

ORDINANCE #67935
Board Bill No. 439

An Ordinance Authorizing the Execution of a Second Amendment to a Redevelopment Agreement in connection with the Phased-Redevelopment of the Chouteau/Compton Redevelopment Area.

WHEREAS, the Mayor approved Ordinance No. 64602 on February 23, 1999 authorizing the execution of a Redevelopment Agreement between the City of St. Louis, Missouri (the "City") and Chouteau Compton, L.L.C., a Missouri limited liability company (the "Developer"), relating to the development of the Chouteau/Compton Redevelopment Area, established pursuant to Ordinance No. 64522, approved by the Mayor on December 17, 1998; and

WHEREAS, the City and the Developer have entered into the aforementioned Redevelopment Agreement, and pursuant thereto, the Developer has acquired the parcels comprising the Chouteau/Compton Redevelopment Area and commenced work on the Chouteau/Compton Redevelopment Project; and

WHEREAS, the Mayor approved Ordinance No. 65117 on December 28, 2000 authorizing the execution of a First Amendment to Redevelopment Agreement between the City and the Developer dated as of January 5, 2001 (the "First Amendment to Redevelopment Agreement"), providing for the completion of the Redevelopment Project in phases (each, a "Phase") and for the sale or transfer to one or more qualified developers approved by the Tax Increment Financing Commission of the City of St. Louis, Missouri (each, a "Phase Developer") of individual Phases and for the issuance and assignment of TIF Notes to Phase Developers; and

WHEREAS, Phase I of the Redevelopment Plan has been completed with the construction and development (a) on Lot 1 of the Redevelopment Area of an approximate 63,000 square foot office building owned and operated by the State of Missouri and (b) on Lot 3 of the Redevelopment Area of an approximate 12,000 square foot auto parts retail and commercial distribution center operated by Genuine Parts Company doing business as NAPA Auto Parts; and

WHEREAS, in conjunction with the completion of Phase I of the Project, all Reimbursable Redevelopment Project Costs available under the Redevelopment Agreement have been expended by the Developer; and

WHEREAS, the Developer and the City desire to acknowledge that the "Completion Deadline" has been met for Phase I of the Project and to define and establish a new Completion Deadline for the Project; and

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act of the Revised Statutes of Missouri, as amended, the City is authorized to enter into the Second Amendment to Redevelopment Agreement; and

WHEREAS, the City has approved the Second Amendment to Redevelopment Agreement in the form attached hereto as Exhibit A; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Second Amendment to Redevelopment Agreement are acceptable and that the execution, delivery and performance by the City and the Developer of their respective obligations under the Redevelopment Agreement, as amended by the First Amendment to Redevelopment Agreement and the Second Amendment to 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.

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

SECTION ONE. The Board of Aldermen finds and determines that it is necessary and desirable to enter into the Second Amendment to Redevelopment Agreement with the Developer in order to implement the Redevelopment Plan and Redevelopment Project and to enable the Developer to carry out its Proposal for the redevelopment of the Redevelopment Area.

SECTION TWO. The Mayor and Comptroller are hereby authorized and directed to execute, on behalf of the City, the Second Amendment to Redevelopment Agreement between the City and the Developer, and the City Register is hereby authorized and directed to attest to the Redevelopment Agreement and to affix the seal of the City thereto. The Second Amendment to Redevelopment Agreement shall be in substantially the form attached hereto as Exhibit A, which Second Amendment to Redevelopment Agreement is hereby approved by the Board of Aldermen with such changes therein as shall be approved by the officers of the City executing the same.

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

SECTION FOUR. Be it further ordained that all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

EXHIBIT A

SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT (this "Amendment") is made and entered into as of this ____ day of _____, 2008, by and between the City of St. Louis, Missouri, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri (the "City") and Chouteau Compton L.L.C., a limited liability company duly organized and existing under the laws of the State of Missouri (the "Developer").

WITNESSETH:

WHEREAS, the City and the Developer entered into a certain Redevelopment Agreement dated as of March 8, 1999 (the "Redevelopment Agreement"), relating to that certain Redevelopment Plan for the Chouteau/Compton Redevelopment Area dated September 3, 1998 (the "Redevelopment Plan"), pursuant to which the Developer proposed to develop and construct, in cooperation with the City, within the Redevelopment Area, as described in the Redevelopment Plan, a minimum of 200,000 square feet of office or/office/warehouse space (the "Redevelopment Project"); and

WHEREAS, terms defined in the Redevelopment Agreement and used herein shall have the same meaning as so defined; and

WHEREAS, the City has approved the Redevelopment Project as serving a public purpose; and

WHEREAS, the City has agreed to finance a portion of the costs to be incurred in connection with the Redevelopment Project by utilizing tax increment financing in accordance with the Act (as hereinafter defined), and has established the Chouteau/Compton Redevelopment Area (Tax Increment Financing Project) and authorized the issuance and sale of not to exceed \$3,600,000 aggregate principal amount of tax increment revenue notes (the "TIF Notes") under the auspices of the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission"), the proceeds of which are to be used to pay for a portion of the costs of the Redevelopment Project; and

WHEREAS, on December 17, 1998 and February 23, 1999, the Mayor approved Ordinance No. 64522 and Ordinance No. 64602, respectively, designating the Redevelopment Area as a Redevelopment Area pursuant to the Act, approving the Redevelopment Plan for the Redevelopment Area and authorizing the use of eminent domain by and through the City under the auspices of the Act to acquire certain parcels within the Redevelopment Area, and adopting tax increment financing for the Redevelopment Area; and

WHEREAS, on December 28, 2000, the Mayor approved Ordinance No. 65117, approving the phased development of the Redevelopment Area (each, a "Phase") by "Phase Developers" pursuant to the Act, (together with Ordinance No. 64522 and Ordinance No. 64602, the "Ordinances")

WHEREAS, all Phase Work (as defined in the First Amendment to Redevelopment Agreement) of Phase I of the Redevelopment Project has been completed, and all TIF Notes, other than a TIF Note or TIF Notes with respect to the 10% retention required under Section 7(C) of the Redevelopment Agreement (the "Retention TIF Note(s)"), have been issued by the City with respect to Phase I of the Redevelopment Project; and

WHEREAS, the Developer is prepared to cause the redevelopment of Phase II of the Project to be completed on Lot 2 of the Redevelopment Area; and

WHEREAS, the Developer and the City desire to provide for the completion of Phase II, for a revised Project Completion Deadline, and for the issuance of Retention TIF Note(s), all as hereinafter set forth; and

WHEREAS, it is the intent of the City and the Developer, that the Agreement be further amended to implement the foregoing objectives; and

WHEREAS, on _____, the Mayor approved Ordinance No. _____, authorizing the execution and delivery of this Second Amendment to Redevelopment Agreement;

NOW, THEREFORE, the City and the Developer, in consideration of the premises and the mutual agreements herein contained, subject to the conditions herein set forth, do hereby agree to further amend the Redevelopment Agreement as follows:

1. Definitions. As used in the Redevelopment Agreement, the term "Completion Deadline" is hereby deleted and the term "Phase I Completion Deadline" is inserted in lieu thereof. The term "Project Completion Deadline" means the deadline for completion of Phase II of the Project, which date shall be June 15, 2010.
2. Phase I Completion and Project Completion Deadline. The parties acknowledge that Phase I of the Project was completed prior to the expiration of the Phase I Completion Deadline, notwithstanding the pending issuance of a Certificate of Substantial Completion. Phase II of the Project shall be completed not later than the Project Completion Deadline.
3. Completion of Phase II. Phase II of the Project shall be deemed completed upon the substantial completion of a building of not less than 130,000 square feet on Lot 2 of the Redevelopment Area and issuance of a certificate of occupancy or commencement of any business within such building ("Project Completion"). The Developer shall have the right to obtain and present to the City a Certificate of Substantial Completion for Phase II upon and with respect to Project Completion.
4. Description and Issuance of TIF Notes. The Finance Director is hereby authorized to issue the \$360,000 Retention TIF Note(s) to the Developer upon Project Completion, as defined in Section 3 of this Second Amendment to Redevelopment Agreement.
5. Representations and Warranties. Each party hereby restates and reaffirms each and every representation made by it to the other party in Section 10 of the Redevelopment Agreement.
6. Ratification of Redevelopment Agreement. Except as heretofore and hereby amended, the Redevelopment Agreement shall remain in full force and effect and is hereby re-stated, ratified and re-confirmed.

EXECUTION PAGES FOLLOW

IN WITNESS WHEREOF, the City and the Developer have caused this Second Amendment to Redevelopment Agreement to be duly executed in their respective names and have caused their respective seals to be hereunto affixed and attested as of the date first above written.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Comptroller

[SEAL]

Attest:

Register

Approved as to Form:

City Counselor

CHOUTEAU COMPTON, L.L.C.

By: _____
Michael J. Barnell
Managing Member

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

On this ____ day of _____, 2008, before me appeared Francis Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed on behalf of said City by authority granted him by law; and said Francis Slay acknowledged said instrument to be the free act and deed of said City.

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

My term expires _____

(Seal)

Notary Public

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

On this ____ day of _____, 2008, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed on behalf of said City by authority granted her by law; and said Darlene Green acknowledged said instrument to be the free act and deed of said City.

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

My term expires _____

(Seal)

Notary Public

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

On this ____ day of _____, 2008, before me appeared Michael J. Barnell, to me personally known, who, being by me duly sworn, did say that he is the Managing Member of Chouteau Compton L.L.C., a Missouri limited liability company, and that said instrument was signed on behalf of said company by authority of its members; and said Michael J. Barnell acknowledged said instrument to be the free act and deed of said company.

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

My term expires _____

(Seal)

Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF THE REDEVELOPMENT AREA BOUNDARY

A tract of land in Blocks 2235, 2248, 2249 and 2253, of the City of St. Louis, Missouri, together with portions of Compton Avenue, Chouteau Avenue, Ewing Avenue, and Papin Street, adjoining said Blocks; in the City of St. Louis, Missouri; said tract being more particularly described as follows:

Beginning at the point of intersection of the southern line of Chouteau Avenue, 80 feet wide, with the southern prolongation of the eastern line of Ewing Avenue, 50 feet wide (slant); thence N 74°53' W 477.66 feet along the southern line of said Chouteau Avenue, to an angle point therein; thence continuing N 75°00' W 932.73 feet along the southern line of said Chouteau Avenue, to the southern prolongation of the western line of Compton Avenue, 60 feet wide; thence N 14°59' E 674.50 feet along said prolongation and along the western line of said Compton Avenue, to the western prolongation of the northern line of Lot A, of "CHOUTEAU-COMPTON SUBDIVISION," according to plat recorded in Plat Book 69, Page 42, City of St. Louis Recorder's Office; thence S 65°19'50" E 682.43 feet along said prolongation and along the northern line of said Lot A, to an angle point therein; thence continuing S 72°13'40" E 325.92 feet along the northern line of said Lot A, and its eastern prolongation; thence S 74°00' E 511.28 feet to the northern prolongation of the former Ewing Avenue, 50 feet wide (slant), vacated by Ordinance 44665; thence S 25°27' W 113.67 feet along said prolongation and along the eastern line of said former Ewing Avenue; thence S 51°20'40" E 57.60 feet to a point in the northern line of Papin Street, 60 feet wide, said point being the most eastern corner of that portion of Ewing/Papin, vacated by Ordinance 44665; thence S 74°53' E 275.35 feet along the northern line of said Papin Street, to the eastern line of Lot 8, in said Block 2253; thence S 15°07' W 60.00 feet along a line perpendicular to the northern line of said Papin Street, to the southern line of said Papin Street; thence N 74°53' W 262.85 feet along the southern line of said Papin Street, to an angle point therein; thence continuing S 81°34'40" W 95.31 feet along the southern line of said Papin Street, to the eastern line of the aforesaid Ewing Avenue; thence S 25°27' W 308.48 feet along the eastern line of said Ewing Avenue and its southern prolongation, to the southern line of said Chouteau Avenue and the point of beginning and containing 866,985 Square Feet, or 19.9032 acres.

Approved: March 17, 2008