

1 **BOARD BILL #221** **INTRODUCED BY ALDERWOMAN DIONNE FLOWERS**

2 An ordinance recommended by the Board of Estimate and Apportionment to  
3 amend Ordinance #68957 authorizing and directing the issuance and delivery of  
4 not to exceed \$3,500,000 plus issuance costs principal amount of tax increment  
5 revenue notes (North Broadway Carrie Redevelopment Project Series 20\_\_-A/B)  
6 of the City of St. Louis, Missouri by adding Love’s Travel Stops & Country  
7 Stores, Inc. or a related entity as an approved investor, providing for the creation  
8 of CID and TDD Revenue Funds in the Special Allocation Fund, and pledging  
9 certain funds in the CID and TDD Revenue Fund to the repayment of TIF notes,  
10 and containing a severability clause.

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

12 **Section 1.** The definition of “Approved Investors” in Section 1.1 of Ordinance 68957 is  
13 hereby repealed and in lieu thereof one new definition is enacted to read as follows:

14 “Approved Investors” means (a) the Developer or a Related Entity, (b) an  
15 “accredited investor” under Rule 501(a) of Regulation D promulgated under the  
16 Securities Act of 1933, (c) a “qualified institutional buyer” under Rule 144A promulgated  
17 under the Securities Act of 1933, (d) Love’s, or (e) any general business company or  
18 enterprise with total assets in excess of \$50,000,000.

19 **Section 2.** Section 1.1 of Ordinance 68957 is hereby amended by adding the following  
20 new definitions:

21 “CID” or “Community Improvement District” means the North Broadway Carrie  
22 Community Improvement District, a community improvement district and political  
23 subdivision of the State of Missouri formed or to be formed by the City pursuant to

1 Sections 67.1401 to 67.1571 RSMo. (2000) (the “CID Act”), which includes a portion of  
2 the Redevelopment Area.

3 “CID Project Costs” means the costs incurred by or on behalf of Developer with  
4 respect to the “Project” identified in that certain Petition to Establish the CID filed with  
5 the City (as amended and as may be further amended from time to time).

6 “CID Revenues” shall mean the proceeds, after deduction for costs of collection  
7 and/or administration, from the imposition of the CID Sales Tax which are not captured  
8 as EATs but are instead pledged by the CID to the City for deposit in the CID Revenue  
9 Fund of the Revenue Fund of the Special Allocation Fund for the repayment of TIF  
10 Notes.

11 “CID Sales Tax” means a sales and use tax imposed by the CID of up to one  
12 percent (1%) upon all taxable retail sales within the CID pursuant to the CID Act.

13 “Love’s” means Love’s Travel Stop & Country Stores, Inc. or a related entity.

14 “TDD” or “Transportation Development District” means the Broadway Carrie  
15 Transportation Development District, a transportation development district and political  
16 subdivision of the State of Missouri formed or to be formed pursuant to Sections 238.200  
17 to 238.275 RSMo. (2000) (the “TDD Act”), which includes a portion of the  
18 Redevelopment Area.

19 “TDD Act” means the Missouri Transportation Development District Act,  
20 Sections 238.200 to 238.275, Revised Statutes of Missouri (2000), as amended.

21 “TDD Project Costs” means the costs incurred by or on behalf of Developer with  
22 respect to that certain TDD Project.

1           “Transportation Project” as defined in that certain Petition to Establish the  
2 Broadway Carrie Transportation Development District filed with the Circuit Court of the  
3 City of St. Louis with respect to the TDD.

4           “TDD Revenues” shall mean the proceeds, after deduction for costs of collection  
5 and/or administration, and a deduction for costs relating to the operation and maintenance  
6 of the Transportation Project, from the imposition of the TDD Sales Tax which are not  
7 captured as EATs but are instead pledged by the TDD to the City for deposit in the TDD  
8 Revenue Fund of the Revenue Fund of the Special Allocation Fund for the repayment of  
9 TIF Notes.

10           “TDD Sales Tax” means a sales and use tax imposed by the TDD of up to one  
11 percent (1%) upon all taxable retail sales within the TDD pursuant to the TDD Act.

12           **Section 3.** Section 2.6 of Ordinance 68957 is hereby repealed and one new section  
13 enacted in lieu thereof to read as follows:

14           Section 2.6 Registration, Transfer and Assignment. So long as the TIF Notes  
15 remain outstanding, the City shall cause to be kept at the office of the Finance Officer  
16 books for the registration, transfer and exchange of the TIF Notes as herein provided. The  
17 TIF Notes when issued shall be registered in the name of the Original Purchaser thereof  
18 on the Register.

19           The TIF Notes and beneficial interest therein may only be purchased by an  
20 Original Purchaser and transferred or assigned to the Developer, a Related Entity, a  
21 Qualified Institutional Buyer, Love’s or Project Lender upon the execution by each  
22 proposed purchaser, transferee or assignee of a letter in substantially the form of  
23 Exhibit C, attached hereto and incorporated herein by reference, stating that such Original

1 Purchaser, transferee or assignee (i) is an Approved Investor and (ii) has sufficient  
2 knowledge and experience in business and financial matters in general, and investments  
3 such as the TIF Notes in particular, to enable the Original Purchaser, transferee or  
4 assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes  
5 may be transferred and exchanged only upon the records of the City. Upon surrender of a  
6 TIF Note to the Finance Officer, the Finance Officer shall transfer or exchange the TIF  
7 Notes for a new TIF Note or TIF Notes, which shall be (i) in the form of fully registered  
8 Notes without coupons in minimum denominations of One Thousand Dollars (\$1,000),  
9 except with respect to the TIF Notes issued upon acceptance by the City of the final  
10 Certificate of Reimbursable Redevelopment Project Costs, which TIF Notes may be  
11 issued in any denomination, subject to the limitation on the aggregate principal amount,  
12 and (ii) of the same Maturity Date and in the same aggregate principal amount  
13 outstanding as the TIF Note which was presented for transfer or exchange. The TIF Notes  
14 presented for transfer or exchange shall be accompanied by a written instrument or  
15 instruments of transfer or authorization for exchange, in a form and with guarantee of  
16 signature satisfactory to the Finance Officer, duly executed by the Owner thereof or by  
17 the Owner's duly authorized agent. Upon any transfer, exchange or assignment as  
18 provided in this Section, the transferor shall reimburse the City for all of the reasonable  
19 out-of-pocket costs incurred by the City in connection with the administration of such  
20 transfer, exchange or assignment.

21 **Section 4.** Subsection 4.1(c) of Ordinance 68957 is hereby repealed and one new  
22 subsection enacted in lieu thereof to read as follows:

1 (c) a Revenue Fund and, within it, (i) a PILOTS Account; and (ii) an EATS  
2 Account, (iii) a CID Revenues Account; and (iv) a TDD Revenues Account, into which  
3 all Available Revenues shall be deposited;

4 **Section 5.** Subsection 4.3(a) of Ordinance 68957 is hereby repealed and in lieu thereof  
5 one new section enacted to read as follows:

6 (a) On or before the date that is five (5) days prior to each Payment Date while the  
7 TIF Notes remain outstanding, the City shall transfer and deposit:

8 (i) Those Available Revenues attributable to PILOTS into the PILOTS  
9 Account of the Revenue Fund; and

10 (ii) Those Available Revenues attributable to EATS into the EATS  
11 Account of the Revenue Fund; and

12 (iii) Those Available Revenues attributable to CID Revenues into the  
13 CID Account of the Revenue Fund; and

14 (iv) Those Available Revenues attributable to TDD Revenues into the  
15 TDD Account of the Revenue Fund.

16 **Section 6.** Severability. It is hereby declared to be the intention of the Board of  
17 Aldermen that each and every part, section and subsection of this Ordinance shall be separate  
18 and severable from each and every other part, section and subsection hereof and that the Board  
19 of Aldermen intends to adopt each said part, section and subsection separately and independently  
20 of any other part, section and subsection. In the event that any part, section or subsection of this  
21 Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining  
22 parts, sections and subsections shall be and remain in full force and effect, unless the court

1 making such finding shall determine that the valid portions standing alone are incomplete and are  
2 incapable of being executed in accord with the legislative intent.

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