

BILL NO. 1615

ORDINANCE NO. ____

INTRODUCED BY: Alderman Newman

AN ORDINANCE AUTHORIZING THE PURCHASE OF REAL PROPERTY PURSUANT TO A COMMERCIAL SALE CONTRACT WITH GRACE CHURCH OF KIRKWOOD AND AUTHORIZING AN ACCESS AGREEMENT RELATING THERETO

WHEREAS, on March 26, 2015, at a duly noticed meeting the Board of Aldermen of the City of Warson Woods (“City”) authorized the Mayor to submit a counter-offer for the purchase of certain real property known and numbered as 1551 Bennett Ave (“1551 Bennett”) to Rector, Church Wardens and Vestrymen of Grace Church of Kirkwood, a Missouri benevolent corporation, as successor by merger to St. Matthew’s Protestant Episcopal Church, a Missouri benevolent corporation (“Seller”) which counter-offer was accepted by Seller on March 28, 2015 (the “Agreement”); and,

WHEREAS, as a result, on March 28, 2015, the Agreement between the City and Seller became effective; and,

WHEREAS, on April 21, 2015, the Board of Aldermen approved and affirmed the Agreement in Ordinance No. 1609; and,

WHEREAS, Seller has proposed an Access Agreement to provide for removal of the Church spire after Closing of the sale to the City; and,

WHEREAS, the City has completed due diligence, inspections, examinations, surveys, and testing and determined 1551 Bennett is suitable for the City’s purpose; and,

WHEREAS, the Board seeks to move forward and complete the purchase of 1551 Bennett under the Agreement.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF WARSON WOODS, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

SECTION 1. The Access Agreement is approved substantially in the form attached hereto as Exhibit 1 and incorporated herein (“Access Agreement”). The Board of Aldermen hereby further authorizes the Mayor, the City Clerk, and the City Attorney to each take such action and sign such documents as may be necessary to effectuate the Access Agreement.

SECTION 2. The Board of Aldermen, having no Survey, Title or Property Records Objections, hereby authorizes the purchase of certain real property known and numbered as 1551 Bennett Avenue, and having a legal description of Lot 1 of St. Matthew Episcopal Church Subdivision Plat Book 360, pages 133 and 134 of the Saint Louis County Records, pursuant to the March 28, 2015 Commercial Sale Contract between the City of Warson Woods and Rector, Church Wardens and Vestrymen of Grace Church of Kirkwood, a Missouri benevolent corporation, as successor by merger to St. Matthew’s Protestant Episcopal Church, a Missouri benevolent

corporation, attached hereto as Exhibit 2 and incorporated herein by this reference, and previously approved by the Board on March 26, 2015 and by Ordinance No. 1609 on April 21, 2015.

SECTION 3. The Board of Aldermen hereby further authorizes the Mayor, the City Clerk, and the City Attorney each to take such other and further actions as any of such officials may deem necessary or appropriate, to close the Buyers Due Diligence Period provided in the Agreement.

SECTION 4. The Board of Aldermen hereby further authorizes the Mayor, the City Clerk, and the City Attorney each to take such other and further actions as any of such officials may deem necessary or appropriate, to consummate the purchase of 1551 Bennett under the terms of the Agreement, subject to Seller's performance of its obligations under the Agreement and subject to the availability of funds from the issuance by the City of the City's \$1,300,000 Taxable Certificate of Participation (City of Warson Woods, Missouri, Lessee) Series 2015. Such action authorized to consummate the purchase includes, but is not limited to, the following: establishment of a Closing Date on or before July 26, 2015; deposit of \$10,000 Additional Earnest Money with the Title Company within five (5) days of the date of this Ordinance; payment at Closing of the Purchase Price as adjusted to reflect Earnest Money deposited with the Title Company, credit of \$15,000 for the City's waiver of its Right of First Refusal, and such other credits or costs as may be attributed to the City under the Agreement; approval and signature of a settlement statement prepared by the Title Company reflecting the Purchase Price subject to said adjustments for Earnest Money, credits, and costs under the Agreement; and, approval and signature of customary documents necessary to secure a policy of title insurance issued to the City for the amount of the Purchase Price.

SECTION 5. The Board of Aldermen hereby appropriates \$935,000 less all credits at closing plus costs required under the Agreement for the payment of the Purchase Price and costs set forth in the Agreement, subject to the City receipt of financing under Section 3 of this Ordinance.

SECTION 6. The Board of Aldermen hereby further authorizes the Mayor, the City Clerk, and the City Attorney to each take such other and further actions as any of such officials may deem necessary or appropriate, to waive the City's Termination Right as to the Agreement for the purchase of 1551 Bennett, subject to the City's receipt of financing under Section 3 of this Ordinance.

SECTION 7. The Board of Aldermen hereby further authorizes the Mayor, the City Clerk, and the City Attorney to each take such other and further actions as any of such officials may deem necessary or appropriate, to obtain for the City the property interests described herein and in the Agreement and to effectuate the intent of this Ordinance and the Agreement.

SECTION 8. This Ordinance shall be in full force and effect from and after its passage by the Board of Aldermen and approval by the Mayor.

THIS BILL PASSED AFTER HAVING BEEN READ IN FULL TWO TIMES PRIOR TO
PASSAGE BY THE BOARD OF ALDERMEN OF THE CITY OF WARSON WOODS,
MISSOURI THIS _____ DAY OF JUNE, 2015.

Laurance M. Howe, Mayor

ATTEST:

Kathy Mahany, City Clerk

APPROVED AS TO FORM:

Paul Rost, City Attorney