

ORDINANCE #68965
Board Bill No. 94

An Ordinance Authorizing The Execution Of An Amendment To Redevelopment Agreement By and Between The City And St. Louis Leased Housing Associates III, Limited Partnership; Prescribing The Form And Details Of Said Amendment; Making Certain Findings With Respect Thereto; Authorizing Other Related Actions; And Containing A Severability Clause.

WHEREAS, pursuant to Ordinance No. 67670, the City designated a portion of the City a Redevelopment Area and approved The Leather Trades Building TIF Redevelopment Plan (the "Redevelopment Plan") and the Redevelopment Project, all as described therein; and

WHEREAS, pursuant to Ordinance No. 67670, the City adopted tax increment allocation financing within the Redevelopment Area, and established the Special Allocation Fund for the Redevelopment Project, all as provided for and in accordance with the TIF Act and described therein; and

WHEREAS, pursuant to Ordinance No. 67671, the City authorized the execution of a TIF Redevelopment Agreement between the City and LTL Building, LLC (the "Original Developer"), in furtherance of the Redevelopment Plan, with such TIF Redevelopment Agreement to be in the form attached thereto; and

WHEREAS, the TIF Redevelopment Agreement was executed by LTL Building, LLC, as provided for and in accordance with Ordinance No. 67671; and

WHEREAS, the TIF Redevelopment Agreement was subsequently assigned by Original Developer to St. Louis Leased Housing Associates III, Limited Partnership (the "New Developer"); and

WHEREAS, the TIF Redevelopment Agreement was subsequently executed by the City and New Developer, and dated as of December 10, 2010 (the "Redevelopment Agreement"); and

WHEREAS, Section 3.4 of the Redevelopment Agreement as authorized by the City provides that, the Developer shall substantially complete or cause the Work to be substantially complete, as those terms are defined therein, not later than May 31, 2011 absent any event of Force Majeure and not later than May 31, 2012 in the event of a delay caused by an event of Force Majeure; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants to authorize the City to execute an Amendment to the Redevelopment Agreement, in order to amend the Redevelopment Agreement as it concerns the date by which the Work must be complete or substantially complete; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Amendment to Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by reference are acceptable and that the execution, delivery and performance by the City and of the attached Amendment to Redevelopment Agreement is necessary and desirable and in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the TIF Act.

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

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

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

SECTION THREE. The Mayor and the Comptroller or their designated representatives, with the advice and concurrence of the City Counselor and after approval by the Board of Estimate and Apportionment, are hereby further authorized and directed

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

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

EXHIBIT A

Amendment to Redevelopment Agreement

Space Above for Recorder's Use Only

DOCUMENT COVER SHEET

TITLE OF DOCUMENT: Amendment to Redevelopment Agreement

DATE OF DOCUMENT: _____, 2011

GRANTOR(S): City of St. Louis
1200 Market Street
St. Louis, MO 63103

GRANTEE(S): St. Louis Leased Housing
Associates III, Limited Partnership
2905 Northwest Blvd.
Suite 150
Plymouth, MN 55441

LEGAL DESCRIPTION: See Attached Exhibit A

REF. BOOK & PAGE: N/A

After recording please return to:
Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
St. Louis, MO 63105
Attn: Matthew D. Guymon, Esq.
(314) 480-1762

AMENDMENT TO REDEVELOPMENT AGREEMENT

This Amendment to Redevelopment Agreement ("**Amendment**") is made this __ day of _____, 2011 by and between the CITY OF ST. LOUIS, MISSOURI ("**City**"), a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri, and ST. LOUIS LEASED HOUSING ASSOCIATES III, LIMITED PARTNERSHIP, a Minnesota limited partnership ("**Developer**"). Capitalized terms used in this Amendment which are defined in the Agreement (as defined herein) shall have the same meanings as defined therein, unless otherwise defined herein.

RECITALS

A. The City is a party to that certain Redevelopment Agreement (“**Agreement**”) dated as of December 10, 2010 by and between the City and Developer, for redevelopment of a portion of the City of St. Louis in accordance with that certain The Leather Trades Building TIF Redevelopment Plan and, as approved and authorized by the City of St. Louis, Missouri pursuant to Ordinance No. 67670; and

B. Section 3.4 of the Agreement did provide that the Developer shall complete or cause the completion of the Work absent any event of force majeure, not later than May 31, 2011, and, alternatively provided that in the event of a delay caused by an event of force majeure the Developer shall complete or cause the completion of the Work by not later than May 31, 2012, as such terms are defined in the Agreement, and did provide to the City the right to take certain actions pursuant to Sections 7.2 and 7.4 of the Agreement in the event that such Work was not complete by May 31, 2011; and

C. Due to certain circumstances, additional time beyond that provided in the Agreement is required to complete the Work related to the Redevelopment Project, and the City acknowledges that it is in the best interests of the City and its residents for the general health, safety, morals and public welfare to provide Developer additional time within which to fulfill its obligation.

AGREEMENT

NOW, THEREFORE, in consideration of the above premises and of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

1. Section 3.4 of the Agreement as originally executed is by this Amendment deleted, and replaced with the following:

“3.4 Developer to Construct the Work. The Developer shall commence or cause the commencement of the construction of the Work within two hundred forty (240) days of the date of this Agreement, which Work shall be constructed in a good and workmanlike manner in accordance with the terms of this Agreement and the Redevelopment Plan. The Developer shall substantially complete or cause the Work to be substantially complete not later than December 31, 2011 absent an event of Force Majeure. In the event of any delay caused by an event of Force Majeure as defined in Section 7.5 of this Agreement, Developer shall be granted additional time to complete the Work, but under no circumstance shall such time to complete the Work extend beyond December 31, 2012. The Developer may enter into or cause to be entered into one or more construction contracts to complete the Work. Prior to the commencement of construction of any portion of the Work, the Developer shall obtain or shall require that any of its contractors obtain workers’ compensation, comprehensive public liability and builder’s risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its contractors for the duration of the construction of such portion of the Work. To the extent that laws pertaining to prevailing wage and hour apply to any portion of the Work, the Developer agrees to take all actions necessary to apply for the wage and hour determinations and otherwise comply with such laws.”

2. This Amendment shall be construed and enforced in accordance with the laws of the State of Missouri and shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

3. No provision of this Amendment may be amended or modified, except by an instrument in writing signed by the parties.

4. Unless otherwise defined herein, any capitalized terms in this Amendment shall have the meanings provided in the Agreement.

5. This Amendment may be executed in multiple counterparts.

[Signature Page to Follow.]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first above written.

“CITY”

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

[SEAL]

Attest:

Parrie May, City Register

Approved as to Form:

Patricia Hageman, City Counselor

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this ____ day of _____, 2011, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

Notary Public

[SEAL]

My Commission Expires:

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this ____ day of _____, 2011, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

Notary Public

[SEAL]

My Commission Expires:

DEVELOPER

**ST. LOUIS LEASED HOUSING ASSOCIATES III,
LIMITED PARTNERSHIP,** a Minnesota limited
partnership

By: _____

Name: _____

Its: _____

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this _____ day of _____, 2011, before me appeared _____, to me personally known, who being by me duly sworn did say that he is the _____ of St. Louis Leased Housing Associates III, Limited Partnership, a Minnesota limited partnership, and that said instrument was signed and sealed in behalf of said company by authority of its Partners, and he acknowledged said instrument to be the free act and deed of said Partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

Notary Public

My Commission Expires:

EXHIBIT A

Legal Description of the Redevelopment Area

1600 Locust Street:

A tract of land commonly known and numbered as 1600 Locust Street in the City of St. Louis, Missouri, and identified by the City of St. Louis Assessor's Office as Parcel No. 05110000300, said tract being described in a Deed to LTL Building, LLC, as recorded in Book 11132006 Page 0125 of the City of St. Louis Recorder of Deeds Office, and being more particularly described as follows:

Beginning at the northeastern corner of City Block 511 of the City of St. Louis, said point being the southwestern corner of Locust (72'W) Street and 16th (60'W) Street; thence along the western right of way of said 16th Street south 34 degrees 32 minutes 33 seconds west, 155.00 feet to a point on the northern line of a 19 foot 10 inch wide alley; thence along the northern line of said alley, north 55 degrees 35 minutes 59 seconds west, 100.00 feet to the southeastern corner of a tract of land as described in a deed to Josef M & Donna M. Frisella as recorded in deed book M710, page 368 of the City of St. Louis records; thence departing the said alley along the eastern line of said Frisella tract, north 34 degrees 32 minutes 33 seconds east, 155.00 feet to a point on the southern right of way line of aforesaid Locust Street; thence along the southern right of way line south 55 degrees 35 minutes 59 seconds east, 100 feet to the point of beginning and containing 15,500 square feet or 0.356 acres more or less, according to a survey by EFK Moen, LLC dated October 19, 2006.

Approved: July 20, 2011