

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 SYNDICATE
5 CONDOMINIUMS, LLC AND BETWEEN THE CITY AND SYNDICATE
6 RETAIL, LLC; PRESCRIBING THE FORM AND DETAILS OF SAID
7 AGREEMENT; DESIGNATING SYNDICATE CONDOMINIUMS, LLC,
8 AND SYNDICATE RETAIL, LLC, AS DEVELOPER OF PORTIONS OF
9 THE REDEVELOPMENT AREA, RESPECTIVELY; MAKING CERTAIN
10 FINDINGS WITH RESPECT THERETO; AUTHORIZING OTHER
11 RELATED ACTIONS IN CONNECTION WITH THE
12 REDEVELOPMENT OF CERTAIN PROPERTY WITHIN THE
13 REDEVELOPMENT AREA; AND CONTAINING AN EMERGENCY
14 CLAUSE AND 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 November 5, 2004, the Land Clearance for Redevelopment Authority
22 (LCRA) of the City published a Request for Proposals soliciting proposals for the purchase and

1 rehabilitation of the building commonly known as the Syndicate Trust Building (the “Building”),
2 and made such Request for Proposals available for potential redevelopers of the Building; and

3 **WHEREAS**, in response to the solicitation of proposals, Syndicate Partners, LLC (the
4 “Master Developer”) submitted its proposal for redevelopment of the Building dated January 13,
5 2005, as amended; and

6 **WHEREAS**, on April 5, 2005, the LCRA, acting on a recommendation by a seven-
7 member selection committee, preliminarily selected the Master Developer as the purchaser of the
8 Building, and designated the Master Developer, as “Developer” of the property within the
9 Redevelopment Area (as such term is herein defined); and

10 **WHEREAS**, the LCRA entered into that certain Redevelopment Agreement (the “LCRA
11 Agreement”) with the Master Developer dated as of June 6, 2005, and that certain Real Estate
12 Sale Contract (the “Real Estate Sale Contract”) with the Master Developer for the purchase of
13 the Building dated as of June 6, 2005, which Real Estate Sale Contract provides that the
14 execution of an agreement providing for tax increment allocation financing (TIF) in the amount
15 of \$8,200,000 for the redevelopment of the Building was a contingency to the Master
16 Developer’s purchase of the Building; and

17 **WHEREAS**, on January 11, 2006, after all proper notice was given, the TIF Commission
18 held a public hearing in conformance with the TIF Act (hereinafter defined) and received
19 comments from all interested persons and taxing districts affected by the Redevelopment Plan, as
20 hereinafter defined, and the redevelopment project described therein; and

21 **WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment
22 Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended (the
23 “Act” or “TIF Act”), and after due consideration of the TIF Commission’s recommendations, the

1 Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. 66975 on January
2 6, 2006, which Ordinance: (i) adopted and approved a redevelopment plan entitled the
3 “Syndicate Trust Building TIF Redevelopment Plan” dated June 25, 2005, as amended on July
4 28, 2005 as further amended on October 25, 2005 (the “Redevelopment Plan”), (ii) designated
5 the Syndicate Trust Building Redevelopment Area (as described in the Redevelopment Plan) as a
6 “redevelopment area” as that term is defined in the TIF Act (the “Redevelopment Area”), (iii)
7 adopted and approved the Redevelopment Project described in the Redevelopment Plan, (iv)
8 adopted tax increment allocation financing within the Redevelopment Area, (v) established the
9 City of St. Louis, Missouri “Syndicate Trust Building Special Allocation Fund,” and (vi) made
10 certain findings with respect thereto, all as set forth in such Ordinance and in accordance with
11 the requirements of the Act; and

12 **WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by
13 renovating and rehabilitating the existing structure in the Area into a mix of uses including, but
14 not limited to, residential units, commercial space and parking, as set forth in the Redevelopment
15 Plan (the “Redevelopment Project,” or “TIF Project”); and

16 **WHEREAS**, pursuant to Ordinance No. 66975, the Board of Aldermen has determined
17 that completion of the Redevelopment Project is of economic significance to the City, will serve
18 to benefit the general welfare, qualifies for the use of tax increment allocation financing to
19 alleviate the conditions that qualify it as a “redevelopment area” as provided in the TIF Act, and
20 further, that redevelopment of the Redevelopment Area in accordance with the Redevelopment
21 Plan is not financially feasible without the adoption of tax increment allocation financing and
22 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 a redevelopment agreement with Syndicate Condominiums, LLC (the “Condos Developer”)
6 pertaining to the redevelopment of a portion of the Redevelopment Area (the “Condos
7 Component”), and a redevelopment agreement with Syndicate Retail, LLC (the “Retail
8 Developer”) pertaining to the redevelopment of a portion of the Redevelopment Area (the
9 “Retail Component”), in order that the Condos Developer and Retail Developer may complete
10 the respective components of the Redevelopment Project, which will provide for the promotion
11 of the general welfare through redevelopment of the Redevelopment Area in accordance with the
12 Redevelopment Plan which redevelopment includes, but is not limited to, assistance in the
13 physical, economic, and social development of the City of St. Louis, preservation of an historic
14 structure, providing for a stabilized population and plan for the optimal growth of the City of St.
15 Louis, encouragement of a sense of community identity, safety and civic pride, the immediate
16 preservation of the public peace, health and safety, and the elimination of impediments to land
17 disposition and development in the City of St. Louis; and

18 **WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to enter
19 into a redevelopment agreement with the Condos Developer setting forth the respective rights
20 and obligations of the City and Condos Developer with regard to the redevelopment of the
21 Condos Component of Redevelopment Area (the “Condos Agreement”); and

22 **WHEREAS**, pursuant to the provisions of the TIF Act, the City is authorized to enter
23 into a redevelopment agreement with the Retail Developer setting forth the respective rights and

1 obligations of the City and Retail Developer with regard to the redevelopment of the Retail
2 Component of Redevelopment Area (the “Retail Agreement”); and

3 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the Condos
4 Agreement attached as **Exhibit A** hereto and incorporated herein by reference and the Retail
5 Agreement attached as **Exhibit B** hereto and incorporated herein by reference are acceptable and
6 that the execution, delivery and performance by the City and the Condos Developer and the
7 Retail Developer of their respective obligations under the Condos Agreement and Retail
8 Agreement, respectively are in the best interests of the City and the health, safety, morals and
9 welfare of its residents, and in accord with the public purposes specified in the TIF Act and the
10 Redevelopment Plan; and

11 **WHEREAS**, the Building is in a severely deteriorated state and portions of the Building
12 exterior recently became loose from the Building and have fallen down and blown off onto the
13 surrounding streets and neighboring property, posing a significant danger to those in the
14 immediate vicinity and a specific and immediate threat to the public peace, health and safety; and

15 **WHEREAS**, because the Real Estate Sale Contract contains a contingency to the
16 purchase of the Building relating to the authorization of an agreement regarding to TIF, the
17 repair and rehabilitation of the physical condition of the Building by Retail Developer will not
18 begin until such time as the attached agreements providing for TIF have been authorized and
19 executed, thereby enabling the Master Developer to purchase the Building and make the
20 necessary improvements; and

21 **WHEREAS**, because of such physical conditions and the contingency related to TIF
22 contained in the Real Estate Sale Contract, the actions contemplated by this Ordinance are
23 necessary for the immediate preservation of the public peace, health and safety.

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

2 **SECTION ONE.** The Board of Aldermen hereby ratifies and confirms its approval of
3 the Redevelopment Plan, Redevelopment Area, and Redevelopment Project. The Board of
4 Aldermen further finds and determines that it is necessary and desirable to enter into (i) the
5 Condos Agreement with the Condos Developer of the Condos Component of the Redevelopment
6 Area, and (ii) the Retail Agreement with the Retail Developer of the Retail Component of the
7 Redevelopment Area, and in order to implement the Redevelopment Project and to enable the
8 Developer to carry out its proposal for development of the Redevelopment Project.

9 **SECTION TWO.** The Board of Aldermen finds and determines that the assistance of
10 tax increment financing is necessary and desirable in order to implement the Redevelopment
11 Project and to enable Syndicate Partners, LLC, as Master Developer of the Redevelopment Area,
12 through the Condos Developer and the Retail Developer, to carry out its proposal for
13 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, (i)
16 the Condos Agreement by and between the City and the Condos Developer attached hereto as
17 **Exhibit A**, and (ii) the Retail Agreement by and between the City and the Retail Developer
18 attached hereto as **Exhibit B**, and the City Register is hereby authorized and directed to attest to
19 the Condos Agreement and the Retail Agreement and to affix the seal of the City thereto. The
20 Condos Agreement and Retail Agreement shall be in substantially the form attached, with such
21 changes therein as shall be approved by said Mayor and Comptroller executing the same and as
22 may be consistent with the intent of this Ordinance and necessary and appropriate in order to
23 carry out the matters herein 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 or
4 other instruments as may be necessary and appropriate in order to carry out the matters herein
5 authorized, with no such further action of the Board of Aldermen necessary to authorize such
6 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 to
10 the documents, agreements and instruments approved and authorized by this Ordinance as may
11 be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out
12 the matters herein authorized, with no such further action of the Board of Aldermen necessary to
13 authorize such changes by the Mayor and the Comptroller or their designated representatives.

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

1 **SECTION SEVEN.** The Board of Aldermen hereby finds and determines that the
2 Building is in a severely deteriorated state and portions of the Building exterior recently became
3 loose from the Building and have fallen down and blown off onto the surrounding streets and
4 neighboring property, posing a significant danger to those in the immediate vicinity and a
5 specific and immediate threat to the public peace, health and safety; and

6 **SECTION EIGHT.** The Board of Aldermen hereby finds and determines that this
7 ordinance constitutes an “emergency measure” pursuant to Article IV, Section 20 of the City
8 Charter, because the authorization and execution of the attached agreements is necessary to
9 satisfy an outstanding contingency of the Real Estate Sale Contract and will allow the Master
10 Developer to purchase the Building and to begin the repair and rehabilitation of the
11 Redevelopment Project, and thus eliminating a serious threat to the public peace, health and
12 safety.

13 **SECTION NINE.** This being an ordinance for the immediate preservation of public
14 peace, health, and safety, it is hereby declared to be an emergency measure within the meaning
15 of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore shall
16 become effective immediately upon its approval by the Mayor.

17 **SECTION TEN.** If, within ninety (90) days after the effective date of this Ordinance,
18 either the Condos Developer or the Retail Developer has not (i) executed a redevelopment
19 agreement pertaining to the respective component of Redevelopment Project and (ii) paid all fees
20 due to the City in accordance with the terms of such redevelopment agreement, the provisions of
21 this Ordinance pertaining to the respective Condos Component or Retail Component shall be
22 deemed null and void and of no effect and all rights conferred by this Ordinance on the Condos
23 Developer or Retail Developer, as the case may be, shall terminate, *provided further*, however,

1 that prior to any such termination the Condos Developer or Retail Developer may seek an
2 extension of time in which to execute the Condos Agreement or Retail Agreement, respectively,
3 which extension may be granted in the sole discretion of the Board of Estimate and
4 Apportionment of the City of St. Louis.

EXHIBIT A

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

(Attached hereto.)

EXHIBIT B

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

(Attached hereto.)