

1 AN ORDINANCE APPROVING THE RELEASE AND TERMINATION OF A  
2 REVERSIONARY INTEREST IN CERTAIN PROPERTY KNOWN AS 4250R DUNCAN  
3 AVENUE, 4240R DUNCAN AVENUE, AND 315 S. SARAH STREET, ST. LOUIS, MO  
4 63110; AUTHORIZING THE EXECUTION OF A QUITCLAIM DEED FOR SAID  
5 PROPERTY; PRESCRIBING THE FORM AND DETAILS OF SAID QUITCLAIM DEED;  
6 MAKING FINDINGS WITH RESPECT THERETO; AUTHORIZING CERTAIN ACTIONS  
7 BY CITY OFFICIALS; AND CONTAINING A SEVERABILITY CLAUSE AND  
8 EMERGENCY CLAUSE.

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

12 WHEREAS, on October 25, 1988, pursuant to Ordinance No. 61051, the City entered  
13 into that certain Transfer Agreement (“Transfer Agreement”) with the Bi-State Development  
14 Agency of the Missouri-Illinois Metropolitan District (“Metro”) wherein the City agreed to  
15 convey certain property to Metro for the purposes of developing a light rail system in the St.  
16 Louis metropolitan area (the “Light Rail Project”); and

17 WHEREAS, the Transfer Agreement reserved unto the City certain reversionary rights  
18 with respect to the properties conveyed to Metro in the event that such properties ceased to be  
19 used for the Light Rail Project; and

20 WHEREAS, pursuant to the Transfer Agreement, and by Quit Claim Deed dated June 15,  
21 1989, as recorded in Book M736, page 1256 of the records of the City of St. Louis, the City  
22 conveyed to Metro the property known as and numbered 4250R Duncan Avenue, 4240R Duncan  
23 Avenue, and 315 S. Sarah Street, St. Louis, MO 63110, which property is more particularly

1 described by the legal description contained in attached Exhibit A and incorporated  
2 herein by reference (the “Site”); and

3 WHEREAS, Metro has determined the Site to be surplus for operation of the Light Rail  
4 Project; and

5 WHEREAS, Metro desires to convey, or has conveyed, the Site to Center of Research,  
6 Technology and Entrepreneurial Exchange, a Missouri nonprofit corporation (“CORTEX”) or its  
7 designee, and has requested that the City release and terminate its reversionary interest in the Site  
8 by executing and delivering to the owner of the Site a Quitclaim Deed in substantially the form  
9 attached as Exhibit B hereto and incorporated herein by reference (the “Deed”) in order to allow  
10 for future development of the Site as part of the redevelopment of the CORTEX District; and

11 WHEREAS, the Site is located within a blighted area of the City known as the CORTEX  
12 West Redevelopment Area; and

13 WHEREAS, the Board of Aldermen finds that it is necessary and desirable and in the  
14 best interests of the City to execute the Deed and thereby release and terminate its reversionary  
15 interest in the Site in order to encourage and facilitate redevelopment of the Site as part of the  
16 CORTEX District in order to strengthen the employment and economic base of the City, increase  
17 property values and tax revenues, and facilitate economic stability for the City as a whole; and

18 WHEREAS, the Board of Aldermen hereby determines that the form of Deed attached as  
19 Exhibit B hereto is acceptable and that the execution and delivery by the City of the Deed is in  
20 the best interests of the City and the health, safety, morals, and welfare of its residents.

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

22 **SECTION ONE.** The Board of Aldermen finds and determines that execution of the  
23 Deed for the purpose of releasing and terminating the City’s reversionary interest in the Site is

1 necessary and desirable in order to encourage and facilitate redevelopment of portions of the Site  
2 as part of the CORTEX District for uses other than the Light Rail Project, which alternate uses  
3 and redevelopment are in the best interest of the City and the health, safety, morals, and welfare  
4 of its residents.

5         **SECTION TWO.** The Board of Aldermen hereby approves, and the Mayor and  
6 Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the  
7 Deed, and the City Register is hereby authorized and directed to attest to the Deed and to affix  
8 the seal of the City thereto. The Deed shall be in substantially the form attached, with such  
9 changes therein as shall be approved by said Mayor and Comptroller executing the same and as  
10 may be consistent with the intent of this Ordinance and necessary and appropriate in order to  
11 carry out the matters herein authorized.

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

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

## EXHIBIT A

### LEGAL DESCRIPTION OF SITE

#### **PARCEL 1:**

**A parcel of land in Block 4586 of the City of St. Louis, Missouri bounded as follows: West by the Eastern line of Boyle Avenue; South by the North line of U.S. Survey 1657, being also the North line of the Wabash Railway Company right-of-way; East by the Western line of property conveyed to Wabash Railway Company by deed recorded in Book 6325 page 301; North by the Southern line of property conveyed to Southwestern Bell Telephone Company by deed recorded in Book 6544 page 377, and property conveyed to United States Steel Supply Company by deed recorded in Book 6325 page 299.**

#### **PARCEL 2:**

**A parcel of land in the Eastern part of Block 4586 of the City of St. Louis, Missouri described as follows: Beginning at a point being 440 feet South of the intersection of the West line of Sarah Street and the South line of Duncan Avenue; thence South, along the West line of Sarah Street, 51 feet 11-1/2 inches, more or less, to the property of Wabash Railroad Company; thence West, along the North line of said Wabash Railroad Company, 220 feet 5-1/4 inches, more or less, to the East line of Boyce's South Lindell Addition; thence North along the East line of Boyce's South Lindell Addition, 51 feet 10-1/2 inches, more or less, to a point which is 440 feet South of the South line of Duncan Avenue, as measured along the East line of Boyce's South Lindell Addition; thence East, along a straight line, 220 feet 5-1/4 inches, more or less, to the point of beginning.**

EXHIBIT B

QUITCLAIM DEED

THIS QUITCLAIM DEED, made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2014, by and between THE CITY OF ST. LOUIS, MISSOURI, an instrumentality of government created pursuant to the laws of the State of Missouri with its principal office located at 1200 Market Street in the City of St. Louis, State of Missouri 63103 (“Grantor”), and \_\_\_\_\_, a \_\_\_\_\_, with its principal place of business at \_\_\_\_\_ (“Grantee”).

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, does by these presents Remise, Release, and Forever Quitclaim unto the Grantee, the following described Real Estate, situated in the City of St. Louis and State of Missouri, to wit:

See attached Exhibit A.

TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging, unto the Grantee, and to its successors and assigns forever, so that neither the Grantor nor its successors or assigns nor any other person or persons for it or in its name or behalf shall or will hereafter claim or demand any right or title to the aforesaid premises, or any part thereof, but they and every one of them shall by these presents be forever excluded and barred.

Reference is made to deed dated June 15, 1989, recorded in Book M736, page 1256 in the City of St. Louis, Missouri records, which deed incorporates by reference a Transfer Agreement, dated October 25, 1988, by and between Grantor and Bi-State Development Agency of the Missouri-Illinois Metropolitan District, pursuant to which Grantor retains certain reversionary rights to the real property described hereinabove. Grantor hereby (a) releases any and all such reversionary rights, (b) assigns to Grantee any and all possibility of reverter Grantor may have in and to the real property described hereinabove, and (c) agrees not to exercise whatever power of termination and/or right of re-entry, if any, Grantor may have with respect to the real property described hereinabove.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Grantor and Grantee have executed these presents the day and year first above written.

Grantor:

THE CITY OF ST. LOUIS

\_\_\_\_\_  
Francis Slay, Mayor

\_\_\_\_\_  
Darlene Green, Comptroller

Approved as to form:

\_\_\_\_\_  
Deputy City Counselor

\_\_\_\_\_  
Register

STATE OF MISSOURI            )  
  ) ss.  
CITY OF ST. LOUIS            )

On this \_\_\_ day of \_\_\_\_\_, 2014, before me personally appeared Francis Slay, Mayor, and Darlene Green, Comptroller, to me personally known, who, being by me duly sworn, did say that they are the Mayor and Comptroller, respectively, of The City of St. Louis, an instrumentality of government created pursuant to the laws of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said governmental entity, and that the foregoing instrument was signed and sealed on behalf of said governmental entity, with due authority; and said Mayor and Comptroller further acknowledged said instrument to be the free act and deed of said governmental entity.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City of St. Louis and State of Missouri, the day and year first above written.

\_\_\_\_\_  
Notary Public

My

commission

expires:

Grantee:

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF MISSOURI )

) ss.

CITY OF ST. LOUIS )

On this \_\_\_ day of \_\_\_\_\_, 2014, before me personally appeared \_\_\_\_\_,  
to me personally known, who, being by me duly sworn, did say that he is  
\_\_\_\_\_ of  
\_\_\_\_\_, a  
\_\_\_\_\_, and that the foregoing instrument was signed and  
sealed on behalf of said \_\_\_\_\_, by authority of  
\_\_\_\_\_; and further acknowledged said instrument to be the free  
act and deed of said agency.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City  
and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My commission expires:

## EXHIBIT A TO QUITCLAIM DEED

### LEGAL DESCRIPTION

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