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AN ORDINANCE APPROVING THE RELEASE AND TERMINATION OF A REVERSIONARY INTEREST IN CERTAIN PROPERTY KNOWN AS 4350 DUNCAN AVENUE; AUTHORIZING THE EXECUTION OF A QUITCLAIM DEED FOR SAID PROPERTY; PRESCRIBING THE FORM AND DETAILS OF SAID QUITCLAIM DEED; MAKING FINDINGS WITH RESPECT THERETO; AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS; AND CONTAINING A SEVERABILITY CLAUSE.

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

WHEREAS, on October 25, 1988, pursuant to Ordinance No. 61051, the City entered into that certain Transfer Agreement with the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (“Metro”) wherein the City agreed to convey certain property to Metro for the purposes of developing a light rail system in the St. Louis metropolitan area (the “Light Rail Project”); and

WHEREAS, the Transfer Agreement reserved unto the City certain reversionary rights with respect to the properties conveyed to Metro in the event that such properties ceased to be used for the Light Rail Project; and

WHEREAS, pursuant to the Transfer Agreement, and by Quitclaim Deed dated September 29, 2003, as recorded in Book 12152005 page 0198 of the records of the City of St. Louis, the City conveyed to Metro the property known as and numbered 4350 Duncan Avenue

1 (the “Site”); and

2 **WHEREAS**, Metro has determined the Site to be surplus for operation of the Light Rail
3 Project; and

4 **WHEREAS**, Metro now desires to convey the Site to The Washington University, and
5 has requested that the City release and terminate its reversionary interest in the Site by executing
6 a Quitclaim Deed, attached as **Exhibit A** hereto and incorporated herein by reference (the
7 “Deed”) in order that Metro may complete the contemplated sales transaction and to provide for
8 future development of the Site for purposes other than the Light Rail Project; and

9 **WHEREAS**, the Site is located within a blighted area of the City known as the CORTEX
10 West Redevelopment Area; and

11 **WHEREAS**, the Board of Aldermen finds that it is necessary and desirable and in the
12 best interests of the City to execute the Deed and thereby release and terminate its reversionary
13 interest in the Site in order to encourage and facilitate redevelopment of the Site to strengthen the
14 employment and economic base of the City, increase property values and tax revenues, and
15 facilitate economic stability for the City as a whole; and

16 **WHEREAS**, the Board of Aldermen hereby determines that the Deed attached as
17 **Exhibit A** hereto is acceptable and that the execution and delivery by the City of the Deed is in
18 the best interests of the City and the health, safety, morals and welfare of its residents.

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

20 **SECTION ONE.** The Board of Aldermen finds and determines that execution of a
21 Quitclaim Deed for the purpose of releasing and terminating the City’s reversionary interest in
22 the Site is necessary and desirable in order to enable Metro to convey the property to a third

1 party purchaser and to encourage and facilitate redevelopment of the Site for uses other than the
2 Light Rail Project, which alternate uses and redevelopment are in the best interest of the City and
3 the health, safety, morals and welfare of its residents.

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

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

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

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

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

EXHIBIT A

Quitclaim Deed

(Attached hereto.)