

Sponsored by: City Staff

Bill No. 23-2026

Co-Sponsored by: City Staff

Ordinance No. 2026-22

AN ORDINANCE OF THE CITY OF OVERLAND, MISSOURI APPROVING AND AUTHORIZING THE EXECUTION OF AN ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED REDEVELOPMENT AGREEMENT FOR THE OVERLAND PLAZA SHOPPING CENTER; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH.

WHEREAS, The Urban Redevelopment Corporations Law, Chapter 353 of the Revised Statutes of Missouri, as amended ("**Chapter 353**") allows the City of Overland, Missouri (the "**City**") to approve development plans and grant tax abatement in connection therewith; and

WHEREAS, Overland Plaza 2020, LLC (the "**Developer**") requested that the City consider granting ad valorem real property tax abatement pursuant to Chapter 353 for property located at 9002 Overland Plaza and 8960 Page Avenue in the City, the site of the Overland Plaza Shopping Center (the "**Redevelopment Area**"); and

WHEREAS, in connection with its request for tax abatement, the Developer submitted the "Overland Plaza Shopping Center Development Plan" (the "**Development Plan**") to the City for its consideration in accordance with Chapter 353; and

WHEREAS, the Development Plan envisions the demolition of some of the existing obsolete retail buildings, the construction of new retail buildings, and rehabilitation and façade upgrades to the remainder of the existing retail buildings all within the Redevelopment Area (the "**Redevelopment Project**"); and

WHEREAS, on November 23, 2020, the City Council adopted Ordinance No. 2020-19, which found and declared the Redevelopment Area a "blighted area" under Chapter 353 and approved the Development Plan and the grant of limited tax abatement contemplated therein; and

WHEREAS, on or about October 26, 2020, a First Amended Petition to Establish a Community Improvement District (the "**First Amended Petition**") was filed with the City Clerk which requested the establishment of the Overland Plaza Community Improvement District (the "**District**"), the boundaries of which would include the real property located within the Redevelopment Area; and

WHEREAS, the First Amended Petition requested that the District be created for the purpose of levying a community improvement district sales and use tax at a rate of up to one percent (1%) on all eligible retail sales made in the District in accordance with Section 67.1545 of the Act and for levying a special assessment against certain real

property benefitted within the District in accordance with Section 67.1521 of the Act, for the purpose of financing various public improvements, as well as the demolition and removal, renovation, reconstruction and rehabilitation of buildings and structures within the District's boundaries as set forth in the Petition; and

WHEREAS, on November 23, 2020, the City Council adopted Ordinance No. 2020-20, which established the District as a political subdivision of the State of Missouri in accordance with the Act; and

WHEREAS, on June 28, 2021, a property owner within the District requested that the City authorize the removal of certain real property (the "**Removed Property**") from the District in accordance with Section 67.1441.1 of the Act and, on June 28, 2021, the Board of Directors of the District adopted Resolution No 2021-01 (the "**District Resolution**"), which District Resolution consented to the removal of the Removed Property from the boundaries of the District and authorized the District to enter into a Cooperative Agreement among the District, the owner of the Removed Property and the tenant occupying the Removed Property; and

WHEREAS, on August 9, 2021, the City Council adopted Ordinance No. 2021-16 approving the removal of the Removed Property from the District;

WHEREAS, on August 9, 2021, in connection with the Redevelopment Project, the City Council adopted Ordinance No. 2021-17 approving and authorizing the execution of an Amended and Restated Redevelopment Agreement (the "**Redevelopment Agreement**") by and among the City, the District, the Developer, and Overland Plaza Redevelopment Corporation (the "**Redevelopment Corporation**"); and

WHEREAS, a Memorandum of Amended and Restated Redevelopment Agreement was recorded on December 15, 2021, with the St. Louis County Recorder of Deeds in Book 25270, Page 4769; and

WHEREAS, the Developer intends to sell the real property that it owns within the Redevelopment Area to Overland MZL LLC (the "**Assignee**") and to assign rights and obligations in and to the Redevelopment Agreement; and

WHEREAS, pursuant to Section 9.3 of the Redevelopment Agreement, the Developer has requested the City's consent to the sale of the real property and the assignment of the Redevelopment Agreement; and

WHEREAS, in order to facilitate the Developer's sale of real property within the Redevelopment Area and the assignment of Developer's rights and obligations under the Redevelopment Agreement, the City Council desires to consent to and execute an Assignment and Assumption of Amended and Restated Redevelopment Agreement (the

“*Assignment*”) in substantially the form of **Exhibit A**, attached hereto and incorporated herein by reference.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF OVERLAND, MISSOURI, AS FOLLOWS:

SECTION 1. Approval and Execution of Assignment. The City Council hereby finds, determines and declares that it is necessary and desirable to consent and execute the Assignment in substantially the form of **Exhibit A**, attached hereto and incorporated herein by reference, which Assignment is hereby approved by the City Council with such changes therein as shall be authorized by the City Administrator. The Mayor of the City is hereby authorized and directed to execute the Assignment on behalf of the City, and the City Clerk is hereby authorized and directed to attest to the Assignment and to affix seal of the City thereto.

SECTION 2. Further Actions Authorized. All actions heretofore taken by the City and the officials, officers, agents and employees of the City in connection with the Assignment are hereby confirmed and approved. The City shall and the officials, officers, agents and employees of the City are hereby authorized and directed 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.

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

SECTION 4. Effective Date. This Ordinance shall be in full force and effect immediately following (i) its passage and approval by the City Council and (ii) its execution as provided by law. Notwithstanding anything in this Ordinance to the contrary, this Ordinance shall be void and of no further effect if the Assignment is not executed by the required parties within sixty (60) days of the date of adoption of this Ordinance by the City Council.

This Ordinance Passed and Approved this 11th day of May 2026.

[SIGNATURE PAGE TO FOLLOW]



MAYOR

May 11, 2026
Date of Approval

(SEAL)

ATTEST:




CITY CLERK

EXHIBIT A

**FORM OF ASSIGNMENT AND ASSUMPTION OF
AMENDED AND RESTATED REDEVELOPMENT AGREEMENT**

(Attached hereto.)

(Space above reserved for Recorder's use)

Title of Document: Assignment and Assumption of Amended and Restated
Redevelopment Agreement

Date of Document: _____, 2026

**Grantor and
Mailing Address:** Overland Plaza 2020, LLC
Attn: Randy Lipton
7211 Delmar Blvd.
St. Louis, MO 63130

**Grantee and
Mailing Address:** Overland MZL LLC
c/o KPR Centers LLC
535 Fifth Avenue, 12th Floor
New York, NY 10017

Legal Description: See Exhibit A attached hereto

**After Recording,
Return Documents To:** _____

**ASSIGNMENT AND ASSUMPTION OF
AMENDED AND RESTATED REDEVELOPMENT AGREEMENT**

This ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED REDEVELOPMENT AGREEMENT (the “**Assignment**”), dated as of _____, 2026 (the “**Effective Date**”), is made and entered into by and between **OVERLAND PLAZA 2020, LLC**, a Missouri limited liability company, with a mailing address of 7211 Delmar Blvd., St. Louis, MO 63130 (the “**Assignor**” or “**Grantor**”), and **OVERLAND MZL LLC**, a Delaware limited liability company, with a mailing address of c/o KPR Centers LLC, 535 Fifth Avenue, 12th Floor, New York, NY 10017 (the “**Assignee**” or “**Grantee**”). The following recitals form the basis for this Assignment and are made a material part hereof. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Redevelopment Agreement (as defined below).

RECITALS:

A. The City of Overland, Missouri, a third-class city of the State of Missouri (the “**City**”), Assignor, Overland Plaza Community Improvement District, a Missouri community improvement district (the “**CID**”), and Overland Plaza Redevelopment Corporation, a Missouri urban redevelopment corporation, (the “**Redevelopment Corporation**”) entered into that certain Amended and Restated Redevelopment Agreement dated as of August 9, 2021 (the “**Redevelopment Agreement**”) concerning the redevelopment of the real property described on **Exhibit A** attached hereto located in Overland, Missouri and commonly referred to as the “Overland Plaza Shopping Center” (the “**Property**”).

B. Pursuant to the terms of that certain Purchase and Sale Agreement, dated as of May _____, 2026, by and between Assignor and Assignee (the “**Sale Agreement**”), Assignor agreed to sell to Assignee, *inter alia*, the Property, which includes the improvements located thereon and certain rights appurtenant thereto, all as more particularly described in the Sale Agreement.

C. The Sale Agreement provides, *inter alia*, that Assignor shall assign to Assignee all of Assignor’s rights and obligations in and to the Redevelopment Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Assignment of Redevelopment Agreement. As of the Effective Date, Assignor hereby assigns, sets over and transfers to Assignee all of Assignor’s rights, interests, duties, obligations, responsibilities, covenants and liabilities as “Developer” in, to and under the Redevelopment Agreement accruing from and after the Effective Date. Assignee hereby accepts and assumes all of Assignor’s rights, interests, duties, obligations, responsibilities, covenants and liabilities as “Developer” arising under the Redevelopment Agreement from and after the Effective Date.

2. Estoppel. The City, CID, Redevelopment Corporation, and Assignor warrant, represent and certify to Assignee as follows as of the Effective Date:

- (a) The Redevelopment Agreement is valid and in full force and effect and has not been modified or amended in any respect whatsoever, except as set forth in a written and recorded agreement.
- (b) To the actual knowledge of the City, CID, Redevelopment Corporation and Assignor, the Property and Assignor are in compliance with the terms and provisions of the

Redevelopment Agreement and there are no uncured defaults, nor does any set of facts exist which with the passage of time or the giving of notice or both would constitute a default, on the part of any party to the Redevelopment Agreement or any property subject to the terms and provisions of the Redevelopment Agreement. Neither the City, CID, Redevelopment Corporation, nor Assignor has received any notice of any breach or default under the Redevelopment Agreement.

- (c) To the actual knowledge of the City, CID, Redevelopment Corporation and Assignor there are (i) no past due or outstanding costs, expenses, amounts or assessments, if any, payable under the Redevelopment Agreement by Assignor (as Developer), the City or any other party to the Redevelopment Agreement, except pursuant to the Obligations, and (ii) no disputes between the City, CID, Redevelopment Corporation and Assignor over amounts payable under the Redevelopment Agreement.
- (d) To the actual knowledge of the City, CID, Redevelopment Corporation and Assignor, any and all design and construction of the Redevelopment Project is in material compliance and accordance with plans approved by the City and the terms and provisions of the Redevelopment Agreement.

3. Miscellaneous. This Assignment and the obligations of the parties hereunder shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns, shall be governed by and construed in accordance with the laws of the State of Missouri applicable to agreements made and to be wholly performed within said State and may not be modified or amended in any manner other than by a written agreement signed by the party to be charged therewith.

4. Severability. If any term or provision of this Assignment or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Assignment or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Assignment shall be valid and enforced to the fullest extent permitted by law.

5. Counterparts. This Assignment may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Facsimile or electronic transmission of any signed original document, and the retransmission of any signed facsimile or electronic transmission, shall be the same as delivery of the original signed document.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the Assignor has executed this Assignment, effective as of the Effective Date.

ASSIGNOR:

OVERLAND PLAZA 2020, LLC,
a Missouri limited liability company

By: _____
Print Name: _____
Title: _____

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this ____ day of _____, 2026, before me personally appeared _____, in his capacity as _____ of Overland Plaza 2020, LLC, a Missouri limited liability company, to me known to be the person described in and who executed the foregoing instrument on behalf of said entity, and acknowledged that he executed the same as his free act for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the County and State aforesaid, the day and year above first written.

Notary Public
Printed Name: _____

My Commission Expires: _____

In accordance with and pursuant to Section 9.3 of the Redevelopment Agreement, the City hereby acknowledges, approves and consents to the foregoing Assignment and Assumption of Amended and Restated Redevelopment Agreement and the conveyance of the Property from Assignor to Assignee.

CITY:

CITY OF OVERLAND, MISSOURI

By: *Marty A. Little*
Marty A. Little, Mayor

(SEAL)

ATTEST:

Melissa G. Burton
Melissa Burton, City Clerk

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this ____ day of _____, 2026, before me personally appeared Marty A. Little, Mayor of the City of Overland, Missouri, known to me to be the person who executed this Assignment in behalf of the City of Overland, Missouri and acknowledged to me that he executed the same for the purposes herein stated.

(SEAL) CAROLYN JEANETTE ANDERSON
 Notary Public - Notary Seal
 STATE OF MISSOURI
 St. Louis County
 My Commission Expires: July 06, 2029
My commission expires 7.6.29 Commission #21266551
Carolyn Jeanette Anderson
Notary Public
Printed Name: Carolyn Jeanette Anderson

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this ____ day of _____, 2026, before me personally appeared Melissa Burton, City Clerk of the City of Overland, Missouri, known to me to be the person who attested to this Assignment in behalf of the City of Overland, Missouri and acknowledged to me that she executed the same for the purposes herein stated.

(SEAL) CAROLYN JEANETTE ANDERSON
 Notary Public - Notary Seal
 STATE OF MISSOURI
 St. Louis County
 My Commission Expires: July 06, 2029
My commission expires 7.6.29 Commission #21266551
Carolyn Jeanette Anderson
Notary Public
Printed Name: Carolyn Jeanette Anderson

In accordance with and pursuant to Section 9.3 of the Redevelopment Agreement, the CID hereby acknowledges, approves and consents to the foregoing Assignment and Assumption of Amended and Restated Redevelopment Agreement and the conveyance of the Property from Assignor to Assignee.

**OVERLAND PLAZA COMMUNITY
IMPROVEMENT DISTRICT**

By: _____
Name: _____
Title: _____

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this ____ day of _____, 2026, before me _____,
a Notary Public in and for said state personally appeared _____, _____ of the Board of Directors
of the Overland Plaza Community Improvement District, known to me to be the person who executed this
Assignment on behalf of the Overland Plaza Community Improvement District and acknowledged to me
that he or she executed the same for the purposes herein stated.

(SEAL)

Notary Public
Printed Name: _____

My commission expires:

IN WITNESS WHEREOF, the Redevelopment Corporation has caused this Assignment to be executed solely for purposes of Section 2.

OVERLAND PLAZA REDEVELOPMENT CORPORATION, a Missouri redevelopment corporation

By: _____
Name: _____
Title: _____

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this ____ day of _____, 2026, before me _____, a Notary Public in and for said state personally appeared Gary J. Grewe, the President of Overland Plaza Redevelopment Corporation, a Missouri redevelopment corporation, known to me to be the person who executed this Agreement in behalf of said redevelopment corporation and acknowledged to me that he or she executed the same for the purposes herein stated.

Notary Public
Printed Name: _____

My commission expires:

EXHIBIT A

LEGAL DESCRIPTION

PARCEL ONE: Lot 1 of Overland Plaza, a subdivision in St. Louis County, Missouri, according to the plot thereof recorded in Plat Book 339, Page 59 of the St. Louis County Records. Parcel 1 being more particularly described as:

A tract of land in Fractional Section 32, Township 46 North, Range 6 East of the Fifth Principal Meridian, St. Louis County, Missouri and being more particularly described as follows: Beginning at the intersection of the Westerly right of way line of Harney (40 foot wide) road with the Southerly right of way line of Page (varying width) Boulevard, as referenced in property description of M & W Investments; as recorded in Book 7567 Page 2287 of the St. Louis County Records; thence South 00 degrees 05 minutes 33 seconds West along the Westerly right of way line of said Harney Road, a distance of 666.19 feet to the Northerly right of way line of the St. Louis Southwestern Railroad (formerly Chicago, Rock Island and Pacific Railroad); thence Westerly along said Northerly right of way line and a non-tangent curve to the left, having a radius of 5754.50 feet, an arc distance of 497.26 feet; thence North 02 degrees 43 minutes 26 seconds East along said Northerly right of way line, a distance of 25.50 feet; thence Westerly along said Northerly right of way line and a non-tangent curve to the left, having a radius of 5780.00 feet, an arc distance of 662.94 feet to the Easterly right of way line of Woodson (varying width) Road, thence Northwesterly along said Easterly right of way line and a non-tangent curve to the right, having a radius of 533.69 feet, an arc distance of 263.66 feet; thence continuing along the Easterly right of way line of said Woodson Road, the following courses and distances North 08 degrees 15 minutes 17 seconds West a distance of 333.39 feet, North 81 degrees 42 minutes 23 seconds East a distance of 15.10 feet, North 08 degrees 17 minutes 23 seconds West a distance of 29.91 feet, thence along a non-tangent curve to the left having a radius of 222.50 feet and a chord which bears North 44 degrees 32 minutes 35 seconds East 255.18 feet to an arc length of 271.76 feet to the Southerly right of way line of said Page Boulevard; thence along said Southerly right of way of Page Boulevard the following courses and distances South 80 degrees 27 minutes 07 seconds East a distance of 349.49 feet; thence North 10 degrees 23 minutes 08 seconds East a distance of 5.01 feet; thence South 80 degrees 26 minutes 27 seconds East a distance of 780.45 feet to the point of beginning, containing 881,227 square feet or 20.23 acres, more or less.

PARCEL TWO: That certain leasehold estate created by Commercial Lease dated April 30, 1996 by and between M & W Investments, as landlord and Town and Country Mall Redevelopment Corporation, as tenant, as amended by First Amendment to Commercial Lease dated April, 1996 such Commercial Lease being entered into relative to the real estate property described as Parcels 1 and 3 and made a part hereof for all purposes and being further evidenced by Memorandum of Lease recorded in Book 8618 Page 500 Real Property Records, St. Louis County, Missouri.

PARCEL THREE: All right, title and interest of the Grantee (as such term is described in the following described Driveway Easement) pursuant to that certain Driveway Easement as shown in instrument recorded in Book 10630, Page 1051.