

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

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

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

18 **WHEREAS**, on June 4, 2008, after all proper notice was given, the TIF  
19 Commission held a public hearing in conformance with the TIF Act (hereinafter defined)  
20 and received comments from all interested persons and taxing districts affected by the  
21 Redevelopment Plan and the redevelopment project described therein; and

22 **WHEREAS**, pursuant to the Real Property Tax Increment Allocation  
23 Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri

1 (2000), as amended (the “Act” or “TIF Act”), and after due consideration of the TIF  
2 Commission’s recommendations, the Board of Aldermen of the City of St. Louis,  
3 Missouri adopted Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_] on \_\_\_\_\_,  
4 2008, which Ordinance: (i) adopted and approved a redevelopment plan entitled the  
5 “LaSalle Building TIF Redevelopment Plan” dated April 18, 2008 (the “Redevelopment  
6 Plan”), (ii) designated the LaSalle Building Redevelopment Area (as described in the  
7 Redevelopment Plan) as a “redevelopment area” as that term is defined in the TIF Act  
8 (the “Redevelopment Area”), (iii) adopted and approved the Redevelopment Project  
9 described in the Redevelopment Plan, (iv) adopted tax increment allocation financing  
10 within the Redevelopment Area, (v) established the City of St. Louis, Missouri “LaSalle  
11 Building Special Allocation Fund,” and (vi) made certain findings with respect thereto,  
12 all as set forth in such Ordinance and in accordance with the requirements of the Act; and

13       **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment  
14 Area by the acquisition of the property within the Redevelopment Area, the preparation  
15 of the site, and the development of new residential units, as set forth in the  
16 Redevelopment Plan (the “Redevelopment Project,” or “TIF Project”); and

17       **WHEREAS**, pursuant to Ordinance No. \_\_\_\_\_ [Board Bill No. \_\_\_\_\_], the  
18 Board of Aldermen has determined that completion of the Redevelopment Project is of  
19 economic significance to the City, will serve to benefit the general welfare, qualifies for  
20 the use of tax increment allocation financing to alleviate the conditions that qualify it as a  
21 “blighted area” as provided in the TIF Act, and further, that redevelopment of the  
22 Redevelopment Area in accordance with the Redevelopment Plan is not financially

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1 feasible without the adoption of tax increment allocation financing and would not  
2 otherwise be completed; and

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

6         **WHEREAS**, it is necessary and desirable and in the best interest of the City to  
7 enter into an agreement with LaSalle Development, LLC, a Missouri limited liability  
8 company (the “Developer”), in order that Developer may complete the Redevelopment  
9 Project which will provide for the promotion of the general welfare through  
10 redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan  
11 which redevelopment includes, but is not limited to, assistance in the physical, economic,  
12 and social development of the City of St. Louis, preservation of historic structures,  
13 providing for a plan for the optimal growth of the City of St. Louis, encouragement of a  
14 sense of community identity, safety and civic pride and the elimination of impediments to  
15 development in the City of St. Louis; and

16         **WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to  
17 enter into a redevelopment agreement with LaSalle Development, LLC, a Missouri  
18 limited liability company, as Developer, setting forth the respective rights and obligations  
19 of the City and Developer with regard to the redevelopment of the Redevelopment Area  
20 (the “Redevelopment Agreement”); and

21         **WHEREAS**, the Board of Aldermen hereby determines that the terms of the  
22 Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by  
23 reference are acceptable and that the execution, delivery and performance by the City and

1 the Developer of their respective obligations under the Redevelopment Agreement are in  
2 the best interests of the City and the health, safety, morals and welfare of its residents,  
3 and in accord with the public purposes specified in the TIF Act and the Redevelopment  
4 Plan.

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

6 **SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its  
7 approval of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project.  
8 The Board of Aldermen further finds and determines that it is necessary and desirable to  
9 enter into the Redevelopment Agreement with LaSalle Development, LLC, as Developer  
10 of the Redevelopment Area, in order to implement the Redevelopment Project and to  
11 enable the Developer to carry out its proposal for completion of the Redevelopment  
12 Project.

13 **SECTION TWO.** The Board of Aldermen finds and determines that the  
14 assistance of tax increment financing is necessary and desirable in order to implement the  
15 Redevelopment Project and to enable LaSalle Development, LLC as Developer of the  
16 Redevelopment Area, to carry out its proposal for completion of the Redevelopment  
17 Project.

18 **SECTION THREE.** The Board of Aldermen hereby approves, and the Mayor  
19 and Comptroller of the City are hereby authorized and directed to execute, on behalf of  
20 the City, the Redevelopment Agreement by and between the City and the Developer  
21 attached hereto as **Exhibit A**, and the City Register is hereby authorized and directed to  
22 attest to the Redevelopment Agreement and to affix the seal of the City thereto. The  
23 Redevelopment Agreement shall be in substantially the form attached, with such changes

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1 therein as shall be approved by said Mayor and Comptroller executing the same and as  
2 may be consistent with the intent of this Ordinance and necessary and appropriate in  
3 order to carry out the matters herein authorized.

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

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

19 **SECTION SIX.** It is hereby declared to be the intention of the Board of  
20 Aldermen that each and every part, section and subsection of this Ordinance shall be  
21 separate and severable from each and every other part, section and subsection hereof and  
22 that the Board of Aldermen intends to adopt each said part, section and subsection  
23 separately and independently of any other part, section and subsection. In the event that

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

6 **SECTION SEVEN.** After adoption of this Ordinance by the Board of Aldermen,  
7 this Ordinance shall become effective on the 30th day after its approval by the Mayor or  
8 adoption over his veto; *provided that* if, within ninety (90) days after the effective date of  
9 this Ordinance, the Developer has not (i) executed a redevelopment agreement pertaining  
10 to the Redevelopment Project and (ii) paid all fees due to the City in accordance with the  
11 terms of the redevelopment agreement, the provisions of this Ordinance shall be deemed  
12 null and void and of no effect and all rights conferred by this Ordinance on Developer,  
13 shall terminate, *provided further*, however, that prior to any such termination the  
14 Developer may seek an extension of time in which to execute the Redevelopment  
15 Agreement, which extension may be granted in the sole discretion of the Board of  
16 Estimate and Apportionment of the City of St. Louis.

**Exhibit A**

**LASALLE BUILDING TIF REDEVELOPMENT AGREEMENT**