

1 **BOARD BILL #318**

INTRODUCED BY ALDERMAN JOSEPH RODDY

2 AN ORDINANCE AUTHORIZING THE EXECUTION OF A SECOND AMENDMENT TO
3 REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF ST. LOUIS, MISSOURI, AND ST.
4 LOUIS INNOVATION DISTRICT, LLC; PRESCRIBING THE FORM AND DETAILS OF SAID
5 AMENDMENT; AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS; AND CONTAINING
6 A SEVERABILITY CLAUSE.

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

10 **WHEREAS**, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of Aldermen
11 of the City created the Tax Increment Financing Commission of the City of St. Louis, Missouri (the “TIF
12 Commission”); and

13 **WHEREAS**, the TIF Commission is duly constituted according to the Real Property Tax
14 Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri
15 (2000), as amended (the “TIF Act”), and is authorized to hold public hearings with respect to proposed
16 redevelopment areas and redevelopment plans and to make recommendations thereon to the City; and

17 **WHEREAS**, pursuant to Ordinance No. 69389, the Board of Aldermen approved and adopted a
18 plan for redevelopment titled the “St. Louis Innovation District Tax Increment Financing (TIF)
19 Redevelopment Plan” dated October 15, 2012, and revised as of December 4, 2012, and January 11, 2013
20 (the “Original Redevelopment Plan”), for an area consisting of City Blocks 3971.13, 3970, 3968.13,
21 4589, 3904, 3917, 3966.13, 3967.13, 3962, 3961, 4586, 3918.04, 3919.04, 3953, 3960 and 3959, which
22 area is more fully described in said Ordinance (the “Redevelopment Area” or “Area”); and

23 **WHEREAS**, pursuant to Ordinance No. 69390, the Board of Aldermen authorized execution of a
24 Redevelopment Agreement (the “Original Redevelopment Agreement”) between the City and St. Louis
25 Innovation District, LLC (the “Developer”); and

1 **WHEREAS**, the Original Redevelopment Agreement was executed by the City and the
2 Developer, effective as of October 21, 2013; and

3 **WHEREAS**, pursuant to Ordinance No. 69524, the Board of Aldermen authorized execution of a
4 First Amendment to Redevelopment Agreement (the “First Amendment”; the Original Redevelopment
5 Agreement, as amended by the First Amendment, the “Redevelopment Agreement”) between the City and
6 the Developer; and

7 **WHEREAS**, the First Amendment was executed by the City and the Developer, effective as of
8 October 21, 2013; and

9 **WHEREAS**, pursuant to Ordinance No. 69523, the Board of Aldermen approved a revision to
10 the Original Redevelopment Plan in the form of the “St. Louis Innovation District Tax Increment
11 Financing (TIF) Redevelopment Plan” last revised June 6, 2013 (the “Redevelopment Plan”); and

12 **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area through
13 the rehabilitation and redevelopment of all or a portion of the Redevelopment Area into commercial,
14 residential, retail, and related space, together with related improvements, as set forth in the
15 Redevelopment Plan; and

16 **WHEREAS**, pursuant the TIF Act and after due consideration of the TIF Commission’s
17 recommendations the Board of Aldermen adopted Ordinance No. _____ on
18 _____, 2014, which Ordinance (i) approved the RPA 5 Redevelopment Project and the RPA
19 7 Redevelopment Project, as described in the Redevelopment Plan (ii) adopted tax increment financing
20 within RPA 5 and RPA 7 (as those areas are described in the Redevelopment Plan) and (iii) established
21 the “RPA 5 Account” and the “RPA 7 Account” of the “St. Louis Innovation District Special Allocation
22 Fund”; and

23 **WHEREAS**, it is necessary and desirable and in the best interest of the City to enter into an
24 amendment to the Redevelopment Agreement to incorporate the RPA 5 Redevelopment Project and the
25 RPA 7 Redevelopment Project into the Redevelopment Agreement; and

1 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the Second Amendment
2 to Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by reference (the
3 “Second Amendment”) are acceptable and that the execution, delivery and performance by the City and
4 the Developer of their respective obligations under the Second Amendment are in the best interests of the
5 City and the health, safety, morals and welfare of its residents, and in accord with the public purposes
6 specified in the TIF Act and the Redevelopment Plan; and

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

8 **SECTION ONE.** The Board of Aldermen finds and determines that it is necessary and desirable
9 to enter into the Second Amendment to implement the Redevelopment Plan and to enable the Developer
10 to carry out its proposal for completion of the redevelopment projects described therein and in the
11 Redevelopment Agreement.

12 **SECTION TWO.** The Board of Aldermen hereby approves, and the Mayor and the Comptroller
13 of the City are hereby authorized and directed to execute, on behalf of the City, the Second Amendment
14 to Redevelopment Agreement by and between the City and the Developer attached hereto as **Exhibit A**,
15 and the City Register is hereby authorized and directed to attest to the Second Amendment and to affix
16 the seal of the City thereto. The Second Amendment shall be in substantially the form attached, with such
17 changes therein as shall be approved by said Mayor and Comptroller executing the same and as may be
18 consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters
19 herein authorized.

20 **SECTION THREE.** The Mayor and Comptroller of the City or their designated representatives
21 are hereby authorized and directed to take any and all actions as may be necessary and appropriate in
22 order to carry out the matters herein authorized, with no such further action of the Board of Aldermen
23 necessary to authorize such action by the Mayor and the Comptroller or their designated representatives.

24 **SECTION FOUR.** The Mayor and the Comptroller or their designated representatives, with the
25 advice and concurrence of the City Counselor and after approval by the Board of Estimate and

1 Apportionment, are hereby further authorized and directed to make any changes to the documents,
2 agreements and instruments approved and authorized by this Ordinance as may be consistent with the
3 intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized,
4 with no such further action of the Board of Aldermen necessary to authorize such changes by the Mayor
5 and the Comptroller or their designated representatives.

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

14 **SECTION SIX.** After adoption of this Ordinance by the Board of Aldermen, this Ordinance
15 shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; provided
16 that if, within ninety (90) days after the effective date of this Ordinance, the Developer has not executed
17 the Second Amendment and paid all fees due to the City in accordance with the terms of said Second
18 Amendment, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights
19 conferred by this Ordinance on Developer shall terminate; provided further, however, that prior to any
20 such termination the Developer may seek an extension of time in which to execute said Second
21 Amendment, which extension may be granted in the sole discretion of the Board of Estimate and
22 Apportionment of the City of St. Louis.

1

EXHIBIT A

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SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT

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(Attached hereto.)