

1 **BOARD BILL # [343]** **INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG**

2 An Ordinance Affirming Adoption Of A Redevelopment Plan, Redevelopment Area, And
3 Redevelopment Project; Authorizing The Execution Of A Redevelopment Agreement Between
4 The City Of St. Louis And Railway Exchange Building TIF, Inc.; Prescribing The Form And
5 Details Of Said Agreement; Designating Railway Exchange Building TIF, Inc. As Developer Of
6 The Redevelopment Area; Making Certain Findings With Respect Thereto; Authorizing Other
7 Related Actions In Connection With The Redevelopment Of Certain Property Within The
8 Redevelopment Area; And Containing A Severability Clause.

9 **WHEREAS**, the City of St. Louis, Missouri (the “City”), is a body corporate and a
10 political subdivision of the State of Missouri, duly created, organized and existing under and by
11 virtue of its charter, the Constitution and laws of the State of Missouri; and

12 **WHEREAS**, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of
13 Aldermen of the City created the Tax Increment Financing Commission of the City of St. Louis,
14 Missouri (the “TIF Commission”); and

15 **WHEREAS**, on December 16, 2009, after all proper notice was given, the TIF
16 Commission held a public hearing in conformance with the TIF Act (hereinafter defined) and
17 received comments from all interested persons and taxing districts affected by the
18 Redevelopment Plan and the redevelopment project described therein; and

19 **WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment
20 Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the
21 “Act” or “TIF Act”), and after due consideration of the TIF Commission’s recommendations, the
22 Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. _____ [Board
23 Bill No. 338] on March 12, 2010, which Ordinance: (i) adopted and approved a redevelopment

1 plan entitled the “Railway Exchange Building TIF Redevelopment Plan” dated November 6,
2 2009 (the “Redevelopment Plan”) (ii) designated the Railway Exchange Building
3 Redevelopment Area (as described in the Redevelopment Plan) as a “redevelopment area” as that
4 term is defined in the TIF Act (the “Redevelopment Area”), (iii) adopted and approved the
5 Redevelopment Project described in the Redevelopment Plan, (iv) adopted tax increment
6 allocation financing within the Redevelopment Area, (v) established the City of St. Louis,
7 Missouri “Railway Exchange Building Special Allocation Fund,” and (vi) made certain findings
8 with respect thereto, all as set forth in such Ordinance and in accordance with the requirements
9 of the Act; and

10 **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by
11 the acquisition of the property within the Redevelopment Area, the preparation of the site, and
12 the development of specialty mixed uses, as set forth in the Redevelopment Plan (the
13 “Redevelopment Project,” or “TIF Project”); and

14 **WHEREAS**, pursuant to Ordinance No. _____ [Board Bill No. 338], the Board of
15 Aldermen has determined that completion of the Redevelopment Project is of economic
16 significance to the City, will serve to benefit the general welfare, qualifies for the use of tax
17 increment allocation financing to alleviate the conditions that qualify it as a “blighted area” as
18 provided in the TIF Act, and further, that redevelopment of the Redevelopment Area in
19 accordance with the Redevelopment Plan is not financially feasible without the adoption of tax
20 increment allocation financing and would not otherwise be completed; and

21 **WHEREAS**, the Redevelopment Area qualifies for the use of tax increment allocation
22 financing to alleviate the conditions that qualify it as a “blighted area” as provided in the TIF Act
23 and as set forth herein; and

1 **WHEREAS**, it is necessary and desirable and in the best interest of the City to enter into
2 an agreement with Railway Exchange Building TIF, Inc., a Missouri corporation (the
3 “Developer”), in order that Developer may complete the Redevelopment Project which will
4 provide for the promotion of the general welfare through redevelopment of the Redevelopment
5 Area in accordance with the Redevelopment Plan which redevelopment includes, but is not
6 limited to, assistance in the physical, economic, and social development of the City of St. Louis,
7 providing for a plan for the optimal growth of the City of St. Louis, encouragement of a sense of
8 community identity, safety and civic pride and the elimination of impediments to development in
9 the City of St. Louis; and

10 **WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to enter
11 into a redevelopment agreement with the Developer, setting forth the respective rights and
12 obligations of the City and Developer with regard to the redevelopment of the Redevelopment
13 Area (the “Redevelopment Agreement”); and

14 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the
15 Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by reference
16 are acceptable and that the execution, delivery and performance by the City and the Developer of
17 their respective obligations under the Redevelopment Agreement are in the best interests of the
18 City and the health, safety, morals and welfare of its residents, and in accord with the public
19 purposes specified in the TIF Act and the Redevelopment Plan.

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

21 **SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its approval of
22 the Redevelopment Plan, Redevelopment Area, and Redevelopment Project. The Board of
23 Aldermen further finds and determines that it is necessary and desirable to enter into the

1 Redevelopment Agreement with Railway Exchange Building TIF, Inc., as Developer of the
2 Redevelopment Area, in order to implement the Redevelopment Project and to enable the
3 Developer to carry out its proposal for completion of the Redevelopment Project.

4 **SECTION TWO.** The Board of Aldermen finds and determines that the assistance of
5 tax increment financing is necessary and desirable in order to implement the Redevelopment
6 Project and to enable Railway Exchange Building TIF, Inc., as Developer of the Redevelopment
7 Area, to carry out or cause to be carried out the proposal for completion of the Redevelopment
8 Project.

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

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

1 **SECTION FIVE.** The Mayor and the Comptroller or their designated representatives,
2 with the advice and concurrence of the City Counselor and after approval by the Board of
3 Estimate and Apportionment, are hereby further authorized and directed to make any changes to
4 the documents, agreements and instruments approved and authorized by this Ordinance as may
5 be 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 SIX.** 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 SEVEN.** After adoption of this Ordinance by the Board of Aldermen, this
18 Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption
19 over his veto; *provided that* if, within ninety (90) days after the effective date of this Ordinance,
20 the Developer has not (i) executed a redevelopment agreement pertaining to the Redevelopment
21 Project and (ii) paid all fees due to the City in accordance with the terms of the redevelopment
22 agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and
23 all rights conferred by this Ordinance on Developer, shall terminate, *provided further*, however,

1 that prior to any such termination the Developer may seek an extension of time in which to
2 execute the Redevelopment Agreement, which extension may be granted in the sole discretion of
3 the Board of Estimate and Apportionment of the City of St. Louis.

Exhibit A

RAILWAY EXCHANGE BUILDING TIF REDEVELOPMENT AGREEMENT