

**ORDINANCE #68755**  
**Board Bill No. 155**

An Ordinance amending Ordinance Numbers 65857 and 66431 and 67059 and 68429 and 68532 and 68533 pertaining to the Grand Center Redevelopment Area approving a Tax Increment Financing Redevelopment Agreement for the Grand Center Redevelopment Area; approving a fifth Amendment to the Redevelopment Agreement contained in Exhibit A to such Ordinances; prescribing other matters and making findings with respect thereto; authorizing certain actions by City officials; and containing a severability clause and an emergency 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 were required, and the Developer requested certain amendments to the Redevelopment Agreement and the City's Board of Alderman did duly consider and adopt Ordinance No. 66431 in July, 2004 authorizing execution of an Amendment to the Redevelopment Agreement (the "First Amendment") and did duly consider and adopt Ordinance No. 67059 in March, 2006 authorizing execution of a second Amendment to the Redevelopment Agreement (the "Second Amendment") and did duly consider and adopt Ordinance No. 68429 in July, 2009 authorizing execution of a third Amendment to the Redevelopment Agreement (the "Third Amendment") and did duly consider and adopt Ordinance No. 68532 in November and December, 2009 authorizing execution of a fourth Amendment to the Redevelopment Agreement (the "Fourth Amendment") and did duly consider and adopt Ordinance No. 68533 in November and December, 2009 authorizing a fifth Amendment to the Redevelopment Agreement (the "Fifth Amendment") by and between the City and the Developer; and

**WHEREAS**, as implementation of the Redevelopment Plan and the Redevelopment Agreement (as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, and the Fifth Amendment) has continued to progress, and certain Redevelopment Projects can be completed with lower TIF Allocation amounts and certain other Redevelopment Projects cannot be completed without TIF Allocation amounts, certain additional changes are required, , and as a result the Developer has requested certain additional amendments to the Redevelopment Agreement; and

**WHEREAS**, the Board of Aldermen hereby determines that the terms of the Sixth Amendment to the Redevelopment Agreement attached as Exhibit A hereto (the "Sixth Amendment") 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 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.

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

**SECTION ONE.** The Redevelopment Agreement contained in Exhibit A to Ordinance 66857, the First Amendment contained in Exhibit A to Ordinance 66431, the Second Amendment contained in Exhibit A of Ordinance 67059, the Third Amendment contained in Exhibit A of Ordinance 68427, the Fourth Amendment contained in Exhibit A of Ordinance 68532, and the Fifth Amendment contained in Exhibit A to Ordinance 68533 are hereby ratified and approved. The Sixth Amendment, attached hereto as Exhibit A, is hereby approved and the Redevelopment Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, and the Fifth Amendment and all exhibits attached thereto and all Redevelopment Projects set forth therein are hereby deemed amended in accordance with the Sixth 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, the Redevelopment Agreement and the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, and the Fifth 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.** This being an ordinance involving the sale, rehabilitation and financing of property and necessary for the immediate preservation of the public peace, health and safety, it is declared to be an emergency measure as defined by Article IV, Sections 19 and 20 of the Charter of the City of St. Louis and shall take effect and be in force from and after its adoption and approval by the Mayor.

**EXHIBIT A**

1. The existing Exhibit D-1 and Exhibit D-2 to the Redevelopment Agreement and First Amendment, Second Amendment, Third Amendment, Fourth Amendment, and Fifth Amendment approved in Exhibit A to Ordinance 65857, Ordinance 66431, Ordinance 67059, Ordinance 65875, Ordinance 68532, and Ordinance 68533 shall be deleted and a new Exhibit D-1 and Exhibit D-2 shall be inserted as follows:

**EXHIBIT D-1 (to Redevelopment Agreement)  
PHASE I REDEVELOPMENT PROJECTS  
Allocable Amount of TIF Obligations**

Series A Notes

1. SLU Arena	\$ 8,000,000 (not to exceed when added to related Series B Notes and amount on deposit in the SLU EATs account and any amount that is to be covered upon refinancing due to a change in interest rates)
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Series B Notes

1. SLU Arena	\$ 1,865,000
2. Woolworth's	\$ 1,850,000
3. District Expenses and Reimbursements	\$ 750,000
4. P.W. Shoe Lofts (residential/retail)	\$ 650,000
5. Sweetie Pie's Restaurant & Banquet Center	\$ 600,000
6. Metropolitan Building	\$ 500,000
7. 634 N. Grand	\$ 3,200,000

8. Medinah	\$ 3,000,000
9. Humboldt	\$ 1,175,000
10. Beaux Arts Building	\$ 1,500,000
11. Moto East	\$ 635,000
12. West Locust Loft	\$ 380,000
13. Other Retail, Mixed Use or Residential Projects (as Approved by the Board of Estimate and Apportionment)	\$ 1,035,000
GRAND TOTAL SERIES B NOTES:	\$17,140,000

Series C Notes

1. District Improvements	\$ 2,700,000
2. Olive West Housing (land assembly)	\$ 2,500,000
3. Olive West Housing (development)	\$ 2,000,000
4. Phase I Retail Mixed Use (Grand and Lindell)	\$ 2,500,000
5. Garage I (\$2,150 per space for 1,000 spaces)	\$ 2,150,000
GRAND TOTAL SERIES C	\$11,850,000

Series D Notes

1. Contemporary Art Museum	\$ 2,000,000
2. Urban Garden	\$ 380,000
3. Charmaine Chapman Community Center	\$ 500,000
4. Village Academy	\$ 250,000
5. Sun Theatre	\$1,750,000
6. African American Museum	\$4,000,000
GRAND TOTAL SERIES D NOTES:	\$8,880,000

**Approved: October 22, 2010**