

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 CENTER NORTH,**
5 **LLC; PRESCRIBING THE FORM AND DETAILS OF SAID**
6 **AGREEMENT; DESIGNATING LOOP CENTER NORTH, LLC AS**
7 **DEVELOPER OF THE REDEVELOPMENT AREA; MAKING CERTAIN**
8 **FINDINGS WITH RESPECT THERETO; AUTHORIZING OTHER**
9 **RELATED ACTIONS IN CONNECTION WITH THE**
10 **REDEVELOPMENT OF CERTAIN PROPERTY WITHIN THE**
11 **REDEVELOPMENT AREA; AND CONTAINING A SEVERABILITY**
12 **CLAUSE.**

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

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

19 **WHEREAS**, on November 2, 2005, after all proper notice was given, the TIF
20 Commission held a public hearing in conformance with the TIF Act (hereinafter defined) and
21 received comments from all interested persons and taxing districts affected by the
22 Redevelopment Plan and the redevelopment project described therein; and

1 **WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment
2 Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended
3 (the "Act" or "TIF Act"), and after due consideration of the TIF Commission's
4 recommendations, the Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance
5 No. _____ [Board Bill No. ____] on _____, 2005, which Ordinance: (i) adopted
6 and approved a redevelopment plan entitled the "Loop Center North Tax Increment Financing
7 (TIF) Redevelopment Plan" dated September 15, 2005 (the "Redevelopment Plan"), (ii)
8 designated the Delmar Loop Center North Redevelopment Area (as described in the
9 Redevelopment Plan) as a "redevelopment area" as that term is defined in the TIF Act (the
10 "Redevelopment Area"), (iii) adopted and approved the Redevelopment Project described in the
11 Redevelopment Plan, (iv) adopted tax increment allocation financing within the
12 Redevelopment Area, (v) established the City of St. Louis, Missouri "Loop Center North
13 Special Allocation Fund," and (vi) made certain findings with respect thereto, all as set forth in
14 such Ordinance and in accordance with the requirements of the Act; and

15 **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area
16 by demolishing the existing structure and constructing a retail/office building and supporting
17 infrastructure and parking improvements, as set forth in the Redevelopment Plan (the
18 "Redevelopment Project," or "TIF Project"); and

19 **WHEREAS**, pursuant to Ordinance No. _____ [Board Bill No. _____], the Board of
20 Aldermen has determined that completion of the Redevelopment Project is of economic
21 significance to the City, will serve to benefit the general welfare, qualifies for the use of tax
22 increment allocation financing to alleviate the conditions that qualify it as a "redevelopment
23 area" as provided in the TIF Act, and further, that redevelopment of the Redevelopment Area in

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1 accordance with the Redevelopment Plan is not financially feasible without the adoption of tax
2 increment allocation financing and would not otherwise be completed; and

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

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

15 **WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to enter
16 into a redevelopment agreement with Loop Center North, LLC, as Developer, setting forth the
17 respective rights and obligations of the City and Developer with regard to the redevelopment of
18 the Redevelopment Area (the "Redevelopment Agreement"); and

19 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the
20 Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein by reference
21 are acceptable and that the execution, delivery and performance by the City and the Developer
22 of their respective obligations under the Redevelopment Agreement are in the best interests of

1 the City and the health, safety, morals and welfare of its residents, and in accord with the public
2 purposes specified in the TIF Act and the Redevelopment Plan.

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

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

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

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

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

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

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

1 **SECTION SEVEN.** After adoption of this Ordinance by the Board of Aldermen, this
2 Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption
3 over his veto; provided that if, within ninety (90) days after the effective date of this Ordinance,
4 the Developer has not (i) executed a redevelopment agreement pertaining to the Redevelopment
5 Project and (ii) paid all fees due to the City in accordance with the terms of the redevelopment
6 agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and
7 all rights conferred by this Ordinance on Developer, shall terminate, provided further, however,
8 that prior to any such termination the Developer may seek an extension of time in which to
9 execute the Redevelopment Agreement, which extension may be granted in the sole discretion
10 of 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.)