

1 An Ordinance authorizing the execution of a Development Agreement between The City of St.
2 Louis and Lord & Taylor LLC and authorizing reimbursement to Lord & Taylor LLC in
3 accordance therewith; prescribing the form and details of said agreement; making certain
4 findings with respect thereto; authorizing other related actions in connection therewith; and
5 containing a severability clause.

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

9 **WHEREAS**, pursuant to Ordinance No. 69021, the City designated a portion of the City
10 a Redevelopment Area and approved that certain “Blighting Study and Plan for the 500 N.
11 Broadway Redevelopment Area” (the “Redevelopment Plan) for that certain property located at
12 500 N. Broadway in the City (the “Development Area”) to alleviate the conditions that qualify it
13 as a “blighted area”, as defined in Sections 99.300 to 99.715 of the Revised Statutes of Missouri
14 (2000); and

15 **WHEREAS**, Lord & Taylor LLC, a Delaware limited liability company (the
16 “Company”), has proposed to lease space within the Development Area (such space, together
17 with common areas of the building located in the Development Area, being the “Project Area”) and
18 add a significant number of new jobs within the Project Area; and

19 **WHEREAS**, the Company’s agreement to lease space within the Project Area will
20 involve physical improvements to the Project Area, thereby alleviating or helping to alleviate
21 the conditions that qualify it as a “blighted area”; and

1 **WHEREAS**, the City is agreeable to assisting the Company by reimbursing the
2 Company for costs incurred by the Company or its landlord related to the Company’s lease of the
3 Project Area pursuant to a Development Agreement between the Company and the City (the
4 “Development Agreement”); and

5 **WHEREAS**, it is hereby found and determined that it is necessary and desirable and in
6 the best interest of the City to enter into the Development Agreement with the Company, and to
7 pay to the Company certain funds in order to provide for the promotion of the general welfare
8 through redevelopment of the Project Area in accordance with the Development Agreement; and

9 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the
10 Development Agreement attached as Exhibit A hereto and incorporated herein by reference are
11 acceptable and the execution, delivery, and performance by the City and the Company of their
12 respective obligations under the Development Agreement are in the best interests of the City and
13 the health, safety, morals, and welfare of its residents.

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

15 **SECTION ONE.** The Board of Aldermen finds and determines that, in order to promote
16 the general welfare, as described above, it is necessary and desirable to enter into the
17 Development Agreement with the Company, which agreement, subject to annual appropriation,
18 pledges certain tax revenues for reimbursement to the Company in the form of a financing
19 allowance to help alleviate the conditions that cause the Development Area to be a “blighted
20 area.”

21 **SECTION TWO.** The Board of Aldermen hereby approves, and the Mayor and
22 Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the
23 Development Agreement by and between the City and the Company attached hereto as Exhibit

1 A, and the City Register is hereby authorized and directed to attest to the Development
2 Agreement and to affix the seal of the City thereto. The Development Agreement shall be in
3 substantially the form attached, with such changes therein as shall be approved by said Mayor
4 and Comptroller as may be consistent with the intent of this Ordinance and necessary and
5 appropriate in order to carry out the matters herein authorized.

6 **SECTION THREE.** The Mayor and Comptroller of the City or their designated
7 representatives are hereby authorized and directed to take any and all actions to execute and
8 deliver for and on behalf of the City any and all additional certificates, documents, agreements,
9 or other instruments as may be necessary and appropriate in order to carry out the matters herein
10 authorized, with no such further action of the Board of Aldermen necessary to authorize such
11 action by the Mayor and the Comptroller or their designated representatives.

12 **SECTION FOUR.** The Mayor and the Comptroller or their designated representatives,
13 with the advice and concurrence of the City Counselor, are hereby further authorized and
14 directed to make any changes to the documents, agreements and instruments approved and
15 authorized by this Ordinance as may be consistent with the intent of this Ordinance and
16 necessary and appropriate in order to carry out the matters herein authorized, with no such
17 further action of the Board of Aldermen necessary to authorize such changes by the Mayor and
18 the Comptroller or their designated representatives.

19 **SECTION FIVE.** It is hereby declared to be the intention of the Board of Aldermen that
20 each and every part, section, and subsection of this Ordinance shall be separate and severable
21 from each and every other part, section, and subsection hereof and that the Board of Aldermen
22 intends to adopt each said part, section, and subsection separately and independently of any other
23 part, section, and subsection. In the event that any part, section, or subsection of this Ordinance

1 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,
2 sections, and subsections shall be and remain in full force and effect, unless the court making
3 such finding shall determine that the valid portions standing alone are incomplete and are
4 incapable of being executed in accord with the legislative intent.

EXHIBIT A

FORM OF DEVELOPMENT AGREEMENT