

St. Louis City Ordinance 64615

FLOOR SUBSTITUTE

BOARD BILL NO. [98] 273

INTRODUCED BY ALDERMAN PHYLLIS YOUNG

AN ORDINANCE AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT AND OTHER RELATED ACTIONS IN CONNECTION WITH THE REDEVELOPMENT OF THE ST. LOUIS RIVERFRONT MOORING SITES REDEVELOPMENT PROJECT AREA.

WHEREAS, the Tax Increment Financing Commission of the City of St. Louis, Missouri (the **Commission**) is duly constituted according to the Revised Statutes of Missouri, 1994, as amended (the **Act**); and

WHEREAS, the Act authorizes the Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, staff and consultants at the direction of the Board of Aldermen have prepared a plan for redevelopment titled **Redevelopment Plan and Project St. Louis Riverfront Mooring Sites** (the **Redevelopment Plan**), which provides for renovation and reopening of certain improvements within the City of St. Louis (the **City**) on the St. Louis Riverfront (the **Redevelopment Area**), as legally described in the Redevelopment Plan; and

WHEREAS, upon recommendation of the Commission, the Board of Alderman adopted Board Bills Nos. 271 and 272 (1) approving the Redevelopment Plan pursuant to the Act, (2) designating the Redevelopment Area (as that term is defined in the Redevelopment Plan), (3) authorizing certain Redevelopment Projects as set forth in the Redevelopment Plan, and (4) establishing a Special Allocation Fund pursuant to the Act for the payment of redevelopment project costs and obligations incurred in the payment thereof; and

WHEREAS, Downtown St. Louis Investment Company, Inc. (the **Developer**) has previously submitted its proposal for the redevelopment of the Redevelopment Area (the **Proposal**); 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 the Act, the City is authorized to issue TIF Obligations (as that term is defined in the Redevelopment Agreement) as evidence of the City s obligation to pay certain Redevelopment Project Costs (as that term is defined in the Redevelopment Agreement) incurred in furtherance of the Redevelopment Plan and the redevelopment project contemplated in the Redevelopment Plan, and to pledge certain tax increment financing revenues authorized by the Act to be used for the payment of the TIF Obligations; and

WHEREAS, the Board of Aldermen hereby determines that (1) acceptance of the Proposal as amended by the Redevelopment Agreement, (2) the redevelopment of the Redevelopment Area pursuant to the Redevelopment Plan and this Redevelopment Agreement, and (3) the execution of the Redevelopment Agreement are in the best interest of the City and health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

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

SECTION 1: The Board of Aldermen hereby ratifies and confirms its approval of the Redevelopment Plan. The Board of Aldermen further finds and determines that it is necessary and desirable to enter into an agreement with the Developer in order to implement the Redevelopment Plan and Redevelopment Project and to enable the Developer to carry out its proposal for the redevelopment of the Redevelopment Area.

SECTION 2: The Mayor and Comptroller are hereby authorized and directed to execute, on behalf of the City, the Redevelopment Agreement between the City and the Developer, and the City Clerk 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 A, which Redevelopment Agreement is hereby approved by the Board of Aldermen with such changes therein as shall be approved by the officers of the City executing 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: Be it further ordained that all ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this **◆**Agreement**◆**) is made and entered into as of the 1st day of March, 1999, 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 Downtown St. Louis Investment Company, Inc., a Missouri Corporation (the **◆**Developer**◆**).

WITNESSETH

WHEREAS, the Developer proposes to develop, in cooperation with the City, within the Redevelopment Project Area as described in the Redevelopment Plan and Project for the St. Louis Riverfront Mooring Sites Redevelopment Project Area, dated December 21, 1998, as amended (the **◆**Redevelopment Plan**◆**), certain improvement projects described in the Redevelopment Plan (the **◆**Project**◆**) which will serve a public purpose, contingent upon obtaining agreements and municipal financial assistance from the City;

WHEREAS, the City proposes to finance a portion of the costs to be incurred in connection with the Project by utilizing tax increment financing in accordance with the Act (as hereinafter defined), and has established the St. Louis Mooring Sites Redevelopment Project Area Tax Increment Financing District and authorizing the issuance and sale of a \$600,000 tax increment revenue note (the **◆**TIF Note**◆**), the proceeds of which are to be used to pay for a portion of the costs of the Project;

WHEREAS, On _____, 1999, the Board of Aldermen of the City held a meeting at which it passed and adopted Ordinance No. _____, which was approved by the Mayor on _____, 1999, approving the Redevelopment Plan for the Redevelopment Project Area as described on Exhibit A hereto; Ordinance No. _____ designating the Redevelopment Project Area as a redevelopment project area pursuant to the Act, adopting Tax Increment Allocation Financing; and Ordinance No. _____, authorizing the execution of this Agreement and other related actions (collectively, the **◆**Ordinances**◆**); and

WHEREAS, it is the intent of the City and the Developer that this Agreement shall set forth the rights and obligations of the City and the Developer with respect to the implementation of the Project.

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 agree as follows:

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

◆Act◆ means Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended.

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

◆Approving Ordinance◆ means Ordinance numbered _____ of the City dated _____, 1999, pertaining to the approval of the Redevelopment Plan and creation of the Redevelopment Project Area for the St. Louis Riverfront Mooring Sites Tax Increment Financing District.

◆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.

◆Commencement Certificate◆ shall be a certificate filed by the Developer with the Comptroller of the City of St. Louis attesting to the project financing, which Commencement Certificate shall be in substantially the form of Exhibit B hereto.

◆Developer◆ means Downtown St. Louis Investment Company, Inc., a Missouri corporation.

◆Finance Director◆ means the officer of the City authorized, from time to time, to act as the chief financial officer and treasurer by the City.

◆Net Proceeds◆ on deposit in the Special Allocation Fund are those payments in lieu of taxes (as that term is defined in section 99.805(10) of Missouri Revised Statutes) attributable to the increase in the current equalized

assessed valuation of each taxable lot, block, tract, or parcel of real property in the area of the Project over and above the certified total initial equalized assessed value (as that term is used and described in sections 99.845.1 and 99.855 of Missouri Revised Statutes) of each such unit of property in the area of the Project and as paid to the City's Finance Director by the St. Louis City Collector of Revenue during the term of the Redevelopment Plan and the Project; and, subject to annual appropriation, fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in section 99.805(16) of Missouri Revised Statutes) and which are generated by economic activities within the area of the Project over the amount of such taxes generated by economic activities within the area of the Project in the calendar year 1998 and paid into the Special Allocation Fund, excluding therefrom any 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, and less the costs of collection; and fifty percent (50%) of the net new revenues from the utility tax imposed by the City and generated by utility use within the area of the Project over the amount of such revenues generated within the area of the Project in the calendar year 1998. Net Proceeds do not include any such amount paid under protest until the protest is withdrawn or resolved against the taxpayer, nor do Net Proceeds include any sum received by the City which is the subject of a suit or other claim communicated to the City, which suit or claim challenges the collection of such sums or their payment to the Original Purchaser or its successors in interest.

◆Note◆ or ◆TIF Note◆ means the Tax Increment Financing Note of the City, in the original aggregate principal amount of \$600,000 authorized and issued pursuant to the TIF Note Ordinance.

◆Original Purchaser◆ means the Developer.

◆Project◆ means the completion of the redevelopment project contemplated by the Redevelopment Plan, and includes, but is not necessarily limited to, the completion of the Public Projects and the Work.

◆Public Projects◆ that portion of the Work identified in Section 2(A).

◆Redevelopment Plan◆ means the Redevelopment Plan and Project St. Louis Riverfront Mooring Sites, dated December 21, 1998, as amended.

◆Redevelopment Project Area◆ means that area legally described as a redevelopment project area in the Redevelopment Plan approved pursuant to the Approving Ordinance.

◆Redevelopment Project Costs◆ means those redevelopment project costs, as defined in the Act, that may be paid through tax increment financing 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.

◆Special Allocation Fund◆ means the fund by that name created by Article IV of the TIF Note Ordinance.

◆State◆ means the State of Missouri.

◆TIF Note Ordinance◆ Ordinance numbered _____ of the City dated _____, _____, authorizing the issuance of the TIF Note.

◆Work◆ means all work necessary to prepare the Redevelopment Project Area and to renovate the Project including, but not limited to all Work provided for in the Redevelopment Plan and Exhibit C to this Agreement for the Project in the Redevelopment Project Area, or reasonably necessary to effectuate the intent of this Agreement.

2. Project. The City and the Developer agree to carry out the Project in accordance with the Ordinances and Exhibits thereto, the Redevelopment Plan and this Agreement. The terms and provisions of the Ordinances and of the Redevelopment Plan, as may be amended from time to time, are fully incorporated herein by reference.

(A) Public Projects. The Developer, on behalf of the City, agrees, subject to the terms and conditions hereof (including the provisions of paragraph 3 hereof limiting the costs of the Projects to be paid or financed by the City) to undertake within the Redevelopment Project Area the Public Projects, including specifically but not limited to the following:

i. costs, studies, surveys, plans and specifications:

ii. professional services costs, including financial advisory, engineering, legal, etc.;

- iii. acquisition of land and rights therein and demolition costs;
- iv. the costs of rehabilitating and repairing existing buildings and fixtures;
- v. the costs of constructing public works and improvements, such as street lighting, street repairs and parking;
- vi. financing costs, such as capitalized interest, underwriting expenses, and bond printing.

(B) The Projects. The Developer hereby agrees, absent any Excusable Delay (as hereinafter defined) and subject to the terms and conditions hereof as follows:

- i. to construct the Project in substantial conformity with the floor plans, elevations, specifications of exterior materials approved by the City (◆ Design Plans◆), which Design Plans shall be submitted by the Developer for approval by the City as required by applicable law or ordinance.
- ii. to deliver the Commencement Certificate on or before April 1, 1999 and to complete construction of the Project by July 1, 1999, unless in each case Developer shall obtain an extension for a period not to exceed an additional 12 months from the Board of Estimate and Apportionment of the City, the approval of which the City agrees shall not be unreasonably withheld.
- iii. to obtain any and all permits and licenses reasonably required by the City necessary to perform under this Agreement and to conform to all rules, regulations, codes and ordinances of the City applicable to performance by the Developer under this Agreement.
- iv. to permit access to the Redevelopment Project Area and to all records of files pertaining to the Project by the representatives of the City and its designees at all reasonable times for any purpose related to this Agreement, which the City deems necessary, including, but not limited to; inspection of all work being performed in connection with the construction of improvements in the Redevelopment Project Area or verification of compliance with this Agreement or applicable law.
- v. Notwithstanding any thing contained herein to the contrary, the obligation of the Developer to construct the Project is subject to the timely satisfaction of

each of the following conditions as determined in the sole and absolute discretion of the Developer:

(1) the adoption of an ordinance by the City Board authorizing tax increment allocation financing for the Project under the Act and the issuance of the \$600,000 TIF Note; and

(2) the Developer shall be satisfied, in its sole and absolute discretion, with the overall feasibility, economic or otherwise, of the Project, If the Developer determines that any one or more of the above listed conditions can not be satisfied in the sole and absolute discretion of the Developer, the Developer shall provide written notice to the City. Such notice shall constitute evidence of the termination of all rights and obligations of the Developer under this Agreement.

(C) 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 enacted or promulgated after the date of this Agreement, or with any regulation, order or rule (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 enacted or promulgated after the date of this Agreement; total or partial loss or shortage of raw or component materials or products ordinarily required by Developer during construction of the Project; 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 similar to the causes herein enumerated.

3. Redevelopment Project Costs.

(A) Public Projects. The costs of the Public Projects shall be paid, but only to the extent of \$600,000, i.e., the net proceeds received by the City from the sale of the TIF Note, by the City. Any excess costs (after payment by the City of the sum equal to the net proceeds received by the City from the sale of the TIF

Note for the costs of the Public Projects) shall be paid by the Developer, subject to the terms and conditions hereof.

As an alternative to the purchase of the TIF Note by Developer, Developer may advance the redevelopment project costs for the Public Projects and upon delivery and approval by the City of a Certificate of Redevelopment Project Costs in substantially the form of Exhibit D hereto, the City will issue the TIF Note in the amount of such redevelopment project costs advanced. In the event that Developer shall advance redevelopment project costs as aforesaid, the TIF Note may be issued for an amount of redevelopment project costs then advanced and subsequently endorsed to increase the amount thereof for additional redevelopment project costs advanced, not to exceed an aggregate principal amount of \$600,000; provided, however, that the Developer shall not submit Certificates of Redevelopment Project Costs and the Note shall not be endorsed more frequently than once each month and for an amount not less than \$50,000 until all redevelopment project costs advanced by Developer shall be evidenced thereby.

The obligations of the City to pay or reimburse the costs of the Public Projects, and the TIF Note issued to finance the costs of the Public Projects, are not general obligations of the City, the State, or any political subdivision thereof, it being understood that these obligations are being incurred in connection with the Redevelopment Plan, and are limited as set forth therein, and that the City shall have no responsibility for paying the costs of the Project except with funds from the Project Fund and the Special Allocation Fund, as set forth and provided for in Ordinance No. ____ of the City which is incorporated by reference herein as if fully set forth. The City has established the St. Louis Riverfront Tax Increment Financing District, and is utilizing tax increment financing as described in the Redevelopment Plan, in order to issue the TIF Note for financing the costs of the Public Projects. In accordance with the Act and Ordinance No. ____, the City shall deposit payments in lieu of taxes and certain other taxes and revenues derived from the St. Louis Riverfront Mooring Sites Tax Increment Financing District into a Special Allocation Fund and use the same to pay debt service on and certain other obligations associated with the TIF Note issued for financing the costs of the Public Projects. Once the Project is completed and the TIF Note issued to finance the Public Projects is retired, and if no other obligations issued to finance other public projects are then outstanding, the St. Louis Riverfront Mooring Sites Redevelopment Project Area Tax Increment Financing District will be dissolved, and all taxes on all development in the Redevelopment Project Area will then be paid to the taxing jurisdictions that extend into the Redevelopment Project Area.

The City shall be entitled to reimbursement for administrative costs at the time of issuance of the TIF Note in the amount not to exceed \$5,000 paid by the Developer and from the Project Fund following the payment of interest on the TIF Note, annually in an amount not to exceed \$2,500. All such costs shall be redevelopment project costs hereunder.

(B) Private Projects. Except as provided in this Agreement, the costs of the Project shall be paid, or shall be caused to be paid, by the Developer, subject to the terms and conditions hereof.

4. City's Obligation to Reimburse Developer. Subject to the terms of the TIF Note Ordinance and this Agreement, the City agrees to issue the TIF Note to be sold to the Original Purchaser in the aggregate principal amount of \$600,000 or to issue the TIF Note to evidence reimbursement obligations of the City for redevelopment project costs advanced by the Developer. If the full amount of the TIF Note shall not be disbursed for the Project, any excess proceeds thereof shall be applied to a prepayment of the TIF Note.

5. Reimbursements Limited to Reimbursable Redevelopment Project Costs; Developer's Right to Substitute. Nothing in this Agreement shall obligate the City to reimburse the Developer for any cost that this 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 Developer shall, at the Finance Director's request, provide itemized invoices, receipts or other information, if any, requested by the Finance Director to confirm that any such cost is so incurred and does so qualify. The parties agree that each of the categories of costs set forth in Exhibit C 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 Developer shall have the right to substitute other Redevelopment Project Costs.

6. City's Obligations Limited to Project Fund. Notwithstanding any other term or provision of this Agreement, the City's obligations hereunder to reimburse the Developer for Redevelopment Project Costs are payable only from the project Fund and from proceeds of the TIF Note and from no other source.

7. Reimbursement of the Developer. The City agrees to issue the TIF Note as provided in the TIF Note Ordinance in an aggregate principal amount of \$600,000. The City shall reimburse the Developer, subject to the limitations hereof. Within ten (10) days of acceptance by the Finance Director of a Certification of Redevelopment Project Cost in substantially the same form as Exhibit D attached hereto, the City shall reimburse the Developer in readily available funds from the Project Fund or issue or endorse the TIF Note in the amount of such reimbursement, in each case, subject to the limitations hereof. Reimbursement shall not occur more often than every month.

8. Maintenance of Redevelopment Project Area. Developer (and purchasers and transferees) shall maintain or cause to be maintained all buildings and improvements in the Redevelopment Project Area which it owns or leases in a reasonably good state of repair and attractiveness, and shall maintain reasonable property and liability insurance.

9. Representations and Warranties.

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

i. Downtown St. Louis Investment Company, Inc. is a corporation duly organized, validly existing, and in good standing under the laws of the State of Missouri.

ii. The Developer has all necessary power and authority to enter into this Agreement, and to execute and deliver the documents required of the Developer herein, and has complied with all requirements of its articles of organization and by-laws.

(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; provided, however, that the City does not hereby warrant the Redevelopment Plan or the Agreement against third party claims that the Redevelopment Plan or the Agreement does not comply in all respects with the Act.

(C) Indemnification. The Developer agrees to indemnify, defend and hold the City, its employees, agents and independent contractors, harmless from against any and all suits, claims, damages liabilities, costs and/or expenses arising out of the negligence (including errors and omissions) or willful misconduct of the Developer, its employees, agents or independent contractors or lessees, in connection with the management, development, redevelopment, construction and equipping of the Project. The Developer agrees to name the City as an additional insured on its builders risk insurance policies applicable to the Project, upon reasonable written request, shall furnish to the City proof of such insurance coverage. The Developer shall, to the fullest extent permitted by law, indemnify and hold harmless the City, and the mayor, aldermen, officers and employees, agents and independent contractors thereof, from and against any and all liability, loss, damage, claim or expense (including, without limitation, attorneys' fees and court costs) arising out of or in connection with the breach of any of the representations and warranties in this paragraph 9. The City agrees, to the fullest extent permitted by law, to indemnify and hold the Developer (and its successors in interest), and the shareholders, officers and agents and independent contractors thereof, harmless from and against any and all liability, loss, damage, claim or expense (including, without limitation, attorneys' fees and court costs) arising out of or in connection with the breach of any of the representations and warranties in this paragraph 9.

10. (A) 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 Developer 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 developer as the designated developer. 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 Developer, 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 provisions of this Agreement. The breaching party at all times shall have the right to appeal to the courts from any adverse decision so rendered.

(B) Termination. In the event that after issuance of the TIF Note the Developer shall abandon the Project or otherwise fail to create Economic Activity Taxes under the Act for any period in excess of one year, subject to Excusable Delay, the Board of Estimate and Apportionment of the City may, upon notice to Developer and a reasonable opportunity to cure by Developer, cancel the TIF Note and all obligations outstanding thereunder; provided that any balance in the Project Fund at the time of such cancellation shall be paid toward the remaining principal on the TIF Note.

11. 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 Developer'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 Developer agrees that it shall not place or dispose or, 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 Redevelopment Project 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 Redevelopment Project 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 Developer 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, physical handicap or sexual orientation in the sale, lease, rental, occupancy or use of any of the facilities under its control in the Redevelopment Project Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer 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 Private Projects and any of the facilities under its control in the Redevelopment Project Area.

(D) Fair Employment. Without limiting any of the foregoing the Developer voluntarily agrees to adhere to the Equal Opportunity and Nondiscrimination Guidelines set and attached hereto and incorporated herein as Exhibit E. By execution of this Agreement, the Developer 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 E.

(E) Employment of City Officials or Employees. In the acquisition, construction, rehabilitation and/or operation of the Private Projects, Developer shall not knowingly employ or contract with any person who is a member of the City Board, or is employed by the City in an administrative capacity, by which is meant those who have selection, hiring or supervisory or operational responsibility for the work to be performed pursuant to this Agreement.

(F) Cooperation. The City agrees to cooperate with Developer in carrying out the Redevelopment Plan with due diligence and will perform each and every act required of it under the Redevelopment Plan.

(G) 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 Developer'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.

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

(I) 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 Developer, to:

Downtown St. Louis Investment Company, Inc.
808 Geyer
St. Louis, Missouri 63104
Attention: Rick Yackey

with a copy to:

Husch & Eppenberger, LLC
100 N. Broadway, Suite 1300
St. Louis, Missouri 63102
Attention: Larry T. Bushong

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 of registered or certified mail.

(J) 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 Developer, 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 of the Revised Statutes of Missouri. 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.

(K) Quarterly Information Form. The Developer shall prepare or cause any business located in the Redevelopment Area to prepare and submit to the Comptroller of the City a Quarterly Information Form in the form set out on Exhibit F hereto within 30 days of the end of each calendar quarter during the term of this Agreement.

(L) Term. This Agreement shall remain in full force and effect so long as the St. Louis Riverfront Mooring Sites Redevelopment Project Area Tax Increment Financing District shall apply to any property in the Redevelopment Project Area, and at the expiration of the St. Louis Riverfront Mooring Sites Redevelopment Project Area Tax Increment Financing District, and the payment of all costs and the retirement of all TIF Notes or other obligations issued to finance the costs of the Project (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.

(M) Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, 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 of the Project, however if the assignment is to any party

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

My term expires _____.

(Seal)

Notary Public

EXHIBIT A

Redevelopment Project Area

Located 300 feet south of the south leg of the Arch and extending southward 300 feet, from the west line of L.K. Sullivan Boulevard to the center line of the Mississippi River (the Missouri State Line), from the north line of the foregoing parcel following the right of way of L.K. Sullivan Boulevard to the following described parcel and the parcel commencing at the Martin Luther King Bridge on the north to the Eads Bridge on the south and extending from the west line of L.K. Sullivan Boulevard to the center line of the Mississippi River (the Missouri State Line), all within or adjacent to the City's Improved Warf Area.

EXHIBIT B

Commencement Certificate

The undersigned, being the authorized signatory of Downtown St. Louis Investment Company, Inc., a Missouri corporation, (the "Developer") hereby certifies as follows:

1. The Developer has obtained all equity and debt financing necessary to complete the Project as described in that certain Redevelopment Plan and Project St. Louis Riverfront Mooring Sites, dated December 21, 1998, as amended (the "Plan").
2. The Developer has commenced and intends to complete the Project as described in the Plan.
3. The Developer has entered into an agreement with a contractor or contractors to undertake Project activities involving repair of the Riverboat Facility and approach barge pursuant to approved Design Plans.

IN WITNESS WHEREOF, the undersigned has duly executed this Commencement Certificate as of this ____ day of _____, 1999.

Downtown St. Louis Investment Company, Inc.

By: _____

Title: _____

**EXHIBIT C
REDEVELOPMENT PROJECT COSTS**

Category of Activity	Estimated Costs	Reimbursable Redevelopment Project Costs
1. Repair of Riverboat Facility and approach barge	770,000	\$400,000
2. Capitalized Interest and Financing Costs	125,000	\$ 75,000
3. Professional Fees	250,000	\$125,000
4. Acquisition Costs	100,000	
5. Interior Renovations	100,000	
6. Operating Capital and Advertising	275,000	
Total Project Cost	\$1,620,000	\$600,000

**EXHIBIT D
CERTIFICATE OF REDEVELOPMENT PROJECT COSTS**

The undersigned is the President of Downtown St. Louis Investment Company, Inc. (the **Developer**) for the Redevelopment Project under that certain Redevelopment Agreement dated _____, 1999 (the **Agreement**) between the Developer and the City of St. Louis, Missouri (the **City**).

The Developer hereby certifies to the City that the following list evidences eligible Redevelopment Project Costs :

1. \$

2. \$

3. \$

The Developer hereby further certifies as follows:

1. The foregoing Redevelopment Project Costs were incurred pursuant to the Agreement and plans approved by the City.
2. The costs listed above are eligible Redevelopment Project Costs under the Agreement and qualify as redevelopment project costs under the Act (as defined in the Agreement).
3. All representations and warranties of the Developer contained in the Agreement were true and correct as of the date of the Agreement and are true and correct as of the date hereof.
4. There has been no default or breach by the Developer under, and no termination of, the Agreement.
5. No part of the costs included in this Certificate have been included in any prior Certificate and the Developer has received no reimbursement from the City for any part of the costs included in this Certificate.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate on the ___ day of _____, 1999.

Downtown St. Louis Investment Company, Inc.

By: _____

Title: _____

EXHIBIT E
EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES

EXHIBIT F
QUARTERLY INFORMATION FORM

OFFICE OF THE COMPTROLLER
City of St. Louis

Tax Increment Financing (TIF) District

Quarterly Information Form (Confidential)*

TIF District: _____

Quarterly Period: _____

Name of Company: _____

Address:** _____

Home Office: _____

Contact Person: _____

Phone: _____

Earnings tax paid to City during quarterly period:
(Business Return Form 234) _____

Earnings tax withholding paid to City during
Quarterly period: (Form W-10) _____

Payroll tax paid to City during quarterly period:
(Form P-10) _____

Sales tax paid to State during quarterly period:
(Form 53-S.F.MO Dept. of Revenue Sales Tax Return)

Restaurant Gross Receipts:
(City of St Louis Gross Receipts  Tax Report) _____

* This information will not be part of any public record.

** INFORMATION IS REQUIRED FOR THIS SPECIFIC LOCATION
ONLY.

DO NOT COMBINE WITH ANY OTHER LOCATION.

Legislative History

1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
01/08/99	01/08/99	HUDZ		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
01/15/99		01/29/99	01/29/99	02/05/99
ORDINANCE	VETOED		VETO OVR	
64615				