

1           An Ordinance Affirming Adoption Of A Redevelopment Plan, Redevelopment Area and  
2 Redevelopment Project; Authorizing The Execution Of Redevelopment Agreements Between  
3 The City Of St. Louis And Carondelet TIF, Inc.; Prescribing The Form And Details Of Each  
4 Said Agreement; Designating Carondelet TIF, Inc. As Developer Of The Redevelopment Area;  
5 Making Certain Findings Wtih Respect Thereto; Authorizing Other Related Actions In  
6 Connection With The Redevelopment Of Certain Property Within The Redevelopment Area;  
7 And Containing A Severability Clause.

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

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

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

17           **WHEREAS**, the Real Property Tax Increment Allocation Redevelopment Act, Sections  
18 99.800 through 99.865, Revised Statutes of Missouri, (the “TIF Act” or “Act”), authorizes the  
19 City to undertake redevelopment projects within designated areas of the City; and

20           **WHEREAS**, on June 4, 2008, the TIF Commission found that completion of the  
21 Redevelopment Project (as hereinafter defined) would provide a substantial and significant

1 public benefit through the elimination of blighting conditions, the strengthening of the  
2 employment and economic base of the City, increased property values and tax revenues,  
3 stabilization of the Redevelopment Area, preservation of historic structures, facilitation of the  
4 economic stability of the City as a whole, and further found that without the assistance of tax  
5 increment financing in accordance with the TIF Act, the Redevelopment Project is not  
6 financially feasible and would not otherwise be completed; and

7         **WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment  
8 Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the  
9 “Act” or “TIF Act”), and after due consideration of the TIF Commission’s recommendations, the  
10 Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. 68092 [Board Bill  
11 No. 153], which Ordinance: (i) adopted and approved the Redevelopment Plan entitled the South  
12 Carondelet District #3 Redevelopment Plan (as amended, the “Redevelopment Plan”), (ii)  
13 affirmed the designation of the Redevelopment Area (as described in the Redevelopment Plan)  
14 as a “redevelopment area” as that term is defined in the TIF Act, (iii) adopted and approved the  
15 Redevelopment Project described in the Redevelopment Plan with respect to the Redevelopment  
16 Area, (iv) adopted tax increment allocation financing within the Redevelopment Area, and (v)  
17 made certain findings with respect thereto, all as set forth in such Ordinance and in accordance  
18 with the requirements of the Act; and

19         **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by  
20 the rehabilitation of existing buildings and construction of new improvements into a mix of  
21 residential and commercial space, as set forth in the Redevelopment Plan (the “Redevelopment  
22 Project,” or “TIF Project”); and

1           **WHEREAS**, Ordinance No. 68093 previously designated Carondelet TIF, Inc.  
2 (“Developer”) as developer of the Redevelopment Area, and authorized the City to enter into an  
3 agreement with Developer with respect to the Redevelopment Project; and

4           **WHEREAS**, the City and the Developer now desire to provide for the completion of the  
5 Redevelopment Project in two separate phases (each a “Phase” and collectively, the “Phases”),  
6 such phases being “Phase 1” and “Phase 2”, and to enter into two separate agreements, each  
7 relating to a Phase of the Redevelopment Project; and

8           **WHEREAS**, the Board of Aldermen has determined that completion of the  
9 Redevelopment Project is of economic significance to the City, will serve to benefit the general  
10 welfare, qualifies for the use of tax increment allocation financing to alleviate the conditions that  
11 qualify the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, and  
12 further, that redevelopment of the Redevelopment Area in accordance with the Redevelopment  
13 Plan is not financially feasible without the adoption of tax increment allocation financing and  
14 would not otherwise be completed; and

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

18           **WHEREAS**, it is necessary and desirable and in the best interest of the City to enter into  
19 (i) a Redevelopment Agreement with Developer with respect to the redevelopment of Phase 1 of  
20 the Redevelopment Project, and (ii) a Redevelopment Agreement with Developer with respect to  
21 the redevelopment of Phase 2 of the Redevelopment Project, in order that Developer may  
22 complete the Redevelopment Project which will provide for the promotion of the general welfare  
23 through redevelopment of Redevelopment Area in accordance with the Redevelopment Plan

1 which redevelopment includes, but is not limited to, assistance in the physical, economic, and  
2 social development of the City of St. Louis, encouragement of a sense of community identity,  
3 safety and civic pride and the elimination of impediments to land disposition and development in  
4 the City of St. Louis; and

5 **WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to enter  
6 into (i) a redevelopment agreement with Developer setting forth the respective rights and  
7 obligations of the City and Developer with regard to the redevelopment of Phase 1 of the  
8 Redevelopment Area (the “ Phase 1 Redevelopment Agreement”); and (ii) a redevelopment  
9 agreement with Developer, setting forth the respective rights and obligations of the City and  
10 Developer with regard to the redevelopment of Phase 2 of the Redevelopment Area (the “Phase 2  
11 Redevelopment Agreement”; the Phase 1 Redevelopment Agreement and the Phase 2  
12 Redevelopment Agreement being collectively, the “Redevelopment Agreements”); and

13 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the  
14 Redevelopment Agreements attached as **Exhibit A** and **Exhibit B** hereto and incorporated herein  
15 by reference are acceptable and that the execution, delivery and performance by the City and the  
16 Developer of their respective obligations under the Redevelopment Agreements are in the best  
17 interests of the City and the health, safety, morals and welfare of its residents, and in accord with  
18 the public purposes specified in the TIF Act and the Redevelopment Plan.

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

20 **SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its approval of  
21 the Redevelopment Plan, Redevelopment Area, and Redevelopment Project. The Board of  
22 Aldermen further designates Developer as developer of Phase 1 and Phase 2 of the  
23 Redevelopment Project, and finds and determines that it is necessary and desirable to enter into

1 (a) the Phase 1 Redevelopment Agreement and (b) the Phase 2 Redevelopment Agreement, in  
2 order to implement the Redevelopment Project and to enable the Developer to carry out its  
3 proposal for development of the Redevelopment Project.

4 **SECTION TWO.** The Board of Aldermen finds and determines that the assistance of  
5 tax increment financing is necessary and desirable in order to implement the Redevelopment  
6 Project and to enable Developer to carry out its proposal for development of the Redevelopment  
7 Project.

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

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

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

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

17           **SECTION SEVEN.** After adoption of this Ordinance by the Board of Aldermen, this  
18 Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption  
19 over his veto; *provided that* if, within ninety (90) days after the effective date of this Ordinance,  
20 the Developer has not (i) executed a redevelopment agreement pertaining to Phase 1 of the  
21 Redevelopment Project and (ii) paid all fees due to the City in accordance with the terms of the  
22 Phase 1 Redevelopment Agreement, the provisions of this Ordinance shall be deemed null and  
23 void and of no effect and all rights conferred by this Ordinance on Developer, shall terminate,

1 *provided further*, however, that prior to any such termination the Developer may seek an  
2 extension of time in which to execute the Phase 1 Redevelopment Agreement, which extension  
3 may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of  
4 St. Louis.

**EXHIBIT A**

**Phase 1 Redevelopment Agreement**

**EXHIBIT B**

**Phase 2 Redevelopment Agreement**