

ORDINANCE #68905
Board Bill No. 67

An ordinance amending Ordinance No. 68098; authorizing the execution of an amendment to Redevelopment Agreement by and between the City of St. Louis and City Hospital Powerhouse TIF, Inc.; prescribing the form and details of said amendment; making certain findings with respect thereto; authorizing other related actions; and containing a severability clause, an appropriation clause, and an emergency clause.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the “Act” or “TIF Act”), the City adopted Ordinance No. 68098, which authorized the execution of a redevelopment agreement (the “Redevelopment Agreement”); all capitalized terms used but not defined herein shall have the meaning set forth in the Redevelopment Agreement by and between the City and City Hospital Development IV, LLC setting forth the terms and obligations of the parties with respect to the implementation of the Redevelopment Project described therein; and

WHEREAS, the City subsequently executed or intends to execute the Redevelopment Agreement with City Hospital Powerhouse TIF, Inc. (the “Developer”); and

WHEREAS, the Developer and the City desire to approve and execute an amendment to the Redevelopment Agreement (the “Amendment”); and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants to authorize the City to execute the Amendment in order to amend the Redevelopment Agreement; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Amendment attached as Exhibit A hereto and incorporated herein by reference are acceptable and that the execution, delivery and performance by the City and the Developer of the attached Amendment is necessary and desirable and 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 TIF Act.

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

Section 1. The Board of Aldermen finds and determines that it is necessary and desirable to enter into the Amendment with the Developer in order to implement the Redevelopment Project and to enable the Developer to carry out its proposal for development of the Redevelopment Project.

Section 2. The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the Amendment by and between the City and the Developer attached hereto as Exhibit A, and the City Register is hereby authorized and directed to attest to the Amendment and to affix the seal of the City thereto. The Amendment shall be in substantially the form attached, with such changes therein as shall be approved by said Mayor and Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

Section 3. There is hereby appropriated and set apart all Phase 2A Revenues, as those terms are defined in the Redevelopment Agreement as amended by the Amendment, of the City Hospital RPA 2 Special Allocation Fund to be used to fund Phase 2A of the Redevelopment Project.

Section 4. The Mayor and Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions to execute and deliver for and on behalf of the City any and all additional certificates, documents, agreements or other instruments as may be necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such action by the Mayor and the Comptroller or their designated representatives.

Section 5. The Mayor and the Comptroller or their designated representatives, with the advice and concurrence of the City Counselor and after approval by the Board of Estimate and Apportionment, are hereby further authorized and directed to make any changes to the documents, agreements and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such changes by the Mayor and the Comptroller or their designated representatives.

Section 6. 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 7. This being an ordinance containing an appropriation, 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 and therefore shall become effective immediately upon its passage and approval by the Mayor.

EXHIBIT A

Form of First Amendment to Redevelopment Agreement (Attached hereto.)

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

This First Amendment to Redevelopment Agreement (this "Amendment") is made and entered into as of this ___ day of _____, 2011, by and between the City of St. Louis, Missouri, a municipal corporation and political subdivision of the State of Missouri ("City"), and City Hospital Powerhouse TIF, Inc., a Missouri corporation (the "Developer").

RECITALS

A. By Ordinance No. 65977, the City of St. Louis adopted that certain City Hospital TIF Redevelopment Plan dated June 13, 2003, which document was subsequently amended on April 20, 2007 (as so amended, the "Original Plan") and designated certain real property within the City of St. Louis as a "Redevelopment Area" pursuant to the TIF Act.

B. An affiliate of Developer submitted its development proposal dated March 12, 2008, as revised March 19, 2008 (as may be amended from time to time, the "Redevelopment Proposal") to the TIF Commission for redevelopment of a portion of the Redevelopment Area.

C. On May 16, 2008, following a public hearing held on that date, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the Second Amendment to City Hospital Redevelopment Plan dated March 28, 2008, as revised May 14, 2008, which was subsequently revised on June 5, 2008 and June 24, 2008, amending the Original Plan (as may be subsequently amended, the "Redevelopment Plan"), the Redevelopment Project with respect to RPA 2 described in the Redevelopment Plan (the "Redevelopment Project") and the Redevelopment Area, and recommending that the Board of Aldermen: (1) adopting tax increment financing with respect to Redevelopment Project Area 2 or RPA 2 of the Redevelopment Area ("RPA 2") by passage of an ordinance complying with the terms of Section 99.845 of the Act; and (2) adopt an ordinance in the form required by the Act (a) approving the Redevelopment Plan as amended, and (b) approving the Redevelopment Project.

D. On July 29, 2008, after due consideration of the TIF Commission's recommendations, the Mayor signed Ordinance No. 68097 [Board Bill No. 160] affirming the designation of the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment Plan and adopting tax increment allocation financing within RPA 2.

E. On July 29, 2008, the Mayor signed Ordinance No. 68098 [Board Bill No. 161] affirming adoption of the Redevelopment Area, Redevelopment Plan and Redevelopment Project, and authorizing the City to enter into a Redevelopment Agreement with respect to Phase 2 of RPA 2.

F. Pursuant to the authorization contained in Ordinance No. 68098, the City has previously entered into (or intends to shortly enter into) a Redevelopment Agreement with Developer with respect to Phase 2 of RPA 2 (such agreement being the "Phase 2 Agreement").

G. On _____, 2011, the Mayor signed Ordinance No. _____ [Board Bill No. ____] authorizing the City

and the Developer to enter into this Amendment to amend certain provisions of the Phase 2 Agreement.

H. The City and the Developer intend to enter into this Amendment to modify certain terms of the Phase 2 Agreement.

AGREEMENT

Now therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Any references in the Phase 2 Agreement to the words "Phase 2" (including any phrases or defined terms using the words "Phase 2") shall be replaced with the words "Phase 2A" except for the references to the words "Phase 2":

- (a) in Recital G;
- (b) in the definition of the term "Authorizing Ordinance";
- (c) in the definition of the term "Phase 2";
- (d) in the definition of the term "Phase 2 Property";
- (e) in the definition of the term "Redevelopment Project"; and
- (f) on Exhibit A.

2. The definition of the term "Phase 2A" in Section 1.1 shall be inserted in appropriate alphabetical order in such section as follows:

"Phase 2A" means the acquisition, rehabilitation and renovation of the existing building within the Phase 2A Property of the Redevelopment Area into commercial space the Redevelopment Plan."

3. The definition of the term "Phase 2A Property" in Section 1.1 shall be inserted in appropriate alphabetical order in such section as follows:

"Phase 2A Property" means the real property in the City of St. Louis comprising a portion of the Phase 2 Property legally described as: 'Lot 3 of Carroll-Dillon Boundary Adjustment Plat, according to the plat thereof recorded in Book 17162008 page 0142 and in City Block 1250 of the St. Louis City, Missouri, Records; together with the North half of the former Carroll Street adjoining thereto, as vacated by Ordinance Number 68270 of the City of St. Louis.'"

4. The legal description of the Phase 2A Property shall be added to Exhibit A.

5. In Section 3.4, the reference to the date "December 31, 2011" shall be deleted and replaced with "October 31, 2012" and the date "December 31, 2012" shall be deleted and replaced with "October 31, 2013".

6. This Agreement may be executed in multiple counterparts, each of which when taken together shall constitute one and the same instrument.

7. Except as expressly set forth herein, the provisions of the Original Agreement shall remain as set forth therein.

[Remainder of page intentionally left blank. Signature pages to follow.]

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

"CITY"

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____

