

1     **BOARD BILL #311**                                     **INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG**

2     An ordinance authorizing the execution of an amendment to Redevelopment Agreement by and  
3     between the City of St. Louis and ParkPacific TIF, Inc.; prescribing the form and details of said  
4     amendment; making certain findings with respect thereto; authorizing other related actions; and  
5     containing a severability clause, an appropriation clause, and an emergency clause.

6             **WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment  
7     Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the “Act”  
8     or “TIF Act”), the City adopted Ordinance No. 67235 (the “Approving Ordinance”), which  
9     Approving Ordinance (i) designated as a “redevelopment area” a certain portion of the City (the  
10    “Redevelopment Area”), (ii) approved a redevelopment plan titled “Park Pacific TIF  
11    Redevelopment Plan” (the “Redevelopment Plan”), (iii) approved the redevelopment project  
12    described in the Redevelopment Plan (the “Redevelopment Project”), (iv) adopted tax increment  
13    allocation financing within the Redevelopment Area, and (v) established the “Park Pacific  
14    Special Allocation Fund” all as set forth in the Approving Ordinance and in accordance with the  
15    requirements of the Act; and

16            **WHEREAS**, pursuant to provisions of the Act, the City adopted Ordinance No. 67526,  
17    which authorized the execution of a redevelopment agreement (as subsequently executed as of  
18    October 27, 2008, the “Redevelopment Agreement”) by and between the City and ParkPacific  
19    TIF, Inc. (the “Developer”) setting forth the terms and obligations of the parties with respect to  
20    the implementation of the Redevelopment Project approved in the Approving Ordinance; and

21            **WHEREAS**, pursuant to the provisions of the Act, the City adopted Ordinance No.  
22    67584, which was subsequently amended by Ordinance No. \_\_\_\_\_ (BB# \_\_\_\_ ) (as so amended,  
23    the “Note Ordinance”), which authorized and directed the issuance and delivery of not to exceed

1 \$21,410,000 principal amount of Tax Increment Revenue Notes (Park Pacific Redevelopment  
2 Project), Series 200\_-A/B (the “*TIF Notes*”), to finance the development of the Redevelopment  
3 Project; and

4 **WHEREAS**, the Developer and the City desire to approve and execute an amendment to  
5 the Redevelopment Agreement (the “*Amendment*”) to extend the deadlines for commencement  
6 and completion of the Redevelopment Project and to amend or modify certain other terms of the  
7 Redevelopment Agreement, including the issuance of subordinate TIF Notes.

8 **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the  
9 best interest of the City and of its inhabitants to authorize the City to execute the Amendment in  
10 order to amend the Redevelopment Agreement as it concerns the deadlines for commencement  
11 and completion of the Redevelopment Project and certain other terms of the Redevelopment  
12 Agreement, including the issuance of subordinate TIF Notes; and

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

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

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

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

9           **Section 3.**     The Mayor and Comptroller of the City or their designated representatives  
10 are hereby authorized and directed to take any and all actions to execute and deliver for and on  
11 behalf of the City any and all additional certificates, documents, agreements or other instruments  
12 as may be necessary and appropriate in order to carry out the matters herein authorized, with no  
13 such further action of the Board of Aldermen necessary to authorize such action by the Mayor  
14 and the Comptroller or their designated representatives.

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

22           **Section 5.**     It is hereby declared to be the intention of the Board of Aldermen that  
23 each and every part, section and subsection of this Ordinance shall be separate and severable

1 from each and every other part, section and subsection hereof and that the Board of Aldermen  
2 intends to adopt each said part, section and subsection separately and independently of any other  
3 part, section and subsection. In the event that any part, section or subsection of this Ordinance  
4 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,  
5 sections and subsections shall be and remain in full force and effect, unless the court making  
6 such finding shall determine that the valid portions standing alone are incomplete and are  
7 incapable of being executed in accord with the legislative intent.

**EXHIBIT A**  
**Form of First Amendment to Redevelopment Agreement**

**(Attached hereto.)**