BOARD BILL # 366 **INTRODUCED BY ALDERMAN REED**

AN ORDINANCE AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED REDEVELOPMENT AGREEMENT WITH McGOWAN BROTHERS DEVELOPMENT CORPORATION, LLC; PRESCRIBING THE FORM AND DETAILS OF SAID AGREEMENT; AND AUTHORIZING OTHER RELATED ACTIONS IN CONNECTION WITH THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN A REDEVELOPMENT AREA.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the "*Act*" or "*TIF Act*"), the City adopted Ordinance No. 65854 on February 7, 2003 (the "*Approving Ordinance*"), which Approving Ordinance (i) designated as a "redevelopment area" a certain portion of the City (the "Redevelopment Area"), (ii) approved a redevelopment plan entitled "Grace Lofts TIF Redevelopment Plan" (the "*Redevelopment Plan*"), (iii) approved the redevelopment project described in the Redevelopment Plan (the "*Redevelopment Project*"), (iv) adopted tax increment allocation financing within the Redevelopment Area, and (v) established the "City of St. Louis, Missouri, Special Allocation Fund for the Grace Lofts TIF Project" all as set forth in the Approving Ordinance and in accordance with the requirements of the Act; and

WHEREAS, pursuant to provisions of the Act, the City adopted Ordinance No. 65855 on February 7, 2003, which authorized the execution of a redevelopment agreement with McGowan Brothers Development Corporation, LLC (the "*Developer*") setting forth the terms and obligations of the parties with respect to the implementation of the Redevelopment Project approved in the Approving Ordinance; and

WHEREAS, pursuant to the provisions of the Act, the City adopted Ordinance No. 65856 on February 7, 2003, which authorized and directed the issuance and delivery of not to exceed $1,550,000 principal amount of Tax Increment Revenue Notes (Grace Lofts TIF Redevelopment Project), Series 200X (the "*TIF Notes*"), to finance the development of the Redevelopment Project; and

WHEREAS, pursuant to provisions of the Act, the City entered into a redevelopment agreement with the Developer dated as of August 12, 2003 (the "*Original Agreement*"); and

WHEREAS, the Developer and the City desire to approve and execute an amendment to the Original Agreement (the "*Amended Agreement*") to provide for the issuance of TIF Notes to an Approved Investor, other than the Developer, as that term is defined in the Original Agreement.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

Section 1. The Board of Aldermen finds and determines that it is necessary and desirable to enter into the Amended Agreement with the Developer in order to implement the

Redevelopment Project and to enable the Developer to carry out its proposal for development of the Redevelopment Project.

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

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

Section 4. The Mayor and the Comptroller or their designated representatives, with the advice and concurrence of the City Counselor and after approval by the Board of Estimate and Apportionment, are hereby further authorized and directed to make any changes to the documents, agreements and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out

the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such changes by the Mayor and the Comptroller or their designated representatives.

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

EXHIBIT A
Form of Amended and Restated Redevelopment Agreement

(Attached hereto.)