

1 **BOARD BILL # 306 INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG**

2 An ordinance amending Ordinance No. 66849; authorizing the execution of an amendment to
3 Redevelopment Agreement by and between the City of St. Louis and BHAT TIF Developer, Inc.,
4 a Missouri corporation, as assignee under a Consent to Collateral Assignment dated November
5 14, 2005, for BHAT Development, LLC, a Missouri limited liability company; prescribing the
6 form and details of said amendment; making certain findings with respect thereto; authorizing
7 other related actions; containing an appropriation and a severability clause and an emergency
8 clause.

9 **WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment
10 Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the “Act”
11 or “TIF Act”), the City adopted Ordinance No. 66850 (the “Approving Ordinance”), which
12 Approving Ordinance (i) designated as a “redevelopment area” a certain portion of the City (the
13 “Redevelopment Area”), (ii) approved a redevelopment plan titled “1021 Washington TIF
14 Redevelopment Plan” (the “Redevelopment Plan”), (iii) approved the redevelopment project
15 described in the Redevelopment Plan (the “Redevelopment Project”), (iv) adopted tax increment
16 allocation financing within the Redevelopment Area, and (v) established the “City of St. Louis,
17 Missouri, Bee Hat Special Allocation Fund” all as set forth in the Approving Ordinance and in
18 accordance with the requirements of the Act; and

19 **WHEREAS**, pursuant to provisions of the Act, the City adopted Ordinance No. 66849,
20 which authorized the execution of a redevelopment agreement (the “Redevelopment
21 Agreement”) by and between the City and BHAT TIF Developer, Inc., a Missouri corporation, as
22 assignee under a Consent to Collateral Assignment Dated November 14, 2005 for BHAT
23 Development, LLC (the “Developer”) setting forth the terms and obligations of the parties with

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1 respect to the implementation of the Redevelopment Project approved in the Approving
2 Ordinance; and

3 **WHEREAS**, pursuant to the provisions of the Act, the City adopted Ordinance No.
4 _____ [Board Bill _____] on _____, 2007, which authorized and directed the
5 issuance and delivery of not to exceed \$1,350,000 principal amount of Tax Increment Revenue
6 Notes (Bee Hat Redevelopment Project), Series 200_-A/B (the “*TIF Notes*”), to finance the
7 development of the Redevelopment Project; and

8 **WHEREAS**, the Redevelopment Agreement was subsequently executed by the City and
9 the Developer November 15, 2005; and

10 **WHEREAS**, the Developer and the City desire to approve and execute an amendment to
11 the Redevelopment Agreement (the “*Amendment*”) to provide for the issuance of TIF Notes to an
12 Approved Investor, as that term is defined in the Redevelopment Agreement, in addition to the
13 Developer.

14 **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the
15 best interest of the City and of its inhabitants to authorize the City to execute the Amendment in
16 order to amend the Redevelopment Agreement as it concerns the issuance of TIF Notes by the City
17 for this Project, including the interest rate for TIF Notes issued; and

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

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

1 **Section 1.** The Board of Aldermen finds and determines that it is necessary and
2 desirable to enter into the Amendment with the Developer in order to implement the
3 Redevelopment Project and to enable the Developer to carry out its proposal for development of
4 the Redevelopment Project.

5 **Section 2.** The Board of Aldermen hereby approves, and the Mayor and Comptroller
6 of the City are hereby authorized and directed to execute, on behalf of the City, the Amendment
7 by and between the City and the Developer attached hereto as **Exhibit A**, and the City Register is
8 hereby authorized and directed to attest to the Amendment and to affix the seal of the City
9 thereto. The Amendment shall be in substantially the form attached, with such changes therein as
10 shall be approved by said Mayor and Comptroller executing the same and as may be consistent
11 with the intent of this Ordinance and necessary and appropriate in order to carry out the matters
12 herein authorized.

13 **Section 3.** There is hereby appropriated and set apart all funds deposited in the
14 PILOTs Account and EATs Account, as those terms are defined in the Redevelopment
15 Agreement, of the Bee Hat Special Allocation Fund to be used to fund the public project within
16 the Redevelopment Area.

17 **Section 4.** The Mayor and Comptroller of the City or their designated representatives
18 are hereby authorized and directed to take any and all actions to execute and deliver for and on
19 behalf of the City any and all additional certificates, documents, agreements or other instruments
20 as may be necessary and appropriate in order to carry out the matters herein authorized, with no
21 such further action of the Board of Aldermen necessary to authorize such action by the Mayor
22 and the Comptroller or their designated representatives.

1 **Section 5.** The Mayor and the Comptroller or their designated representatives, with
2 the advice and concurrence of the City Counselor and after approval by the Board of Estimate
3 and Apportionment, are hereby further authorized and directed to make any changes to the
4 documents, agreements and instruments approved and authorized by this Ordinance as may be
5 consistent with the intent of this Ordinance and necessary and appropriate in order to carry out
6 the matters herein authorized, with no such further action of the Board of Aldermen necessary to
7 authorize such changes by the Mayor and the Comptroller or their designated representatives.

8 **Section 6.** It is hereby declared to be the intention of the Board of Aldermen that
9 each and every part, section and subsection of this Ordinance shall be separate and severable
10 from each and every other part, section and subsection hereof and that the Board of Aldermen
11 intends to adopt each said part, section and subsection separately and independently of any other
12 part, section and subsection. In the event that any part, section or subsection of this Ordinance
13 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,
14 sections and subsections shall be and remain in full force and effect, unless the court making
15 such finding shall determine that the valid portions standing alone are incomplete and are
16 incapable of being executed in accord with the legislative intent.

17 **Section 7.** This being an ordinance containing an appropriation, it is hereby declared
18 to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the
19 Charter of the City of St. Louis and therefore shall become effective immediately upon its
20 passage and approval by the Mayor.

EXHIBIT A
Form of First Amendment to Redevelopment Agreement

(Attached hereto.)