

1 **BOARD BILL # 489** **INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG**

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

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

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

18 **WHEREAS**, on May 10, 2006, after all proper notice was given, the TIF
19 Commission held a public hearing in conformance with the TIF Act (hereinafter defined)
20 and received comments from all interested persons and taxing districts affected by the
21 Redevelopment Plan and the redevelopment projects described therein; and

22 **WHEREAS**, pursuant to the Real Property Tax Increment Allocation
23 Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri

1 (2000), as amended (the “Act” or “TIF Act”), and after due consideration of the TIF
2 Commission’s recommendations, the Board of Aldermen of the City of St. Louis,
3 Missouri adopted and the Mayor of the City approved on August 3, 2006, Ordinance No.
4 67237 [Board Bill No. 165] which Ordinance: (i) adopted and approved a redevelopment
5 plan entitled the “600 Washington TIF Redevelopment Plan” dated March 17, 2006 (as
6 amended, the “Redevelopment Plan”), (ii) designated the 600 Washington TIF
7 Redevelopment Area (as described in the Redevelopment Plan) as a “redevelopment
8 area” as that term is defined in the TIF Act (the “Redevelopment Area”) which
9 Redevelopment Area consists of two redevelopment project areas, Redevelopment
10 Project Area 1 (“RPA 1”) and Redevelopment Project Area 2 (“RPA 2”), (iii) adopted
11 and approved the redevelopment projects with respect to RPA 1 and RPA 2 (respectively,
12 “Redevelopment Project 1” and “Redevelopment Project 2”) described in the
13 Redevelopment Plan, (iv) adopted tax increment allocation financing within the
14 Redevelopment Area, (v) established the City of St. Louis, Missouri “600 Washington
15 Special Allocation Fund,” and (vi) made certain findings with respect thereto, all as set
16 forth in such Ordinance and in accordance with the requirements of the Act; and

17 **WHEREAS**, the Redevelopment Plan proposes to redevelop RPA 2 through
18 Redevelopment Project 2, consisting of the acquisition of the property within RPA 2, and
19 the redevelopment of such property into commercial and residential space, as set forth in
20 the Redevelopment Plan; and

21 **WHEREAS**, pursuant to Ordinance No. 67237 [Board Bill No. 165], the Board
22 of Aldermen has determined that completion of Redevelopment Project 2 is of economic
23 significance to the City, will serve to benefit the general welfare, qualifies for the use of

1 tax increment allocation financing to alleviate the conditions that qualify the
2 Redevelopment Area as a “blighted area” as provided in the TIF Act, and further, that
3 redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is
4 not financially feasible without the adoption of tax increment allocation financing and
5 would not otherwise be completed; and

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

9 **WHEREAS**, it is necessary and desirable and in the best interest of the City to
10 enter into the Redevelopment Agreement with Laurel TIF, Inc. (the “Developer”), in
11 order that Developer may complete Redevelopment Project 2, which will provide for the
12 promotion of the general welfare through redevelopment RPA 2 in accordance with the
13 Redevelopment Plan which redevelopment includes, but is not limited to, assistance in
14 the physical, economic, and social development of the City of St. Louis, providing for a
15 stabilized population and plan for the optimal growth of the City of St. Louis,
16 encouragement of a sense of community identity, safety and civic pride, preservation of a
17 building of historic and architectural significance, and the elimination of impediments to
18 land disposition and development in the City of St. Louis; and

19 **WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to
20 enter into a redevelopment agreement with Laurel TIF, Inc. as Developer, setting forth
21 the respective rights and obligations of the City and Developer with regard to the
22 redevelopment of RPA 2 (the “Redevelopment Agreement”); and

23 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the

1 Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by
2 reference are acceptable and that the execution, delivery and performance by the City and
3 the Developer of their respective obligations under the Redevelopment Agreement are in
4 the best interests of the City and the health, safety, morals and welfare of its residents,
5 and in accord with the public purposes specified in the TIF Act and the Redevelopment
6 Plan.

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

8 **SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its
9 approval of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project
10 2. The Board of Aldermen further finds and determines that it is necessary and desirable
11 to enter into the Redevelopment Agreement with Laurel TIF, Inc., as Developer of RPA
12 2, in order to implement Redevelopment Project 2 and to enable the Developer to carry
13 out its proposal for completion of Redevelopment Project 2.

14 **SECTION TWO.** The Board of Aldermen finds and determines that the
15 assistance of tax increment financing is necessary and desirable in order to implement
16 Redevelopment Project 2 and to enable Laurel TIF, Inc., as Developer of RPA 2, to carry
17 out its proposal for completion of Redevelopment Project 2.

18 **SECTION THREE.** The Board of Aldermen hereby approves, and the Mayor
19 and Comptroller of the City are hereby authorized and directed to execute, on behalf of
20 the City, the Redevelopment Agreement by and between the City and the Developer
21 attached hereto as **Exhibit A**, and the City Register is hereby authorized and directed to
22 attest to the Redevelopment Agreement and to affix the seal of the City thereto. The
23 Redevelopment Agreement shall be in substantially the form attached, with such changes

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1 therein as shall be approved by said Mayor and Comptroller executing the same and as
2 may be consistent with the intent of this Ordinance and necessary and appropriate in
3 order to carry out the matters herein authorized, with no such further action of the Board
4 of Aldermen necessary to authorize such changes by the Mayor and the Comptroller.

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

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

22 **SECTION SIX.** After adoption of this Ordinance by the Board of Aldermen, this
23 Ordinance shall become effective on the 30th day after its approval by the Mayor or

1 adoption over his veto; *provided that* if, within ninety (90) days after the effective date of
2 this Ordinance, the Developer has not (i) executed a redevelopment agreement pertaining
3 to Redevelopment Project 2 and (ii) paid all fees due to the City in accordance with the
4 terms of the redevelopment agreement, the provisions of this Ordinance shall be deemed
5 null and void and of no effect and all rights conferred by this Ordinance on Developer,
6 shall terminate, *provided further*, however, that prior to any such termination the
7 Developer may seek an extension of time in which to execute the Redevelopment
8 Agreement, which extension may be granted in the sole discretion of the Board of
9 Estimate and Apportionment of the City of St. Louis.

Exhibit A

600 WASHINGTON REDEVELOPMENT PROJECT 2

REDEVELOPMENT AGREEMENT