

1 AN ORDINANCE AFFIRMING ADOPTION OF A DEVELOPMENT
2 PLAN, DEVELOPMENT AREA, AND DEVELOPMENT PROJECT;
3 AUTHORIZING THE EXECUTION OF A DEVELOPMENT
4 AGREEMENT BETWEEN THE CITY OF ST. LOUIS AND
5 PARKPACIFIC TIF, INC.; PRESCRIBING THE FORM AND DETAILS
6 OF SAID AGREEMENT; DESIGNATING PARKPACIFIC TIF, INC. AS
7 DEVELOPER OF A PORTION OF THE DEVELOPMENT AREA;
8 MAKING CERTAIN FINDINGS WITH RESPECT THERETO;
9 AUTHORIZING OTHER RELATED ACTIONS IN CONNECTION WITH
10 THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN THE
11 DEVELOPMENT AREA; AND CONTAINING A SEVERABILITY
12 CLAUSE.

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

16 **WHEREAS**, pursuant to Ordinance No. 67097, the Board of Aldermen of the City
17 created the Downtown Economic Stimulus Authority of the City of St. Louis, Missouri (the
18 “DESA Authority”); and

19 **WHEREAS**, on October 5, 2006, after all proper notice was given, the DESA Authority
20 held a public hearing in conformance with the MODESA Act (hereinafter defined) and received
21 comments from all interested persons and taxing districts affected by the Development Plan and
22 the development project described therein; and

1 **WHEREAS**, pursuant to the Missouri Downtown and Rural Economic Stimulus Act,
2 Sections 99.915 through 99.1060 of the Revised Statutes of Missouri (2006), as amended (the
3 “Act” or “DESA Act”), and after due consideration of the DESA Authority’s recommendations,
4 the Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. 67320 [Board
5 Bill No. 273] on November 17, 2006, which Ordinance: (i) adopted and approved a development
6 plan entitled the “Development Plan: Downtown St. Louis Core Development Streetscape
7 Enhancements Development Area” dated October 20, 2006, (the “Development Plan”), (ii)
8 designated a portion of the City (as described in the Development Plan) as a “development area”
9 as that term is defined in the MODESA Act (the “Development Area”), (iii) adopted and
10 approved the Development Project described in the Development Plan, (iv) adopted development
11 financing within the Development Area, (v) established the City of St. Louis, Missouri Special
12 Allocation Fund for the Downtown St. Louis Core Development and Streetscape Enhancements
13 Development Area and (vi) made certain findings with respect thereto, all as set forth in such
14 Ordinance and in accordance with the requirements of the Act; and

15 **WHEREAS**, the Development Plan proposes to redevelop the Development Area
16 through the Development Project described therein (the “Development Project”) which
17 Development Project includes the redevelopment of the property bounded on the North by Olive
18 Street, on the east by Tucker Boulevard, on the south by Pine Street, and on the west by 14th
19 Street (the “Park Pacific Component”) as well as the improvement of the parks located to the
20 south of the Park Pacific Component (the “Parks Subcomponent”) ; and

21 **WHEREAS**, the Development Area qualifies for the use of development financing to
22 alleviate the conditions that qualify it as a “blighted area” as provided in the MODESA Act and
23 as set forth herein; and

1 **WHEREAS**, it is necessary and desirable and in the best interest of the City to enter into
2 the Development Agreement with ParkPacific TIF, Inc. (the “Developer”), in order that
3 Developer may complete the Park Pacific Component and Parks Subcomponent which will
4 provide for the promotion of the general welfare through redevelopment of the Park Pacific
5 Component and Parks Subcomponent in accordance with the Development Plan which
6 redevelopment includes, but is not limited to, assistance in the physical, economic, and social
7 development of the City of St. Louis, providing for a stabilized population and plan for the
8 optimal growth of the City of St. Louis, preservation of historic structures, encouragement of a
9 sense of community identity, safety and civic pride and the elimination of impediments to land
10 disposition and development in the City of St. Louis; and

11 **WHEREAS**, pursuant to the provisions of the MODESA Act, the City is authorized to
12 enter into a development agreement with ParkPacific TIF, Inc., as Developer, setting forth the
13 respective rights and obligations of the City and Developer with regard to the redevelopment of
14 the Park Pacific Component and Parks Subcomponent (the “Development Agreement”); and

15 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the
16 Development Agreement attached as **Exhibit A** hereto and incorporated herein by reference are
17 acceptable and that the execution, delivery and performance by the City and the Developer of
18 their respective obligations under the Development Agreement are in the best interests of the
19 City and the health, safety, morals and welfare of its residents, and in accord with the public
20 purposes specified in the MODESA Act and the Development Plan.

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

22 **SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its approval of
23 the Development Plan, Development Area, and Development Project. The Board of Aldermen

1 further finds and determines that it is necessary and desirable to enter into the Development
2 Agreement with ParkPacific TIF, Inc., as Developer as developer of the Park Pacific Component
3 and Parks Subcomponent, in order to implement such portion of the Development Project and to
4 enable the Developer to carry out its proposal for development such portion of of the
5 Development Project.

6 **SECTION TWO.** The Board of Aldermen finds and determines that the assistance of
7 tax increment financing is necessary and desirable in order to implement the Development
8 Project and to enable ParkPacific TIF, Inc., as Developer of the Park Pacific Component and
9 Parks Subcomponent, to carry out its proposal for development of the Development Project.

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

18 **SECTION FOUR.** The Mayor and Comptroller of the City or their designated
19 representatives are hereby authorized and directed to take any and all actions to execute and
20 deliver for and on behalf of the City any and all additional certificates, documents, agreements or
21 other instruments as may be necessary and appropriate in order to carry out the matters herein
22 authorized, with no such further action of the Board of Aldermen necessary to authorize such
23 action by the Mayor and the Comptroller or their designated representatives.

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

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

EXHIBIT A

Development Agreement by and between the City of St. Louis and
the Developer
(Attached hereto.)