

1 **BOARD BILL NO. 324**

INTRODUCED BY ALDERMAN JOHN COATAR

2 An Ordinance Authorizing The Execution Of A Cooperation Agreement And Authorizing
3 Reimbursement In Accordance Therewith, And Containing A Severability Clause.

4 **WHEREAS**, pursuant to Ordinance No. [Board Bill No. 322], the City found that the
5 property commonly known as 705 Olive and generally located at 700-10 Locust St., 307 N. 7th
6 St., and 303-05 N. 7th St. (the “Redevelopment Area”) is a “blighted area” pursuant to Sections
7 99.300 to 99.715 of the Revised Statutes of Missouri, as amended (the “LCRA Act”), and
8 approved a redevelopment plan and approved redevelopment of the Redevelopment Area; and

9 **WHEREAS**, all or a portion of the Redevelopment Area is being redeveloped into a
10 mixed-use project consisting of hotel, residential, and commercial uses (the “Redevelopment
11 Project”) and 705 Olive, LLC (the “Company”) or an affiliate will expend funds in connection
12 with the Redevelopment Project, which will benefit the Redevelopment Area and alleviate the
13 conditions that qualify it as a “blighted area”; and

14 **WHEREAS**, the City is agreeable to assisting the Company by reimbursing the
15 Company or an affiliate up to the Redevelopment Project costs pursuant to a Cooperation
16 Agreement between the Company (or an affiliate) and the City (the “Cooperation Agreement”);
17 and

18 **WHEREAS**, this Board of Aldermen hereby finds that it is necessary and desirable and
19 in the best interest of the City to enter into the Cooperation Agreement with the Company or an
20 affiliate and to utilize funds from the Sales Tax Reimbursement Account described therein, in
21 order to provide for the promotion of the general welfare through redevelopment of the
22 Redevelopment Area in accordance with the Cooperation Agreement, which redevelopment
23 includes, but is not limited to, assistance in the physical, economic, and social development of

1 the City, providing for a stabilized population and plan for the optimal growth of the City,
2 encouragement of a sense of community identity, safety and civic pride, the elimination of
3 impediments to land disposition and development in the City, creation of sustainable jobs in a
4 targeted industry, and provision of additional tax revenue to the City; and

5 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the Cooperation
6 Agreement attached as **Appendix A** hereto and incorporated herein by this reference is
7 acceptable and the execution, delivery and performance by the parties of their respective
8 obligations under the Cooperation Agreement are in the best interests of the City and the health,
9 safety, morals and welfare of its residents; and

10 **WHEREAS**, this Board of Aldermen hereby finds that the adoption of this ordinance is
11 in the best interest of the City of St. Louis and that the City as a whole will benefit from the
12 transactions described herein.

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

14 **SECTION ONE.** The Board of Aldermen finds and determines that, in order to promote
15 the general welfare, as described above, it is necessary and desirable to enter into the
16 Cooperation Agreement, which, subject to annual appropriation, pledges certain tax revenues for
17 reimbursement to the Company or an affiliate in order to benefit the Redevelopment Project.

18 **SECTION TWO.** The Board of Aldermen hereby approves, and the Mayor and
19 Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the
20 Cooperation Agreement attached hereto as **Appendix A**, and the City Register is hereby
21 authorized and directed to attest to the Cooperation Agreement and to affix the seal of the City
22 thereto. The Cooperation Agreement shall be in substantially the form attached, with changes
23 therein as shall be approved by said Mayor and Comptroller as may be consistent with the intent

1 of this Ordinance and necessary and appropriate in order to carry out the matters herein
2 authorized.

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

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

17 **SECTION FIVE.** If any section, subsection, sentence, clause, phrase or portion of this
18 ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any court of
19 competent jurisdiction, such portion shall be deemed and is hereby declared to be a separate,
20 distinct and independent provision of this ordinance, and such holding or holdings shall not
21 affect the validity of the remaining portions of this ordinance.

APPENDIX A

Form of Cooperation Agreement

SEE ATTACHED