AN ORDINANCE AMENDING ORDINANCE NO. 66434 AUTHORIZING THE EXECUTION OF AN AMENDMENT TO REDEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY AND ROTHSCHILD DEVELOPMENT, LTD; PRESCRIBING THE FORM AND DETAILS OF SAID AMENDMENT; MAKING CERTAIN FINDINGS WITH RESPECT THERETO; AUTHORIZING OTHER RELATED ACTIONS; AND CONTAINING A SEVERABILILTY CLAUSE.

WHEREAS, the City's Board of Alderman did duly consider and adopt Ordinance No. 64516 on December 11, 1998 establishing a redevelopment area (the "Area") and approving a redevelopment plan titled the "Argyle Tax Increment Financing Redevelopment Plan (as amended, the "Redevelopment Plan"); and

WHEREAS, pursuant to Ordinance No. 66420, adopted on July 23, 2004, the City approved an amendment to the Redevelopment Plan (the "Plan Amendment") and approved redevelopment projects with respect to the Maryland Plaza North Sub-Area as provided for therein (the "North Redevelopment Project"); and

WHEREAS, pursuant to Ordinance No. 66434, the City authorized the execution of a TIF Redevelopment Agreement (the "Redevelopment Agreement") between the City and Rothschild Development Ltd., in furtherance of the Redevelopment Plan and the North Redevelopment Project, with such Redevelopment Agreement to be in the form attached thereto; and

WHEREAS, the Redevelopment Agreement was subsequently executed by the City and Rothschild Development, Ltd, as provided in and in accordance with Ordinance No. 66434, which Redevelopment Agreement is dated as of December 30, 2004 ; and

WHEREAS, Section 3.4 of the Redevelopment Agreement as authorized by the City provides that, the Developer shall substantially complete or cause the Work with respect to the North Redevelopment Project to be substantially complete, as those terms are defined therein, not later than December 31, 2005 absent any event of Force Majeure and not later than June 30, 2006 in the event of a delay caused by an event of Force Majeure; and

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

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

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

SECTION ONE. The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the Amendment to Redevelopment Agreement by and between the City and the Developer attached hereto as **Exhibit A**, and the City Register is hereby authorized and directed to attest to the

Amendment to Redevelopment Agreement and to affix the seal of the City thereto. The Amendment to Redevelopment Agreement shall be in substantially the form attached, with such changes therein as shall be approved by said Mayor and Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

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

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

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

shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

EXHIBIT A

Amendment to Redevelopment Agreement