

ORDINANCE 70980

1 **BOARD BILL #38 INTRODUCED BY ALDERWOMAN LISA MIDDLEBROOK**

2 An Ordinance amending Ordinance No. 69650 relating to a Phase 2 Redevelopment Agreement between
3 The City of St. Louis, Missouri and Carrie TIF, Inc. and containing a severability clause.

4 **WHEREAS**, on December 13, 2013 and in accordance with the Real Property Tax Increment
5 Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended
6 (the “TIF Act”), the Board of Aldermen adopted (1) Ordinance No. 69649 approving the Carrie Avenue
7 TIF Redevelopment Plan (the “Redevelopment Plan”), which contemplated the implementation of a
8 redevelopment project in two phases, (2) Ordinance No. 69650, which approved the forms of and authorized
9 the execution of a “Phase 1 Redevelopment Agreement” and a “Phase 2 Redevelopment Agreement,” and
10 (3) Ordinance No. 69651, which authorized the issuance of “Phase 1” tax increment financing revenue
11 notes in the maximum principal amount of \$980,000 plus issuance costs and “Phase 2” tax increment
12 financing revenue notes in the maximum principal amount of \$1,120,000 plus issuance costs; and

13 **WHEREAS**, the Phase 1 Redevelopment Agreement, as authorized by Ordinance No. 69650, was
14 executed by The City of St. Louis, Missouri (the “City”) and Carrie TIF, Inc. (the “Developer”) as of
15 September 3, 2014; and

16 **WHEREAS**, the Phase 2 Redevelopment Agreement, the form of which was approved by
17 Ordinance No. 69650, has not been executed by the City or the Developer; and

18 **WHEREAS**, the City desires to amend Ordinance No. 69650 to provide a new form of Phase 2
19 Redevelopment Agreement; and

20 **WHEREAS**, approval of the new form of Phase 2 Redevelopment Agreement is essential to the
21 completion of the redevelopment project described in the Redevelopment Plan and is in the best interest of
22 the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes
23 specified in the TIF Act and the Redevelopment Plan.

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

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1 **SECTION ONE.** Ordinance No. 69650 is hereby amended by:

2 (a) Deleting Section Seven of such Ordinance and replacing it with the following:

3 SECTION SEVEN. After adoption of this Ordinance by the Board of Aldermen, this
4 Ordinance shall become effective on the 30th day after its approval by the Mayor or
5 adoption over her veto.

6 (b) Deleting Exhibit B to such Ordinance and replacing it with Exhibit A attached hereto.

7 **SECTION TWO.** It is hereby declared to be the intention of the Board of Aldermen that each and
8 every part, section and subsection of this Ordinance shall be separate and severable from each and every
9 other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part,
10 section and subsection separately and independently of any other part, section and subsection. In the event
11 that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or
12 unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect,
13 unless the court making such finding shall determine that the valid portions standing alone are incomplete
14 and are incapable of being executed in accord with the legislative intent.

15 **SECTION THREE.** After adoption of this Ordinance by the Board of Aldermen, this Ordinance
16 shall become effective on the 30th day after its approval by the Mayor or adoption over her veto.
17 Notwithstanding the foregoing, if, within ninety (90) following the effective date of this Ordinance, the
18 Developer has not (a) executed the Phase 2 Redevelopment Agreement in substantially the form attached
19 as Exhibit A hereto and (b) paid all fees due to the City and the St. Louis Development Corporation in
20 accordance with the terms of the Phase 2 Redevelopment Agreement, this Ordinance shall be deemed null
21 and void and of no effect and all rights conferred by this Ordinance shall terminate, *provided further*,
22 however, that prior to any such termination, the Developer may seek an extension of time in which to
23 execute the Phase 2 Redevelopment Agreement from the Board of Estimate and Apportionment, which
24 extension may be granted in the sole discretion of the Board of Estimate and Apportionment.

EXHIBIT A

FORM OF PHASE 2 REDEVELOPMENT AGREEMENT

(Attached hereto.)