

1 AN ORDINANCE AMENDING ORDINANCE NO. 66668

2 ADOPTED BY THE BOARD OF ALDERMEN ON FEBRUARY 11, 2005;  
3 AUTHORIZING THE EXECUTION OF AN AMENDMENT TO  
4 REDEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY AND  
5 THE 5700 PROPERTY, LLC; PRESCRIBING THE FORM AND DETAILS  
6 OF SAID AMENDMENT; MAKING CERTAIN FINDINGS WITH  
7 RESPECT THERETO; AUTHORIZING OTHER RELATED ACTIONS;  
8 AND CONTAINING A SEVERABILTY CLAUSE.

9 WHEREAS, pursuant to Ordinance No. 66659, the City designated a portion of the City  
10 a "Redevelopment Area" and approved the 5700 Arsenal TIF Redevelopment Plan (the  
11 "Redevelopment Plan") and the "Redevelopment Project," all as described therein; and

12 WHEREAS, pursuant to Ordinance No. 66659, the City adopted tax increment allocation  
13 financing within the Redevelopment Area, and established the Special Allocation Fund for the  
14 Redevelopment Project, all as provided for and in accordance with the TIF Act and described  
15 therein; and

16 WHEREAS, pursuant to Ordinance No. 66668, the City authorized the execution of a  
17 TIF Redevelopment Agreement (the "Redevelopment Agreement") between the City and The  
18 5700 Property, LLC (the "Developer"), in furtherance of the Redevelopment Plan, with such  
19 Redevelopment Agreement to be in the form attached thereto; and

20 WHEREAS, the Redevelopment Agreement was subsequently executed by the City and  
21 Developer as provided in and in accordance with Ordinance No. 66668, which Redevelopment  
22 Agreement is dated as of July 19, 2005; and

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1           **WHEREAS**, Section 3.4 of the Redevelopment Agreement, as authorized by the City,  
2 provides that the Developer shall substantially complete or cause the Work to be substantially  
3 complete, as those terms are defined therein, not later than March 31, 2007, absent any event of  
4 Force Majeure and not later than March 31, 2008 in the event of a delay caused by an event of  
5 Force Majeure; and

6           **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the  
7 best interest of the City and of its inhabitants to authorize the City to execute an Amendment to the  
8 Redevelopment Agreement, in order to amend the Redevelopment Agreement as it concerns (1)  
9 the date by which the Work must be complete or substantially complete; (2) the Redevelopment  
10 Project; and (3) the interest rate for TIF Notes issued by the City for this Project; and

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

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

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

1 changes 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 order to  
3 carry out the matters herein authorized.

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

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

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

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- 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.

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**EXHIBIT A**

**Amendment to Redevelopment Agreement**