

1 **BOARD BILL #279**

**INTRODUCED BY
ALDERWOMAN LYDA KREWSON**

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3
4 **AN ORDINANCE TO AMEND ORDINANCE NO. 64518 RELATING TO**
5 **THE ARGYLE TAX INCREMENT FINANCING REDEVELOPMENT**
6 **AGREEMENT, AUTHORIZING AND DIRECTING THE EXECUTION**
7 **OF AN AMENDMENT TO THE REDEVELOPMENT AGREEMENT**
8 **BETWEEN THE CITY AND THE TREASURER OF THE CITY OF**
9 **ST. LOUIS; AND CONTAINING AN EMERGENCY CLAUSE AND A**
10 **SEVERABILITY CLAUSE.**

11 **WHEREAS**, the City of St. Louis, Missouri (the “City”), is a body corporate and a
12 political subdivision of the State of Missouri, duly created, organized and existing under and by
13 virtue of its charter, the Constitution and laws of the State of Missouri; and

14 **WHEREAS**, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of
15 Aldermen of the City created the Tax Increment Financing Commission of the City of St. Louis,
16 Missouri (the “TIF Commission”); and

17 **WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment
18 Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended
19 (the “Act” or “TIF Act”), the City is authorized to undertake redevelopment projects and to issue
20 obligations and take other actions in furtherance thereof; and

21 **WHEREAS**, the City, pursuant to Ordinance Nos. 64516 and 64517 did adopt the
22 “Argyle Tax Increment Financing Redevelopment Plan” dated December 11, 1998, as amended,
23 did designate the property described therein as a “redevelopment area” pursuant to the TIF Act
24 and did approve the Argyle/York Garage Redevelopment Project and Lindell – Euclid

1 Redevelopment Project with respect to such redevelopment area (the “Projects”), and did
2 establish a special allocation fund with respect to such redevelopment plan (the “Special
3 Allocation Fund”); and

4 **WHEREAS**, subsequently, the City adopted Ordinance No. 64518 which authorized that
5 certain Redevelopment Agreement (the “Agreement”) with The Treasurer of the City of
6 St. Louis acting in his capacity as Supervisor of Parking Meters (the “Redeveloper”) in which
7 the City authorized the issuance of up to \$3,000,000 of Public Improvement TIF Bonds to
8 finance the Lindell-Euclid Redevelopment Project delineated in the Redevelopment Plan (the
9 “Bonds”); and

10 **WHEREAS**, the City and the Developer now desire to amend the Agreement to provide
11 for reimbursement on a pay-as-you-go basis for the Lindell-Euclid Redevelopment Project; and

12 **WHEREAS**, the City and the Developer desire to amend the terms of any agreements
13 between them as necessary to effectuate and accommodate the contemplated amendments to the
14 terms of the Bonds and the Agreement; and

15 **NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS**
16 **FOLLOWS:**

17 **SECTION 1.** Ordinance No. 64518 adopted on December 11, 1998 is hereby amended
18 as follows:

19 (a) The ninth “WHEREAS” clause of Ordinance No. 64518 is hereby
20 amended by inserting the following clause at the end: “and, alternatively, the
21 Redeveloper shall receive reimbursement on a pay-as-you-go basis up to a maximum
22 amount of Three Million Dollars (\$3,000,000) total for all public improvements of the
23 Lindell – Euclid Redevelopment Project”;

1 (b) Section 5 of Ordinance No. 64518 is hereby amended by inserting the
2 following sentence after the first sentence: “As an alternative to the Public Improvement
3 TIF Bond, the City has determined that in order to implement the Redevelopment Plan
4 and the Lindell-Euclid Redevelopment Project the Redeveloper shall receive
5 reimbursement on a pay-as-you-go basis up to a maximum amount of Three Million
6 Dollars (\$3,000,000) total for all public improvements of this Redevelopment Project”;

7 (c) Section 6 of Ordinance No. 64518 is hereby amended by inserting the
8 following sentences at the end: “In the event the Redeveloper gives notice to undertake
9 the Lindell-Euclid Redevelopment Project on a pay-as-you-go basis, the City shall
10 establish a Lindell-Euclid Subaccount under the Special Allocation Fund. Any funds not
11 needed in the Special Allocation Fund for debt service on the Parking Revenue Bonds
12 shall be available for reimbursement of the Redeveloper on a pay-as-you-go-basis for
13 approved Redevelopment Costs for the Lindell-Euclid Redevelopment Project.”

14 **SECTION 2.** The Board of Aldermen hereby approves, and the Mayor and Comptroller
15 of the City are hereby authorized and directed to execute, on behalf of the City, the First
16 Amendment to Redevelopment Agreement between the City and the Redeveloper, and the City
17 Register is hereby authorized and directed to attest to the First Amendment to Redevelopment
18 Agreement and to affix the seal of the City thereto. The First Amendment to Redevelopment
19 Agreement shall be in substantially the form attached hereto as Exhibit A, with such changes
20 therein as shall be approved by the City Counselor of the City that are consistent with the intent
21 of this Ordinance and as may be necessary, desirable, convenient or proper in order to carry out
22 the matters herein authorized.

1 **SECTION THREE.** If any section, subsection, sentence, clause, phrase or portion of
2 this Ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any court
3 of competent jurisdiction, such portion shall be deemed and is hereby declared to be a separate,
4 distinct and independent provision of this Ordinance, and such holding or holdings shall not
5 affect the validity of the remaining portions of this Ordinance.

6 **SECTION FOUR.** The City shall, and the officers, agents and employees of the City
7 are hereby authorized and directed to take such further action and execute such other documents,
8 certificates and instruments as may be necessary or desirable to carry out and comply with the
9 intent of this Ordinance.

10 **SECTION FIVE.** This being an Ordinance providing for a public work or improvement,
11 it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of
12 Article IV of the Charter of the City of St. Louis and therefore this Ordinance shall become
13 effective immediately upon its passage and approval by the Mayor.

14 398729

EXHIBIT A

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

Between

THE CITY OF ST. LOUIS, MISSOURI

And

THE TREASURER OF THE CITY OF ST. LOUIS

ARGYLE REDEVELOPMENT PROJECT

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT (this “Amendment”) is made and entered into as of this ____ day of _____, 2008, by and between the City of St. Louis, Missouri a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri (the “City”) and The Treasurer of the City of St. Louis acting in his capacity as Supervisor of Parking Meters (the “Redeveloper”), pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 Revised Statutes of Missouri, as amended (the “Act”).

WITNESSETH:

WHEREAS, on December 11, 1998, the Mayor approved Ordinance Nos. 64516, 64517, 64518, respectively, designating the Redevelopment Area as a redevelopment area and a blighted area pursuant to the Act, approving the Redevelopment Plan for the Redevelopment Area and authorizing the Redevelopment Projects as set forth in the Redevelopment Plan, adopting Tax Increment Allocation Financing (the “TIF”), and establishing the Argyle Special Allocation Fund pursuant to the Act for the payment of redevelopment project costs and obligations incurred for the payment thereof; and

WHEREAS, the City and the Redeveloper subsequently entered into a certain Redevelopment Agreement (the “Redevelopment Agreement”), relating to that certain Redevelopment Plan for the Argyle Redevelopment Area (the “Redevelopment Plan”), pursuant to which the Argyle/York Garage Redevelopment Project was implemented to develop a public parking garage/library and limited retail space, and which also authorized the Lindell – Euclid Redevelopment Project which provided for various public improvements which has not yet been commenced; and

WHEREAS, terms defined in the Redevelopment Agreement and used herein shall have the same meaning as so defined; and

WHEREAS, the Redeveloper and the City desire to provide for an alternative method of paying for the Lindell-Euclid Redevelopment Project by authorizing the Redeveloper to undertake projects in accordance with the Redevelopment Plan and be reimbursed on a pay-as-you-go basis up to a maximum amount of \$3,000,000; and

WHEREAS, it is the intent of the City and the Redeveloper, that the Agreement be further amended to implement the foregoing objectives; and

WHEREAS, on _____, the Mayor approved Ordinance No. _____, authorizing the execution and delivery of this Amendment to the Redevelopment Agreement;

NOW, THEREFORE, the City and the Developer, in consideration of the premises and the mutual agreements herein contained, subject to the conditions herein set forth, do hereby agree to further amend the Redevelopment Agreement as follows:

1. Redevelopment Project Costs. The following is hereby included at the end of Section 3.C. of the Redevelopment Agreement: “As an alternative to the Public Improvement TIF Bond, the City has determined, as provided in Ordinance No. _____, that in order to implement the Redevelopment Plan and the Lindell-Euclid Redevelopment Project the Redeveloper shall receive reimbursement on a pay-as-you-go basis up to a maximum amount of Three Million Dollars (\$3,000,000) total for all public improvements of this Redevelopment Project.”

2. The Special Allocation Fund. The following is hereby included at the end of Section 3.E. of the Redevelopment Agreement: “In the event the Redeveloper gives notice to undertake the Lindell-Euclid Redevelopment Project on a pay-as-you-go basis as provided in Section 4 herein, the City shall establish a Lindell-Euclid Subaccount (the “Subaccount”) under the Special Allocation Fund. Any funds not needed in the Special Allocation Fund for debt service on the Parking Revenue Bonds shall be deposited in the Subaccount and shall be available for reimbursement of the Redeveloper on a pay-as-you-go basis for approved Redevelopment Costs for the Lindell-Euclid Redevelopment Project. ”

3. City’s Obligation to Reimburse Redeveloper. Section 4(ii) of the Redevelopment Agreement is hereby deleted and the following shall be inserted: “(ii) to issue TIF Obligations between years 4 and 10 of the Redevelopment Project up to a maximum amount of \$3,000,000, including all eligible issuance costs or to reimburse the Redeveloper for approved Redevelopment Costs on a pay-as-you-go basis up to a maximum amount of \$3,000,000, to construct the improvements known as the Lindell-Euclid Redevelopment Project.”

4. Notice to Undertake Improvements. The following is hereby included at the end of Section 4 of the Redevelopment Agreement: “The Redeveloper will deliver notice to the City in the form attached hereto as Exhibit D (“Notice to Undertake Improvements”) that they intend to undertake public improvements for the Lindell-Euclid Redevelopment Project and utilize pay-as-you-go for reimbursement of approved Development Costs.

5. Exhibit D attached hereto shall be incorporated as Exhibit D to the Redevelopment Agreement.

6. Representations and Warranties. Each party hereby restates and reaffirms each and every representation made by it to the other party in Section 8 of the Redevelopment Agreement.

7. Ratification of Redevelopment Agreement. Except as heretofore and hereby amended, the Redevelopment Agreement shall remain in full force and effect and is hereby restated, ratified, and reconfirmed.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the City and the Redeveloper have caused this Amendment 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 OF ST. LOUIS, MISSOURI

“CITY”:

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Comptroller

(SEAL)

Attest:

City Register

Approved as to Form:

City Counselor

“REDEVELOPER”:

TREASURER OF THE CITY OF ST. LOUIS

By: _____
Treasurer

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

On this ____ day of _____, 2008, 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 said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

Notary Public

(SEAL)

My Commission Expires:

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

On this ____ day of _____, 2008, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller 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 said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

Notary Public

(SEAL)

My Commission Expires:

EXHIBIT D

**NOTICE TO UNDERTAKE LINDELL-EUCLID REDEVELOPMENT PROJECT
ON A PAY-AS-YOU-GO BASIS**

_____ , _____

City of St. Louis
Office of the Comptroller
City Hall
1200 Market Street, Room 212
St. Louis, Missouri 63103
Attn: Ivy Neyland-Pinkston, Deputy Comptroller
Facsimile: 314-588-0550

Pursuant to the Argyle Redevelopment Project Redevelopment Agreement, as amended, the Redeveloper hereby gives notice that it intends to undertake public improvements for the Lindell-Euclid Redevelopment Project and requests the City to set aside funds not needed for debt service on the Parking Revenue Bonds into the Lindell Euclid Subaccount for reimbursement of Redevelopment Costs for said public improvements.

IN WITNESS WHEREOF, the undersigned has executed this Notice as of this _____ day
of _____, _____.

“REDEVELOPER”:

TREASURER OF THE CITY OF ST. LOUIS

By: _____
Treasurer