

**ORDINANCE #65362**  
**Board Bill No. 226**

**AN ORDINANCE AFFIRMING THE ADOPTION OF A REDEVELOPMENT PLAN AND APPROVING AND AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT CONTINGENT UPON THE APPROVAL OF A REDEVELOPMENT PROJECT WITHIN THE GRAVOIS PLAZA REDEVELOPMENT AREA.**

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, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of Aldermen of the City created the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission"); and

WHEREAS, the TIF Commission is duly constituted according to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "TIF Act"), and is authorized to hold public hearings with respect to proposed redevelopment areas and redevelopment plans and to make recommendations thereon to the City; and

WHEREAS, at the direction of the Board of Aldermen, staff and consultants have prepared a proposal for redevelopment titled "Redevelopment Plan for the Gravois Plaza Redevelopment Area" (the "Redevelopment Plan"), for an area of approximately 20 acres located in City Block 4289 and generally bounded by Gustine Avenue on the west, Potomac Avenue on the north, Bamberger Avenue on the east and Gravois Avenue on the south (the "Redevelopment Area"), which Redevelopment Area is more fully described in the Redevelopment Plan; and

WHEREAS, the Redevelopment Plan envisions the demolition of existing improvements within the Redevelopment Area, excluding the two existing out-lots currently occupied by a daycare center and a bank, and construction of a new commercial development incorporating approximately 125,000 square feet of space (the "Redevelopment Project"); and

WHEREAS, Kimco Realty Corporation (the "Developer"), in response to the City's solicitation of proposals from developers, submitted its development proposal dated December 1, 2000, as amended on October 5, 2001 (the "Redevelopment Proposal"), for redevelopment of the Redevelopment Area; and

WHEREAS, on October 10, 2001, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act, and received comments from all interested persons and taxing districts relative to the Redevelopment Area, the Redevelopment Plan, the Redevelopment Project and the Redevelopment Proposal; and

WHEREAS, on the date hereof, the Board of Aldermen adopted Ordinance No. \_\_\_\_\_, which designated the Redevelopment Area as a "redevelopment area" as provided in the TIF Act and approved the Redevelopment Plan; and

WHEREAS, pursuant to the TIF Act, the City is authorized to enter into a Redevelopment Agreement (the "Redevelopment Agreement") with the Developer setting forth the respective rights and obligations of the City and the Developer with regard to redevelopment of the Redevelopment Area, provided that certain rights and obligations of the parties to the Redevelopment Agreement are conditioned upon the adoption by the Board of Aldermen of an ordinance approving the Redevelopment Project within the Redevelopment Area; and

WHEREAS, pursuant to the TIF Act, the City is authorized to issue TIF Obligations (as that term is defined in the Redevelopment Agreement) incurred in furtherance of the Redevelopment Plan and the Redevelopment Project contemplated by the Redevelopment Plan, and to pledge certain TIF Revenues (as that term is defined in the Redevelopment Agreement) to be used for the payment of TIF Obligations, contingent upon the adoption by the Board of Aldermen of an ordinance providing for tax increment allocation financing within the Redevelopment Area; and

WHEREAS, the Board of Aldermen hereby determines that: (1) acceptance of the Redevelopment Proposal, as amended, revised, clarified and articulated in the Redevelopment Agreement; and (2) redevelopment of the Redevelopment Area; and (3) acceptance and execution of the Redevelopment Agreement 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 Redevelopment Plan and the TIF Act.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

**Section One.** The Board of Aldermen hereby ratifies and confirms its approval of the Redevelopment Plan. The Board of Aldermen further finds and determines that it is necessary and desirable to enter into an agreement with the Developer in order to implement the Redevelopment Plan and to enable the Developer to carry out its Redevelopment Proposal for the redevelopment of the Redevelopment Area, conditioned upon the adoption by the Board of Aldermen of an ordinance approving the Redevelopment Project within the Redevelopment Area.

**Section Two.** The Mayor is hereby authorized and directed to execute, on behalf of the City the Redevelopment Agreement between the City and the Developer, and the City Clerk is hereby authorized and directed to attest to the Redevelopment Agreement and to affix the seal of the City thereto. The Redevelopment Agreement shall be in substantially the form attached hereto as **Exhibit A**, which Redevelopment Agreement is hereby approved by the Board of Aldermen with such changes as may be approved by officers of the City charged with such matters.

**Section Three.** The officers, agents and employees of the City are hereby authorized and directed to execute all documents and take such reasonable steps as they may deem necessary and advisable in order to carry out and perform the purpose of this Ordinance.

**Section Four.** This Ordinance being an ordinance for the preservation of public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis, Missouri, and shall become effective upon its passage and approval by the Mayor.

\_\_\_\_\_  
Clerk, Board of Aldermen

\_\_\_\_\_  
President, Board of Aldermen

Approved:            Date: \_\_\_\_\_

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Mayor

Truly Engrossed and Enrolled

\_\_\_\_\_  
Chairman

See attached Exhibit G

See attached **EXHIBIT A** (Legal Description of the Redevelopment Area), **Exhibit B** (Public Improvements/Reimbursable Redevelopment Project Cost), **EXHIBIT C** (Form of Notice of Commencement of Construction), **EXHIBIT D** (Form of Certificate of Substantial Completion), **EXHIBIT E**, (Form of Certificate of Reimbursable Redevelopment Project Cost), **EXHIBIT F** (Form of TIF Notes), & **EXHIBIT H** (Equal Opportunity and Nondiscrimination Guidelines) on file in the Register's Office.

**Approved: December 3, 2001**

**ORDINANCE NO. 65362 - EXHIBIT G**