

1 Commission’s recommendations, the Board of Aldermen of the City of St. Louis,
2 Missouri adopted Ordinance No._____ [Board Bill No. ____] on _____,
3 2008, which Ordinance: (i) adopted and approved a redevelopment plan entitled the
4 “South Carondelet District #1 TIF Redevelopment Plan” dated April 18, 2008 (the
5 “Redevelopment Plan”), (ii) designated the South Carondelet District #1 Redevelopment
6 Area (as described in the Redevelopment Plan) as a “redevelopment area” as that term is
7 defined in the TIF Act (the “Redevelopment Area”), (iii) adopted and approved the
8 Redevelopment Project described in the Redevelopment Plan, (iv) adopted tax increment
9 allocation financing within the Redevelopment Area, (v) established the City of St. Louis,
10 Missouri “South Carondelet District #1 Special Allocation Fund,” and (vi) made certain
11 findings with respect thereto, all as set forth in such Ordinance and in accordance with
12 the requirements of the Act; and

13 **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment
14 Area by rehabilitating the existing building into a mixed use with approximately seventy-
15 eight (78) residential units and ground floor commercial space of approximately 22,000
16 square feet and constructing on the adjacent vacant lot approximately sixteen (16)
17 residential units, as set forth in the Redevelopment Plan (the “Redevelopment Project,” or
18 “TIF Project”); and

19 **WHEREAS**, pursuant to Ordinance No. _____ [Board Bill No. _____], the
20 Board of Aldermen has determined that completion of the Redevelopment Project is of
21 economic significance to the City, will serve to benefit the general welfare, qualifies for
22 the use of tax increment allocation financing to alleviate the conditions that qualify it as a
23 “blighted area” as provided in the TIF Act, and further, that redevelopment of the

1 Redevelopment Area in accordance with the Redevelopment Plan is not financially
2 feasible without the adoption of tax increment allocation financing and would not
3 otherwise be completed; and

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

7 **WHEREAS**, it is necessary and desirable and in the best interest of the City to
8 enter into the Redevelopment Agreement with 8000 Michigan TIF, Inc. (the
9 “Developer”), in order that Developer may complete the Redevelopment Project which
10 will provide for the promotion of the general welfare through redevelopment of the
11 Redevelopment Area in accordance with the Redevelopment Plan which redevelopment
12 includes, but is not limited to, assistance in the physical, economic, and social
13 development of the City of St. Louis, providing for a stabilized population and plan for
14 the optimal growth of the City of St. Louis, encouragement of a sense of community
15 identity, safety and civic pride and the elimination of impediments to land disposition and
16 development in the City of St. Louis; and

17 **WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to
18 enter into a redevelopment agreement with 8000 Michigan TIF, Inc., as Developer,
19 setting forth the respective rights and obligations of the City and Developer with regard
20 to the redevelopment of the Redevelopment Area (the “Redevelopment Agreement”); and

21 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the
22 Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by
23 reference are acceptable and that the execution, delivery and performance by the City and

1 the Developer of their respective obligations under the Redevelopment Agreement are in
2 the best interests of the City and the health, safety, morals and welfare of its residents,
3 and in accord with the public purposes specified in the TIF Act and the Redevelopment
4 Plan.

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

6 **SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its approval of
7 the Redevelopment Plan, Redevelopment Area, and Redevelopment Project. The Board
8 of Aldermen further finds and determines that it is necessary and desirable to enter into
9 the Redevelopment Agreement with 8000 Michigan TIF, Inc. as Developer of the
10 Redevelopment Area, in order to implement the Redevelopment Project and to enable the
11 Developer to carry out its proposal for completion of the Redevelopment Project.

12 **SECTION TWO.** The Board of Aldermen finds and determines that the
13 assistance of tax increment financing is necessary and desirable in order to implement the
14 Redevelopment Project and to enable 8000 Michigan TIF, Inc., as Developer of the
15 Redevelopment Area, to carry out its proposal for completion of the Redevelopment
16 Project.

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

1 may be consistent with the intent of this Ordinance and necessary and appropriate in
2 order to carry out the matters herein authorized.

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

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

18 **SECTION SIX.** It is hereby declared to be the intention of the Board of
19 Aldermen that each and every part, section and subsection of this Ordinance shall be
20 separate and severable from each and every other part, section and subsection hereof and
21 that the Board of Aldermen intends to adopt each said part, section and subsection
22 separately and independently of any other part, section and subsection. In the event that
23 any part, section or subsection of this Ordinance shall be determined to be or to have

1 been unlawful or unconstitutional, the remaining parts, sections and subsections shall be
2 and remain in full force and effect, unless the court making such finding shall determine
3 that the valid portions standing alone are incomplete and are incapable of being executed
4 in accord with the legislative intent.

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

EXHIBIT A

SOUTH CARONDELET DISTRICT #1 REDEVELOPMENT AGREEMENT