

1 AN ORDINANCE AFFIRMING ADOPTION OF A REDEVELOPMENT
2 PLAN, REDEVELOPMENT AREA, AND REDEVELOPMENT PROJECT;
3 AUTHORIZING THE EXECUTION OF A REDEVELOPMENT
4 AGREEMENT BETWEEN THE CITY AND LOOP HOTELS, LLC;
5 PRESCRIBING THE FORM AND DETAILS OF SAID AGREEMENT;
6 DESIGNATING LOOP HOTELS, LLC, AS DEVELOPER OF THE
7 REDEVELOPMENT AREA; MAKING CERTAIN FINDINGS WITH
8 RESPECT THERETO; AUTHORIZING OTHER RELATED ACTIONS IN
9 CONNECTION WITH THE REDEVELOPMENT OF CERTAIN
10 PROPERTY WITHIN THE REDEVELOPMENT AREA; AND
11 CONTAINING A SEVERABILITY CLAUSE.

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

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

18 WHEREAS, on November 9, 2005, after all proper notice was given, the TIF
19 Commission held a public hearing in conformance with the TIF Act (hereinafter defined) and
20 received comments from all interested persons and taxing districts affected by the
21 Redevelopment Plan and the redevelopment project described therein; and

22 WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment
23 Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the
February 16, 2006

1 “Act” or “TIF Act”), and after due consideration of the TIF Commission’s recommendations, the
2 Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. _____ [Board
3 Bill No. 339] on _____, 2005, which Ordinance: (i) adopted and approved a
4 redevelopment plan entitled the “6175-81 Delmar TIF Redevelopment Plan” dated September
5 16, 2005, (the “Redevelopment Plan”), (ii) designated the 6175-81 Delmar Redevelopment Area
6 (as described in the Redevelopment Plan) as a “redevelopment area” as that term is defined in the
7 TIF Act (the “Redevelopment Area”), (iii) adopted and approved the Redevelopment Project
8 described in the Redevelopment Plan, (iv) adopted tax increment allocation financing within the
9 Redevelopment Area, (v) established the City of St. Louis, Missouri “6175-81 Delmar Special
10 Allocation Fund,” and (vi) made certain findings with respect thereto, all as set forth in such
11 Ordinance and in accordance with the requirements of the Act; and

12 **WHEREAS**, the Redevelopment Plan proposes to generally redevelop the
13 Redevelopment Area by demolishing the existing structure in the Area, clearing and preparing
14 the site, and constructing residential space and commercial space with related parking and other
15 improvements, as set forth in the Redevelopment Plan (the “Redevelopment Project,” or “TIF
16 Project”); and

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

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

4 **WHEREAS**, it is necessary and desirable and in the best interest of the City to enter into
5 the Redevelopment Agreement with Loop Hotels, LLC (the “Developer”), in order that
6 Developer may complete the Redevelopment Project which will provide for the promotion of the
7 general welfare through redevelopment of the Redevelopment Area in accordance with the
8 Redevelopment Plan which redevelopment includes, but is not limited to, assistance in the
9 physical, economic, and social development of the City of St. Louis, providing for a stabilized
10 population and plan for the optimal growth of the City of St. Louis, encouragement of a sense of
11 community identity, safety and civic pride and the elimination of impediments to land
12 disposition and development in the City of St. Louis; and

13 **WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to enter
14 into a redevelopment agreement with Loop Hotels, LLC, as Developer, setting forth the
15 respective rights and obligations of the City and Developer with regard to the redevelopment of
16 the Redevelopment Area (the “Redevelopment Agreement”); and

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

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

1 **SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its approval of
2 the Redevelopment Plan, Redevelopment Area, and Redevelopment Project. The Board of
3 Aldermen further finds and determines that it is necessary and desirable to enter into the
4 Redevelopment Agreement with Loop Hotels, LLC, as Developer of the Redevelopment Area, in
5 order to implement the Redevelopment Project and to enable the Developer to carry out its
6 proposal for development of the Redevelopment Project.

7 **SECTION TWO.** The Board of Aldermen finds and determines that the assistance of
8 tax increment financing is necessary and desirable in order to implement the Redevelopment
9 Project and to enable Loop Hotels, LLC, as Developer of the Redevelopment Area, to carry out
10 its proposal for development of the Redevelopment Project.

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

20 **SECTION FOUR.** The Mayor and Comptroller of the City or their designated
21 representatives are hereby authorized and directed to take any and all actions to execute and
22 deliver for and on behalf of the City any and all additional certificates, documents, agreements or
23 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 the Developer has not (i) executed a redevelopment agreement pertaining to the Redevelopment
23 Project and (ii) paid all fees due to the City in accordance with the terms of the redevelopment
24 agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and

1 all rights conferred by this Ordinance on Developer, shall terminate, *provided further*, however,
2 that prior to any such termination the Developer may seek an extension of time in which to
3 execute the Redevelopment Agreement, which extension may be granted in the sole discretion of
4 the Board of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A

Redevelopment Agreement by and between the City of St. Louis and the Developer

(Attached hereto.)

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Board Bill #423 _____ Sponsor: Alderwoman Krewson