

1 An Ordinance Affirming Adoption Of A Redevelopment Plan, Redevelopment Area and
2 Redevelopment Project; Authorizing The Execution Of A Redevelopment Agreement Between
3 The City Of St. Louis And C9 TIF, Inc.; Prescribing The Form And Details Of Each Said
4 Agreement; Designating C9 TIF, Inc. As Developer Of Certain Property Within The
5 Redevelopment Area; Making Certain Findings With Respect Thereto; Authorizing Other
6 Related Actions In Connection With The Redevelopment Of Certain Property Within The
7 Redevelopment Area; 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 April 12, 2006, 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 TIF Act, and after due consideration of the TIF
8 Commission’s recommendations, the Board of Aldermen of the City of St. Louis, Missouri
9 adopted Ordinance No. 67312, which Ordinance: (i) adopted and approved the Redevelopment
10 Plan entitled the Ballpark Lofts TIF Redevelopment Plan dated February 17, 2006, as revised
11 April 4, 2006 (as amended, the “Redevelopment Plan”), (ii) affirmed the designation of the
12 Redevelopment Area (as described in the Redevelopment Plan) as a “redevelopment area” as that
13 term is defined in the TIF Act, (iii) adopted and approved the Redevelopment Project described
14 in the Redevelopment Plan with respect to the Redevelopment Area, (iv) adopted tax increment
15 allocation financing within the Redevelopment Area, and (v) made certain findings with respect
16 thereto, all as set forth in such Ordinance and in accordance with the requirements of the Act;
17 and

18 **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by
19 the rehabilitation of existing buildings, as set forth in the Redevelopment Plan (the
20 “Redevelopment Project,” or “TIF Project”); and

21 **WHEREAS**, on February 7, 2007, the Board of Aldermen adopted Ordinance No.
22 67474, affirming adoption of the Redevelopment Area, Redevelopment Plan and Redevelopment

1 Project, and designating a developer for a portion of the Redevelopment Project described in
2 such ordinance as the “Building 9 Component”;

3 **WHEREAS**, the City hereby desires to amend Ordinance No. 67474 to terminate its
4 previous designation of a developer for the Building 9 Component; and

5 **WHEREAS**, the City now intends to designate C9 TIF, Inc. (“Developer”) as developer
6 of the “Building 9 Component” (as more particularly described in the Building 9 Redevelopment
7 Agreement, as defined below) of the Redevelopment Project, which Building 9 Component
8 pertains to a portion of the Redevelopment Area, and to authorize the City to enter into an
9 agreement with Developer with respect to the Building 9 Component; and

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

17 **WHEREAS**, the Board of Aldermen has hereby determined that completion of the
18 Building 9 Component will aid in completion of the Redevelopment Project; and

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

22 **WHEREAS**, it is necessary and desirable and in the best interest of the City to enter into
23 a Redevelopment Agreement with Developer with respect to the redevelopment of the Building 9

1 Component of the Redevelopment Project, which will provide for the promotion of the general
2 welfare through redevelopment of Redevelopment Area in accordance with the Redevelopment
3 Plan which redevelopment includes, but is not limited to, assistance in the physical, economic,
4 and social development of the City of St. Louis, encouragement of a sense of community
5 identity, safety and civic pride and the elimination of impediments to land disposition and
6 development in the City of St. Louis; and

7 **WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to enter
8 into a redevelopment agreement with Developer setting forth the respective rights and
9 obligations of the City and Developer with regard to the redevelopment of the Building 9
10 Component of the Redevelopment Project (the “Building 9 Redevelopment Agreement”); and

11 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the Building 9
12 Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by reference is
13 acceptable and that the execution, delivery and performance by the City and the Developer of
14 their respective obligations under the Building 9 Redevelopment Agreement is in the best
15 interests of the City and the health, safety, morals and welfare of its residents, and in accord with
16 the public purposes specified in the TIF Act and the Redevelopment Plan.

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

18 **SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its approval of
19 the Redevelopment Plan, Redevelopment Area, and Redevelopment Project. The Board of
20 Aldermen hereby designates Developer as developer of the Building 9 Component of the
21 Redevelopment Project, and finds and determines that it is necessary and desirable to enter into
22 the Building 9 Redevelopment Agreement, in order to implement a component of the
23 Redevelopment Project.

1 **SECTION TWO.** The Board of Aldermen finds and determines that the assistance of
2 tax increment financing is necessary and desirable in order to implement the Building 9
3 Component of the Redevelopment Project.

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

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

19 **SECTION FIVE.** The Mayor and the Comptroller or their designated representatives,
20 with the advice and concurrence of the City Counselor and after approval by the Board of
21 Estimate and Apportionment, are hereby further authorized and directed to make any changes to
22 the documents, agreements and instruments approved and authorized by this Ordinance as may
23 be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out

1 the matters herein authorized, with no such further action of the Board of Aldermen necessary to
2 authorize such changes by the Mayor and the Comptroller or their designated representatives.

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

12 **SECTION SEVEN.** After adoption of this Ordinance by the Board of Aldermen, this
13 Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption
14 over his veto; *provided that* if, within ninety (90) days after the effective date of this Ordinance,
15 the Developer has not (i) executed the Building 9 Redevelopment Agreement and (ii) paid all
16 fees due to the City in accordance with the terms of the Building 9 Redevelopment Agreement,
17 the provisions of this Ordinance shall be deemed null and void and of no effect and all rights
18 conferred by this Ordinance on Developer, shall terminate, *provided further*, however, that prior
19 to any such termination the Developer may seek an extension of time in which to execute the
20 Building 9 Redevelopment Agreement, which extension may be granted in the sole discretion of
21 the Board of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A

Building 9 Redevelopment Agreement