

1 **BOARD BILL #280** **INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG**

2 An ordinance amending Ordinance No. 66198; authorizing the execution of an amendment to
3 Redevelopment Agreement by and between the City of St. Louis and Security Building Partners,
4 L.L.C.; prescribing the form and details of said amendment; making certain findings with respect
5 thereto; authorizing other related actions; and containing a severability clause, an appropriation
6 clause, and an emergency clause.

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, as amended (the “*Act*”
9 or “*TIF Act*”), the City adopted Ordinance No. 66197 (the “*Approving Ordinance*”), which
10 Approving Ordinance (i) designated as a “redevelopment area” a certain portion of the City (the
11 “Redevelopment Area”), (ii) approved a redevelopment plan titled “Security Building TIF
12 Redevelopment Plan” (the “*Redevelopment Plan*”), (iii) approved the redevelopment project
13 described in the Redevelopment Plan (the “*Redevelopment Project*”), (iv) adopted tax increment
14 allocation financing within the Redevelopment Area, and (v) established the “Security Building
15 Special Allocation Fund” all as set forth in the Approving Ordinance and in accordance with the
16 requirements of the Act; and

17 **WHEREAS**, pursuant to provisions of the Act, the City adopted Ordinance No. 66198,
18 which authorized the execution of a redevelopment agreement (the “Redevelopment
19 Agreement”) by and between the City and Security Building Partners, L.L.C. (the “*Developer*”)
20 setting forth the terms and obligations of the parties with respect to the implementation of the
21 Redevelopment Project approved in the Approving Ordinance; and

22 **WHEREAS**, pursuant to the provisions of the Act, the City adopted Ordinance No.
23 _____ [Board Bill No. 266] on _____, 2007 (the “*Note Ordinance*”), which

1 authorized and directed the issuance and delivery of not to exceed \$3,000,000 principal amount
2 of Tax Increment Revenue Notes (Security Building Redevelopment Project), Series 200_-A/B
3 (the “*TIF Notes*”), to finance the development of the Redevelopment Project; and

4 **WHEREAS**, the Redevelopment Agreement was subsequently executed by the City and
5 the Developer August 10, 2004; and

6 **WHEREAS**, the Developer and the City desire to approve and execute an amendment to
7 the Redevelopment Agreement (the “*Amendment*”) to provide for the issuance of TIF Notes to an
8 Original Purchaser, as that term is defined in the Note Ordinance, in addition to the Developer.

9 **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the
10 best interest of the City and of its inhabitants to authorize the City to execute the Amendment in
11 order to amend the Redevelopment Agreement as it concerns the issuance of TIF Notes by the City
12 for this Redevelopment Project, including the interest rate for TIF Notes issued; and

13 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the Amendment
14 attached as **Exhibit A** hereto and incorporated herein by reference are acceptable and that the
15 execution, delivery and performance by the City and the Developer of the attached Amendment
16 is necessary and desirable and in the best interests of the City and the health, safety, morals and
17 welfare of its residents, and in accord with the public purposes specified in the TIF Act.

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

19 **Section 1.** The Board of Aldermen finds and determines that it is necessary and
20 desirable to enter into the Amendment with the Developer in order to implement the
21 Redevelopment Project and to enable the Developer to carry out its proposal for development of
22 the Redevelopment Project.

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

9 **Section 3.** There is hereby appropriated and set apart all funds deposited in the
10 PILOTs Account and EATs Account, as those terms are defined in the Redevelopment
11 Agreement, of the Security Building Special Allocation Fund to be used to fund the public
12 project within the Redevelopment Area.

13 **Section 4.** The Mayor and Comptroller of the City or their designated representatives
14 are hereby authorized and directed to take any and all actions to execute and deliver for and on
15 behalf of the City any and all additional certificates, documents, agreements or other instruments
16 as may be necessary and appropriate in order to carry out the matters herein authorized, with no
17 such further action of the Board of Aldermen necessary to authorize such action by the Mayor
18 and the Comptroller or their designated representatives.

19 **Section 5.** The Mayor and the Comptroller or their designated representatives, with
20 the advice and concurrence of the City Counselor and after approval by the Board of Estimate
21 and Apportionment, are hereby further authorized and directed to make any changes to the
22 documents, agreements and instruments approved and authorized by this Ordinance as may be
23 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 6.** 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 7.** This being an ordinance containing an appropriation, it is hereby declared
13 to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the
14 Charter of the City of St. Louis and therefore shall become effective immediately upon its
15 passage and approval by the Mayor.

EXHIBIT A
Form of First Amendment to Redevelopment Agreement

(Attached hereto.)