

1 **BOARD BILL #96** **INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG**

2 An Ordinance Authorizing The Execution Of An Amendment To Redevelopment Agreement By
3 and Between The City And Hadley Dean Building TIF, Inc.; Prescribing The Form And Details
4 Of Said Amendment; Making Certain Findings With Respect Thereto; Authorizing Other
5 Related Actions; And Containing A Severability Clause.

6 **WHEREAS**, pursuant to Ordinance No. 68440, the City designated a portion of the City
7 a Redevelopment Area and approved The Leather Trades Building TIF Redevelopment Plan (the
8 “Redevelopment Plan”) and the Redevelopment Project, all as described therein; and

9 **WHEREAS**, pursuant to Ordinance No. 68440, the City adopted tax increment allocation
10 financing within the Redevelopment Area, and established the Special Allocation Fund for the
11 Redevelopment Project, all as provided for and in accordance with the TIF Act and described
12 therein; and

13 **WHEREAS**, pursuant to Ordinance No. 68441, the City authorized the execution of a
14 TIF Redevelopment Agreement between the City and Hadley Dean Building TIF, Inc. (the
15 “Developer”), in furtherance of the Redevelopment Plan, with such TIF Redevelopment
16 Agreement to be in the form attached thereto (the “Redevelopment Agreement”); and

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

1 Redevelopment Agreement, in order to amend the Redevelopment Agreement as it concerns the
2 date by which the Work must be complete or substantially complete; and

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

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

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

19 **SECTION TWO.** The Mayor and Comptroller of the City or their designated
20 representatives are hereby authorized and directed to take any and all actions to execute and
21 deliver for and on behalf of the City any and all additional certificates, documents, agreements or
22 other instruments as may be necessary and appropriate in order to carry out the matters herein

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

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

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

EXHIBIT A

Amendment to Redevelopment Agreement