 and the Redevelopment Plan.

1           **BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

2           **SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its approval  
3 by Ordinance of the Redevelopment Plan, Redevelopment Area, the RPA 1A Redevelopment  
4 Project and the RPA 1B Redevelopment Project. The Board of Aldermen further finds and  
5 determines that it is necessary and desirable to enter into the Redevelopment Agreement with  
6 the Developer to implement the Redevelopment Plan and to enable the Developer to carry  
7 out its proposal for completion of the redevelopment projects described therein.

8           **SECTION TWO.** The Board of Aldermen finds and determines that the assistance  
9 of tax increment financing is necessary and desirable in order to implement the  
10 Redevelopment Plan and to enable the Developer to carry out its proposal for completion of  
11 the redevelopment projects described therein.

12           **SECTION THREE.** The Board of Aldermen hereby approves, and the Mayor and  
13 the Comptroller of the City are hereby authorized and directed to execute, on behalf of the  
14 City, the Redevelopment Agreement by and between the City and the Developer attached  
15 hereto as **Exhibit A**, and the City Register is hereby authorized and directed to attest to the  
16 Redevelopment Agreement and to affix the seal of the City thereto. The Redevelopment  
17 Agreement shall be in substantially the form attached, with such changes therein as shall be  
18 approved by said Mayor and Comptroller executing the same and as may be consistent with  
19 the intent of this Ordinance and necessary and appropriate in order to carry out the matters  
20 herein authorized.

21           **SECTION FOUR.** The Board of Aldermen hereby amends Ordinance No. 66633 to  
22 conform with the intent and purpose of the Redevelopment Plan, the Redevelopment

1 Agreement and the CORTEX West Redevelopment Plan adopted pursuant to Ordinance No.  
2 66985 by adding a new Section Seventeen thereto to read as follows:

3           **SECTION SEVENTEEN.** In lieu of maintaining the real estate tax  
4 abatement authorized in Section Fourteen, the Redeveloper, prior to  
5 October 31, 2015, may elect to enter into a Parcel Development  
6 Agreement (as that term is defined in the CORTEX West  
7 Redevelopment Plan) with the CORTEX West Redevelopment  
8 Corporation *provided that* said Parcel Development Agreement shall  
9 limit real estate tax abatement conferred to the Redeveloper by the  
10 CORTEX West Redevelopment Corporation to be measured by the  
11 assessed valuation of the Area as determined by the Assessor upon  
12 the basis of fifty percent (50%) of the true value of such Area for a  
13 period of fifteen (15) years as measured from January 1, 2016 through  
14 December 31, 2030.

15           **SECTION FIVE.** The Mayor and the Comptroller of the City or their designated  
16 representatives are hereby authorized and directed to take any and all actions to execute and  
17 deliver for and on behalf of the City any and all additional certificates, documents,  
18 agreements or other instruments as may be necessary and appropriate in order to carry out the  
19 matters herein authorized, with no such further action of the Board of Aldermen necessary to  
20 authorize such action by the Mayor and the Comptroller or their designated representatives.

21           **SECTION SIX.** The Mayor and the Comptroller or their designated representatives,  
22 with the advice and concurrence of the City Counselor and after approval by the Board of  
23 Estimate and Apportionment, are hereby further authorized and directed to make any changes

1 to the documents, agreements and instruments approved and authorized by this Ordinance as  
2 may be consistent with the intent of this Ordinance and necessary and appropriate in order to  
3 carry out the matters herein authorized, with no such further action of the Board of Aldermen  
4 necessary to authorize such changes by the Mayor and the Comptroller or their designated  
5 representatives.

6       **SECTION SEVEN.** It is hereby declared to be the intention of the Board of  
7 Aldermen that each and every part, section and subsection of this Ordinance shall be separate  
8 and severable from each and every other part, section and subsection hereof and that the  
9 Board of Aldermen intends to adopt each said part, section and subsection separately and  
10 independently of any other part, section and subsection. In the event that any part, section or  
11 subsection of this Ordinance shall be determined to be or to have been unlawful or  
12 unconstitutional, the remaining parts, sections and subsections shall be and remain in full  
13 force and effect, unless the court making such finding shall determine that the valid portions  
14 standing alone are incomplete and are incapable of being executed in accord with the  
15 legislative intent.

16       **SECTION EIGHT.** After adoption of this Ordinance by the Board of Aldermen,  
17 this Ordinance shall become effective on the 30th day after its approval by the Mayor or  
18 adoption over his veto; *provided that* if, within ninety (90) days after the effective date of this  
19 Ordinance, the Developer has not executed the Redevelopment Agreement and paid all fees  
20 due to the City in accordance with the terms of said Redevelopment Agreement, the  
21 provisions of this Ordinance shall be deemed null and void and of no effect and all rights  
22 conferred by this Ordinance on Developer, shall terminate; *provided further,* however, that  
23 prior to any such termination the Developer may seek an extension of time in which to

- 1 execute said Redevelopment Agreement, which extension may be granted in the sole
- 2 discretion of the Board of Estimate and Apportionment .

**Exhibit A**

**REDEVELOPMENT AGREEMENT  
BY AND BETWEEN THE CITY OF ST. LOUIS, MISSOURI  
AND ST. LOUIS INNOVATION DISTRICT, LLC**

**[Attached hereto]**