

1 **BOARD BILL #508 INTRODUCED BY ALDERWOMAN KACIE STARR TRIPLETT**

2 An ordinance amending Ordinance No. 66658; authorizing the execution of an amendment to
3 Redevelopment Agreement by and between the City of St. Louis and 1511 Washington TIF, Inc.,
4 a Missouri corporation, as assignee of CHD Design Development, LLC; prescribing the form
5 and details of said amendment; making certain findings with respect thereto; authorizing other
6 related actions; and containing a severability clause.

7 **WHEREAS**, pursuant to the Real Property Tax Increment Allocation Redevelopment
8 Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the “*Act*”
9 or “*TIF Act*”), the City adopted Ordinance No. 66657 (the “*Approving Ordinance*”), which
10 Approving Ordinance (i) designated as a “redevelopment area” a certain portion of the City (the
11 “Redevelopment Area”), (ii) approved a redevelopment plan titled “East Bank Lofts TIF
12 Redevelopment Plan” (the “*Redevelopment Plan*”), (iii) approved the redevelopment project
13 described in the Redevelopment Plan (the “*Redevelopment Project*”), (iv) adopted tax increment
14 allocation financing within the Redevelopment Area, and (v) established the “East Bank Lofts
15 Special Allocation Fund” all as set forth in the Approving Ordinance and in accordance with the
16 requirements of the Act; and

17 **WHEREAS**, pursuant to provisions of the Act, the City adopted Ordinance No. 66658,
18 which authorized the execution of a redevelopment agreement (the “Redevelopment
19 Agreement”) by and between the City and 1511 Washington TIF, Inc., a Missouri corporation,
20 (the “*Developer*”) as assignee of CHD Design Development, LLC setting forth the terms and
21 obligations of the parties with respect to the implementation of the Redevelopment Project
22 approved in the Approving Ordinance; and

1 **WHEREAS**, pursuant to the provisions of the Act, the City adopted Ordinance No.
2 _____ [Board Bill No. ____] on _____, 2008 (the “Note Ordinance”), which
3 authorized and directed the issuance and delivery of not to exceed \$1,414,000 principal amount
4 of Tax Increment Revenue Notes (East Bank Lofts TIF Redevelopment Project), Series 200_-
5 A/B (the “*TIF Notes*”), to finance the development of the Redevelopment Project; and

6 **WHEREAS**, the Redevelopment Agreement was subsequently executed by the City and
7 the Developer December 23, 2005; and

8 **WHEREAS**, Section 3.4 of the Redevelopment agreement, as authorized by the City,
9 provides that the Developer shall substantially complete or cause the Work to be substantially
10 complete, as those terms are defined therein, not later than December 31, 2007, absent any event
11 of Force Majeure and not later than December 31, 2008 in the event of a delay caused by an
12 event of Force Majeure; and

13 **WHEREAS**, the Developer and the City desire to approve and execute an amendment to
14 the Redevelopment Agreement (the “*Amendment*”) to provide for the date by which the Work
15 must be complete or substantially complete and the issuance of TIF Notes to an Original
16 Purchaser, as that term is defined in the Note Ordinance, in addition to the Developer.

17 **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the
18 best interest of the City and of its inhabitants to authorize the City to execute the Amendment in
19 order to amend the Redevelopment Agreement as it concerns the date by which the Work must be
20 complete or substantially complete and the issuance of TIF Notes by the City for this
21 Redevelopment Project, including the interest rate for TIF Notes issued; and

22 **WHEREAS**, the Board of Aldermen hereby determines that the terms of the Amendment
23 attached as **Exhibit A** hereto and incorporated herein by reference are acceptable and that the

1 execution, delivery and performance by the City and the Developer of the attached Amendment
2 is necessary and desirable and in the best interests of the City and the health, safety, morals and
3 welfare of its residents, and in accord with the public purposes specified in the TIF Act.

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

5 **Section 1.** The Board of Aldermen finds and determines that it is necessary and
6 desirable to enter into the Amendment with the Developer in order to implement the
7 Redevelopment Project and to enable the Developer to carry out its proposal for development of
8 the Redevelopment Project.

9 **Section 2.** The Board of Aldermen hereby approves, and the Mayor and Comptroller
10 of the City are hereby authorized and directed to execute, on behalf of the City, the Amendment
11 by and between the City and the Developer attached hereto as **Exhibit A**, and the City Register is
12 hereby authorized and directed to attest to the Amendment and to affix the seal of the City
13 thereto. The Amendment shall be in substantially the form attached, with such changes therein as
14 shall be approved by said Mayor and Comptroller executing the same and as may be consistent
15 with the intent of this Ordinance and necessary and appropriate in order to carry out the matters
16 herein authorized.

17 **Section 3.** The Mayor and Comptroller of the City or their designated representatives
18 are hereby authorized and directed to take any and all actions to execute and deliver for and on
19 behalf of the City any and all additional certificates, documents, agreements or other instruments
20 as may be necessary and appropriate in order to carry out the matters herein authorized, with no
21 such further action of the Board of Aldermen necessary to authorize such action by the Mayor
22 and the Comptroller or their designated representatives.

1 **Section 4.** The Mayor and the Comptroller or their designated representatives, with
2 the advice and concurrence of the City Counselor and after approval by the Board of Estimate
3 and Apportionment, are hereby further authorized and directed to make any changes to the
4 documents, agreements and instruments approved and authorized by this Ordinance as may be
5 consistent with the intent of this Ordinance and necessary and appropriate in order to carry out
6 the matters herein authorized, with no such further action of the Board of Aldermen necessary to
7 authorize such changes by the Mayor and the Comptroller or their designated representatives.

8 **Section 5.** It is hereby declared to be the intention of the Board of Aldermen that
9 each and every part, section and subsection of this Ordinance shall be separate and severable
10 from each and every other part, section and subsection hereof and that the Board of Aldermen
11 intends to adopt each said part, section and subsection separately and independently of any other
12 part, section and subsection. In the event that any part, section or subsection of this Ordinance
13 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,
14 sections and subsections shall be and remain in full force and effect, unless the court making
15 such finding shall determine that the valid portions standing alone are incomplete and are
16 incapable of being executed in accord with the legislative intent.

EXHIBIT A
Form of First Amendment to Redevelopment Agreement

(Attached hereto.)