

1 **AN ORDINANCE AMENDING ORDINANCE NUMBERS 65857 AND**
2 **66431 PERTAINING TO THE GRAND CENTER REDEVELOPMENT**
3 **AREA APPROVING A TAX INCREMENT FINANCING**
4 **REDEVELOPMENT AGREEMENT FOR THE GRAND CENTER**
5 **REDEVELOPMENT AREA; APPROVING A SECOND AMENDMENT**
6 **TO THE REDEVELOPMENT AGREEMENT; PRESCRIBING OTHER**
7 **MATTERS AND MAKING FINDINGS WITH RESPECT THERETO;**
8 **AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS; AND**
9 **CONTAINING AN EMERGENCY CLAUSE AND A SEVERABILITY**
10 **CLAUSE.**

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

14 **WHEREAS**, pursuant to Ordinance No. 65703 approved November 15, 2002, the Board
15 of Aldermen did approve a Redevelopment Plan dated August 2, 2002, as amended (the
16 “Redevelopment Plan”) for the Grand Center Redevelopment Area (the “Redevelopment Area”)
17 which provides for development of: (a) District Theaters, Museums and Arena Redevelopment
18 Projects; (b) District Parking Redevelopment Projects; (c) District Green Space and Public
19 Improvement Redevelopment Projects; (d) District Education and Housing Redevelopment
20 Projects; (e) District Historic Rehabilitation Redevelopment Projects; and (f) District Retail and
21 Mixed Use Redevelopment Projects (the entire proposal for redevelopment as described in the
22 Redevelopment Plan being hereinafter referred to as a series of “Redevelopment Projects”); and

1 **WHEREAS**, the City's Board of Aldermen did duly consider and adopt Ordinance No.
2 65857 on February 25, 2003 authorizing execution of a redevelopment agreement by and between
3 the City and Grand Center, Inc. (“Developer”), and the City did, pursuant to said ordinance, enter
4 into a Redevelopment Agreement dated April 24, 2003 with the Developer (the “Redevelopment
5 Agreement”) in order to implement the Redevelopment Plan and the Redevelopment Projects
6 therein; and

7 **WHEREAS**, as implementation of the Redevelopment Plan and the Redevelopment
8 Agreement progressed, it became evident that certain changes were required, and the Developer
9 requested certain amendments to the Redevelopment Agreement and the City’s Board of
10 Alderman did duly consider and adopt Ordinance No. 66431 in July, 2004 authorizing execution
11 of an Amendment to the Redevelopment Agreement (the “First Amendment”) by and between
12 the City and the Developer; and

13 **WHEREAS**, as implementation of the Redevelopment Plan and the Redevelopment
14 Agreement (as amended by the First Amendment) has continued to progress, certain additional
15 changes are required, and the Developer has requested certain additional amendments to the
16 Redevelopment Agreement, including the funding of certain public works; and

17 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the Second
18 Amendment to the Redevelopment Agreement attached as **Exhibit A** hereto (the “Second
19 Amendment”) are acceptable and that the execution, delivery and performance by the City and
20 the Developer of their respective obligations under the Redevelopment Agreement and First
21 Amendment are in the best interests of the City and the health, safety, morals and welfare of its
22 residents, and in accord with the public purposes specified in the Act and the Redevelopment
23 Plan; and

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

2 **SECTION ONE.** The Redevelopment Agreement and First Amendment are hereby
3 ratified and approved. The Second Amendment, attached hereto as **Exhibit A**, is hereby
4 approved and the Redevelopment Agreement, the First Amendment and all exhibits attached
5 thereto and all Redevelopment Projects set forth therein are hereby deemed amended in
6 accordance with the Second Amendment.

7 **SECTION TWO.** The Mayor and Comptroller of the City and all other officers, agents,
8 representatives and employees of the City are hereby authorized to take any and all actions as
9 may be deemed necessary, desirable, convenient or proper to carry out and comply with the
10 intent of this Ordinance with regard to the implementation of the Redevelopment Plan and the
11 Second Amendment and to execute and deliver for and on behalf of the City all certificates,
12 instruments or other documents as may be necessary, desirable, convenient or proper to carry out
13 the matters herein authorized.

14 **SECTION THREE.** The Mayor and the Comptroller or their designated representatives
15 are hereby further authorized and directed to make any changes to the documents and
16 instruments approved and authorized by this Ordinance as may be consistent with the intent of
17 this Ordinance and necessary, desirable, convenient or proper in order to carry out the matters
18 herein authorized.

19 **SECTION FOUR.** It is hereby declared to be the intention of the Board of Aldermen
20 that each and every part, section and subsection of this Ordinance shall be separate and severable
21 from each and every other part, section and subsection hereof and that the Board of Aldermen
22 intends to adopt each said part, section and subsection separately and independently of any other
23 part, section and subsection. In the event that any part, section or subsection of this Ordinance

1 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,
2 sections and subsections shall be and remain in full force and effect, unless the court making
3 such finding shall determine that the valid portions standing alone are incomplete and are
4 incapable of being executed in accord with the legislative intent.

5 **SECTION FIVE.** This being an ordinance for the preservation of public peace, health,
6 and safety, and providing in part for public works and improvements, it is hereby declared to be
7 an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of
8 the City of St. Louis and therefore shall become effective immediately upon its passage and
9 approval by the Mayor.

EXHIBIT A

The existing Exhibit D-1 shall be deleted and a new Exhibit D-1 shall be inserted as follows:

**EXHIBIT D-1 (to Redevelopment Agreement)
PHASE I REDEVELOPMENT PROJECTS
Allocable Amount of TIF Obligations**

Series A Notes

- | | | |
|--------------|--------------|--|
| 1. SLU Arena | \$ 8,000,000 | (not to exceed when added to related Series B Notes and the amount the on deposit in the SLU EATs account and any amount that is to be covered upon refinancing due to a change in interest rates) |
|--------------|--------------|--|

Series B Notes

| | |
|---|---------------------|
| 2. SLU Arena | \$ 2,515,000 |
| 3. Woolworth's | \$ 1,850,000 |
| 4. District Expenses and Reimbursements | \$ 750,000 |
| 5. Moolah Theatre | \$ 2,000,000 |
| 6. Kim's Kids Daycare Center – Phase II | \$ 150,000 |
| 7. Metropolitan Building | \$ 2,500,000 |
| 8. 634 N. Grand | \$ 3,200,000 |
| 9. Medinah | \$ 3,000,000 |
| 10. Humboldt | \$ 1,175,000 |
| GRAND TOTAL SERIES B NOTES: | \$17,140,000 |

Series C Notes

| | |
|--|--------------|
| 1. District Improvements | \$ 2,700,000 |
| 2. Olive West Housing (land assembly) | \$ 2,500,000 |
| 3. Olive West Housing (development) | \$ 2,000,000 |
| 4. Phase I Retail Mixed Use (Grand and Lindell) | \$ 2,500,000 |
| 5. Garage I (\$2,150 per space for 1,000 spaces) | \$ 2,150,000 |
| GRAND TOTAL SERIES C | \$11,850,000 |

Series D Notes

| | |
|---------------------------------------|-------------|
| 1. Contemporary Art Museum | \$2,000,000 |
| 2. Urban Garden | \$ 380,000 |
| 3. Charmaine Chapman Community Center | \$ 500,000 |
| 4. Village Academy | \$ 250,000 |
| 5. Sun Theatre | \$1,750,000 |
| 6. African American Museum | \$4,000,000 |
| GRAND TOTAL SERIES D NOTES: | \$8,880,000 |