

BOARD BILL #97

INTRODUCED BY ALDERWOMAN DAVIS

1 An Ordinance Amending Ordinance No. 68194 Adopted By The Board of Aldermen On
2 December 1, 2008; Authorizing The Execution Of An Amendment To Redevelopment
3 Agreement By and Between The City And Council Tower Senior Apartments, LP; Prescribing
4 The Form And Details Of Said Amendment; Making Certain Findings With Respect Thereto;
5 Authorizing Other Related Actions; And Containing A Severability Clause.

6 **WHEREAS**, pursuant to Ordinance No. 68191, the City designated a portion of the City
7 a Redevelopment Area and approved the 374 South Grand TIF Redevelopment Plan (the
8 “Redevelopment Plan”) and the Redevelopment Project, all as described therein; and

9 **WHEREAS**, pursuant to Ordinance No. 66556, the City adopted tax increment allocation
10 financing within the Redevelopment Area, and established the Special Allocation Fund for the
11 Redevelopment Project, all as provided for and in accordance with the TIF Act and described
12 therein; and

13 **WHEREAS**, pursuant to Ordinance No. 68191, the City adopted tax increment allocation
14 financing within the Redevelopment Area, and established the Special Allocation Fund for the
15 Redevelopment Project, all as provided for an in accordance with the TIF Act and described
16 therein; and

17 **WHEREAS**, pursuant to Ordinance No. 68194, the City authorized the execution of a
18 TIF Redevelopment Agreement between the City and Geyer Avenue Developments, LLC (the
19 “Developer”), in furtherance of the Redevelopment Plan, with such TIF Redevelopment
20 Agreement to be in the form attached thereto; and

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1 **WHEREAS**, the TIF Redevelopment Agreement was executed by Council Tower
2 Development Company, Inc., an entity affiliated with the Developer, as provided for and in
3 accordance with Ordinance No. 68194, which TIF Redevelopment Agreement is dated as of
4 September 20, 2010, and was subsequently assigned to Council Tower Senior Apartments, LP
5 (the “Redevelopment Agreement”); and

6 **WHEREAS**, Section 3.4 of the Redevelopment Agreement as authorized by the City
7 provides that, the Developer shall substantially complete or cause the Work to be substantially
8 complete, as those terms are defined therein, not later than December 31, 2010 absent any event of
9 Force Majeure and not later than December 31, 2011 in the event of a delay caused by an event of
10 Force Majeure; and

11 **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in
12 the best interest of the City and of its inhabitants to authorize the City to execute an Amendment
13 to the Redevelopment Agreement, in order to amend the Redevelopment Agreement as it
14 concerns the date by which the Work must be complete or substantially complete; and

15 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the Amendment
16 to Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by reference
17 are acceptable and that the execution, delivery and performance by the City and of the attached
18 Amendment to Redevelopment Agreement is necessary and desirable and in the best interests of
19 the City and the health, safety, morals and welfare of its residents, and in accord with the public
20 purposes specified in this TIF Act.

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

22 **SECTION ONE.** The Board of Aldermen hereby approves, and the Mayor and
23 Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the

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

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

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

21 **SECTION FOUR.** It is hereby declared to be the intention of the Board of Aldermen
22 that each and every part, section and subsection of this Ordinance shall be separate and severable
23 from each and every other part, section and subsection hereof and that the Board of Aldermen

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1 intends to adopt each said part, section and subsection separately and independently of any other
2 part, section and subsection. In the event that any part, section or subsection of this Ordinance
3 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,
4 sections and subsections shall be and remain in full force and effect, unless the court making
5 such finding shall determine that the valid portions standing alone are incomplete and are
6 incapable of being executed in accord with the legislative intent.

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EXHIBIT A

Amendment to Redevelopment Agreement