

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 Ordinance No._____ [Board Bill No. ____] on _____,
4 2008, which Ordinance: (i) adopted and approved a redevelopment plan entitled the “The
5 Laurel / 555 Washington TIF Redevelopment Plan” dated March 28, 2008, as may be
6 amended from time to time (the “Redevelopment Plan”), (ii) designated the The Laurel /
7 555 Washington Redevelopment Area (as described in the Redevelopment Plan) as a
8 “redevelopment area” as that term is defined in the TIF Act (the “Redevelopment Area”),
9 (iii) adopted and approved the Redevelopment Project described in the Redevelopment
10 Plan, (iv) adopted tax increment allocation financing within the Redevelopment Area, (v)
11 established the City of St. Louis, Missouri “The Laurel / 555 Washington Special
12 Allocation Fund,” and (vi) made certain findings with respect thereto, all as set forth in
13 such Ordinance and in accordance with the requirements of the Act; and

14 **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment
15 Area by the acquisition of the property within the Redevelopment Area, the preparation
16 of the site, and the development of new residential units, as set forth in the
17 Redevelopment Plan (the “Redevelopment Project,” or “TIF Project”); and

18 **WHEREAS**, pursuant to Ordinance No. _____ [Board Bill No. _____], the
19 Board of Aldermen has determined that completion of the Redevelopment Project is of
20 economic significance to the City, will serve to benefit the general welfare, qualifies for
21 the use of tax increment allocation financing to alleviate the conditions that qualify it as a
22 “blighted area” as provided in the TIF Act, and further, that redevelopment of the
23 Redevelopment Area in accordance with the Redevelopment Plan is not financially

1 feasible without the adoption of tax increment allocation financing and would not
2 otherwise be completed; and

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

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

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

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

1 the best interests of the City and the health, safety, morals and welfare of its residents,
2 and in accord with the public purposes specified in the TIF Act and the Redevelopment
3 Plan.

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

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

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

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

THE LAUREL / 555 WASHINGTON TIF REDEVELOPMENT AGREEMENT