

*St. Louis City Ordinance 64518*

FLOOR SUBSTITUTE

BOARD BILL NO. [98] 207

INTRODUCED BY ALDERMAN LYDA KREWSON

AN ORDINANCE DESIGNATING AS REDEVELOPER OF THE ARGYLE/YORK GARAGE REDEVELOPMENT PROJECT AREA THE TREASURER OF THE CITY OF ST. LOUIS ACTING IN HIS CAPACITY AS SUPERVISOR OF PARKING METERS; AUTHORIZING AND DIRECTING THE EXECUTION OF A REDEVELOPMENT AGREEMENT AND OTHER RELATED ACTIONS IN CONNECTION WITH THE REDEVELOPMENT OF THE ARGYLE/YORK GARAGE REDEVELOPMENT AREA AND THE ARGYLE REDEVELOPMENT AREA; AND AUTHORIZING THE ISSUANCE OF PARKING REVENUE BONDS AND TIF OBLIGATIONS; WITH AN EMERGENCY PROVISION.

WHEREAS, the "Real Property Tax Increment Allocation Redevelopment Act", Sections 99.800 99.865 Mo. Ann. Stat. (Vernon 1997) (the "Act"), authorizes the City of St. Louis (the "City") Missouri to provide for the redevelopment of certain areas; and

WHEREAS, the City adopted Ordinance Nos. \_\_\_\_ and \_\_\_\_ on \_\_\_\_\_, 19\_\_, (1) approving the "Argyle Tax Increment Financing Redevelopment Plan", dated October 30, 1998 (the "Redevelopment Plan") pursuant to the Act, (2) designating the Argyle Redevelopment Area as a "redevelopment area" pursuant to the Act, (3) authorizing the Redevelopment Projects set forth in the Redevelopment Plan, and (4) 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, Ordinance Nos. \_\_\_\_ and \_\_\_\_ and the Redevelopment Plan were approved after a public hearing (the "Hearing") conducted on November 4, 1998, before the Tax Increment Financing Commission (the "TIF Commission"), which hearing was held after due and proper notice by mail and publication in accordance with law and ordinance; and

WHEREAS, the City did on October 31, 1998 and November 7, 1998 duly advertise pursuant to the Act and the Redevelopment Plan for proposals for a redeveloper for the Argyle/York Garage Redevelopment Project which consists of a public parking garage/library and limited retail space to be constructed

within a 1.6 acre area bounded by York Avenue, Lindell Boulevard, Euclid Avenue and the alley located between Argyle Avenue and Maryland Plaza (the "Argyle/York Garage Redevelopment Area") as legally described in the attached Exhibit A; and

WHEREAS, in response to such advertisement the City received one proposal from the Treasurer of the City of St. Louis acting in his capacity as Supervisor of Parking Meters (the "Treasurer"), dated November , 20, 1998 (the "Redevelopment Proposal") to serve as redeveloper of the Argyle/York Garage Redevelopment Project pursuant to the Act and the Redevelopment Plan; and

WHEREAS, pursuant to the Act, the City is authorized to enter into a redevelopment agreement with the Developer setting forth the respective rights and obligations of the City and the Developer with regard to the redevelopment of the Redevelopment Area (the "Redevelopment Agreement"); and

WHEREAS, pursuant to Section 99.820(10) of the Act, the City is authorized to issue TIF Bonds (as that term is defined in the Redevelopment Agreement) to implement the Redevelopment Plan and the Redevelopment Projects including the Argyle/York Garage Redevelopment Project; and

WHEREAS, with regard to funding the Argyle/York Garage Redevelopment Project, the Redevelopment Plan provides that the Treasurer of the City of St. Louis will issue approximately \$11,500,000 \$12,600,000 in bonds (the "Parking Revenue Bonds") to finance the construction of the parking garage/library and that TIF revenues as provided in the Redevelopment Plan shall be available to support said Parking Revenue Bonds; and

WHEREAS, the City shall undertake the construction of the planned public neighborhood infrastructure improvements (the "Lindell Euclid Redevelopment Project") in the Redevelopment Area initially with funds derived from the TIF revenues in excess of those needed for debt service on the Parking Revenue Bonds, and 4 to 10 years after the date of this Ordinance the City may issue a TIF Bond not in excess of \$3,000,000 with a final term to maturity not in excess of 10 years (the "Public Improvement TIF Bond") to finance the Lindell Euclid Redevelopment Project; and

WHEREAS, it is for the benefit of the City and its citizens that the City take certain actions permitted pursuant to the Act in connection with the Redevelopment Plan, including but not limited to designating a redeveloper and authorizing a Redevelopment Agreement to implement the Redevelopment Plan and the Redevelopment Proposal, establishing procedures for financing

the Redevelopment Projects and associated administrative costs contemplated by and described in the Redevelopment Plan and the Redevelopment Proposal;

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

SECTION 1: The City hereby determines that in order to implement and further the Redevelopment Plan and Redevelopment Projects for the Redevelopment Area it is necessary to designate a redeveloper for the Argyle/York Garage Redevelopment Project and to enter into a Redevelopment Agreement. The City hereby designates as redeveloper for the Argyle/York Garage Redevelopment Project the Treasurer of the City of St. Louis acting in his capacity as Supervisor of Parking Meters (the "Redeveloper").

SECTION 2: The Mayor, Comptroller and Treasurer are hereby authorized and directed to execute and deliver, on behalf of the City, the Redevelopment Agreement between the City and the Redeveloper, and the City Registrar is hereby authorized and directed to attest to the Redevelopment Agreement and to affix the seal of the city thereto. The Redevelopment Agreement shall be in substantially the form attached hereto as Exhibit B, and incorporated herein by reference as if fully set forth herein, and hereby approved, together with such changes consistent with the Act, the Redevelopment Plan, the Redevelopment Proposal, this Ordinance, and Ordinance Nos. and as the officials executing the same shall approve, with the advice of the City Counselor, such execution to be conclusive evidence of the approval by the City of the same.

SECTION 3: The officers, agents and employees of the City are hereby authorized and directed to execute all documents and take such necessary steps as they deem necessary and advisable in order to carry out and perform the purpose of this Ordinance.

SECTION 4: The City hereby determines that in order to implement the Redevelopment Plan and the Argyle/York Garage Redevelopment Project it is necessary to authorize a priority lien by the Treasurer of the City of St. Louis on the utilization of the TIF revenues from the Special Allocation Fund, to fund the repayment of the shortfall on the Parking Revenue Bonds debt service ("Shortfall"). The maximum amount of this lien (the "Treasurer's Cap") will be established after the first two full calendar years of the operation of the parking garage. The maximum amount of this Treasurer's Cap will be 1.5 times the average of the Shortfall for said first two years of operation. For fifteen years after the effective date of this Ordinance, any Any TIF revenue in excess of (i) that amount needed to fund debt service on the Parking Revenue Bonds up to the Treasurer's Cap and (ii) not needed for debt service on the Public

Improvement TIF Bonds as defined in Section 5 hereof will be available to the Treasurer to fund any additional unfunded Shortfall on the Parking Revenue Bonds. The lien established with respect to the Treasurer's Cap shall be released at such time as there shall be no shortfall for two consecutive years.

SECTION 5: The City hereby determines that in order to implement the Redevelopment Plan and the Lindell Euclid Redevelopment Project it is necessary to authorize the issuance of Public Improvement TIF Bonds as permitted by the Act, 4 to 10 years after the date of this Ordinance in an aggregate principal amount not to exceed \$3,000,000 with a final term to maturity not in excess of ten (10) years, the proceeds of which will be used to finance the public improvements delineated in the Redevelopment Plan. The TIF revenues in excess of the amounts needed to pay the debt service on the Parking Revenue Bonds for the Argyle/York Garage Redevelopment Project will be used to repay this Public Improvement TIF Bond.

SECTION 6: The Parking Revenue Bonds and the Public Improvement TIF Bond (the "Bonds") shall not be a general obligations of the City, but shall as required by Section 99.335 be a special obligation payable solely from the Net Proceeds (as defined in the Bonds) deposited in the Argyle Special Allocation Fund or other funds specifically pledged in the Bonds, and shall be a valid claim of the payee thereof only against the Net Proceeds deposited into the Argyle Special Allocation Fund or other funds specifically pledged in the Bonds. The Bonds shall recite that they are issued pursuant to the Act, which recital shall be conclusive evidence of the validity of the Bonds and of the regularity of their issuance.

SECTION 7: The sections, paragraphs, phrases, clauses, and words of this Ordinance shall be severable. In the event that any portion of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of this Ordinance are so essential and inseparably connected with and dependent upon the void portion that it cannot be presumed that the Board of Aldermen would have enacted the valid portions without the invalid ones, or unless the court finds that the valid portions standing alone are incomplete and are incapable of being executed in accordance with the legislative intent.

SECTION 8: Be it further ordained that this Ordinance is for the preservation of public peace, health, and safety, and 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 shall become effective immediately upon passage and approval by the Mayor.

## EXHIBIT A

### ARGYLE/YORK GARAGE REDEVELOPMENT AREA

#### LEGAL DESCRIPTION

##### Parcels 1 through 8

Tracts of land being Lots 2 through 7 inclusive of "Bixby's Subdivision of City Block 3882", and Argyle Avenue as vacated by Ordinance No. 53742, in Blocks 5673 and 5674 of the City of St. Louis, Missouri and being further described as follows:

Beginning at the intersection of the North line of Lindell Boulevard, 100 feet wide, with the West line of Euclid Avenue, 60 feet wide, said intersecting lines forming an interior angle of 81051'45", thence Westerly along the North line of Lindell Boulevard, 200.00 feet to the intersection of the East line of York Avenue, 40 feet wide, said intersecting lines forming an interior angle of 98008'04"; thence Northerly along the East line of York Avenue, 350.15 feet to the intersection of the center line of a 15 foot wide Alley, and shown on aforesaid Plat of Bixby's Subdivision, said intersecting lines forming an interior angle of 81048'56; thence Easterly along said center line, 200.00 feet to the intersection of the West line of Euclid Avenue, said intersecting lines forming an interior angle of 98011'15"; thence Southerly along the West line of Euclid Avenue, 349.98 feet to the point of beginning and containing 69,304 square feet (1.5910 acres) according to survey by The Clayton Engineering Company, made during the Month of September, 1998.

## EXHIBIT B

### REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 199\_\_, 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 Section 99.820.1(2) of the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 Mo. Ann. Stat. (Vernon 1997) (the "Act").

WITNESSETH

WHEREAS, the City's Board of Aldermen on , 1998, adopted Ordinance Nos. and determining the Argyle Redevelopment Area (the "Redevelopment Area" which is legally described in Exhibit A attached hereto) to be a "blighted area" as defined in the Act, designating such Redevelopment Area as a "redevelopment area" pursuant to the Act approving the "Argyle/York Garage Tax Increment Financing Redevelopment Plan", dated October 30,1998 (the "Redevelopment Plan") pursuant to the Act, authorizing the Redevelopment Projects as set forth in the Redevelopment Plan, adopting Tax Increment Allocation Financing (TIF), establishing the Argyle Special Allocation Fund (Special Allocation Fund) pursuant to the Act for the payment of redevelopment project costs and obligations incurred for the payment thereof;

WHEREAS, the City did on October 31 and November 7, 1998 duly advertize for proposals for a redeveloper for the Argyle/York Garage Redevelopment Project that is described in the Redevelopment Plan for that portion of the Redevelopment Area bounded by York Avenue, Lindell Boulevard, Euclid Avenue and the alley located between Argyle Avenue and Maryland Plaza as legally described in the attached Exhibit B (the "Argyle/York Garage Redevelopment Area") which consists of a public parking garage/library and limited retail space pursuant to the Act and the Redevelopment Plan; and

WHEREAS, in response to such advertisement the Redeveloper submitted a proposal dated November , 1998 a copy of which is attached hereto as Exhibit C (the "Redevelopment Proposal") to serve as redeveloper for the Argyle/York Garage Redevelopment Project.

WHEREAS, by Ordinance No. passed and approved on , 1998 the City designated and selected the Redeveloper as redeveloper for the Argyle/York Garage Redevelopment Project and authorized execution of a Redevelopment Agreement, dated as of November, 1998, between the City and the Redeveloper, pursuant to the Act;

WHEREAS, the Redeveloper proposes through the issuance of approximately \$11,500,000 in Parking Revenue Bonds to redevelop, in cooperation with the City, the Argyle/York Garage Redevelopment Project;

WHEREAS, the redevelopment of the Argyle/York Garage Redevelopment Project is contingent upon obtaining certain agreements and municipal financial assistance from the City;

WHEREAS, the City intends to finance a portion of the costs to be incurred in connection with the Projects by utilizing tax increment financing in accordance

with the Act and for the purpose of paying the redevelopment costs and obligations incurred for the payment thereof; and

WHEREAS, the City has determined that in order to implement the Redevelopment Plan and specifically the Argyle/York Garage Redevelopment Project that it is necessary to authorize a priority lien by the Treasurer of the City of St. Louis on the utilization of the TIF revenues from the Special Allocation Fund, to fund the repayment of the shortfall on the Parking Revenue Bonds debt service ("Shortfall"). The maximum amount of this lien (the "Treasurer's Cap") will be established after the first two full calendar years of the operation of the parking garage. The maximum amount of this Treasurer's Cap will be 1.5 times the average of the Shortfall for the first two years of operation. For fifteen years after the effective date of Ordinance No. \_\_\_\_\_, any TIF revenue in excess of (i) that amount needed to fund debt service on the Parking Revenue Bonds up to the Treasurer's Cap and (ii) not needed for debt service on the Public Improvement TIF Bonds as defined herein, will be available to the Treasurer to fund any additional unfunded Shortfall on the Parking Revenue Bonds.

WHEREAS, the City has also determined that in order to implement the Redevelopment Plan and the Lindell-Euclid Redevelopment Project it is necessary to authorize the issuance of a Public Improvement TIF Bond as permitted by the Act, 4 to 10 years after the date of Ordinance No. \_\_\_\_\_ in an aggregate principal amount not to exceed \$3,000,000, the proceeds of which will be used to finance the public improvements delineated in the Redevelopment Plan.

WHEREAS, the Parking Revenue Bonds and the Public Improvement TIF Bond (the "Bonds") shall not be general obligations of the City, but shall as required by Section 99.335 be a special obligations payable solely from the Net Proceeds (as defined in the Bonds) deposited in the Argyle Special Allocation Fund or other funds specifically pledged in the Bonds, and shall be a valid claim of the payee thereof only against the Net Proceeds deposited into the Argyle Special Allocation Fund or other funds specifically pledged in the Bonds. The Bonds shall recite that they are issued pursuant to the Act, which recital shall be conclusive evidence of the validity of the Bonds and of the regularity of their issuance.

WHEREAS, it is the intent of the City and the Redeveloper that this Agreement shall set forth the rights and obligations of the City and the Redeveloper with respect to the implementation of the Redevelopment Plan and the Redevelopment Projects.

NOW, THEREFORE, the City and the Redeveloper, in consideration of the premises and the mutual agreements herein contained, subject to the conditions herein set forth, do agree as follows:

1. Definitions. As used in this Agreement, the following words and terms shall have the following meanings:

"Act" means The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, Mo. Ann. Stat. (Vernon 1997).

"Agreement" means this Redevelopment Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

"Argyle/York Garage Redevelopment Project" means one of the two Redevelopment Projects contemplated by the Redevelopment Plan consisting of an approximately 475 space public parking garage/library and limited retail space to be constructed within the Argyle/York Garage Redevelopment Area.

"City" means the City of St. Louis, Missouri, and any successors or assigns.

"City Board" means the Board of Aldermen of the City of St. Louis, Missouri.

"EATS" means those TIF Revenues attributable to fifty percent of the total additional revenue from taxes which are imposed by the City, or other taxing districts which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year prior to the adoption of the Redevelopment Project by ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes (hereinafter collectively known as "EATS"), and shall be allocated to, and paid by the Collector of Revenue to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Special Allocation Fund.

"Excluded Sites" means as described in Exhibit D which is attached hereto.

"Lindell-Euclid Redevelopment Project" means the Redevelopment Projects contemplated by the Redevelopment Plan consisting of the public improvements to be constructed throughout the Redevelopment Area;

"Ordinances" means Ordinance Nos. , and passed and approved by the Board of Aldermen of the City of St. Louis on , 1998.

"Parking Revenue Bonds" means the approximately \$11,500,000 in bonds to be issued by the Treasurer of the City of St. Louis in order to help finance the construction of the Argyle/York Garage Redevelopment Project.

"PILOTS" means those TIF Revenues attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the Redevelopment Area over and above the initial equalized assessed value of each such unit of property in the Redevelopment Area and as paid to the City Treasurer or other appropriate designated financial officer of the City, who shall deposit such PILOTS into the "Argyle Special Allocation Fund of St. Louis" for the purpose of paying the costs of the Redevelopment Projects and obligations incurred for the payment thereof.

"Public Improvement TIF Bond" means the TIF Bonds issued by the City in order to implement the Redevelopment Plan and the Lindell-Euclid Redevelopment Project as permitted by the Act.

"Redeveloper" means The Treasurer of the City of St. Louis acting in his capacity as Supervisor of Parking Meters.

"Redevelopment Area", (as that term is defined and used in Section 99.805(11) of the Act) means that certain portion of the City in the Central West End business district which is legally described in the attached Exhibit A.

"Redevelopment Plan" means the Argyle Tax Increment Financing Redevelopment Plan dated October 30, 1998.

"Redevelopment Projects" means the two redevelopment projects described in the Redevelopment Plan, Redevelopment Proposal and this Agreement. These redevelopment projects are, respectively, the Argyle/York Garage Redevelopment Project and the Lindell-Euclid Redevelopment Project (each referred to individually as a "Redevelopment Project" or collectively as the "Redevelopment Projects").

"Redevelopment Project Costs" means those redevelopment project costs, as defined in the Act, that may be paid through tax increment financing or other funds specifically pledged in the Parking Revenue or TIF Bonds and which the City has provided for under the Redevelopment Plan. Such costs shall include, but not be limited to, the sum total of all reasonable or necessary costs actually

incurred in performing the Work and any such costs incidental to the Redevelopment Plan or the Project.

"Redevelopment Proposal" means the redevelopment proposal submitted by the Redeveloper dated , 1998 for the Argyle/York Garage Redevelopment Project, attached hereto and incorporated herein as Exhibit C.

"Special Allocation Fund" (as that term is defined and used in Section 99.805(15) of the Act) or "Argyle Special Allocation Fund" means the fund by that name created by ¶4 of Ordinance No. passed and approved on , 1998.

"State" means the State of Missouri.

"TIF Revenues" or "Net Proceeds" means monies in the Special Allocation Fund produced from two sources: "payments in lieu of taxes" ("PILOTS") (as that term is defined and used in Section 99.805(10) of the Act and this Agreement) and "economic activities taxes" ("EATS")(as that term is defined and used in Section 99.805(4) of the Act and this Agreement). The funds derived from the PILOTS and EATS generated by new investment made after the effective date of the Ordinances in the Excluded Sites, however, will be captured by and placed in the Special Allocation Fund, but will be treated as "surplus" (as that term is defined and used in Section 99.850(1) of the Act) rather than being used for the payment of Redevelopment Project Costs and obligations incurred for the payment thereof. To the extent permitted by law, funds derived from the PILOTS generated by the expiration of real estate tax abatement previously granted pursuant to Chapter 353 Mo. Ann. Stat. (Vernon 1990) to the Excluded Sites, and not produced by new investment in the Excluded Sites, will be used for the payment of Redevelopment Project costs and obligations incurred for the payment thereof.

"Work" means all work provided for in the Redevelopment Plan for the Redevelopment Projects or reasonably necessary to effectuate the intent of this Agreement.

2. Project. The City and the Redeveloper agree to carry out the Projects in accordance with this Agreement, the Ordinances and Exhibits attached thereto, the Redevelopment Plan and the Redevelopment Proposal. The terms and provisions of the Ordinances, the Redevelopment Plan and the Redevelopment Proposal are fully incorporated herein by reference.

A. Excusable Delay. For purpose of this Agreement, "Excusable Delay" shall mean any of the following, whether or not existing at the date hereof, and

whether or not reasonably within the contemplation of the parties at the date hereof, namely: Acts of God, earthquakes, fire, flood or the elements; malicious mischief, insurrection, riot, strikes, lockouts, boycotts, picketing, labor disturbances, public enemy or war (declared or undeclared); compliance with any Federal, State or municipal Laws, or with any regulation, order, rule, recommendation, request or suggestion (including but not limited to priority, rationing or allocation orders or regulations) of governmental agencies, or authorities or representatives of any government (foreign or domestic) acting under claim or color of authority; total or partial loss or shortage of raw or component materials or products ordinarily required by Redeveloper; the commandeering or requisitioning by civil or military authorities of any raw or component materials, products or facilities; or any cause whatsoever beyond the control of either party hereto, whether similar to or dissimilar from the causes herein enumerated.

B. Zoning Approvals. The City agrees to cooperate with the Redeveloper and to expeditiously process and timely consider all applications for zoning approvals as received, all in accordance with the applicable City ordinances and laws of the State, and to take all further actions on zoning approvals (after processing in accordance with applicable laws and ordinances) as are consistent with the Redevelopment Plan.

C. Relocation. The Redeveloper shall at its expense, subject to reimbursement as an eligible Redevelopment Project Cost, relocate in accordance with applicable law residents in the Argyle/York Garage Redevelopment Area not otherwise provided for in the acquisition of property in the Argyle/York Garage Redevelopment Area.

### 3. Redevelopment Project Costs.

A. The cost of construction of the Argyle/York Garage Redevelopment Project, shall be provided for by the issuance of approximately \$11,500,000 in Parking Revenue Bonds by the Redeveloper. These bonds will be retired from Parking Garage Revenues and TIF revenues as described herein.

B. The City has determined, as provided in the Ordinances, that in order to implement the Redevelopment Plan and the Argyle/York Garage Redevelopment Project it is necessary to authorize a priority lien by the Redeveloper on the utilization of the TIF revenues from the Special Allocation Fund, to fund the repayment of the shortfall on the Parking Revenue Bonds debt service ("Shortfall"). The maximum amount of this lien (the "Treasurer's

Cap") shall be established after the first two full calendar years of the operation of the parking garage. The maximum amount of this Treasurer's Cap will be 1.5 times the average of the Shortfall for the first two years. For fifteen years after the effective date of Ordinance No. \_\_\_\_\_, any TIF revenue in excess of (i) that amount needed to fund debt service on the Parking Revenue Bonds up to the Treasurer's Cap and (ii) not needed for debt service on the Public Improvement TIF Bonds will be available to the Treasurer to fund any additional unfunded Shortfall on the Parking Revenue Bonds.

C. The City has also determined, as provided in the Ordinances, that in order to implement the Redevelopment Plan and the Lindell-Euclid Redevelopment Project it is necessary to authorize the issuance of a Public Improvement TIF Bond as permitted by the Act, 4 to 10 years after the date of Ordinance No. \_\_\_\_\_ in an aggregate principal amount not to exceed \$3,000,000, the proceeds of which will be used to finance the public improvements delineated in the Redevelopment Plan. The TIF revenues in excess of the amounts needed to pay the debt service on the Parking Revenue Bonds as described in Section 3B will be used to repay this Public Improvement TIF Bond.

D. The Parking Revenue Bond and the Public Improvement TIF Bond (the "Bonds") shall not be a general obligations of the City, but shall as required by Section 99.335 of the Act each be a special obligation payable solely from the Net Proceeds (as defined in the Bonds) deposited in the Argyle Special Allocation Fund or other funds specifically pledged in the Bonds and shall be a valid claim of the payee thereof only against the Net Proceeds deposited into the Argyle Special Allocation Fund or the other funds specifically pledged in the Bonds. The Bonds shall recite that they are issued pursuant to the Act, which recital shall be conclusive evidence of the validity of the Bonds and of the regularity of their issuance.

E. The City is and has established the Argyle Special Allocation Fund utilizing tax increment financing as described in this Agreement, the Ordinances, the Redevelopment Plan and the Redevelopment Proposal. To the extent permitted by law, the City has pledged the funds derived from the PILOTS and EATS in the Special Allocation Fund for the payment of Redevelopment Project Costs and obligations incurred for the payment thereof, with certain specific exceptions as stated in Section 3H below regarding new investment in the Excluded Sites.

F. The City has determined in accordance with the Act that after the total equalized assessed valuation of the taxable real property in the Redevelopment Area exceeds the certified total initial equalized assessed valuation of the

taxable real property in the Redevelopment Area, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 of the Act each year after the effective date of this Ordinance until "redevelopment project costs" (as that term is defined and used in Section 99.805(14) of the Act) have been paid shall be divided as follows:

(i) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the Redevelopment Area shall be allocated to and, when collected, shall be paid by the Collector of Revenue to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing;

(ii) PILOTS attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the Redevelopment Area over and above the initial equalized assessed value of each such unit of property in the Redevelopment Area shall be allocated to and, when collected, shall be paid to the City Treasurer or other appropriate designated financial officer of the City, who shall deposit such PILOTS into "Argyle Special Allocation Fund of St. Louis" for the purpose of paying the costs of the Redevelopment Projects and obligations incurred for the payment thereof. PILOTS which are due and owing shall constitute a lien against the real estate of the properties within the Redevelopment Area from which they are derived.

G. In addition to the PILOTS described in paragraph (2) above, fifty percent of the total additional revenue from taxes which are imposed by the City, or other taxing districts which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year prior to the adoption of the Redevelopment Project by ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes (collectively known as "EATS"), shall be allocated to, and paid by the Collector of Revenue to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Special Allocation Fund.

H. All other provisions of this Agreement, the Ordinances, the Redevelopment Plan and the Redevelopment Proposal notwithstanding, the funds derived from the PILOTS and EATS generated by new investment made after the effective date of the Ordinances in the Excluded Sites will be captured by and placed in the Special Allocation Fund as required by the Act, but will be treated as "surplus" (as that term is defined and used in Section 99.850(1) of the Act) rather than being used for the payment of Redevelopment Project costs and any obligations incurred for the payment thereof.

I. To the extent permitted by law, the City has also pledged the funds derived from the PILOTS generated by the expiration of real estate tax abatement previously granted pursuant to Chapter 353 Mo. Ann. Stat (Vernon 1990) to the Excluded Sites, and not produced by new investment in the Excluded Sites (as stated in Section 3H hereof), for the payment of Redevelopment Project costs and obligations incurred for the payment thereof.

J. Once the Redevelopment Projects are completed and the Parking Revenue Bonds and Public Improvement TIF Bond issued to finance the Projects are retired, and if no other obligations issued to finance other public projects are then outstanding, the Special Allocation Fund will be dissolved, and all taxes on all development in the Redevelopment Area will then be paid to the taxing jurisdictions included in the Redevelopment Area.

4. City's Obligation to Reimburse Redeveloper. In accordance with the terms of this Agreement, the City agrees to (i) reimburse the Redeveloper for verifiable Redevelopment Costs incurred in constructing the Argyle/York Garage Redevelopment Project and (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 to construct the improvements known as the Lindell-Euclid Redevelopment Project.

5. Reimbursements Limited to Reimbursable Redevelopment Project Costs; Redeveloper's Right to Substitute. Nothing in this Agreement shall obligate the City to reimburse the Redeveloper for any cost that is not incurred pursuant to Section 99.820.1 of the Act or that does not qualify as a "redevelopment project cost" under Section 99.805(14) of the Act, and the Redeveloper shall, at the City's request, provide itemized invoices, receipts or other information, if any, requested by the City to confirm that any such cost is so incurred and does so qualify. The parties agree that each of the costs set forth in Exhibit E attached to and incorporated by reference in this Agreement constitute Redevelopment Project Costs which are eligible for reimbursement in accordance with the Act and this Agreement. In the event that any Redevelopment Project Cost is

determined not to be a "redevelopment project cost" under Section 99.805 (14) of the Act, the Redeveloper shall have the right to substitute other Redevelopment Project Costs.

6. City's Obligations Regarding Reimbursement. Notwithstanding any other term or provision of this Agreement or the Parking Revenue Bonds, the City's obligations hereunder to reimburse the Redeveloper for Redevelopment Project Costs are payable only from the Special Allocation Fund, Bond proceeds or other funds specifically pledged in the Bonds.

7. Reimbursement of the Redeveloper. The City agrees to issue the Parking Revenue Bonds and Public Improvement TIF Bond as provided in the Ordinances. The City shall reimburse the Redeveloper, subject to the limitations hereof within ten (10) days of acceptance by the City of a Certification of Redevelopment Project Costs in substantially the same form as Exhibit F attached hereto, the City shall reimburse the Redeveloper in readily available funds from the Special Allocation Fund, subject to the limitations hereof. Reimbursement shall not occur more often than every month.

8. Representations and Warranties.

A. Representations of the Redeveloper. Redeveloper makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

(i) The Treasurer of the City of St. Louis is acting in his capacity as Supervisor of Parking Meters as authorized \_\_\_\_\_.

(ii) The Redeveloper has all necessary power and authority to enter into this Agreement, and to execute and deliver the documents required of the Redeveloper herein, and has complied with all requirements of the laws and the Constitution of the State of Missouri.

B. Representations of the City. The City makes the following representations and warranties, each of which representations and warranties is true and correct on the date hereof:

(i) The City is a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri.

(ii) The City has all necessary power and authority, through its Mayor and Comptroller, to enter into this Agreement, and to execute and deliver the documents and instruments required of the City herein, and has complied with all procedural requirements of its ordinances, its charter and the laws and the Constitution of the State of Missouri.

9. Non-Compliance. In the event of any violation or breach of any covenant, agreement, restriction, or regulation contained in this contract or in the Redevelopment Plan, as may be amended from time to time, by the City or Redeveloper or their successors or assigns as the case may be, the non-breaching party shall give written notice of such violation or breach and the breaching party shall have thirty (30) calendar days after receipt of such notice to cure such breach; provided, however, that in the event that said breach cannot be cured within thirty (30) calendar days and the breaching party shall have undertaken the curing of said breach within thirty (30) calendar days and shall diligently pursue the same, then the failure to cure said breach within thirty (30) calendar days shall not be a violation or breach hereof. Except as provided herein, in the event any breach or violation remains uncured after thirty (30) calendar days from the date of notice, the breaching party, for itself and its successors and assigns, agrees that the non-breaching party has the right and power to institute and prosecute any proceeding at law to remedy the breach of any covenant or agreement contained herein or in the Redevelopment Plan and for damages resulting therefrom, and in addition, in the event of any such uncured material breach, the City may terminate this Agreement and remove the Redeveloper as the designated redeveloper. The parties, their successors and assigns, further agree that the other party shall have the right and power to institute and prosecute proceedings for the violation of any covenant, agreement, restriction or regulation contained herein or in the Redevelopment Plan. Such legal proceedings, if against the Redeveloper, shall not affect the tax increment financing established in connection with this Agreement or any other property in the Redevelopment Project Area which has been or is being developed or used in accordance with the provision of this Agreement. The breaching party at all times shall have the right to appeal to the courts from any adverse decision so rendered.

#### 10. Miscellaneous Provisions.

A. Conflict of Interest. No member of the City Board, or of any branch of the City's government that has any power of review or approval of any of the Redeveloper's undertakings shall participate in any decisions relating thereto which affect such person's personal interests or the interests of any corporation or partnership in which he is directly or indirectly interested. Any person

having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the City Board the nature of such interest and seek a determination with respect to such interest by the City Board and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

B. Hazardous Substances. The Redeveloper agrees that it shall not place or dispose of, or cause to be placed or disposed of, any toxic or hazardous substances (as defined in 42 U.S.C. § 9601(14) and other applicable state and federal laws and regulations) on the property in the Argyle/York Garage Redevelopment Area beyond any legally allowed limit therefore and that it will not manufacture, store, use, treat or dispose of such substances, or permit any manufacturing, storage, use, treatment or disposal of such substances on the property in the Argyle/York Garage Redevelopment Area beyond any legally allowed limit therefore; provided, that this paragraph shall not apply to items customarily stocked in the inventory or sold in the retail or grocery trade.

C. Nondiscrimination. The Redeveloper agrees that, as an independent covenant running with the land forever, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control in the Argyle/York Garage Redevelopment Area or any portion thereof and said covenant may be enforced by the City. The Redeveloper further agrees that a provision containing the covenants in this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the facilities under its control in the Argyle/York Garage Redevelopment Area.

D. Fair Employment. Without limiting any of the foregoing the Redeveloper voluntarily agrees to adhere to the Equal Opportunity and Nondiscrimination Guidelines set forth and attached hereto and incorporated herein as Exhibit G. By execution of this Agreement, the Redeveloper certifies and agrees that it is under no contractual or other disability which would prevent it from complying with its policy set forth in Exhibit G.

E. Cooperation. The City agrees to cooperate with Redeveloper in carrying out the Redevelopment Plan with due diligence and will perform each and every act required of it under the Redevelopment Plan and this Agreement.

F. Remedies. Notwithstanding anything else contained in this Agreement or the Redevelopment Plan the parties hereto agree that the City has an adequate remedy at law for any default or damages caused by the Redeveloper's non-

performance of this Agreement or the Redevelopment Plan. Because of the foregoing and practicality concerns, the City is, therefore, limited to enforcing its rights hereunder or thereunder in the courts of law and is prohibited from exercising any equitable remedies including, but not limited to, the remedy of specific performance.

G. Personal Liability. No official or employee of the City or of the Redeveloper shall be personally liable to the other party or any successor in interest or assign of the other party, in the event of any default or breach by such party or successor or assign on any obligation under the terms of this Agreement.

H. Notices and Demands. A notice, demand or other communication under this Agreement by either party to the other party shall be sufficiently given or delivered if dispatched by registered or certified mail, return receipt requested, or delivered personally:

(i) in the case of the City, to:

City Hall  
Tucker and Market Streets  
St. Louis, Missouri 63103  
Attention: Mayor, Room 200  
Attention: Comptroller Room 212

with a copy to:

St. Louis Development Corporation  
1015 Locust, Suite 1200  
St. Louis, Missouri 63101  
Attention: Executive Director

(ii) in the case of the Redeveloper, to:

The Treasurer of the City of St. Louis City Hall  
1200 Market Street, Room 220  
St. Louis, Missouri 63101

with a copy to:

The Stolar Partnership  
The Lammert Building  
911 Washington Avenue

St. Louis, Missouri 63101-1290  
Attn: William J. Kuehling

or to such other address or person as either party may designate in writing to the other party. Notice shall be deemed given on the date of personal delivery and on the date of receipt marked on the return card for registered or certified mail.

I. Amendments. The terms, conditions and provisions of this Agreement and of the Redevelopment Plan can be neither substantially modified nor eliminated except by mutual agreement between the City and the Redeveloper, its successors and assigns; provided, however, that this Agreement shall be deemed to be and shall be construed as in compliance with the authority conferred upon the City by Sections 99.800-99.865 Mo. Ann. Stat. (Vernon 1997). It is understood that nothing herein to the contrary shall prevent the appropriation by the City of other funds for the purpose of financing or paying for the Project.

J. Term. This Agreement shall remain in full force and effect so long as TIF financing shall apply to any property in the Argyle/York Garage Redevelopment Area, and at the dissolution of the Special Allocation Fund and the payment of all costs and the retirement of the Parking Revenue Bonds and TIF Bond or other obligations issued to finance the costs of the Projects (which in no event shall be later than twenty-three years from the date of execution of this Agreement), this Agreement shall terminate and become null and void.

K. Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective successors and assigns. Without limiting the generality of the foregoing, upon written notice to the City, this Agreement or any part hereof or interest herein may be assigned at any time to any entity, corporation, individual, joint venture, or partnership before completion.

L. Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

IN WITNESS WHEREOF, the City and the Redeveloper have caused this Agreement to be duly executed in their respective names and have caused their

respective seals to be hereunto affixed and attested as of the date first above written.

CITY OF ST. LOUIS, MISSOURI

By: \_\_\_\_\_  
Mayor

By: \_\_\_\_\_  
Comptroller  
[SEAL]

Attest:

\_\_\_\_\_  
Register

Approved as to Form:

\_\_\_\_\_  
Eric Kendall Banks  
City Counselor

REDEVELOPER:

By: \_\_\_\_\_  
Larry C. Williams  
Treasurer, City of  
St. Louis, Missouri

STATE OF MISSOURI )

CITY OF ST. LOUIS ) ss. On this \_\_\_\_\_ day of \_\_\_\_\_, 1998, before  
me appeared \_\_\_\_\_, to me personally  
known, who, being by me duly sworn, did say that he is the  
\_\_\_\_\_ of the City of St. Louis, Missouri, that the seal affixed  
to the foregoing instrument is the seal of said City, and that said instrument was  
signed and sealed on behalf of said City by authority granted him by law; and  
said \_\_\_\_\_ 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 at my office in the and State aforesaid, the day and year first above written.

My term expires \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

## EXHIBIT A

Argyle Redevelopment Area

LEGAL DESCRIPTION  
[to be provided]

## EXHIBIT B

Argyle/York Garage Redevelopment Area

LEGAL DESCRIPTION

Parcels 1 through 8

Tracts of land being Lots 2 through 7 inclusive of "Bixby's Subdivision of City Block 3882", and Argyle Avenue as vacated by Ordinance No. 53742, in Blocks 5673 and 5674 of the City of St. Louis, Missouri and being further described as follows:

Beginning at the intersection of the North line of Lindell Boulevard, 100 feet wide, with the West line of Euclid Avenue, 60 feet wide, said intersecting lines forming an interior angle of 81051'45", thence Westerly along the North line of Lindell Boulevard, 200.00 feet to the intersection of the East line of York avenue, 40 feet wide, said intersecting lines forming an interior angle of 98008'04"; thence Northerly along the East line of York Avenue, 350.15 feet to the intersection of the center line of a 15 foot wide Alley, and shown on aforesaid Plat of Bixby's Subdivision, said intersecting lines forming an interior angle of 81048'56; thence Easterly along said center line, 200.00 feet to the intersection of the West line of Euclid Avenue, said intersecting lines forming an interior angle of 98011'15"; thence Southerly along the West line of Euclid Avenue, 349.98 feet to the point of beginning and containing 69,304 square feet (1.5910 acres) according to survey by The Clayton Engineering Company, made during the Month of September, 1998.

EXHIBIT C

Argyle/York Garage Redevelopment Proposal, as updated)

[Copy available for inspection at the St. Louis Development Corp. Office during normal business hours.]

EXHIBIT D

Excluded Sites

(by Address & Parcel Identification Number)

EXHIBIT E

Categories of Eligible Redevelopment Project Costs

TIF COSTS

- Land Acquisition \$ \_\_\_\_\_
- Surveys and Feasibility Studies \_\_\_\_\_
- Legal \_\_\_\_\_
- TIF Plan \_\_\_\_\_
- Title \_\_\_\_\_
- Traffic Engineering \_\_\_\_\_
- Environmental Analysis, Testing and Site Monitoring \_\_\_\_\_
- A&E \_\_\_\_\_
- Civil \_\_\_\_\_
- Geotechnical \_\_\_\_\_
- Construction Interest \_\_\_\_\_
- Financing \_\_\_\_\_
- Leasing Commissions \_\_\_\_\_ Demo lition & Asbestos Removal \_\_\_\_\_
- Earthwork \_\_\_\_\_
- Soil Remediation \_\_\_\_\_
- Paving \_\_\_\_\_
- Site Utilities \_\_\_\_\_
- Storm/Sanitary Sewer Relocation & Reconstruction \_\_\_\_\_
- Landscaping & Irrigation System \_\_\_\_\_
- Lighting \_\_\_\_\_

TOTAL \$

EXHIBIT F

(Certification of Reimbursable Redevelopment Project Costs)

TO: \_\_\_\_\_, as \_\_\_\_\_

\_\_\_\_\_  
St. Louis, Missouri

RE: \$ Tax Increment Revenue Note (Argyle/York Garage Project) Series 1998

You are hereby requested and directed as Comptroller under Ordinance No. \_\_\_\_\_ adopted on \_\_\_\_\_, \_\_\_\_ (the "Ordinance") by the City of St. Louis, Missouri (the "City") to reimburse the Redeveloper from the Special Allocation Fund for the payment of the following Redevelopment Project Costs:

Payee Amount Description of Project Costs

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Ordinance. The undersigned is the Redeveloper under the Redevelopment Agreement dated as of \_\_\_\_\_, 199\_\_, between the City and the Redeveloper, and hereby states and certifies that:

1. Each item listed above is a Redevelopment Project Cost and was incurred in connection with the construction, renovation, repairing, equipping and constructing of the Project.
2. These Redevelopment Project Costs have been incurred by the Redeveloper and are presently due and payable or have been paid by the Redeveloper and are payable or reimbursable under the Ordinance and the Redevelopment Agreement.
3. Each item listed above has not previously been paid or reimbursed from moneys in the Special Allocation Fund and no part thereof has been included in any other certificate previously filed with the Finance Director.
4. There has not been filed with or served upon the Redeveloper any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.

5. All necessary permits and approvals required for the portion of the work on the Project for which this certificate relates have been issued and are in full force and effect.

6. All work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the \_\_\_\_\_ Site Plan.

7. In the event that any cost item to be reimbursed under this certificate is deemed to not constitute a "redevelopment project cost" within the meaning of the Act, the Redeveloper shall have the right to substitute other eligible Redevelopment Project Costs for payment hereunder.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_.

TREASURER OF THE CITY OF ST. LOUIS ACTING IN HIS CAPACITY AS SUPERVISOR OF PARKING METERS

By: \_\_\_\_\_

Approved for Payment:

CITY OF ST. LOUIS, MISSOURI  
Authorized Comptroller Representative

By: \_\_\_\_\_

EXHIBIT G

Treasurer's Equal Opportunity  
And  
Non-Discrimination Guidelines

<b>Legislative History</b>				
<b>1ST READING</b>	<b>REF TO COMM</b>	<b>COMMITTEE</b>	<b>COMM SUB</b>	<b>COMM AMEND</b>
<b>11/20/98</b>	<b>11/20/98</b>	<b>HUDZ</b>	<b>12/03/98</b>	
<b>2ND READING</b>	<b>FLOOR AMEND</b>	<b>FLOOR SUB</b>	<b>PERFECTN</b>	<b>PASSAGE</b>
<b>12/04/98</b>			<b>12/11/98</b>	<b>12/11/98</b>

<b>ORDINANCE</b>	<b>VETOED</b>	<b>VETO OVR</b>