

1 An Ordinance recommended by the Board of Estimate and Apportionment authorizing
2 and directing the St. Louis Municipal Finance Corporation to procure a loan for the purpose of
3 funding the acquisition of real property in The City of St. Louis, Missouri, including the costs of
4 securing options to purchase such real property, and other costs necessary to prepare such real
5 property as a site for the western headquarters of the National Geospatial-Intelligence Agency,
6 including, without limitation, the costs of relocation, remediation, demolition, clearance, surveys
7 and site work; authorizing the St. Louis Municipal Finance Corporation to execute certain
8 documents related thereto; authorizing the Mayor and the Comptroller to execute certain
9 documents related thereto; and authorizing and directing the taking of other actions and the
10 approval and execution of other documents as necessary or desirable to carry out and comply
11 with the intent hereof.

12 WHEREAS, the National Geospatial-Intelligence Agency (the “**NGA**”) has expressed
13 interest in relocating its western headquarters (the “**NGA West Facilities Modernization**
14 **Project**”) to a site located near the intersection of N. Jefferson Avenue and Cass Avenue (the
15 “**Proposed NGA Location**”); and

16 WHEREAS, in order for the Proposed NGA Location to be further considered by the
17 NGA as the location for the NGA West Facilities Modernization Project, The City of St. Louis,
18 Missouri (the “**City**”) or an affiliated entity must be able to deliver the Proposed NGA Location
19 under one controlling ownership, environmentally clean and with all buildings removed, streets
20 and alleys vacated, building foundations and utilities removed to a depth of at least three feet
21 below grade, and utility and other facilities relocated (collectively, the “**NGA Preparation**
22 **Work**”); and

23 WHEREAS, it is in the best interest of the City and will promote the general welfare and
24 safety of the residents of the City if the NGA selects the Proposed NGA Location for the NGA
25 West Facilities Modernization Project; and

26 WHEREAS, the NGA Preparation Work is included within the scope of activities to be
27 undertaken pursuant to the Redevelopment Plan for the Cass Ave., Jefferson Ave./Parnell St.,
28 Montgomery St., North 22nd St. Redevelopment Area (the “**LCRA Redevelopment Plan**”)
29 approved by the Board of Aldermen of the City by Ordinance No. 69977 adopted on February
30 13, 2015; and

31 WHEREAS, pursuant to Ordinance No. 69977, the Board of Aldermen of the City
32 pledged its cooperation in helping to carry out the LCRA Redevelopment Plan; and

33 WHEREAS, pursuant to House Bill No. 514, adopted by the Missouri General Assembly
34 on May 6, 2015 (“**HB 514**”), the State of Missouri, acting through the Department of Economic
35 Development and the Office of Administration, will, upon execution of HB 514 by the Governor,
36 be authorized to enter into a financing agreement with the City or an affiliated entity to assist in
37 financing costs associated with securing the NGA West Facilities Modernization Project at the
38 Proposed NGA Location (the “**State Financing Agreement**”); and

39 WHEREAS, the City desires to authorize and direct the St. Louis Municipal Finance
40 Corporation (the “**Corporation**”) to procure a loan (the “**SLMFC Loan**”) initially in the
41 principal amount of not to exceed \$13,000,000 if the Leased Property (defined herein) is not
42 refinanced as part of the SLMFC Loan or \$20,000,000 if the Leased Property is refinanced as
43 part of the SLMFC Loan, and including provisions for the Corporation to increase the maximum
44 principal amount of the SLMFC Loan if the State Financing Agreement, as contemplated by HB
45 514, is executed; and

46 WHEREAS, a portion of the proceeds of the SLMFC Loan will be loaned to a special
47 purpose entity (the “**SPE**”) to be created by the Land Clearance for Redevelopment Authority of
48 the City of St. Louis (the “**LCRA**”) for the purpose of completing the NGA Preparation Work
49 (the “**SPE Secured Loan Facility**”); and

50 WHEREAS, to procure the SLMFC Loan, the City may be required to provide first
51 mortgages on the City’s fee simple interest in the properties located at 1520 Market Street, 1415

52 N. 13th Street and 1900 Hampton Avenue, agree to use restrictions on such properties and/or
53 enter into a financing agreement with the Corporation, wherein the City will agree, subject to
54 annual appropriation, to apply certain funds to the repayment of the SLMFC Loan (the “City
55 **Financing Agreement**”); and

56 WHEREAS, to procure the SLMFC Loan, the Corporation may be required to pledge and
57 collaterally assign (a) the SPE Secured Loan Facility, including the SPE’s promise to repay the
58 loan and a security interest in the assets acquired by the SPE (including, without limitation, real
59 property acquired by the SPE and option contracts to acquire real property), (b) the above-
60 described mortgages (if granted to the Corporation by the City), (c) the City Financing
61 Agreement, and (d) other property and contract interests that may be acquired by the SPE with
62 the proceeds of the Secured Loan Facility; and

63 WHEREAS, it is in the best interest of the City to direct the Corporation to procure the
64 SLMFC Loan and enter into the SPE Secured Loan Facility to provide a source of funds for the
65 SPE to complete the NGA Preparation Work; and

66 WHEREAS, it is in the best interest of the City to enter into the City Financing
67 Agreement and State Financing Agreement to assist in funding costs associated with securing the
68 NGA West Facilities Modernization Project at the Proposed NGA Location.

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

71 **Section 1. Definitions.** Capitalized terms used herein and not otherwise defined in
72 this Ordinance shall be defined as follows:

73 “Base Lease” means the Base Lease dated as of June 1, 2007, between the City, as lessor,
74 and the Corporation, as lessee, relating to the property located at 1520 Market Street in the City,
75 as amended and supplemented by the First Supplemental Base Lease dated as of May 1, 2011,
76 and as may be further amended and supplemented in accordance with the terms thereof, pursuant
77 to which the City conveyed a leasehold interest in the Leased Property to the Corporation.

78 “Board of Aldermen” means the Board of Aldermen of the City.

79 “City” means The City of St. Louis, Missouri.

80 “City Documents” means the First Mortgage Deeds of Trust, if any, the Use Restrictions,
81 if any, the Collateral Assignment, the City Financing Agreement, the Tax Compliance
82 Agreement, if any, the State Financing Agreement and such other documents, certificates, and
83 instruments as may be necessary or desirable to facilitate the procurement of the SLMFC Loan
84 and to carry out and comply with the intent of this Ordinance.

85 “City Financing Agreement” means an agreement or agreements between the City and
86 the Corporation (which may be in the form of supplements to the Base Lease and/or Lease
87 Purchase Agreement), whereby the City agrees to provide additional funds, subject to annual
88 appropriation, for payments on the SLMFC Loan.

89 “Collateral Assignment” means a collateral assignment of (i) the SPE Secured Credit
90 Facility, (ii) the First Mortgage Deeds of Trust (if granted to the Corporation by the City), (iii)
91 the Use Restrictions (if granted to the Corporation by the City), (iv) the City Financing
92 Agreement and (v) any other property or interest necessary or desirable to facilitate the
93 procurement of the SLMFC Loan.

94 “Comptroller” means the Comptroller of the City.

95 “Corporation” means the St. Louis Municipal Finance Corporation.

96 “Corporation Documents” means the SLMFC Loan Agreement, the Collateral
97 Assignment, the City Financing Agreement, the Second Leasehold Deed of Trust, if any, the Tax
98 Compliance Agreement, if any, and such other documents, certificates, and instruments as may
99 be necessary or desirable to facilitate the procurement of the SLMFC Loan and to carry out and
100 comply with the intent of this Ordinance.

101 “Financial Advisor” means Public Financial Management, Inc.

102 “First Mortgage Deeds of Trust” means the first mortgage deed of trust on each of the
103 First Mortgage Properties.

104 “First Mortgage Properties” means the City’s fee simple interest in the properties located
105 at 1520 Market Street (office building) (which is subject to the Base Lease and Lease Purchase
106 Agreement), 1415 N. 13th Street (Forestry Division and Facilities Management facility) and
107 1900 Hampton Avenue (Street Department facility).

108 “LCRA” means the Land Clearance for Redevelopment Authority of the City of St.
109 Louis.

110 “Lease Purchase Agreement” means the Lease Purchase Agreement dated as of June 1,
111 2007, between the City , as lessee, and the Corporation, as lessor, relating to the property located
112 at 1520 Market Street in the City, as amended and supplemented by the First Amended and
113 Supplemental Lease Purchase Agreement dated as of May 1, 2011, and as may be further
114 amended and supplemented in accordance with the terms thereof, pursuant to which the City
115 conveyed a leasehold interest in the Leased Property to the Corporation.

116 “Leased Property” means the real property described in the Lease Purchase Agreement
117 together with any improvements constructed thereon.

118 “NGA” means the National Geospatial-Intelligence Agency.

119 “NGA Earnings Tax Revenues” means the amount of earnings tax collected by the City
120 associated with the operations of the NGA that are contributed by the City pursuant to the State
121 Financing Agreement, subject to annual appropriation, which shall not exceed \$1,500,000 per
122 fiscal year. The portion of the NGA Earnings Tax Revenues attributable to the redevelopment
123 area described in the NorthSide Regeneration Tax Increment Financing (TIF) Redevelopment
124 Plan shall be deposited into a separated, segregated account of the Special Allocation Fund to be
125 known as the “NGA Jobs Fund” until disbursed pursuant to the State Financing Agreement.

126 “NGA Project Costs” means the costs to complete the NGA Preparation Work, including,
127 without limitation, (i) the costs of purchasing real property or interests therein and/or options to
128 purchase real property or interests therein within the Proposed NGA Location, (ii) relocation,
129 remediation, demolition, clearance, survey, site work and transactional expenses, and (iii)

130 interest payments on the SLMFC Loan. The NGA Project Costs shall also include costs incurred
131 by the LCRA or the SPE in furtherance of the NGA Preparation Work prior to the procurement
132 of the SLMFC Loan.

133 “Placement Agent” means Stifel, Nicolaus & Company, Incorporated.

134 “Proposed NGA Location” means the area identified by the NGA as a potential location
135 for the NGA West Facilities Modernization Project, which includes approximately 99 acres
136 northeast of the intersection of N. Jefferson Avenue and Cass Avenue and approximately 34
137 acres located southeast of the intersection of N. Jefferson Avenue and Cass Avenue.

138 “Register” means the Register of the City.

139 “Second Leasehold Deed of Trust” means a deed of trust for the benefit of the SLMFC
140 Loan Provider, granted by the Corporation and secured by the Corporation’s interest in the Base
141 Lease.

142 “SLMFC Loan” means the loan to the Corporation in an aggregate principal amount
143 initially of not to exceed \$13,000,000 if the Leased Property is not refinanced as part of the
144 SLMFC Loan or \$20,000,000 if the Leased Property is refinanced as part of the SLMFC Loan,
145 but which may be increased from time to time by resolution of the Board of Aldermen.

146 “SLMFC Loan Agreement” means an agreement entered into by and between the
147 SLMFC Loan Provider and the Corporation providing for the SLMFC Loan.

148 “SLMFC Loan Provider” means one or more banks or financial institutions that extend
149 the SLMFC Loan.

150 “SPE” means the special purpose entity formed by LCRA.

151 “SPE Secured Credit Facility” means the loan agreement between the Corporation and
152 the SPE, under which the Corporation will advance a portion of the proceeds of the SLMFC
153 Loan, from time to time, to the SPE to fund the costs of the NGA Preparation Work.

154 “State” means the State of Missouri.

155 “State Financing Agreement” means a financing agreement entered into by and between
156 the State, acting through its Department of Economic Development and the Office of
157 Administration, and the City, acting directly, through an affiliated entity (including, without
158 limitation, the Corporation) or the LCRA, providing for the annual appropriation and
159 disbursement of State income tax revenues generated from the operations of the NGA and NGA
160 Earnings Tax Revenues disbursed by the City to fund costs associated with the NGA Project.

161 “Tax Compliance Agreement” means a Tax Compliance Agreement entered into by and
162 among the City, the Corporation, the SPE and the Trustee.

163 “Use Restrictions” means any agreement by the City for the benefit of the Corporation or
164 any SLMFC Loan Provider to restrict the use of the First Mortgage Properties.

165 **Section 2. Findings and Determinations.** The Board of Aldermen hereby finds
166 and determines as follows:

167 (a) It is in the best interest of the City to authorize and direct the Corporation to
168 procure the SLMFC Loan to make advances under the SPE Secured Credit Facility to the SPE so
169 that the SPE has a source of funds to complete the NGA Preparation Work.

170 (b) The procurement by the Corporation of the SLMFC Loan through a private
171 placement by the Placement Agent is necessary and desirable for the City.

172 (c) In connection with the procurement of the SLMFC Loan, it is necessary to
173 execute and deliver the City Documents (except the State Financing Agreement) and the
174 Corporation Documents.

175 (d) It is in the best interest of the City to authorize and direct the execution and
176 delivery of the State Financing Agreement.

177 **Section 3. Authority and Direction to Procure the SLMFC Loan.** The City
178 hereby authorizes and directs the Corporation, upon terms suitable to the Corporation, the
179 Comptroller and the SPE (with the advice of the Financial Advisor), to procure the SLMFC Loan
180 for the purposes set forth in 0 hereof. The SLMFC Loan (i) shall have a final term not more than

181 three (3) years from the first draw under the SLMFC Loan with an option to extend if mutually
182 agreed to by the SLMFC Loan Provider, the Corporation, the SPE and the Comptroller, (ii) shall
183 bear a fixed rate of interest of not more than 6% or a variable rate of interest acceptable to the
184 Corporation, the Comptroller and the SPE, and (iii) shall be non-amortizing and pre-payable at
185 any time, in whole or in part, without penalty, at the option of the Corporation.

186 **Section 4. Limited Obligations.**

187 (a) The SLMFC Loan and the interest thereon shall be limited obligations payable by the
188 Corporation solely from (i) proceeds from the SLMFC Loan, (ii) loan repayments made by the
189 SPE pursuant to the SPE Secured Credit Facility, including repayments attributable to the sale of
190 the Proposed NGA Location to the NGA and/or other purchasers, (ii) payments made by the
191 City, subject to annual appropriation, pursuant to the City Financing Agreement and the Lease
192 Purchase Agreement, and (iii) other funds which may be available to pay the SLMFC Loan as a
193 result of payments by the City and/or the State pursuant to the State Financing Agreement. The
194 SLMFC Loan and the interest thereon do not and shall not constitute an indebtedness of the City,
195 the State or any instrumentality or political subdivision thereof within the meaning of any
196 constitutional, statutory or charter debt limitation or restriction. The obligation, if any, of the
197 City to make payments pursuant to the City Financing Agreement and the Lease Purchase
198 Agreement is subject to annual appropriation as shall be provided therein and shall not constitute
199 a debt of the City. The taxing power of the City is not pledged to the payment of the SLMFC
200 Loan either as to principal or interest. Notwithstanding anything herein to the contrary, if the
201 interest on the SLMFC Loan is tax-exempt, the SLMFC Loan shall be issued in a form and under
202 such terms as shall ensure and maintain the security and tax-exempt status of the interest on the
203 SLMFC Loan.

204 (b) The obligations of the City under the State Financing Agreement shall be limited obligations
205 payable by the City solely from NGA Earnings Tax Revenues and do not and shall not constitute
206 an indebtedness of the City, the State or any instrumentality or political subdivision thereof

207 within the meaning of any constitutional, statutory or charter debt limitation or restriction. The
208 obligation, if any, of the City to make payments from NGA Earnings Tax Revenues is subject to
209 annual appropriation and shall not constitute a debt of the City. The taxing power of the City is
210 not pledged to the payment of any obligations under the State Financing Agreement.

211 **Section 5. Authority and Direction to Execute and Deliver Corporation**
212 **Documents.** In connection with the procurement of the SLMFC Loan, the City hereby
213 authorizes and directs the Corporation to execute and deliver the Corporation Documents, in
214 forms that are consistent with the provisions of this Ordinance, and as such Corporation
215 Documents are approved by the City Counselor and the appropriate officers of the Corporation
216 executing such documents, with the respective signatures of such officers thereon to be evidence
217 of the approval of the Corporation.

218 **Section 6. Authority and Direction to Execute and Deliver City Documents.**
219 The City hereby authorizes and directs the Mayor and the Comptroller of the City to execute and
220 deliver the City Documents in forms that are consistent with the provisions of this Ordinance, as
221 such City Documents are approved by the Board of Estimate and Apportionment, and as are
222 approved as to form by the City Counselor, with the respective signatures of such officials
223 thereon to be evidence of the approval of the City; and the Register of the City is hereby
224 authorized and directed to affix the corporate seal of the City to the City Documents and to attest
225 the same.

226 **Section 7. Selection of Municipal Advisor, Placement Agent and Other**
227 **Participants.** The appointment of the Financial Advisor, the Placement Agent and such other
228 advisors, counsel and participants to the proposed transactions is consistent with previous action
229 of the Comptroller's Office, the Corporation and the LCRA, and is desirable in order to further
230 the purposes of this Ordinance shall be selected pursuant to the terms and provisions of
231 Ordinance No. 64102.

232 **Section 8. Further Authority.** The Mayor, the Comptroller, the Treasurer (as to
233 permitted investments only), the Register, and other appropriate officials, officers, agents, and
234 employees of the City are hereby authorized to take such further actions and execute such other
235 documents as may be necessary or desirable to carry out and comply with the intent of this
236 Ordinance, and to carry out, comply with and perform the duties of the City with respect to the
237 City Documents.

238 **Section 9. Severability.** It is hereby declared to be the intention of the Board of
239 Aldermen that each and every part, section, and subsection of this Ordinance shall be separate
240 and severable from each and every other part, section, and subsection hereof and that the Board
241 of Aldermen intends to adopt each said part, section, and subsection separately and
242 independently of any other part, section, and subsection. In the event that any part, section, or
243 subsection of this Ordinance shall be determined to be or to have been unlawful or
244 unconstitutional, the remaining parts, sections, and subsections shall be and remain in full force
245 and effect, unless the court making such finding shall determine that the valid portions standing
246 alone are incomplete and are incapable of being executed in accord with the legislative intent.

247 **Section 10. Construction.** In the event of any inconsistency between the provisions
248 of this Ordinance and the provisions of any prior ordinances, the provisions of this Ordinance
249 shall prevail.

250 **Section 11. Governing Law.** This Ordinance shall be governed exclusively by and
251 construed in accordance with the applicable laws of the State of Missouri without reference to its
252 conflict of laws principles.