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

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

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

WHEREAS, it is in the best interest of the City and will promote the general welfare and safety of the residents of the City if the NGA selects the Proposed NGA Location for the NGA West Facilities Modernization Project; and
WHEREAS, the NGA Preparation Work is included within the scope of activities to be undertaken pursuant to the Redevelopment Plan for the Cass Ave., Jefferson Ave./Parnell St., Montgomery St., North 22nd St. Redevelopment Area (the “LCRA Redevelopment Plan”) approved by the Board of Aldermen of the City by Ordinance No. 69977 adopted on February 13, 2015; and

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

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

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

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

WHEREAS, to procure the SLMFC Loan, the City may be required to provide first mortgages on the City’s fee simple interest in the properties located at 1520 Market Street, 1415 June 19, 2015
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N. 13th Street and 1900 Hampton Avenue, agree to use restrictions on such properties and/or enter into a financing agreement with the Corporation, wherein the City will agree, subject to annual appropriation, to apply certain funds to the repayment of the SLMFC Loan (the “City Financing Agreement”); and

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

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

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

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

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

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

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

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

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

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

“Comptroller” means the Comptroller of the City.

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

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


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

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

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

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

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

“NGA” means the National Geospatial-Intelligence Agency.

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

“NGA Project Costs” means the costs to complete the NGA Preparation Work, including, without limitation, (i) the costs of purchasing real property or interests therein and/or options to purchase real property or interests therein within the Proposed NGA Location, (ii) relocation, remediation, demolition, clearance, survey, site work and transactional expenses, and (iii)
interest payments on the SLMFC Loan. The NGA Project Costs shall also include costs incurred by the LCRA or the SPE in furtherance of the NGA Preparation Work prior to the procurement of the SLMFC Loan.

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

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

“Register” means the Register of the City.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 3. Authority and Direction to Procure the SLMFC Loan. The City hereby authorizes and directs the Corporation, upon terms suitable to the Corporation, the Comptroller and the SPE (with the advice of the Financial Advisor), to procure the SLMFC Loan for the purposes set forth in 0 hereof. The SLMFC Loan (i) shall have a final term not more than June 19, 2015.
three (3) years from the first draw under the SLMFC Loan with an option to extend if mutually
agreed to by the SLMFC Loan Provider, the Corporation, the SPE and the Comptroller, (ii) shall
bear a fixed rate of interest of not more than 6% or a variable rate of interest acceptable to the
Corporation, the Comptroller and the SPE, and (iii) shall be non-amortizing and pre-payable at
any time, in whole or in part, without penalty, at the option of the Corporation.

Section 4. Limited Obligations.

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

(b) The obligations of the City under the State Financing Agreement shall be limited obligations
payable by the City solely from NGA Earnings Tax Revenues and do not and shall not constitute
an indebtedness of the City, the State or any instrumentality or political subdivision thereof.
within the meaning of any constitutional, statutory or charter debt limitation or restriction. The
obligation, if any, of the City to make payments from NGA Earnings Tax Revenues is subject to
annual appropriation and shall not constitute a debt of the City. The taxing power of the City is
not pledged to the payment of any obligations under the State Financing Agreement.

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

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

Section 7. **Selection of Municipal Advisor, Placement Agent and Other Participants.** The appointment of the Financial Advisor, the Placement Agent and such other advisors, counsel and participants to the proposed transactions is consistent with previous action of the Comptroller’s Office, the Corporation and the LCRA, and is desirable in order to further the purposes of this Ordinance shall be selected pursuant to the terms and provisions of Ordinance No. 64102.
Section 8. Further Authority. The Mayor, the Comptroller, the Treasurer (as to permitted investments only), the Register, and other appropriate officials, officers, agents, and employees of the City are hereby authorized to take such further actions and execute such other documents as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the City Documents.

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

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

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