

ORDINANCE #68980
Board Bill No. 119

An Ordinance Amending Ordinances 65118, 66006, 66007, 66008, 66010, 66196, 66223, 66241, 66243, 66414, 66435, 66437, 66495, 66578, 66580, 66581, 66585, 66586, 66587, 66666, 66673, 66674, 66676, 66755, 66829, 66835, 66838, 66841, 66844, 66973, 67021, 67053, 67055, 67057, 67064, 67067, 67069, 67071, 67305, 67314, 67360, 67418, 67420, 67458, 67460, 67463, 67465, 67469, 67471, 67473, 67480, 67490, 67493, 67510, 67664, 67672, 67678, 67702, 67704, 67707, 67712, 67817, 67820, 67910, 67936, 67966, 68005, 68008, 68081, 68085, 68088, 68091, 68094, 68099, 68106, 68189, 68193, 68195, 68250, 68253, 68258, 68262, 68274, 68276, 68307, 68395, 68431, 68442, 68555, 68627, 68628, 68633, and 68782 Adopted By the Board Of Aldermen in Calendar Years 2002-2010 To Include The Industrial Development Authority Of The City Of St. Louis, Missouri In The Definitions Of Approved Investor, Original Purchaser, And Qualified Institutional Buyer; Making Certain Findings With Respect Thereto; Authorizing Other Related Actions; And Containing A Severability 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, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, Revised Statutes of Missouri, (the “TIF Act” or “Act”), authorizes the City to undertake redevelopment projects within designated areas of the City; and

WHEREAS, the City has previously adopted tax increment allocation financing within certain areas of the City (collectively, the “Redevelopment Areas”), approved certain redevelopment plans for the redevelopment of the Redevelopment Areas (collectively, the “Redevelopment Plans”), approved certain redevelopment projects to be undertaken in the Redevelopment Areas (collectively, the “Redevelopment Projects”); and established a special allocation fund for each Redevelopment Project (each, a “Special Allocation Fund”), all as described in the TIF Note Ordinances (as hereinafter defined); and

WHEREAS, the City previously adopted Ordinance Nos. 65118, 66006, 66007, 66008, 66010, 66196, 66223, 66241, 66243, 66414, 66435, 66437, 66495, 66578, 66580, 66581, 66585, 66586, 66587, 66666, 66673, 66674, 66676, 66755, 66829, 66835, 66838, 66841, 66844, 66973, 67021, 67053, 67055, 67057, 67064, 67067, 67069, 67071, 67305, 67314, 67360, 67418, 67420, 67458, 67460, 67463, 67465, 67469, 67471, 67473, 67480, 67490, 67493, 67510, 67664, 67672, 67678, 67702, 67704, 67707, 67712, 67817, 67820, 67910, 67936, 67966, 68005, 68008, 68081, 68085, 68088, 68091, 68094, 68099, 68106, 68189, 68193, 68195, 68250, 68253, 68258, 68262, 68274, 68276, 68307, 68395, 68431, 68442, 68555, 68627, 68628, 68633, and 68782 (collectively, the “TIF Note Ordinances”) authorizing the issuance and delivery of certain Tax Increment Revenue Notes (the “TIF Notes”) to provide funds to finance a portion of the costs of each respective Redevelopment Project, said TIF Notes being payable solely from certain proceeds deposited into the Special Allocation Fund established for each individual Redevelopment Area; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and the holders of the TIF Notes to amend the TIF Note Ordinances to include the Industrial Development Authority of the City of St. Louis, Missouri (the “IDA”) within the definitions of Approved Investor, Original Purchaser, and Qualified Institutional Buyer in Section 1, Article I of the TIF Note Ordinances so that the IDA can purchase TIF Notes issued pursuant to the TIF Note Ordinances.

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

SECTION ONE. The definitions of Approved Investor, Original Purchaser, and Qualified Institutional Buyer contained in Article I of each TIF Note Ordinance is amended to include the IDA such that the IDA is an Approved Investor, Original Purchaser, and Qualified Institutional Buyer for each TIF Note issued pursuant to its respective TIF Note Ordinance.

SECTION TWO. The Mayor and the Comptroller or their designated representatives 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.. The officers of the City, including without limitation the Mayor, the Comptroller and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they determine to be in the City’s best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

SECTION THREE. Except as hereby amended, all other terms and conditions of the TIF Note Ordinances shall remain the same and in full force and effect.

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.

Approved: July 20, 2011