

AN ORDINANCE DESIGNATING A CERTAIN TRACT OF LAND IN THE CITY OF COOL VALLEY, MISSOURI, AS A BLIGHTED AREA; APPROVING THE 201 EVANS REDEVELOPMENT AREA DEVELOPMENT PLAN; AND AUTHORIZING THE CITY TO ENTER INTO A DEVELOPMENT AGREEMENT AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of Cool Valley, Missouri (the “City”), is authorized and empowered to undertake certain redevelopment projects pursuant to Chapter 353 of the Revised Statutes of Missouri (“Chapter 353”) and Ordinance No. _____ (the “Urban Redevelopment Ordinance”); and

WHEREAS, on or about December 29, 2022, the 201 Evans Redevelopment Corporation (the “Corporation”) submitted to the City the 201 Evans Redevelopment Area Development Plan (the “Development Plan”), a copy of which is attached hereto as **Exhibit A**, which envisions the redevelopment of approximately 19.82 acres of real property located at 201 Evans Avenue in the City (the “Redevelopment Area”); and

WHEREAS, the Development Plan contemplates the use of real property tax abatement to incentivize a redevelopment project consisting of light industrial, office use and/or other business uses such as a processing center, call center or data center (the “Redevelopment Project”); and

WHEREAS, attached hereto to the Development Plan as its **Exhibit 3** is an analysis prepared by PGAV Planners, LLC (the “Blight Analysis”), which documents the current conditions of the Redevelopment Area and supports a finding that the Redevelopment Area is a “blighted area” as defined in Chapter 353; and

WHEREAS, implementation of the Development Plan through the completion of the Redevelopment Project will remediate the conditions that cause the Redevelopment Area to be a blighted area; and

WHEREAS, in accordance with Chapter 353 and the Urban Redevelopment Ordinance, the Board of Aldermen held a public hearing regarding the blight designation, the proposed Development Plan and the contemplated grant of tax abatement on February 22, 2023, at which hearing all interested persons and taxing districts were given the opportunity to be heard (the “Public Hearing”); and

WHEREAS, the Redevelopment Project is also located within the Florissant Road Redevelopment Area, a tax increment financing (“TIF”) redevelopment area established by Ordinance No. _____; and

WHEREAS, the Board of Aldermen hereby finds and determines that it is desirable for the improvement of the economic welfare and development of the City to approve the Development Plan; and

WHEREAS, the Board of Aldermen further finds and determines that it is necessary and desirable to enter into a Development Agreement (the “Development Agreement”) with the Corporation, 201 Evans, LLC (the “Developer”) and the 201 Evans Community Improvement District (the “District”) to set forth the terms upon which the Development Plan, including the granting of partial tax abatement as contemplated therein, will be implemented;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF COOL VALLEY, MISSOURI, AS FOLLOWS:

Section 1. Findings. Upon due consideration of the Development Plan, the Blight Analysis and the testimony presented at the Public Hearing, the Board of Aldermen finds that:

(a) the Redevelopment Area is a “blighted area” as defined in Chapter 353, and redevelopment of the Redevelopment Area is necessary for the public interest, convenience and necessity; and

(b) the approval of the Development Plan and its implementation are necessary for the health, safety, morals and welfare of the public.

Section 2. Approval of Development Plan. The Development Plan is hereby approved.

Section 3. Approval of Development Agreement. The City is hereby authorized to enter into the Development Agreement, in substantially the form presented to and approved by the Board of Aldermen and attached to this Ordinance as **Exhibit B**, with such changes therein as shall be approved by the officials of the City executing the Development Agreement, such officials’ signatures thereon being conclusive evidence of their approval thereof. The Mayor is hereby authorized to execute the Development Agreement and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City. The City Clerk or the interim City Clerk is hereby authorized to attest to and affix the seal of the City to the Development Agreement and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 4. Developer Substitution. Notwithstanding the form of the Development Agreement approved in substantially final form pursuant to **Section 3**, at the request of the Developer, any entity controlled by the Developer or under common control with the Developer may be inserted as the Developer in the Development Agreement prior to execution (it being understood that the Developer may wish to create an affiliated or subsidiary entity to develop the Redevelopment Project).

Section 5. Further Authority. The City shall, and the officials, agents and employees of the City are hereby authorized to, take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Development Plan and the Development Agreement. The Mayor is hereby authorized, through the term of the Development Agreement, to execute all documents on behalf of the City (including documents pertaining to the financing or refinancing of the Redevelopment Project by the Developer) as may be required to carry out and comply with the intent of this Ordinance and the Development Agreement. The Mayor is further authorized, on behalf of the City, to grant such consents, estoppels and waivers relating to the Development Agreement as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the amount or duration of the economic incentives provided in the Development Agreement, waive an event of default or materially change the nature of the transaction. The City Clerk or the interim City Clerk is authorized to attest to and affix the seal of the City to any document authorized by this Section.

Section 6. Severability. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that: (a) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the Board of

Aldermen has or would have enacted the valid sections without the void one; and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 7. Effective Date. This Ordinance shall be in full force and effect from and after the date of its passage by the Board of Aldermen and approval by the Mayor.

PASSED by the Board of Aldermen this 8TH day of JUNE, 2023.

Presiding Officer

Attest:



City Clerk

APPROVED by the Mayor this 8TH day of JUNE, 2023.



Mayor

Attest:



City Clerk

EXHIBIT A

DEVELOPMENT PLAN

(On file in the office of the City Clerk)

EXHIBIT B

DEVELOPMENT AGREEMENT

(On file in the office of the City Clerk)

