

1 AN ORDINANCE AFFIRMING ADOPTION OF A REDEVELOPMENT
2 PLAN, REDEVELOPMENT AREA, AND REDEVELOPMENT PROJECT;
3 AUTHORIZING THE EXECUTION OF REDEVELOPMENT
4 AGREEMENTS BETWEEN THE CITY AND BALLPARK LOFTS 1 TIF,
5 INC., BETWEEN THE CITY AND BALLPARK LOFTS 2 TIF, INC. AND
6 BETWEEN AND THE CITY AND BALLPARK LOFTS 3 TIF, INC.
7 PRESCRIBING THE FORM AND DETAILS OF SAID AGREEMENTS;
8 DESIGNATING BALLPARK LOFTS 1 TIF, INC., BALLPARK LOFTS 2
9 TIF, INC. AND BALLPARK LOFTS 3 TIF, INC., AS DEVELOPERS OF
10 THE REDEVELOPMENT AREA; MAKING CERTAIN FINDINGS WITH
11 RESPECT THERETO; AUTHORIZING OTHER RELATED ACTIONS IN
12 CONNECTION WITH THE REDEVELOPMENT OF CERTAIN
13 PROPERTY WITHIN THE REDEVELOPMENT AREA; AND
14 CONTAINING A SEVERABILITY CLAUSE.

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

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

21 **WHEREAS**, on April 12, 2006, after all proper notice was given, the TIF Commission
22 held a public hearing in conformance with the TIF Act (hereinafter defined) and received

1 comments from all interested persons and taxing districts affected by the Redevelopment Plan
2 and the redevelopment project described therein; and

3 **WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment
4 Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the
5 “Act” or “TIF Act”), and after due consideration of the TIF Commission’s recommendations, the
6 Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. 67312 effective
7 December 27, 2006 which Ordinance: (i) adopted and approved a redevelopment plan entitled
8 the “Ballpark Lofts TIF Redevelopment Plan” dated February 16, 2006 and revised April 4,
9 2006, (as amended, the “Redevelopment Plan”), (ii) designated the Ballpark Lofts
10 Redevelopment Area (as described in the Redevelopment Plan) as a “redevelopment area” as that
11 term is defined in the TIF Act (the “Redevelopment Area”), (iii) adopted and approved the
12 Redevelopment Project described in the Redevelopment Plan, (iv) adopted tax increment
13 allocation financing within the Redevelopment Area, (v) established the City of St. Louis,
14 Missouri “Ballpark Lofts Special Allocation Fund,” and (vi) made certain findings with respect
15 thereto, all as set forth in such Ordinance and in accordance with the requirements of the Act;
16 and

17 **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by
18 renovating and rehabilitating the existing structures in the Area into a mix commercial space and
19 residential space with other improvements, as set forth in the Redevelopment Plan (the
20 “Redevelopment Project,” or “TIF Project”) which Redevelopment Project shall consist of three
21 separate components: (i) the redevelopment of the property commonly known as Cupples Station
22 Building 7 (the “Building 7 Component”), (ii) the redevelopment of the property commonly

1 known as Cupples Station Building 8 (the “Building 8 Component”), and (iii) the redevelopment
2 of property commonly known as Cupples Station Building 9 (the “Building 9 Component”); and

3 **WHEREAS**, pursuant to Ordinance No. 67312, the Board of Aldermen has determined
4 that completion of the Redevelopment Project is of economic significance to the City, will serve
5 to benefit the general welfare, qualifies for the use of tax increment allocation financing to
6 alleviate the conditions that qualify it as a “redevelopment area” as provided in the TIF Act, and
7 further, that redevelopment of the Redevelopment Area in accordance with the Redevelopment
8 Plan is not financially feasible without the adoption of tax increment allocation financing and
9 would not otherwise be completed; and

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

13 **WHEREAS**, it is necessary and desirable and in the best interest of the City to enter into
14 a Redevelopment Agreement with respect to the Building 7 Component (the “Building 7
15 Agreement”) with Ballpark Lofts 3 TIF, Inc. (the “ Building 7 Developer”) and a Redevelopment
16 Agreement with respect to the Building 8 Component (the “Building 8 Agreement”) with
17 Ballpark Lofts 2 TIF, Inc. (the “Building 8 Developer”), and a Redevelopment Agreement with
18 respect to the Building 9 Component (the “Building 9 Agreement”) with Ballpark Lofts 1 TIF,
19 Inc. (the “Building 9 Developer”) (the Building 7 Developer, Building 8 Developer and Building
20 9 Developer sometimes herein referred to as “Developers” and each a “Developer”), in order that
21 Developers may complete the respective components of Redevelopment Project, which will
22 provide for the promotion of the general welfare through redevelopment of the Redevelopment
23 Area in accordance with the Redevelopment Plan which redevelopment includes, but is not

1 limited to, assistance in the physical, economic, and social development of the City of St. Louis,
2 preservation of historic structures, providing for a stabilized population and plan for the optimal
3 growth of the City of St. Louis, encouragement of a sense of community identity, safety and
4 civic pride and the elimination of impediments to land disposition and development in the City
5 of St. Louis; and

6 **WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to enter
7 into (i) the Building 7 Agreement with Ballpark Lofts 3 TIF, Inc., as Developer, (ii) the Building
8 8 Agreement with Ballpark Lofts 2 TIF, Inc. and (iii) the Building 9 Agreement with Ballpark
9 Lofts 1 TIF, Inc., as Developer, setting forth the respective rights and obligations of the City and
10 Developers with regard to the redevelopment of the Redevelopment Area (collectively, the
11 “Redevelopment Agreements”); and

12 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the Building 7
13 Agreement, Building 8 Agreement and Building 9 Agreement, each attached as **Exhibit A 1**,
14 **Exhibit A 2**, and **Exhibit A 3**, respectively, hereto, and incorporated herein by reference are
15 acceptable and that the execution, delivery and performance by the City and the Developers of
16 their respective obligations under the Redevelopment Agreements are in the best interests of the
17 City and the health, safety, morals and welfare of its residents, and in accord with the public
18 purposes specified in the TIF Act and the Redevelopment Plan.

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

20 **SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its approval of
21 the Redevelopment Plan, Redevelopment Area, and Redevelopment Project. The Board of
22 Aldermen further finds and determines that it is necessary and desirable to enter into the
23 Building 7 Agreement with Ballpark Lofts 3 TIF, Inc., as “Developer”, the Building 8

1 Agreement with Ballpark Lofts 2 TIF, Inc., as “Developer”, and the Building 9 Agreement with
2 Ballpark Lofts 1 TIF, Inc., as “Developer”, in order to implement the Redevelopment Project and
3 to enable the Developers to carry out their proposal for development of the Redevelopment
4 Project.

5 **SECTION TWO.** The Board of Aldermen finds and determines that the assistance of
6 tax increment financing is necessary and desirable in order to implement the Redevelopment
7 Project and to enable Ballpark Lofts 1 TIF, Inc., Ballpark Lofts 2 TIF, Inc. and Ballpark Lofts 3
8 TIF, Inc., to carry out their proposal for development and completion of the Redevelopment
9 Project.

10 **SECTION THREE.** The Board of Aldermen hereby approves, and the Mayor and
11 Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the
12 Redevelopment Agreements by and between the City and the Developers attached hereto as
13 **Exhibit A 1, Exhibit A 2, and Exhibit A 3,** and the City Register is hereby authorized and
14 directed to attest to the Redevelopment Agreements and to affix the seal of the City thereto. The
15 Redevelopment Agreements shall be in substantially the form attached, with such changes
16 therein as shall be approved by said Mayor and Comptroller executing the same and as may be
17 consistent with the intent of this Ordinance and necessary and appropriate in order to carry out
18 the matters herein authorized.

19 **SECTION FOUR.** The Mayor and Comptroller of the City or their designated
20 representatives are hereby authorized and directed to take any and all actions to execute and
21 deliver for and on behalf of the City any and all additional certificates, documents, agreements or
22 other instruments as may be necessary and appropriate in order to carry out the matters herein

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

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

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

19 **SECTION SEVEN.** After adoption of this Ordinance by the Board of Aldermen, this
20 Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption
21 over his veto; *provided that* if, within ninety (90) days after the effective date of this Ordinance,
22 each of the Developers have not (i) executed their respective Redevelopment Agreement
23 pertaining to the Redevelopment Project and (ii) paid all fees due to the City in accordance with

1 the terms of such Redevelopment Agreement, the provisions of this Ordinance shall be deemed
2 null and void and of no effect and all rights conferred by this Ordinance on Developer, shall
3 terminate, *provided further*, however, that prior to any such termination the Developers may seek
4 an extension of time in which to execute the Redevelopment Agreements, which extension may
5 be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St.
6 Louis.

EXHIBIT A 1

Redevelopment Agreement by and between the City of St. Louis and
Ballpark Lofts 3 TIF, Inc.
(Attached hereto.)

EXHIBIT A 2

Redevelopment Agreement by and between the City of St. Louis and
Ballpark Lofts 2 TIF, Inc.
(Attached hereto.)

EXHIBIT A 3

Redevelopment Agreement by and between the City of St. Louis and
Ballpark Lofts 1 TIF, Inc.
(Attached hereto.)