

**COMMITTEE SUBSTITUTE
BOARD BILL #274CS**

INTRODUCED BY ALDERMAN MARLENE DAVIS

1 An ordinance amending Ordinance No. 67060 and amending Ordinance No. 68180
2 pertaining to the issuance and delivery of tax increment revenue notes for the Grand Center
3 Redevelopment Project and authorizing execution of an Amended and Restated Trust Indenture
4 and Note Purchase Agreement relating thereto; and prescribing other matters relating thereto.

5 **Whereas**, the City is authorized and empowered under the Real Property Tax Increment
6 Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of
7 Missouri, as amended (the "Act" or the "TIF Act"), to issue bonds, notes or other obligations for
8 the purpose of providing funds to finance the costs of certain redevelopment projects and to pay
9 certain costs related to the issuance of such bonds, notes or other obligations; and

10 **Whereas**, the Mayor (the "Mayor") approved Ordinance No. 65703 on December 2,
11 2002, which (i) designated a Redevelopment Area known as the Grand Center Redevelopment
12 Area, as further described in Exhibit A attached thereto (the "Redevelopment Area"), (ii)
13 approved a plan for redevelopment titled "Tax Increment Blighting Analysis and Redevelopment
14 Plan" dated August 2, 2002, as amended (as may be further amended, the "Redevelopment
15 Plan"), (iii) approved a series of Redevelopment Projects (collectively, the "Redevelopment
16 Projects") with respect thereto, (iv) adopted tax increment financing for the Redevelopment
17 Area, and (v) established the Special Allocation Fund (as defined in the Redevelopment Plan);
18 and

19 **Whereas**, Grand Center, Inc., a Missouri nonprofit corporation (the "Developer"), in
20 response to the solicitation of proposals for redevelopment of the Redevelopment Area,
21 submitted its proposal dated June 28, 2002 (the "Redevelopment Proposal"); and

1 **Whereas**, pursuant to Ordinance No. 65857, approved by the Mayor on February 25,
2 2003, the Board of Aldermen (the "Board of Aldermen") has (i) affirmed the approval and
3 adoption of the Redevelopment Plan, Redevelopment Projects and the designation of the
4 Redevelopment Area, and (ii) authorized the City to enter into the Redevelopment Agreement
5 dated April 24, 2003 (as amended from time to time, the "Redevelopment Agreement") between
6 the City and the Developer, whereby the Developer agreed to carry out the Redevelopment Plan
7 with respect to the Redevelopment Area; and

8 **Whereas**, as implementation of the Redevelopment Plan and the Redevelopment
9 Agreement progressed, the Developer requested certain amendments to the Redevelopment
10 Agreement and the City's Board of Aldermen did duly adopt Ordinance No. 66431 on August 2,
11 2004 authorizing execution of an Amendment to the Redevelopment Agreement (the "First
12 Amendment"), and did duly adopt Ordinance No. 67059 on March 22, 2006 authorizing
13 execution of a second Amendment to the Redevelopment Agreement (the "Second
14 Amendment"), and did duly adopt Ordinance No. 68429 on July 27, 2009 authorizing execution
15 of a third Amendment to the Redevelopment Agreement (the "Third Amendment"), and did duly
16 adopt Ordinance No. 68532 on December 14, 2009 authorizing execution of a fourth
17 Amendment to the Redevelopment Agreement (the "Fourth Amendment"), and did duly adopt
18 Ordinance No. 68533 on December 14, 2009 , authorizing execution of a fifth Amendment to the
19 Redevelopment Agreement (the "Fifth Amendment"), and did duly adopt Ordinance No. 68755
20 on October 22, 2010 authorizing execution of a sixth Amendment to the Redevelopment
21 Agreement (the "Sixth Amendment"), and did duly consider and adopt Ordinance No. _____
22 [Board Bill No. ____] in _____, 2011 authorizing execution of a seventh Amendment to the

1 Redevelopment Agreement (the “Seventh Amendment”) by and between the City and the
2 Developer; and

3 **Whereas**, on March 22, 2006 the Mayor approved Ordinance No. 67060, which
4 authorized the issuance of certain tax increment revenue notes for the purposes of financing
5 implementation of the Redevelopment Plan pursuant to a Trust Indenture dated as of
6 November 1, 2006 (as amended by the hereinafter defined First Supplement, the "Original
7 Indenture"), between the City and UMB Bank, N.A., as trustee (the "Trustee"); and

8 **Whereas**, on November 24, 2008, the Mayor approved Ordinance No. 68180, which
9 authorized the First Supplemental Trust Indenture dated as of November 26, 2008 (“First
10 Supplement”) between the City and the Trustee; and

11 **Whereas**, the City now desires to amend and restate the Original Indenture by entering
12 into an Amended and Restated Trust Indenture between the City and the Trustee in substantially
13 the form of Exhibit A hereto (the "Indenture"), which ratifies the issuance of the Series 2008A
14 Notes and authorizes the issuance of certain Series 2011B Notes (as defined therein); and

15 **Whereas**, the City desires to provide for the terms of the sale of the Series 2011B Notes
16 by entering into the Note Purchase Agreement among the City, the Developer and The Industrial
17 Development Authority of the City of St. Louis, Missouri, as purchaser (the "Note Purchase
18 Agreement"); and

19 **Whereas**, in accordance with the Redevelopment Agreement the Developer has entered
20 into a number of Parcel Development Agreements with Sub-Developers (each a "Parcel
21 Development Agreement") which provide for each Sub-Developer to carry out an Authorized
22 Project (as defined in each Parcel Development Agreement) and, upon completion of such
23 Authorized Project, for the City to issue TIF Obligations (as defined in the Redevelopment

1 Agreement) to provide reimbursement of the Sub-Developer for Reimbursable Redevelopment
2 Project Costs in an amount not to exceed the Authorized Project Allocation (as defined in each
3 Parcel Development Agreement); and

4 **Whereas**, in accordance with the Redevelopment Agreement, certain Parcel
5 Development Agreements and the Original Indenture approved under Ordinance No. 68180, a
6 number of Series B TIF Obligations (as defined in the Original Indenture) have been issued to
7 date; and

8 **Whereas**, the Developer and the City have requested that The Industrial Development
9 Authority of the City of St. Louis, Missouri issue TIF Bonds (“TIF Bonds”) in April, 2011, in
10 order to purchase the Series 2011B Notes for the purpose of refinancing the Series B TIF
11 Obligations that have been issued to date under the Original Indenture and to finance certain
12 additional authorized projects; and

13 **Whereas**, it is hereby found and determined that it is necessary and advisable and in the
14 best interest of the City and of its inhabitants to enact this Ordinance to amend Ordinance
15 No. 67060 and amend Ordinance No. 68180, in order to ratify the issuance and delivery of the
16 Series 2008A Notes and authorize the issuance and delivery of the Series 2011B Notes, to be
17 issued and secured pursuant to the terms of the Indenture.

18 **Be it ordained by the Board of Aldermen of the City of St. Louis, Missouri as**
19 **follows:**

20 **Section 1. Authorization and Execution of Documents.** The Board of Aldermen
21 hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed
22 to execute and deliver, on behalf of the City, the Indenture, in substantially the form attached
23 hereto as Exhibit A, and the City Register is hereby authorized and directed to attest to the

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

5 **Section 2. Sale and Issuance of the Notes.** The Board of Aldermen hereby finds and
6 determines that it is necessary and advisable and in the best interest of the City and of its
7 inhabitants to ratify the issuance of the Series 2008A Notes and to issue its Series 2011B Notes,
8 as permitted by the TIF Act and in accordance with the terms of the Original Indenture and
9 Indenture. In connection with the sale of the Series 2011B Notes, the Board of Aldermen hereby
10 approves, and the Mayor and Comptroller of the City are hereby authorized and directed to
11 execute and deliver, on behalf of the City, the Note Purchase Agreement with The Industrial
12 Development Authority of the City of St. Louis Missouri for the purchase of the Series 2011B
13 Notes, in the form approved by said Mayor and Comptroller executing the same and as may be
14 consistent with the intent of this Ordinance and necessary and appropriate in order to pay the TIF
15 Bonds in accordance with their terms, finance the additional authorized projects and to carry out
16 the matters herein authorized.

17 **Section 3. Further Authority.** The Mayor and the Comptroller or their designated
18 representatives, with the advice and concurrence of the City Counselor and after approval by the
19 Board of Estimate and Apportionment, are hereby further authorized and directed to make any
20 changes to the documents, agreements, and instruments approved and authorized by this
21 Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate
22 in order to carry out the matters herein authorized with no such further action of the Board of

1 Aldermen necessary to authorize such changes by the Mayor and the Comptroller or their
2 designated representatives.

3 **Section 4. Severability.** It is hereby declared to be the intention of the Board of
4 Aldermen that each and every part, section and subsection of this Ordinance shall be separate
5 and severable from each and every other part, section and subsection hereof and that the Board
6 of Aldermen intends to adopt each said part, section and subsection separately and independently
7 of any other part, section and subsection. In the event that any part, section or subsection of this
8 Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining
9 parts, sections and subsections shall be and remain in full force and effect, unless the court
10 making such finding shall determine that the valid portions standing alone are incomplete and are
11 incapable of being executed in accord with the legislative intent.

12 **Section 5. Governing Law.** This Ordinance shall be governed exclusively by and
13 construed in accordance with the applicable laws of the State of Missouri.