

ORDINANCE #68969
Board Bill No. 98

An Ordinance Authorizing The Execution Of An Amendment To Redevelopment Agreement By And Between The City And Glenwood Griffin LLC; Prescribing The Form And Details Of Said Amendment to Redevelopment Agreement; Making Certain Findings With Respect Thereto; Authorizing Other Related Actions; And Containing A Severability Clause.

WHEREAS, pursuant to Ordinance No. 68080, the City designated a portion of the City a Redevelopment Area and approved the LaSalle Building TIF Redevelopment Plan (the "Redevelopment Plan") and the Redevelopment Project, adopted tax increment allocation financing within the Redevelopment Area, and established the Special Allocation Fund for the Redevelopment Project, all as provided for and in accordance with the TIF Act and described therein; and

WHEREAS, pursuant to Ordinance No. 68082, the City authorized the execution of a Redevelopment Agreement between the City and LaSalle Development, LLC (the "Original Developer"), in furtherance of the Redevelopment Plan, with such Redevelopment Agreement to be in the form attached thereto (such form of agreement being the "Original Agreement"); and

WHEREAS, the Original Developer has assigned or intends to assign its rights under the Original Agreement to Glenwood Griffin LLC, a Missouri limited liability company ("New Developer"); and

WHEREAS, the City desires to consent to the assignment of the Original Agreement from the Original Developer to New Developer and to enter into an Amendment to Redevelopment Agreement in the form attached hereto as Exhibit A (the "Amendment") in order to amend certain provisions of the Original Agreement (the Original Agreement as amended by the Amendment being the "Redevelopment Agreement"); 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 consent to the assignment of the Original Agreement from the Original Developer to the New Developer and to enter into the Amendment, all in order to cause the completion of the Redevelopment Project and the curing of blighting conditions that have harmed the City; and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Amendment are acceptable and that the execution, delivery and performance by the City of the 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 this TIF Act.

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

SECTION ONE. 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. The City hereby consents to the assignment of the Original Agreement from the Original Developer to the New Developer.

SECTION TWO. The City is hereby authorized to enter into the Amendment with New Developer, and the City Register is hereby authorized and directed to attest to such TIF Agreement and to affix the seal of the City thereto. The Amendment shall be in substantially the form attached hereto as Exhibit A, 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 THREE. 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 FOUR. 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 FIVE. 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.

EXHIBIT A

Amendment to Redevelopment Agreement

AMENDMENT TO REDEVELOPMENT AGREEMENT

This Amendment to Redevelopment Agreement (“**Amendment**”) is made this __ day of _____, 2011 by and between the CITY OF ST. LOUIS, MISSOURI (“**City**”), a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri, and GLENWOOD GRIFFIN LLC, a Missouri limited liability company (“**Developer**” or “**New Developer**”). Capitalized terms used in this Amendment which are defined in the Agreement (as defined herein) shall have the same meanings as defined therein, unless otherwise defined herein.

RECITALS

- A. Pursuant to Ordinance No. 68082, the City authorized the execution of a Redevelopment Agreement (the “Original Agreement”) between the City and LaSalle Development, LLC (the “Original Developer”); and
- B. Original Developer intends to assign or has assigned all of its right, title and interest in and under the Original Agreement to Developer; and
- C. The City intends to consent to the assignment of the Original Agreement to New Developer; and
- D. Section 3.4 of the Agreement did provide that Work shall be complete within certain time frames; and
- E. Due to certain circumstances, additional time beyond that provided in the Original Agreement is required to complete the Work related to the Redevelopment Project, and the City acknowledges that it is in the best interests of the City and its residents for the general health, safety, morals and public welfare to provide additional time within which to cause the completion of the Work; and
- F. In recognition of the foregoing, and in furtherance of the completion of the Redevelopment Project and remediation of blighting conditions in the Redevelopment Area, the City intends to enter into this Amendment to Redevelopment Agreement (the Original Agreement as amended by this Amendment being the “Agreement” or “Redevelopment Agreement”).

AGREEMENT

NOW, THEREFORE, in consideration of the above premises and of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

- 1. The City hereby consents to the assignment of the Original Agreement from the Original Developer to the New Developer and hereby releases the Original Developer from all of its obligations under the Agreement. Any references in the Agreement to “Developer” are hereby amended to refer to the New Developer, and any references in the Agreement to LaSalle Development, LLC are replaced with Glenwood Griffin LLC.
- 2. Section 3.4 of the Agreement is by this Amendment deleted, and replaced with the following:

“3.4 Developer to Construct the Work. The Developer shall commence or cause the commencement of the construction of the Work within three hundred sixty (360) days of the date of this Agreement or its latest amendment, which Work shall be constructed in

a good and workmanlike manner in accordance with the terms of this Agreement and the Redevelopment Plan. The Developer shall substantially complete or cause the Work to be substantially complete not later than April 30, 2012 absent an event of Force Majeure. In the event of any delay caused by an event of Force Majeure as defined in Section 7.5 of this Agreement, Developer shall be granted additional time to complete the Work, but under no circumstance shall such time to complete the Work extend beyond April 30, 2013. The Developer may enter into or cause to be entered into one or more construction contracts to complete the Work. Prior to the commencement of construction of any portion of the Work, the Developer shall obtain or shall require that any of its contractors obtain workers' compensation, comprehensive public liability and builder's risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its contractors for the duration of the construction of such portion of the Work. To the extent that laws pertaining to prevailing wage and hour apply to any portion of the Work, the Developer agrees to take all actions necessary to apply for the wage and hour determinations and otherwise comply with such laws."

- 3. This Amendment shall be construed and enforced in accordance with the laws of the State of Missouri and shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.
- 4. No provision of this Amendment may be amended or modified, except by an instrument in writing signed by the parties.
- 5. Unless otherwise defined herein, any capitalized terms in this Amendment shall have the meanings provided in the Agreement.
- 6. This Amendment may be executed in multiple counterparts.

[Signature Page to Follow.]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first above written.

“CITY”

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

[SEAL]

Attest:

Parrie May, City Register

Approved as to Form:

Patricia Hageman, City Counselor

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

On this ____ day of _____, 2011, before me appeared Francis G. 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, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of

Notary Public

My Commission Expires:

EXHIBIT A

Legal Description of the Redevelopment Area

A parcel of ground being part of Block 117 of the City of St. Louis, Missouri, said parcel being more particularly described as follows: Beginning at the point of intersection of the Northern line of Olive Street, 60 feet wide, with the Western line of Broadway, 80 feet wide; thence Westwardly 102.15 feet along the Northern line of said Olive Street, to the Eastern line of property describe in deed to Asa Wilgus, recorded in Book Q Page 397, City of St. Louis Recorder's Office, thence Northwardly 28.00 feet along the Eastern line of said Wilgus property, thence Eastwardly 102.13 feet along a line parallel with the Northern line of said Olive Street, to the Western line of said Broadway, thence Southwardly 27.00 feet along the Western line of said Broadway, to the Northern line of said Olive Street and the point of beginning.

Approved: July 20, 2011