

1 AN ORDINANCE AFFIRMING ADOPTION OF A REDEVELOPMENT
2 PLAN, REDEVELOPMENT AREA, REDEVELOPMENT PROJECT
3 AREA, AND REDEVELOPMENT PROJECT; AUTHORIZING THE
4 EXECUTION OF A REDEVELOPMENT AGREEMENT BETWEEN THE
5 CITY OF ST. LOUIS AND GILDED AGE, L.L.C.; PRESCRIBING THE
6 FORM AND DETAILS OF SAID AGREEMENT; DESIGNATING
7 GILDED AGE, L.L.C. AS DEVELOPER OF REDEVELOPMENT
8 PROJECT AREA 3; MAKING CERTAIN FINDINGS WITH RESPECT
9 THERE TO; AUTHORIZING OTHER RELATED ACTIONS IN
10 CONNECTION WITH THE REDEVELOPMENT OF CERTAIN
11 PROPERTY WITHIN THE REDEVELOPMENT AREA; AND
12 CONTAINING A SEVERABILITY CLAUSE.

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

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

19 **WHEREAS**, BY Ordinance No. 65977, the City, upon the recommendation of the TIF
20 Commission, approved the City Hospital Tax Increment Financing Redevelopment Plan for the
21 City Hospital Redevelopment Area (the “Redevelopment Area” or “Area”) dated June 13, 2003
22 (the “Original Plan”), which original Plan included three separate redevelopment project areas

1 within the Area and provided for redevelopment of such project areas through three separate
2 redevelopment projects; and

3 **WHEREAS**, an amendment to the Original Plan was offered entitled the “Amendment to
4 the City Hospital TIF Redevelopment Plan”, dated April 20, 2007, as revised May 30, 2007, as
5 may be amended from time to time (the Original Plan as so amended thereby being the
6 “Redevelopment Plan” or the “Plan”); and

7 **WHEREAS**, on June 6, 2007, after all proper notice was given, the TIF Commission
8 held a public hearing in conformance with the TIF Act (hereinafter defined) and received
9 comments from all interested persons and taxing districts affected by the Redevelopment Plan
10 and the redevelopment project (the “Redevelopment Project”) described therein with respect to
11 the redevelopment project area identified as “Redevelopment Project Area 3” or “RPA 3” (“RPA
12 3”or “Redevelopment Project Area 3”); and

13 **WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment
14 Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the
15 “Act” or “TIF Act”), and after due consideration of the TIF Commission’s recommendations, the
16 Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. _____ [Board
17 Bill No. ____] on _____, 2007, which Ordinance: (i) adopted and approved the
18 Redevelopment Plan as amended, (ii) affirmed the designation of the Redevelopment Area (as
19 described in the Redevelopment Plan) as a “redevelopment area” as that term is defined in the
20 TIF Act, (iii) adopted and approved the Redevelopment Project described in the Redevelopment
21 Plan with respect to RPA 3, (iv) adopted tax increment allocation financing within RPA 3, and
22 (v) made certain findings with respect thereto, all as set forth in such Ordinance and in
23 accordance with the requirements of the Act; and

1 **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by
2 the acquisition of property within the Redevelopment Area, demolition of the existing
3 improvements, and construction of a new commercial shopping center, as set forth in the
4 Redevelopment Plan (the “Redevelopment Project,” or “TIF Project”); and

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

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

15 **WHEREAS**, it is necessary and desirable and in the best interest of the City to enter into
16 the Redevelopment Agreement with Gilded Age, L.L.C., a Missouri limited liability company
17 (the “Developer”), in order that Developer may complete the Redevelopment Project which will
18 provide for the promotion of the general welfare through redevelopment of RPA 3 in accordance
19 with the Redevelopment Plan which redevelopment includes, but is not limited to, assistance in
20 the physical, economic, and social development of the City of St. Louis, encouragement of a
21 sense of community identity, safety and civic pride and the elimination of impediments to land
22 disposition and development in the City of St. Louis; and

1 **WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to enter
2 into a redevelopment agreement with Gilded Age, L.L.C., as Developer, setting forth the
3 respective rights and obligations of the City and Developer with regard to the redevelopment of
4 RPA 3 (the “Redevelopment Agreement”); and

5 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the
6 Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by reference
7 are acceptable and that the execution, delivery and performance by the City and the Developer of
8 their respective obligations under the Redevelopment Agreement are in the best interests of the
9 City and the health, safety, morals and welfare of its residents, and in accord with the public
10 purposes specified in the TIF Act and the Redevelopment Plan.

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

12 **SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its approval of
13 the Redevelopment Plan, Redevelopment Area, RPA 3 and Redevelopment Project. The Board
14 of Aldermen further designates Gilded Age, L.L.C. as developer of RPA 3 and finds and
15 determines that it is necessary and desirable to enter into the Redevelopment Agreement with
16 Gilded Age, L.L.C., as developer of RPA 3, in order to implement the Redevelopment Project
17 and to enable the Developer to carry out its proposal for development of the Redevelopment
18 Project.

19 **SECTION TWO.** The Board of Aldermen finds and determines that the assistance of
20 tax increment financing is necessary and desirable in order to implement the Redevelopment
21 Project and to enable Gilded Age, L.L.C., as Developer of RPA 3, to carry out its proposal for
22 development of the Redevelopment Project.

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

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

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

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

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

EXHIBIT A

Redevelopment Agreement by and between the City of St. Louis and
the Developer
(Attached hereto.)