

1 **BOARD BILL #113** **INTRODUCED BY ALDERWOMAN LYDA KREWSON**

2 An ordinance authorizing the execution of an amendment to Redevelopment Agreement by and
3 between the City of St. Louis and Loop TIF, Inc.; prescribing the form and details of said
4 amendment; making certain findings with respect thereto; authorizing other related actions; and
5 containing a severability clause.

6 **WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment
7 Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the “*Act*”
8 or “*TIF Act*”), the City adopted Ordinance No. 67068, which authorized the execution of a
9 redevelopment agreement (between the City and Loop TIF, Inc., a Missouri not-for-profit
10 corporation (the “*Developer*”) with respect to the “Redevelopment Project” described in that
11 certain “Delmar East Loop Tax Increment Financing (TIF) Redevelopment Plan” dated
12 September 16, 2005, with amendments, if any, from time to time (the “*Redevelopment Plan*”);
13 and

14 **WHEREAS**, the City and the Developer subsequently entered into that certain
15 Redevelopment Agreement dated as of June 22, 2010 (the “*Redevelopment Agreement*”) with
16 respect to the Redevelopment Project; and

17 **WHEREAS**, all capitalized terms used but not defined herein shall have the meaning set
18 forth in the Redevelopment Agreement; and

19 **WHEREAS**, the Developer and the City desire to approve and execute an amendment to
20 the Redevelopment Agreement to revise certain provisions relating to the financing of the
21 Redevelopment Project, for the mutual benefit of the City and the Developer; and

22 **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the
23 best interest of the City and of its inhabitants to authorize the City to execute the an amendment to

1 the Redevelopment Agreement in substantially the form of the First Amendment to
2 Redevelopment Agreement attached hereto as Exhibit A (the “*Amendment*”) and incorporated
3 herein by reference, in order to amend the Redevelopment Agreement; and

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

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

10 **Section 1.** The Board of Aldermen finds and determines that it is necessary and
11 desirable to enter into the Amendment with the Developer in order to implement the
12 Redevelopment Project and to enable the Developer to carry out its proposal for development of
13 the Redevelopment Project.

14 **Section 2.** The Board of Aldermen hereby approves, and the Mayor and Comptroller
15 of the City are hereby authorized and directed to execute, on behalf of the City, the Amendment
16 by and between the City and the Developer attached hereto as Exhibit A, and the City Register is
17 hereby authorized and directed to attest to the Amendment and to affix the seal of the City
18 thereto. The Amendment shall be in substantially the form attached, with such changes therein as
19 shall be approved by said Mayor and Comptroller executing the same and as may be consistent
20 with the intent of this Ordinance and necessary and appropriate in order to carry out the matters
21 herein authorized.

22 **Section 3.** The Mayor and Comptroller of the City or their designated representatives
23 are hereby authorized and directed to take any and all actions to execute and deliver for and on

1 behalf of the City any and all additional certificates, documents, agreements or other instruments
2 as may be necessary and appropriate in order to carry out the matters herein authorized, with no
3 such further action of the Board of Aldermen necessary to authorize such action by the Mayor
4 and the Comptroller or their designated representatives.

5 **Section 4.** The Mayor and the Comptroller or their designated representatives, with
6 the advice and concurrence of the City Counselor and after approval by the Board of Estimate
7 and Apportionment, are hereby further authorized and directed to make any changes to the
8 documents, agreements and instruments approved and authorized by this Ordinance as may be
9 consistent with the intent of this Ordinance and necessary and appropriate in order to carry out
10 the matters herein authorized, with no such further action of the Board of Aldermen necessary to
11 authorize such changes by the Mayor and the Comptroller or their designated representatives.

12 **Section 5.** It is hereby declared to be the intention of the Board of Aldermen that
13 each and every part, section and subsection of this Ordinance shall be separate and severable
14 from each and every other part, section and subsection hereof and that the Board of Aldermen
15 intends to adopt each said part, section and subsection separately and independently of any other
16 part, section and subsection. In the event that any part, section or subsection of this Ordinance
17 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,
18 sections and subsections shall be and remain in full force and effect, unless the court making
19 such finding shall determine that the valid portions standing alone are incomplete and are
20 incapable of being executed in accord with the legislative intent.

EXHIBIT A
Form of First Amendment to Redevelopment Agreement

(Attached hereto.)