

1           **AN ORDINANCE APPROVING AN AMENDMENT TO THE CITY**  
2           **HOSPITAL TIF REDEVELOPMENT PLAN PURSUANT TO THE REAL**  
3           **PROPERTY TAX INCREMENT ALLOCATION REDEVELOPMENT**  
4           **ACT; DESIGNATING THREE REDEVELOPMENT PROJECT AREAS**  
5           **AND A REDEVELOPMENT PROJECT WITH RESPECT TO**  
6           **REDEVELOPMENT PROJECT AREA 3; ADOPTING TAX INCREMENT**  
7           **FINANCING WITHIN REDEVELOPMENT PROJECT AREA 3;**  
8           **MAKING FINDINGS WITH RESPECT THERETO; AUTHORIZING**  
9           **CERTAIN ACTIONS BY CITY OFFICIALS; AND CONTAINING A**  
10          **SEVERABILITY CLAUSE.**

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

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

17          **WHEREAS**, the TIF Commission is duly constituted according to the Real Property Tax  
18 Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of  
19 Missouri (2000), as amended (the “TIF Act”), and is authorized to hold public hearings with  
20 respect to proposed redevelopment areas and redevelopment plans and to make  
21 recommendations thereon to the City; and

1           **WHEREAS**, by Ordinance No. 65977, the City, upon the recommendation of the TIF  
2 Commission, approved the City Hospital Tax Increment Financing Redevelopment Plan for the  
3 City Hospital Redevelopment Area (the “Redevelopment Area”) dated June 13, 2003 (the  
4 “Original Plan”), which Redevelopment Area was more fully described in such Original Plan;

5           **WHEREAS**, staff and consultants of the City and representatives of Gilded Age, L.L.C., a  
6 Missouri limited liability company (the “Developer”), prepared that certain Amendment to the City  
7 Hospital TIF Redevelopment Plan, dated April 20, 2007, as revised May 30, 2007, (the  
8 “Amended Plan”) which amended the Original Plan (the Original Plan as so amended and as  
9 may be further amended from time to time being the “Plan” or “Redevelopment Plan”), attached  
10 hereto and incorporated herein as **Exhibit A**; and

11           **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area  
12 through three separate redevelopment projects, each pertaining to a redevelopment project area  
13 within the Redevelopment Area, including, but not limited to a redevelopment project with  
14 respect to Redevelopment Project Area 3 (“RPA 3”) consisting of the construction of a  
15 commercial shopping center (the “RPA 3 Project” or “Redevelopment Project”); and

16           **WHEREAS**, on June 6, 2007 after all proper notice was given, the TIF Commission held  
17 a public hearing in conformance with the TIF Act and received comments from all interested  
18 persons and taxing districts relative to the Redevelopment Area, the Redevelopment Plan, and  
19 the Redevelopment Project; and

20           **WHEREAS**, on June 6, 2007, the TIF Commission found that completion of the  
21 Redevelopment Project would provide a substantial and significant public benefit through the  
22 creation of new jobs, the elimination of blight, the preservation of historic structures, the  
23 strengthening of the employment and economic base of the City, increased property values and

1 tax revenues, stabilization of RPA 3, and facilitation of economic stability for the City as a  
2 whole, and further found that without the assistance of tax increment financing in accordance  
3 with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise  
4 be completed; and

5 **WHEREAS**, on June 6, 2007, the TIF Commission voted to recommend that the Board  
6 of Aldermen adopt an ordinance in the form required by the Act (i) adopting tax increment  
7 financing within RPA 3, (ii) approving the Redevelopment Plan, (iii) affirming the  
8 Redevelopment Area as a “redevelopment area” (iv) approving the Redevelopment Project with  
9 respect to RPA 3 as described within the Redevelopment Plan, and (iv) approving the issuance of  
10 one or more tax increment financing revenue notes in the amount as specified in the  
11 Redevelopment Plan; and

12 **WHEREAS**, the Developer has demonstrated that the Redevelopment Project would not  
13 reasonably be anticipated to be developed without the adoption of tax increment financing and,  
14 therefore, redevelopment of RPA 3 in accordance with the Redevelopment Plan is not feasible  
15 and would not otherwise be completed; and

16 **WHEREAS**, the Board of Aldermen has received the recommendations of the TIF  
17 Commission regarding the Redevelopment Area and the Redevelopment Plan and finds that it is  
18 desirable and in the best interests of the City to adopt the Redevelopment Plan and  
19 Redevelopment Project in order to encourage and facilitate the redevelopment of RPA 3; and

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

1           **WHEREAS**, it is necessary and desirable and in the best interest of the City to approve  
2 the Redevelopment Project to allow the construction of a commercial shopping center; and

3           **WHEREAS**, it is necessary and desirable and in the best interest of the City to approve  
4 the Redevelopment Project for RPA 3 in order to provide for the promotion of the general  
5 welfare through redevelopment of RPA 3 in accordance with the Redevelopment Plan which  
6 redevelopment includes, but is not limited to, assistance in the physical, economic, and social  
7 development of the City of St. Louis, providing for a stabilized population and plan for the  
8 optimal growth of the City of St. Louis, encouragement of a sense of community identity, safety  
9 and civic pride, and the elimination of impediments to land disposition and development in the  
10 City of St. Louis.

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

12           **SECTION ONE.**     The Board of Aldermen hereby makes the following findings:

13           A.     The Redevelopment Area on the whole is a “blighted area”, as defined in Section  
14 99.805 of the TIF Act, and has not been subject to growth and development through investment  
15 by private enterprise and would not reasonably be anticipated to be developed without the  
16 adoption of tax increment financing. This finding includes, the Redevelopment Plan sets forth,  
17 and the Board of Aldermen hereby finds and adopts by reference: (i) a detailed description of the  
18 factors that qualify the Redevelopment Area as a “blighted area” and (ii) an affidavit, signed by  
19 the Developer and submitted with the Redevelopment Plan, attesting that the provisions of  
20 Section 99.810.1(1) of the TIF Act have been met, which description and affidavit are  
21 incorporated herein as if set forth herein.

22           B.     The Redevelopment Plan conforms to the comprehensive plan for the  
23 development of the City as a whole.

1 C. In accordance with the TIF Act, the Redevelopment Plan states the estimated  
2 dates of completion of the Redevelopment Project and retirement of the financial obligations  
3 issued to pay for certain redevelopment project costs and these dates are twenty three (23) years  
4 or less from the date of approval of the Redevelopment Project.

5 D. A plan has been developed for relocation assistance for businesses and residences  
6 in Ordinance No. 62481 adopted December 20, 1991.

7 E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan  
8 on each taxing district which is at least partially within the boundaries of the Redevelopment  
9 Area is on file with the St. Louis Development Corporation, which cost-benefit analysis shows  
10 the impact on the economy if the Redevelopment Project is not built, and is built pursuant to the  
11 Redevelopment Plan.

12 F. Redevelopment of the Redevelopment Area in accordance with the  
13 Redevelopment Plan is not financially feasible without the assistance of tax increment financing  
14 and would not otherwise be completed.

15 G. The Redevelopment Plan does not include the initial development or  
16 redevelopment of any “gambling establishment” as that term is defined in Section 99.805(6) of  
17 the TIF Act.

18 H. The Redevelopment Area includes only those parcels of real property and  
19 improvements thereon directly and substantially benefited by the proposed Redevelopment  
20 Project.

21 **SECTION TWO.** The designation of the Redevelopment Area described in the  
22 Redevelopment Plan is hereby affirmed.

1           **SECTION THREE.** The Redevelopment Plan as reviewed and recommended by the  
2 TIF Commission on June 6, 2007, including amendments thereto, if any, and the Redevelopment  
3 Project described in the Amended Plan are hereby adopted and approved. A copy of the  
4 Redevelopment Plan is attached hereto as **Exhibit A** and incorporated herein by reference.

5           **SECTION FOUR.** Tax increment allocation financing is hereby adopted within RPA 3.  
6 After the total equalized assessed valuation of the taxable real property in RPA 3 exceeds the  
7 certified total initial equalized assessed valuation of the taxable real property in RPA 3, the ad  
8 valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon taxable real  
9 property in RPA 3 by taxing districts and tax rates determined in the manner provided in Section  
10 99.855.2 of the TIF Act each year after the effective date of this Ordinance until redevelopment  
11 costs have been paid shall be divided as follows:

12           A. That portion of taxes, penalties and interest levied upon each taxable lot, block,  
13 tract, or parcel of real property which is attributable to the initial equalized assessed value of  
14 each such taxable lot, block, tract, or parcel of real property in the area selected for the  
15 Redevelopment Project shall be allocated to and, when collected, shall be paid by the City  
16 Collector to the respective affected taxing districts in the manner required by law in the absence  
17 of the adoption of tax increment allocation financing;

18           B. Payments in lieu of taxes attributable to the increase in the current equalized  
19 assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected  
20 for the Redevelopment Project and any applicable penalty and interest over and above the initial  
21 equalized assessed value of each such unit of property in the area selected for the  
22 Redevelopment Project shall be allocated to and, when collected, shall be paid to the City  
23 Treasurer, who shall deposit such payments in lieu of taxes into the City Hospital Special

1 Allocation Fund for the purpose of paying redevelopment costs and obligations incurred in the  
2 payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien  
3 against the real estate of the Redevelopment Project from which they are derived and shall be  
4 collected in the same manner as the real property tax, including the assessment of penalties and  
5 interest where applicable.

6 **SECTION FIVE.** In addition to the payments in lieu of taxes described in Section Four  
7 of this Ordinance, fifty percent (50%) of the total additional revenue from taxes, penalties and  
8 interest which are imposed by the City or other taxing districts, and which are generated by  
9 economic activities within RPA 3 over the amount of such taxes generated by economic  
10 activities within RPA 3 in the calendar year prior to the adoption of the Redevelopment Project  
11 by ordinance, while tax increment financing remains in effect, but excluding personal property  
12 taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and  
13 motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000) as  
14 amended, or taxes levied for the purpose of public transportation pursuant to Section 94.660 of  
15 the Revised Statutes of Missouri (2000) as amended, licenses, fees or special assessments other  
16 than payments in lieu of taxes and penalties and interest thereon, shall be allocated to, and paid  
17 by the collecting officer to the City Treasurer or other designated financial officer of the City,  
18 who shall deposit such funds in a separate segregated account within the City Hospital Special  
19 Allocation Fund.

20 **SECTION SIX.** The Comptroller of the City is hereby authorized to enter into  
21 agreements or contracts with other taxing districts as is necessary to ensure the allocation and  
22 collection of the taxes and payments in lieu of taxes described in Sections Four and Five of this  
23 Ordinance and the deposit of the said taxes or payments in lieu of taxes into the City Hospital

1 Special Allocation Fund for the payment of redevelopment project costs and obligations incurred  
2 in the payment thereof, all in accordance with the TIF Act.

3 **SECTION SEVEN.** The City Register is hereby directed to submit a certified copy of  
4 this Ordinance to the City Assessor, who is directed to determine the total equalized assessed  
5 value of all taxable real property within RPA 3 as of the date of this Ordinance, by adding  
6 together the most recently ascertained equalized assessed value of each taxable lot, block, tract  
7 or parcel of real property within RPA 3, and shall certify such amount as the total initial  
8 equalized assessed value of the taxable real property within RPA 3.

9 **SECTION EIGHT.** The Mayor and Comptroller of the City or their designated  
10 representatives are hereby authorized and directed to take any and all actions as may be  
11 necessary and appropriate in order to carry out the matters herein authorized, with no such  
12 further action of the Board of Aldermen necessary to authorize such action by the Mayor and the  
13 Comptroller or their designated representatives.

14 **SECTION NINE.** The Mayor and the Comptroller or their designated representatives,  
15 with the advice and concurrence of the City Counselor and after approval by the Board of  
16 Estimate and Apportionment, are hereby further authorized and directed to make any changes to  
17 the documents, agreements and instruments approved and authorized by this Ordinance as may  
18 be consistent with the intent of this Ordinance and necessary and appropriate in order to carry  
19 out the matters herein authorized, with no such further action of the Board of Aldermen  
20 necessary to authorize such changes by the Mayor and the Comptroller or their designated  
21 representatives.

22 **SECTION TEN.** It is hereby declared to be the intention of the Board of Aldermen that  
23 each and every part, section and subsection of this Ordinance shall be separate and severable

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

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

**EXHIBIT A**

**AMENDMENT TO THE CITY HOSPITAL TIF REDEVELOPMENT PLAN**