

ORDINANCE #66431
Board Bill No. 207

AN ORDINANCE AMENDING ORDINANCE NUMBER 65857 PERTAINING TO THE GRAND CENTER REDEVELOPMENT AREA APPROVING A TAX INCREMENT FINANCING REDEVELOPMENT AGREEMENT FOR THE GRAND CENTER REDEVELOPMENT AREA; APPROVING AN AMENDMENT TO THE REDEVELOPMENT AGREEMENT; PRESCRIBING OTHER MATTERS AND MAKING FINDINGS WITH RESPECT THERETO; AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS; AND CONTAINING A SEVERABILITY CLAUSE.

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, pursuant to Ordinance No. 65703 approved November 15, 2002, the Board of Aldermen did approve a Redevelopment Plan dated August 2, 2002, as amended (the "Redevelopment Plan") for the Grand Center Redevelopment Area (the "Redevelopment Area") which provides for development of: (a) District Theaters, Museums and Arena Redevelopment Projects; (b) District Parking Redevelopment Projects; (c) District Green Space and Public Improvement Redevelopment Projects; (d) District Education and Housing Redevelopment Projects; (e) District Historic Rehabilitation Redevelopment Projects; and (f) District Retail and Mixed Use Redevelopment Projects (the entire proposal for redevelopment as described in the Redevelopment Plan being hereinafter referred to as a series of "Redevelopment Projects"); and

WHEREAS, the City's Board of Aldermen did duly consider and adopt Ordinance No. 65857 on February 25, 2003 authorizing execution of a redevelopment agreement by and between the City and Grand Center, Inc. ("Developer"), and the City did, pursuant to said ordinance, enter into a Redevelopment Agreement dated April 24, 2003 with the Developer (the "Redevelopment Agreement") in order to implement the Redevelopment Plan and the Redevelopment Projects therein; and

WHEREAS, as implementation of the Redevelopment Plan and the Redevelopment Agreement progressed, it became evident that certain changes are required, and the Developer has requested certain amendments to the Redevelopment Agreement; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Amendment to the Redevelopment Agreement attached as Exhibit A hereto (the "Amendment") are acceptable and that the execution, delivery and performance by the City and the Developer of their respective obligations under 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 Act and the Redevelopment Plan; and

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

SECTION ONE. The Redevelopment Agreement is hereby ratified and approved. The Amendment, attached hereto as Exhibit A, is hereby approved and the Redevelopment Agreement and all exhibits attached thereto and all Redevelopment Projects set forth therein are hereby deemed amended in accordance with the Amendment.

SECTION TWO. The Mayor and Comptroller of the City and all other officers, agents, representatives and employees of the City are hereby authorized to take any and all actions as may be deemed necessary, desirable, convenient or proper to carry out and comply with the intent of this Ordinance with regard to the implementation of the Redevelopment Plan and the Amendment and to execute and deliver for and on behalf of the City all certificates, instruments or other documents as may be necessary, desirable, convenient or proper to carry out the matters herein authorized.

SECTION THREE. The Mayor and the Comptroller or their designated representatives are hereby further authorized and directed to make any changes to the documents and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

SECTION FOUR. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court

making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION FIVE. All ordinances or parts of ordinances in conflict with any provision of this Ordinance are hereby repealed.

EXHIBIT A

EXHIBIT D-1 (to Redevelopment Agreement)

**PHASE I REDEVELOPMENT PROJECTS
Series A Notes and Series B Notes
Allocable Amount of TIF Obligations**

Series A Notes

1.	SLU Arena	\$ 8,000,000
2.	District Improvements and Expenses	\$ 275,000
3.	Moolah Theatre	\$ 2,000,000
4.	Kim’s Kids Daycare Center—Phase II	\$ 150,000
5.	Humboldt Building	\$ 1,175,000
6.	634 N. Grand	\$ 3,200,000
7.	Medinah	\$ 3,000,000
GRAND TOTAL SERIES A NOTES:		\$17,800,000

Series B Notes

1.	Woolworth’s	\$ 1,800,000
2.	District Improvements and Expenses	\$ 2,700,000
3.	Metropolitan Building	\$ 2,500,000
4.	Phase I District Retail Mixed Use	\$ 2,500,000
5.	Garage I	\$ 2,150,000
6.	Housing—New Construction	\$ 2,000,000
GRAND TOTAL SERIES B NOTES:		\$13,650,000

Approved: August 2, 2004