

1 AN ORDINANCE RELATED TO ORDINANCE NO. 65857 PERTAINING TO
2 THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF ST. LOUIS,
3 AND GRAND CENTER INC, AS AMENDED, AFFIRMING AUTHORIZATION
4 OF AN APPLICATION FOR TAX ABATEMENT FOR THE 634 N. GRAND
5 PROJECT AND RELATED PARKING AND PARKING LOT IMPROVEMENTS
6 AND FURTHER AMENDING ORDINANCE NO. 68874 PERTAINING TO THE
7 ISSUANCE AND DELIVERY OF TAX INCREMENT REVENUE NOTES FOR
8 THE GRAND CENTER REDEVELOPMENT PROJECT BY AUTHORIZING A
9 FIFTH SUPPLEMENTAL TRUST INDENTURE; AND CONTAINING A
10 SEVERABILITY CLAUSE.

11 WHEREAS, the Mayor (the "*Mayor*") approved Ordinance No. 65703 on December 2, 2002,
12 which (i) designated a Redevelopment Area known as the Grand Center Redevelopment Area, as further
13 described in Exhibit A attached thereto (the "*Redevelopment Area*"), (ii) approved a plan for
14 redevelopment titled "Tax Increment Blighting Analysis and Redevelopment Plan" dated August 2, 2002,
15 as amended (as may be further amended, the "*Redevelopment Plan*"), (iii) approved a series of
16 Redevelopment Projects (collectively, the "*Redevelopment Projects*") with respect thereto, (iv) adopted
17 tax increment financing for the Redevelopment Area, and (v) established the Special Allocation Fund (as
18 defined in the Redevelopment Plan); and

19 WHEREAS, Grand Center, Inc., a Missouri nonprofit corporation (the "*Developer*"), in response
20 to the solicitation of proposals for redevelopment of the Redevelopment Area, submitted its proposal
21 dated June 28, 2002 (the "*Redevelopment Proposal*"); and

22 WHEREAS, pursuant to Ordinance No. 65857, approved by the Mayor on February 25, 2003,
23 the Board of Aldermen (the "*Board of Aldermen*") (i) affirmed the approval and adoption of the
24 Redevelopment Plan, Redevelopment Projects and the designation of the Redevelopment Area, and

Date: May 2, 2014

Page 1 of 5

BOARD BILL NO.:

SPONSOR: ALDERWOMAN DAVIS

1 (ii) authorized the City to enter into the Redevelopment Agreement dated April 24, 2003 (as amended
2 from time to time, the “*Redevelopment Agreement*”) between the City and the Developer, whereby the
3 Developer agreed to carry out the Redevelopment Plan with respect to the Redevelopment Area; and

4 **WHEREAS**, the pursuant to Ordinance No. 68533, the Redevelopment Agreement, Section 2 E.
5 allows the City and its agencies the right to grant ten (10) years of tax abatement in connection with any
6 Redevelopment Project related to the property located at 634 N. Grand and related parking and parking
7 lot improvements; and

8 **WHEREAS**, the property at 634 N. Grand together with the parking lot parcels at 3514 Dr.
9 Samuel Shepard Drive, 3520 Dr. Samuel Shepard Drive, 3511 Washington Boulevard, 3519 Washington
10 Boulevard, and 3529 Washington Boulevard constitute the 634 N. Grand Project (the “*Project*”); and

11 **WHEREAS**, the developer of the Project plans to develop the building on the property at 634 N.
12 Grand into a commercial condominium on the first two floors of the building (the “*Commercial Condo*”)
13 and market rate apartments and residential amenity space on the floors in the building above the
14 Commercial Condo (the “*Residential Condo*”) as well as develop the parcels at 3514 Dr. Samuel Shepard
15 Drive, 3520 Dr. Samuel Shepard Drive, 3511 Washington Boulevard, 3519 Washington Boulevard, and
16 3529 Washington Boulevard (together the “*Parking Lot Parcels*”) as parking for the Project; and

17 **WHEREAS**, the parcel developer for the Project will apply for tax abatement for the Residential
18 Condo and Parking Lot Parcels portions of the Project; and

19 **WHEREAS**, the 634 N. Grand has a TIF allocation of \$3,200,000 pursuant to Exhibit D-1 to the
20 Redevelopment Agreement which can be utilized to support redevelopment of the Commercial Condo
21 portion of the Project; and

22 **WHEREAS**, on March 22, 2006, the Mayor approved Ordinance No. 67060, which authorized
23 among other things, the issuance of certain tax increment revenue notes for the purposes of financing
24 implementation of the Redevelopment Plan pursuant to a Trust Indenture dated as of November 1, 2006
25 (as amended by the hereinafter defined First Original Supplement, the “*Original Indenture*”) between the

Date May 2, 2014

Page 2 of 5

BOARD BILL NO. 51 SPONSOR: ALDERWOMAN DAVIS

1 City and UMB Bank, N.A., as trustee (the “*Trustee*”); and

2 **WHEREAS**, on November 24, 2008, the Mayor approved Ordinance No. 68180, which
3 authorized the First Supplemental Trust Indenture dated as of November 26, 2008 between the City and
4 the Trustee (the “*First Original Supplement*”); and

5 **WHEREAS**, on February 22, 2011, the Board of Aldermen adopted Ordinance No. 68874, which
6 authorized the Amended and Restated Trust Indenture dated as of June 1, 2011 between the City and the
7 Trustee (as amended by the hereinafter defined First Supplement, Second Supplement and Third
8 Supplement, the “*Indenture*”), which amended and restated the Original Indenture; and

9 **WHEREAS**, pursuant to the Indenture, the City and the Trustee entered into and executed the
10 First Supplemental Trust Indenture dated as of December 1, 2011 (the “*First Supplement*”); and

11 **WHEREAS**, pursuant to the Indenture, the City and the Trustee entered into and executed the
12 Second Supplemental Trust Indenture dated as of July 1, 2012 (the “*Second Supplement*”); and

13 **WHEREAS**, pursuant to the Indenture, the City and the Trustee entered into and executed the
14 Third Supplemental Trust Indenture dated as of December 1, 2012 (the “*Third Supplement*”); and

15 **WHEREAS**, pursuant to the Indenture, the City and the Trustee entered into and executed the
16 Fourth Supplemental Trust Indenture dated August 29, 2013 (the “*Fourth Supplemental Indenture*”)

17 **WHEREAS**, the City now desires to amend the Indenture by entering into a Fifth Supplemental
18 Trust Indenture between the City and the Trustee (the “*Fifth Supplemental Indenture*”), which
19 authorizes a release amount for the proposed abatement of the Parking Lot Parcels portion of Project
20 which, when combined with the previously excluded parcels associated with the 634 North Grand
21 Building, will result in entire said Project being an excluded project and which is removed from the
22 Redevelopment Area and excluding certain revenues relating to the Project from the Grand Center TIF
23 Revenues, upon payment of agreed amount to the trustee for the benefit of the bondholders under the
24 Indenture, as amended, and which further authorizes the issuance of certain Tax-Exempt Tax Increment
25 Revenue Notes, Excluded Project Series 2014B (634 N. Grand Commercial Condominium) (the

Date May 2, 2014

Page 3 of 5

BOARD BILL NO. 51 SPONSOR: ALDERWOMAN DAVIS

1 *“Excluded Project Series 2014B Notes”*); and

2 **WHEREAS**, Section 208(c)(7) of the Indenture requires, as a condition precedent to the issuance
3 of the Excluded Project Series 2014B Notes, a copy of an ordinance approving the issuance of the
4 Excluded Project Series 2014B Notes and authorizing the execution and delivery of the Supplemental
5 Indenture relating thereto be delivered to the Trustee; and

6 **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the best
7 interest of the City and of its inhabitants to enact this Ordinance to amend Ordinance No. 68874 in order
8 to authorize the issuance and delivery of the Excluded Project Series 2014B Notes and authorizing the
9 execution and delivery of the Fifth Supplemental Indenture.

10 **BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ST. LOUIS,**
11 **MISSOURI AS FOLLOWS:**

12 **SECTION ONE.** Affirmation of Tax Abatement pursuant to the Redevelopment Agreement.
13 The Board of Aldermen hereby affirms the availability of and authorizes the granting of ten (10) year tax
14 abatement for the Residential Condo and Parking Lot Parcels portions of the Project.

15 **SECTION TWO.** Authority and Direction to Execute and Deliver the Fifth Supplemental
16 Indenture. The Board of Aldermen hereby authorizes and directs the Mayor and the Comptroller of the
17 City to execute and deliver the Fifth Supplemental Indenture in substantial a form that is consistent with
18 the provisions of this Ordinance, and any such documents necessary thereto that are approved by the
19 Mayor and the Comptroller with the advice of the City’s financial advisor and as are approved as to form
20 by the City Counselor, with the respective signatures of such officials thereon to be evidence of the
21 approval of the City; and the Register of the City is hereby authorized and directed to affix the corporate
22 seal of the City to the Fifth Supplemental Indenture and to attest the same.

23 **SECTION THREE.** Issuance of Notes. The Board of Aldermen hereby finds and determines that
24 it is necessary and advisable and in the best interest of the City and of its inhabitants to issue its Excluded
25 Project Series 2014B Notes, as permitted by the TIF Act and in accordance with the terms of the

Date May 2, 2014

Page 4 of 5

BOARD BILL NO. 51 SPONSOR: ALDERWOMAN DAVIS

1 Indenture and the Fifth Supplemental Indenture. The Excluded Project Series 2012B Notes shall bear a
2 fixed rate of interest of not more than 10% per annum. The terms and provisions of the Excluded Project
3 Series 2014B Notes shall be as provided in the Fifth Supplemental Indenture.

4 **SECTION FOUR.** Further Authority. The Mayor, the Comptroller, the Register, and other
5 appropriate officials, agents, and employees of the City are hereby authorized to take such further actions
6 and execute such other documents as may be necessary or desirable to carry out and comply with the
7 intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to
8 the Project and the Fifth Supplemental Indenture.

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

18 **SECTION SIX.** Governing Law. This Ordinance shall be governed exclusively by and
19 construed in accordance with the applicable laws of the State of Missouri.