

1 AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND
2 APPORTIONMENT AUTHORIZING THE TERMINATION OF THE REDEVELOPMENT
3 AGREEMENT DATED AS OF JANUARY 8, 2007 BETWEEN THE CITY AND THE
4 ORIGINAL DEVELOPER (AS DEFINED HEREIN); AUTHORIZING THE EXECUTION OF
5 A FINANCING AGREEMENT BY AND AMONG THE CITY, THE LAND CLEARANCE
6 FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI AND
7 THE NEW DEVELOPER (AS DEFINED HEREIN); AUTHORIZING THE DEFEASANCE
8 OF THE REMAINING OUTSTANDING PRIOR OBLIGATIONS (AS DEFINED HEREIN)
9 ISSUED BY THE CITY OF ST. LOUIS IN CONNECTION WITH THE OCCC
10 REDEVELOPMENT PROJECT (AS DEFINED HEREIN); AUTHORIZING THE CITY TO
11 ASSIGN CERTAIN DEDICATED MUNICIPAL REVENUES AND CITY REVENUES, AS
12 DEFINED IN SAID FINANCING AGREEMENT, IN LIEU OF PREVIOUSLY DEDICATED
13 TIF REVENUES, FOR THE PURPOSE OF PAYING THE PRINCIPAL AND INTEREST ON
14 CERTAIN BONDS TO BE ISSUED BY THE LAND CLEARANCE FOR REDEVELOPMENT
15 AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI TO PROVIDE A PORTION OF
16 THE COST OF REDEVELOPING THE OCCC REDEVELOPMENT PROJECT;
17 AUTHORIZING AND DIRECTING THE MAYOR AND THE COMPTROLLER TO
18 EXECUTE CERTAIN DOCUMENTS RELATED THERETO; AUTHORIZING AND
19 DIRECTING THE TAKING OF OTHER ACTIONS AND APPROVAL AND EXECUTION
20 OF OTHER DOCUMENTS AS NECESSARY OR DESIRABLE TO CARRY OUT AND

1 COMPLY WITH THE INTENT HEREOF; AND CONTAINING A SEVERABILITY CLAUSE
2 AND AN EMERGENCY CLAUSE.

3 WHEREAS, pursuant to Ordinance No. 65373, the Board of Aldermen of the City of St.
4 Louis, Missouri (the “City”) approved a Blighting Study and Plan dated October 23, 2001 (the
5 “LCRA Plan”) for the N. 7th St./Convention Plaza/N. 6th St./Locust St. Redevelopment Area
6 and found that the area described in the LCRA Plan was blighted; and

7 WHEREAS, pursuant to Ordinance No. 67237, the Board of Aldermen of the City of
8 St. Louis, Missouri (the “City”) (1) designated a portion of the City (the “Redevelopment Area”)
9 as a “redevelopment area” as such term is defined in the Real Property Tax Increment Allocation
10 Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri
11 (the “TIF Act”), (2) approved the 600 Washington TIF Redevelopment Plan (as amended by
12 Ordinance No. 68095, the “Redevelopment Plan”), (3) approved the redevelopment projects
13 described in the Redevelopment Plan and (4) adopted tax increment financing with respect
14 thereto; and

15 WHEREAS, the property included within the Redevelopment Area is also included in the
16 redevelopment area described in the LCRA Plan; and

17 WHEREAS, pursuant to Ordinance No. 67361, the City entered into a Redevelopment
18 Agreement dated as of January 8, 2007 (the “Redevelopment Agreement”) with One City Centre
19 Investor, Inc. (the “Original Developer”) for the redevelopment of a portion of the
20 Redevelopment Area defined in the Redevelopment Agreement as the “One City Centre
21 Component” (the “OCCC Redevelopment Project”); and

1 WHEREAS, pursuant to Ordinance No. 67360, the City issued its Taxable Tax Increment
2 Financing Revenue Notes (600 Washington Redevelopment Project 1 One City Centre
3 Component), Series 2007 in the principal amount of \$16,961,000 (the “Prior Obligations”); and

4 WHEREAS, the Original Developer is no longer able to carry out its obligations pursuant
5 to the Redevelopment Agreement; and

6 WHEREAS, on November 10, 2009, 600 Tower, LLC (the “New Developer”) submitted
7 a proposal to the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri
8 (the “Authority”) that includes completing the OCCC Redevelopment Project; and

9 WHEREAS, in order to provide a portion of the financing to complete the OCCC
10 Redevelopment Project, it is anticipated that the Authority will issue bonds, notes or other
11 obligations (the “Bonds”) and in connection therewith the Authority, the New Developer and the
12 City will enter into the Financing Agreement (as herein defined) pursuant to which the New
13 Developer will make lease payments that will be applied to the payment of debt service on the
14 Bonds; and

15 WHEREAS, to assist in securing the financing necessary to complete the OCCC
16 Redevelopment Project, the City desires to terminate the Redevelopment Agreement between the
17 City and the Original Developer and enter into a Financing Agreement with the New Developer
18 and the Authority in substantially similar form to **Exhibit A** attached hereto and incorporated
19 herein by this reference (the “Financing Agreement”), whereby (1) the New Developer will
20 promise to make certain Minimum Payments (as defined in the Financing Agreement) under the
21 master lease with the Authority that will be applied to payment of debt service on the Bonds, and
22 (2) the City will assign certain Dedicated Municipal Revenues and City Revenues (each as

1 defined in the Financing Agreement) to the Authority to pay a portion of the debt service on the
2 Bonds; and

3 WHEREAS, the Board of Aldermen of the City hereby finds it is advisable, necessary
4 and in the best interests of the City to terminate the Redevelopment Agreement with the consent
5 of the Original Developer, its successors, assignees and transferees, and One City Centre Tower,
6 LLC, its successors, assignees and transferees, to approve the defeasance of the remaining
7 outstanding Prior Obligations, to approve the Financing Agreement, and to direct Dedicated
8 Municipal Revenues and City Revenues, subject to annual appropriation, to payment of principal
9 of and interest on the Bonds.

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

11 **SECTION ONE.** The Board of Aldermen hereby authorizes and directs the Mayor, the
12 Comptroller, and other appropriate officers, agents and employees of the City to take any and all
13 actions as may be necessary and appropriate to defease the remaining outstanding Prior
14 Obligations, provided that (a) the Financing Agreement is executed by the New Developer and
15 by the LCRA; and (b) funding for such defeasance is made available from sources in a manner
16 that does not obligate City revenues, except as provided in the Financing Agreement.

17 **SECTION TWO.** The Board of Aldermen hereby directs the Mayor, the Comptroller,
18 and other appropriate officers, agents and employees of the City, with the consent of the Original
19 Developer, its successors, assignees and transferees, and One City Centre Tower, LLC, its
20 successors, assignees and transferees, to take any and all actions as may be necessary and
21 appropriate to terminate the Redevelopment Agreement.

22 **SECTION THREE.** The Board of Aldermen hereby approves, and the Mayor and the
23 Comptroller are hereby authorized and directed to execute, on behalf of the City, the Financing

1 Agreement between the City and the Authority attached hereto as **Exhibit A**, provided the
2 following conditions, are satisfied:

3 (a) the Prior Obligations have been defeased or will be defeased following the
4 issuance of the Bonds;

5 (b) the City and the Original Developer, its successors, assignees and
6 transferees, and One City Centre Tower, LLC, its successors, assignees and transferees
7 have terminated the Redevelopment Agreement or have provided for the termination of
8 the Redevelopment Agreement upon the defeasance of the Prior Obligations; and

9 (c) the Authority has approved the issuance of the Bonds.

10 The City Register is hereby authorized and directed to attest to the Financing Agreement and to
11 affix the seal of the City thereto. The Financing Agreement shall be in substantially the form
12 attached, with such changes therein as shall be approved by the Mayor and the Comptroller and
13 as may be consistent with the intent of this Ordinance and necessary and appropriate in order to
14 carry out the matters herein authorized.

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

1 **SECTION FIVE.** The Mayor, the Comptroller, and other appropriate officers, agents
2 and employees of the City, with the advice and concurrence of the City Counselor, are hereby
3 further authorized and directed to participate with the Authority and the underwriter of the Bonds
4 in the preparation of the preliminary Official Statement and final Official Statement, and to
5 execute and deliver such agreements as are necessary and desirable in order to assist the
6 underwriter of the Bonds in complying with Rule 15c2-12 of the Securities and Exchange
7 Commission.

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

16 **SECTION SEVEN.** The Bonds and the interest thereon shall be special, limited
17 obligations of the Authority, and shall not constitute an indebtedness of the City, the Authority,
18 or the State of Missouri within the meaning of any constitutional, statutory or charter debt
19 limitation or restriction. The obligation of the City to make payments of Dedicated Municipal
20 Revenues and City Revenues is subject to annual appropriation pursuant to **SECTION EIGHT**
21 hereof and the Financing Agreement. The taxing power of the City is not pledged to the
22 payment of the Bonds either as to principal or interest.

1 **SECTION EIGHT.** The City hereby agrees, so long as the Bonds are outstanding and
2 pursuant to the terms of the Financing Agreement, subject to annual appropriation, to apply the
3 Dedicated Municipal Revenues and City Revenues in the manner prescribed by the Financing
4 Agreement. The City covenants and agrees that it will comply with the Charter of The City of
5 St. Louis, Article XVI, Section 3 for each fiscal year that the Bonds are outstanding and the City
6 will request an appropriation of all Dedicated Municipal Revenues and City Revenues for
7 application in the manner prescribed by the Financing Agreement.

8 **SECTION NINE.** If any section, subsection, sentence, clause, phrase or portion of
9 this ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any court
10 of competent jurisdiction, such portion shall be deemed and is hereby declared to be a separate,
11 distinct and independent provision of this Ordinance, and such holding or holdings shall not
12 affect the validity of the remaining portions of this ordinance.

13 **SECTION TEN.** The City has declared the Redevelopment Area a “blighted area” as
14 defined in the TIF Act and the LCRA Law, and hereby finds that completion of the OCCC
15 Redevelopment Project will provide a substantial and significant public benefit through the
16 elimination of blight and stabilization of the Redevelopment Area. Because the OCCC
17 Redevelopment Project will not occur without the City's prompt commitment to participate in the
18 proposed financing described in this Ordinance, this Ordinance is necessary for the immediate
19 preservation of the public peace, health and safety through the elimination of the blighted and
20 unsanitary conditions now existing in the Redevelopment Area. Moreover, this Ordinance
21 provides for the appropriation of funds to pay the principal of and interest on the Bonds
22 described herein. As such, this Ordinance is hereby declared to be an emergency measure within
23 the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and

- 1 therefore this Ordinance shall become effective immediately upon its passage and approval by
- 2 the Mayor.

EXHIBIT A

FORM OF FINANCING AGREEMENT

(Attached hereto.)