

**ORDINANCE #68548**  
**Board Bill No. 228**

**An ordinance terminating the designation of a portion of the City of St. Louis, Missouri as a redevelopment area and authorizing certain actions relating thereto.**

**WHEREAS**, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), authorizes municipalities to undertake redevelopment projects in blighted, conservation or economic development areas, as defined in the Act; and

**WHEREAS**, the St. Louis Riverfront Mooring Sites Redevelopment Plan (the "Redevelopment Plan") envisioned the renovation and reopening of the Lt. Robert E. Lee riverboat and the buildings which were a part thereof for use as a specialty restaurant at or near a site within the Improved Wharf of the Port District, as defined in Section 21.08.060 of the Revised Code of the City of St. Louis, 300 feet south of the south leg of the Arch (the "Redevelopment Project") pursuant to a lease with the City of St. Louis upon recommendation of the St. Louis Port Authority (the "Lease Agreement"); and

**WHEREAS**, the City Board of Aldermen passed and the Mayor signed Ordinance No. 64613 designating the St. Louis Riverfront Moorings Sites Redevelopment Area as a "redevelopment area" as defined in Section 99.805(11) of the Act (the "Redevelopment Area") and approving the Redevelopment Plan and the Redevelopment Project; Ordinance No. 64614 affirming approval of the Redevelopment Plan and Redevelopment Project, adopting tax increment financing within the Redevelopment Area, and establishing the St. Louis Riverfront Mooring Sites Special Allocation Fund; Ordinance No. 64615 authorizing the City to enter into a redevelopment agreement (the "Redevelopment Agreement") with the Downtown St. Louis Investment Company, Inc. (the "Developer"), whereby the Developer agreed to carry out the Redevelopment Plan on behalf of the City; and Ordinance No. 64616 authorizing the issuance of Tax Increment Revenue Notes (St. Louis Riverfront Mooring Sites), Series 2001 in aggregate principal amount not to exceed \$600,000.00 plus Issuance Costs, as defined in the same (the "Note"); and

**WHEREAS**, Developer entered into the Redevelopment Agreement on May 17, 2001 and the City issued the Note on May 17, 2001; and

**WHEREAS**, the Developer has sold the Redevelopment Project and the Redevelopment Project is no longer moored within the Redevelopment Area, the Developer has indicated that it will not pursue the any further redevelopment of the Redevelopment Area pursuant to the Redevelopment Agreement, which has been terminated by the termination of the Lease Agreement, and the Developer and City have cancelled the Note.

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

**SECTION ONE.** The Board of Aldermen hereby terminates the designation of the Redevelopment Area as a "redevelopment area" pursuant to the Act.

**SECTION TWO.** The City Finance Officer ("Comptroller") is hereby directed to disburse, after the payment of City's expenses, all funds, if any, in the St. Louis Riverfront Mooring Sites Special Allocation Fund to the appropriate taxing districts in the manner provided in the Act.

**SECTION THREE.** The Mayor and Comptroller are hereby authorized and directed to execute all documents and take such necessary steps as they deem necessary and advisable to carry out and perform the purpose of this Ordinance.

**SECTION FOUR.** The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the Board of Aldermen has or would have enacted the valid sections without the void ones, unless the court finds the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

**Approved: December 22, 2009**