

1           **BOARD BILL # 459**                           **INTRODUCED BY ALDERWOMAN TRIPLETT**

2           **AN ORDINANCE AMENDING ORDINANCE NOS. 66494 AND 66752**  
3           **ADOPTED BY THE BOARD OF ALDERMEN ON NOVEMBER 19, 2004**  
4           **AND JUNE 23, 2005, RESPECTIVELY; AUTHORIZING THE**  
5           **EXECUTION OF A SECOND AMENDMENT TO REDEVELOPMENT**  
6           **AGREEMENT BY AND BETWEEN THE CITY AND ADLER LOFTS,**  
7           **LLC; PRESCRIBING THE FORM AND DETAILS OF SAID**  
8           **AMENDMENT; MAKING CERTAIN FINDINGS WITH RESPECT**  
9           **THERETO; AUTHORIZING OTHER RELATED ACTIONS; AND**  
10           **CONTAINING A SEVERABILILTY CLAUSE.**

11           **WHEREAS**, pursuant to Ordinance No. 66493, the City designated a portion of the City  
12 a Redevelopment Area and approved the Adler Lofts TIF Redevelopment Plan (the  
13 “Redevelopment Plan”) and the Redevelopment Project, all as described therein; and

14           **WHEREAS**, pursuant to Ordinance No. 66493, the City adopted tax increment allocation  
15 financing within the Redevelopment Area, and established the Special Allocation Fund for the  
16 Redevelopment Project, all as provided for and in accordance with the TIF Act and described  
17 therein; and

18           **WHEREAS**, pursuant to Ordinance No. 66494, the City authorized the execution of a  
19 TIF Redevelopment Agreement between the City and Adler Lofts, LLC (the “Developer”), in  
20 furtherance of the Redevelopment Plan, with such TIF Redevelopment Agreement to be in the  
21 form attached thereto; and

22           **WHEREAS**, the TIF Redevelopment Agreement was subsequently executed by the City  
23 and the Developer, as provided in and in accordance with Ordinance No. 66494, which TIF  
24 Redevelopment Agreement is dated as of February 16, 2005, as amended by that certain  
25 Amendment to Redevelopment Agreement dated as of February 5, 2007, as provided for and in  
26 accordance with Ordinance No. 66752 (collectively, the “Redevelopment Agreement”); and

1           **WHEREAS**, Section 3.4 of the Redevelopment Agreement as authorized by the City  
2 provides that, the Developer shall substantially complete or cause the Work to be substantially  
3 complete, as those terms are defined therein, not later than December 31, 2006 absent any event  
4 of Force Majeure and not later than December 31, 2007 in the event of a delay caused by an  
5 event of Force Majeure; and

6           **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the  
7 best interest of the City and of its inhabitants to authorize the City to execute a Second Amendment  
8 to the Redevelopment Agreement, in order to amend the Redevelopment Agreement as it concerns  
9 the date by which the Work must be complete or substantially complete; and

10           **WHEREAS**, the Board of Aldermen hereby determines that the terms of the Second  
11 Amendment to Redevelopment Agreement attached as **Exhibit A** hereto and incorporated herein  
12 by reference are acceptable and that the execution, delivery and performance by the City and of  
13 the attached Second Amendment to Redevelopment Agreement is necessary and desirable and in  
14 the best interests of the City and the health, safety, morals and welfare of its residents, and in  
15 accord with the public purposes specified in the TIF Act.

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

17           **SECTION ONE.** The Board of Aldermen hereby approves, and the Mayor and  
18 Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the  
19 Second Amendment to Redevelopment Agreement by and between the City and the Developer  
20 attached hereto as **Exhibit A**, and the City Register is hereby authorized and directed to attest to  
21 the Second Amendment to Redevelopment Agreement and to affix the seal of the City thereto.  
22 The Second Amendment to Redevelopment Agreement shall be in substantially the form

1 attached, with such changes therein as shall be approved by said Mayor and Comptroller  
2 executing the same and as may be consistent with the intent of this Ordinance and necessary and  
3 appropriate in order to carry out the matters herein authorized.

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

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

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

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1 sections and subsections shall be and remain in full force and effect, unless the court making  
2 such finding shall determine that the valid portions standing alone are incomplete and are  
3 incapable of being executed in accord with the legislative intent.

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**EXHIBIT A**

**Second Amendment to Redevelopment Agreement**