

2 An ordinance approving an amendment to The Foundry TIF Redevelopment Plan
3 pursuant to the Real Property Tax Increment Allocation Redevelopment Act; amending the
4 designation of a redevelopment project with respect thereto; affirming the adoption tax
5 increment financing within the redevelopment area; authorizing the execution of an amendment
6 to a redevelopment agreement; authorizing certain actions by City officials; and containing a
7 severability clause.

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

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

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

19 **WHEREAS**, by Ordinance No. 67488, the City, upon the recommendation of the TIF
20 Commission, approved The Foundry TIF Redevelopment Plan for The Foundry Redevelopment

1 Area (the “Redevelopment Area”) dated November 22, 2006 (the “Original Plan”), which
2 Redevelopment Area was more fully described in such Original Plan;

3 **WHEREAS**, staff and consultants of the City and representatives of 1911 Locust, LLC, a
4 Missouri limited liability company (the “New Developer”), prepared that certain Amendment to
5 The Foundry TIF Redevelopment Plan, which was dated April 10, 2009 (the “Amendment”)
6 which amended the Original Plan (the Original Plan as so amended and as may be further
7 amended from time to time being the “Plan” or “Redevelopment Plan”), attached hereto and
8 incorporated herein as **Exhibit A**; and

9 **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area
10 through a redevelopment project, as described in the Redevelopment Plan as amended by the
11 Amendment (the “Redevelopment Project”); and

12 **WHEREAS**, on June 3, 2009, after all proper notice was given, the TIF Commission
13 held a public hearing in conformance with the TIF Act and received comments from all
14 interested persons and taxing districts relative to the Redevelopment Area, the Redevelopment
15 Plan, and the Redevelopment Project; and

16 **WHEREAS**, on June 3, 2009, the TIF Commission voted to recommend that the Board
17 of Aldermen adopt an ordinance approving the Amendment; and

18 **WHEREAS**, the Original Developer (as hereinafter defined) has demonstrated that the
19 Redevelopment Project would not reasonably be anticipated to be developed without the
20 adoption of tax increment financing and, therefore, redevelopment of the Redevelopment Area in
21 accordance with the Redevelopment Plan is not feasible and would not otherwise be completed;
22 and

1 **WHEREAS**, the Board of Aldermen has received the recommendations of the TIF
2 Commission regarding the Redevelopment Area and the Redevelopment Plan and finds that it is
3 desirable and in the best interests of the City to adopt the Amendment with respect to the
4 Redevelopment Plan and Redevelopment Project in order to encourage and facilitate the
5 redevelopment of the Redevelopment Area; and

6 **WHEREAS**, the Redevelopment Area qualifies for the use of tax increment financing to
7 alleviate the conditions that qualify it as a “blighted area” as provided in the TIF Act and as set
8 forth herein; and

9 **WHEREAS**, it is necessary and desirable and in the best interest of the City to approve
10 the Redevelopment Project to allow for the rehabilitation of existing buildings and the creation
11 of new jobs; and

12 **WHEREAS**, it is necessary and desirable and in the best interest of the City to approve
13 the Amendment with respect to the Redevelopment Plan and Redevelopment Project, which
14 redevelopment includes, but is not limited to, assistance in the physical, economic, and social
15 development of the City of St. Louis, providing for a stabilized population and plan for the
16 optimal growth of the City of St. Louis, encouragement of a sense of community identity, safety
17 and civic pride, and the elimination of impediments to land disposition and development in the
18 City of St. Louis; and

19 **WHEREAS**, Ordinance No. 67849 affirmed adoption of the Original Plan, designated
20 1911 Locust Partners, LLC (“Original Developer”) as “Developer” of the Redevelopment Area,
21 and authorized the City to enter into a Redevelopment Agreement with 1911 Locust Partners,
22 LLC with respect to the Redevelopment Project (the “Original Agreement”); and

1 **WHEREAS**, the City, Original Developer and New Developer desire to amend certain
2 terms of the Original Agreement.

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

4 **SECTION ONE.** The Board of Aldermen hereby makes the following findings:

5 A. The Redevelopment Area on the whole is a “blighted area”, as defined in Section
6 99.805 of the TIF Act, and has not been subject to growth and development through investment
7 by private enterprise and would not reasonably be anticipated to be developed without the
8 adoption of tax increment financing. This finding includes, the Redevelopment Plan sets forth,
9 and the Board of Aldermen hereby finds and adopts by reference: (i) a detailed description of the
10 factors that qualify the Redevelopment Area as a “blighted area” and (ii) an affidavit, signed by
11 the Developer and submitted with the Redevelopment Plan, attesting that the provisions of
12 Section 99.810.1(1) of the TIF Act have been met, which description and affidavit are
13 incorporated herein as if set forth herein.

14 B. The Redevelopment Plan conforms to the comprehensive plan for the
15 development of the City as a whole.

16 C. In accordance with the TIF Act, the Redevelopment Plan states the estimated
17 dates of completion of the Redevelopment Project and retirement of the financial obligations
18 issued to pay for certain redevelopment project costs and these dates are twenty three (23) years
19 or less from the date of approval of the Redevelopment Project.

20 D. A plan has been developed for relocation assistance for businesses and residences
21 in Ordinance No. 62481 adopted December 20, 1991.

1 E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan
2 on each taxing district which is at least partially within the boundaries of the Redevelopment
3 Area is on file with the St. Louis Development Corporation, which cost-benefit analysis shows
4 the impact on the economy if the Redevelopment Project is not built, and is built pursuant to the
5 Redevelopment Plan.

6 F. Redevelopment of the Redevelopment Area in accordance with the
7 Redevelopment Plan is not financially feasible without the assistance of tax increment financing
8 and would not otherwise be completed.

9 G. The Redevelopment Plan does not include the initial development or
10 redevelopment of any “gambling establishment” as that term is defined in Section 99.805(6) of
11 the TIF Act.

12 H. The Redevelopment Area includes only those parcels of real property and
13 improvements thereon directly and substantially benefited by the proposed Redevelopment
14 Project.

15 **SECTION TWO.** The designation of the Redevelopment Area described in the
16 Redevelopment Plan is hereby affirmed.

17 **SECTION THREE.** The Amendment as reviewed and recommended by the TIF
18 Commission on June 3, 2009, including amendments or revisions thereto, if any, and the
19 Redevelopment Project described in the Amendment are hereby adopted and approved. A copy
20 of the Amendment is attached hereto as **Exhibit A** and incorporated herein by reference.

21 **SECTION FOUR.** The City is hereby authorized to enter into an amendment to the
22 Original Agreement (the “Agreement Amendment”) by and between the City, the Original

1 Developer and the New Developer, such Agreement Amendment to be in substantially similar
2 form to that attached hereto as **Exhibit B** and incorporated herein by reference.

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

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

16 **SECTION SEVEN.** It is hereby declared to be the intention of the Board of Aldermen
17 that each and every part, section and subsection of this Ordinance shall be separate and severable
18 from each and every other part, section and subsection hereof and that the Board of Aldermen
19 intends to adopt each said part, section and subsection separately and independently of any other
20 part, section and subsection. In the event that any part, section or subsection of this Ordinance
21 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,
22 sections and subsections shall be and remain in full force and effect, unless the court making

- 1 such finding shall determine that the valid portions standing alone are incomplete and are
- 2 incapable of being executed in accord with the legislative intent.

EXHIBIT A

AMENDMENT TO THE FOUNDRY TIF REDEVELOPMENT PLAN

EXHIBIT B

FIRST AMENDMENT TO FOUNDRY TIF REDEVELOPMENT AGREEMENT