

**BOARD BILL NO. 273 CS INTRODUCED BY: ALDERWOMAN MARLENE DAVIS**

An Ordinance amending Ordinance Numbers 65857 and 66431 and 67059 and 68429 and 68532 and 68533 and 68755 pertaining to the Grand Center Redevelopment Area approving a Tax Increment Financing Redevelopment Agreement for the Grand Center Redevelopment Area; approving a seventh Amendment to the Redevelopment Agreement contained in Exhibit A to such Ordinances; prescribing other matters and making findings with respect thereto; modifying the terms and timing of the sale and purchase of the property at 634 N. Grand in accordance with a certain Contract and Sale of Real Estate; approving the Contract for the Sale of Real Estate; authorizing certain actions by City officials; and containing a severability clause and an emergency clause.

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

WHEREAS, pursuant to Ordinance No. 65703 approved November 15, 2002, the Board of Aldermen did approve a Redevelopment Plan dated August 2, 2002, as amended (the "Redevelopment Plan") for the Grand Center Redevelopment Area (the "Redevelopment Area") which provides for development of: (a) District Theaters, Museums and Arena Redevelopment Projects; (b) District Parking Redevelopment Projects; (c) District Green Space and Public Improvement Redevelopment Projects;

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(d) District Education and Housing Redevelopment Projects; (e) District Historic Rehabilitation Redevelopment Projects; and (f) District Retail and Mixed Use Redevelopment Projects (the entire proposal for redevelopment as described in the Redevelopment Plan being hereinafter referred to as a series of "Redevelopment Projects"); and

WHEREAS, the City's Board of Aldermen did duly consider and adopt Ordinance No. 65857 on February 25, 2003 authorizing execution of a redevelopment agreement by and between the City and Grand Center, Inc. ("Developer"), and the City did, pursuant to said ordinance, enter into a Redevelopment Agreement dated April 24, 2003 with the Developer (the "Redevelopment Agreement") in order to implement the Redevelopment Plan and the Redevelopment Projects therein; and

WHEREAS, as implementation of the Redevelopment Plan and the Redevelopment Agreement progressed, it became evident that certain changes were required, and the Developer requested certain amendments to the Redevelopment Agreement and the City's Board of Alderman did duly consider and adopt Ordinance No. 66431 in July, 2004 authorizing execution of an Amendment to the Redevelopment Agreement (the "First Amendment") and did duly consider and adopt Ordinance No. 67059 in March, 2006 authorizing execution of a second Amendment to the Redevelopment Agreement (the "Second Amendment") and did duly consider and adopt Ordinance No. 68429 in July, 2009 authorizing execution of a third Amendment to the Redevelopment

Agreement (the “Third Amendment”) and did duly consider and adopt Ordinance No. 68532 in December, 2009 authorizing execution of a fourth Amendment to the Redevelopment Agreement (the “Fourth Amendment”) and did duly consider and adopt Ordinance No. 68533 in December, 2009 authorizing a fifth Amendment to the Redevelopment Agreement (the “Fifth Amendment”) and did duly consider and adopt Ordinance No. 68755 in October, 2010 authorizing a sixth Amendment to the Redevelopment Agreement (the “Sixth Amendment”) by and between the City and the Developer; and

WHEREAS, as implementation of the Redevelopment Plan and the Redevelopment Agreement (as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, and the Sixth Amendment) has continued to progress; and

WHEREAS, certain Redevelopment Projects can be completed with lower TIF Allocation amounts and certain other Redevelopment Projects cannot be completed without TIF Allocation amounts; and

WHEREAS, Section 2.D.(ii)(b) of the Redevelopment Agreement relating to the City providing Developer with a \$500,000 non-interest bearing note is no longer necessary; and

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WHEREAS, in exchange for the further consideration of the City's request for the Industrial Development Authority of the City of St. Louis to issue its TIF Bonds as set forth in Ordinance No. \_\_\_\_\_ [Board Bill No. 274], certain terms concerning the sale of the property at 634 N. Grand need to be modified in connection with the proposed ultimate redevelopment of said property; and

WHEREAS, Section 2.H.(iv) of the Redevelopment Agreement relating to Issuance Costs incurred by the City has been determined to be obsolete and requires modification; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Seventh Amendment to the Redevelopment Agreement attached as Exhibit A hereto (the "Seventh Amendment") are acceptable and that the execution, delivery and performance by the City and the Developer of their respective obligations under the Redevelopment Agreement, as amended, are in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the Act and the Redevelopment Plan; and

WHEREAS, the Board of Aldermen hereby determines, in exchange for the further consideration of the City's request for the Industrial Development Authority of the City of St. Louis to issue its TIF Bonds as set forth in Ordinance No. \_\_\_\_\_ [Board Bill No. 274], that modifying terms of the sale of the property at 634 N. Grand from

City to Developer in accordance with a certain Contract for Sale of Real Estate attached at Exhibit B is in the best interest of the City.

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

SECTION ONE. The Redevelopment Agreement contained in Exhibit A to Ordinance 66857, the First Amendment contained in Exhibit A to Ordinance 66431, the Second Amendment contained in Exhibit A of Ordinance 67059, the Third Amendment contained in Exhibit A of Ordinance 68427, the Fourth Amendment contained in Exhibit A of Ordinance 68532, the Fifth Amendment contained in Exhibit A to Ordinance 68533, and the Sixth Amendment contained in Exhibit A of Ordinance 68755 are hereby ratified and approved. The Seventh Amendment, attached hereto as Exhibit A, is hereby approved and the Redevelopment Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment and the Sixth Amendment and all exhibits attached thereto and all Redevelopment Projects set forth therein are hereby deemed amended in accordance with the Seventh Amendment.

SECTION TWO. In exchange for the further consideration of the City's request for the Industrial Development Authority of the City of St. Louis to issue its TIF Bonds as set forth in Ordinance No. \_\_\_\_\_ [Board Bill No. 274], the Contract for Sale of Real Estate attached hereto as Exhibit B, is hereby approved.

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SECTION THREE. The Mayor and Comptroller of the City and all other officers, agents, representatives and employees of the City are hereby authorized to take any and all actions as may be deemed necessary, desirable, convenient or proper to carry out and comply with the intent of this Ordinance with regard to the implementation of the Redevelopment Plan, the Redevelopment Agreement and the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, and the Seventh Amendment and to execute and deliver for and on behalf of the City all certificates, instruments or other documents as may be necessary, desirable, convenient or proper to carry out the matters herein authorized.

SECTION FOUR. The Mayor and the Comptroller or their designated representatives are hereby further authorized and directed to make any changes to the documents and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

SECTION FIVE. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event

that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION SIX. This being an ordinance involving the sale, rehabilitation and financing of property and necessary for the immediate preservation of the public peace, health and safety, it is declared to be an emergency measure as defined by Article IV, Sections 19 and 20 of the Charter of the City of St. Louis and shall take effect and be in force from and after its adoption and approval by the Mayor.