

**ORDINANCE #65444**  
**Board Bill No. 302**  
**Committee Substitute**

**AN ORDINANCE AFFIRMING ADOPTION OF A REDEVELOPMENT PLAN AND REDEVELOPMENT PROJECT; AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT WITH PAGE PARTNERS, LLC; PRESCRIBING THE FORM AND DETAILS OF SAID AGREEMENT; AND AUTHORIZING OTHER RELATED ACTIONS IN CONNECTION WITH THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN A REDEVELOPMENT AREA.**

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the "Act" or "TIF Act"), the City adopted Ordinance No. \_\_\_\_\_ [Board Bill No. 310CS] on \_\_\_\_\_, 2002 (the "Approving Ordinance"), which Approving Ordinance (i) designated as a "redevelopment area" a certain portion of the City (the "Redevelopment Area"), (ii) approved a redevelopment plan entitled "MLK Plaza Tax Increment Financing Redevelopment Plan" (the "Redevelopment Plan"), (iii) approved the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project"), (iv) adopted tax increment allocation financing within the Redevelopment Area, and (v) established the "City of St. Louis, Missouri, Special Allocation Fund for the MLK Plaza Redevelopment Project" (the "Special Allocation Fund") all as set forth in the Approving Ordinance and in accordance with the requirements of the Act; and

WHEREAS, in furtherance of the redevelopment of the Redevelopment Area designated in the Redevelopment Plan, the City published a request for redevelopment proposals, to which Mound City Group, LLC, and MLK Development L.L.C., responded with a proposal entitled "MLK Development, L.L.C. TIF Application" submitted to the City on September 24, 2001 (the "Proposal"), for the redevelopment of the Redevelopment Area;

WHEREAS, in accordance with the Proposal, Mound City Group, LLC, and MLK Development, L.L.C. formed a successor entity, Page Partners, LLC, a Missouri limited liability company (the "Developer"), and the City desires to enter into an agreement with Developer with regard to the redevelopment of the Redevelopment Area; and

WHEREAS, pursuant to provisions of the Act, the City is authorized to enter into a redevelopment agreement with the Developer (the "Redevelopment Agreement"), and in accordance with the Redevelopment Plan and the Act, the Board of Aldermen hereby determines that it is necessary and advisable and in the best interest of the City and of its inhabitants to authorize and approve the Redevelopment Agreement and the transactions contemplated thereby.

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

**Section One.** The Board of Aldermen hereby ratifies and confirms its approval of the Redevelopment Plan. The Board of Aldermen further finds and determines that it is necessary and desirable to enter into the Redevelopment Agreement with the Developer in order to implement the Redevelopment Project and to enable the Developer to carry out its proposal for development of the Redevelopment Project.

**Section Two.** The Board of Aldermen hereby approves, and the Mayor and Comptroller are hereby authorized and directed to execute, on behalf of the City, the Redevelopment Agreement between the City and the Developer, and the City Register is hereby authorized and directed to attest to the Redevelopment Agreement and to affix the seal of the City thereto. The Redevelopment Agreement shall be in substantially the form attached hereto as **Exhibit A**, with such changes therein as shall be approved by the officers of the City executing the same and as may be consistent with the intent of this Ordinance and necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

**Section Three.** The Mayor and Comptroller or their designated representatives are hereby authorized and directed to take any and all actions to execute and deliver for and on behalf of the City any and all additional certificates, documents, agreements or other instruments as may be necessary, desirable, convenient or proper in order to carry out the matters herein authorized. The Mayor and Comptroller or their designated representatives are hereby further authorized and directed to make any changes to the documents and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

**Section Four.** It is hereby declared to be the intention of the Board of Aldermen 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 Board of Aldermen 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 Five.** Be it further ordained that all ordinances or parts of ordinances in conflict with provisions of this ordinance are hereby repealed.

\_\_\_\_\_  
Clerk, Board of Aldermen

\_\_\_\_\_  
Vice President, Board of Aldermen

Approved:            Date: \_\_\_\_\_, 2002

\_\_\_\_\_  
Mayor

Truly Engrossed and Enrolled

**EXHIBIT A**

**Redevelopment Agreement Between the City of St. Louis and Page Partners, LLC**

(Attached hereto.)

**REDEVELOPMENT AGREEMENT  
Between the  
CITY OF ST. LOUIS, MISSOURI  
and  
PAGE PARTNERS, LLC**

**Dated as of**

**The \_\_\_\_ day of \_\_\_\_\_, 2002**

**REDEVELOPMENT AGREEMENT**

**THIS REDEVELOPMENT AGREEMENT** (the "Agreement") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2002, by and between the **CITY OF ST. LOUIS, MISSOURI**, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri, and **PAGE PARTNERS, LLC**, a Missouri limited liability company. (All capitalized terms used herein, other than proper nouns, shall have the meanings ascribed to them in Section 1 of this Agreement, except as they may be defined elsewhere in this Agreement.)

**RECITALS**

A. Pursuant to Ordinance No. 62477, adopted and approved on December 20, 1991, the Board of Aldermen duly formed the Tax Increment Financing Commission of the City of St. Louis, Missouri, in accordance with the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended, and empowered the TIF Commission to transact business and exercise its powers as authorized by the TIF Act.

B. The City published a notice on \_\_\_\_\_ and \_\_\_\_\_, in the St. Louis Post-Dispatch, a newspaper of general circulation within the City, soliciting proposals for the redevelopment of the Redevelopment Area, and made such requests for proposals available at for potential developers of the Redevelopment Area.

C. On September 24, 2001, in response to the City's solicitation of proposals, Mound City Group, LLC, and MLK

Development L.L.C., responded with a proposal entitled “MLK Development, L.L.C. TIF Application” (the “Proposal”), for the redevelopment of the Redevelopment Area.

D. In accordance with the Proposal, Mound City Group, LLC, and MLK Development, L.L.C. formed a successor entity, Page Partners, LLC, a Missouri limited liability company (the “Developer”).

E. On December 19, 2001, following a public hearing held on December 19, 2001, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the redevelopment plan known as the MLK Plaza Tax Increment Financing Redevelopment Plan and recommending that the Board of Aldermen: (1) approve the Redevelopment Plan; and (2) approve and designate the Redevelopment Area as a “redevelopment area” as provided in the TIF Act.

F. On \_\_\_\_\_, 2002, after due consideration of the TIF Commission’s recommendations and after proper notice of certain amendments to the Redevelopment Plan that did not enlarge the exterior boundaries of the Redevelopment Area, did not substantially affect the general land uses established in the Redevelopment Plan or substantially change the nature of the Redevelopment Project, the Board of Aldermen adopted: (1) Ordinance No. \_\_\_\_\_ [Board Bill No. 301CS] designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan, approving the redevelopment project described in the Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment Area and establishing the Special Allocation Fund; (2) Ordinance No. \_\_\_\_\_ [Board Bill No. 301CS] designating the Developer as developer of the Redevelopment Area and authorizing the City to enter into a redevelopment agreement with Developer; and (3) Ordinance No. \_\_\_\_\_ [Board Bill No. 303CS] authorizing the issuance of TIF Notes as evidence of the City’s obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment of the TIF Notes.

G. The Board of Aldermen hereby determines that the acceptance of the Redevelopment Proposal and the fulfillment generally of this Agreement are in the best interests of the City, and the health, safety and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

H. Pursuant to provisions of the TIF Act and Ordinance Nos. \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_, [Board Bill Nos. 302CS, 303CS, and 301CS] the City is authorized to enter into this Agreement, to issue TIF Notes as evidence of the City’s obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and any such Redevelopment Project, and to pledge TIF Revenues to the payment of the TIF Notes.

### AGREEMENT

NOW, THEREFORE, the City and the Developer, in consideration of the premises and the mutual agreements herein contained and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, subject to the conditions herein set forth, do agree as follows:

Section 1. As used in this Agreement, the following words and terms shall have the following meanings:

“Acquisition Costs” means all costs of acquiring the Redevelopment Area, including, but not limited to: cost of land and improvements; brokerage commissions; costs of title commitments, reports or policies; surveys; engineering fees, environmental remediation, soil and hazardous waste and other site and property-related reports; appraisals; professional fees of any kind or nature, including attorneys’ fees, filing fees, recording fees, experts’ fees; and all litigation costs, including commissioners’ awards, judgments, and all associated court costs, fees and expenses.

“Act” or “TIF Act” means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, Revised Statutes of Missouri, as amended.

“Agreement” means this Redevelopment Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

“Approving Ordinances” means Ordinance Nos. \_\_\_\_\_ and \_\_\_\_\_ [Board Bill Nos. 301CS and 302CS] adopted on \_\_\_\_\_, 2002, and \_\_\_\_\_, 2002, respectively, designating the Redevelopment Area, approving the Redevelopment Plan and a Redevelopment Project with respect thereto, adopting tax increment allocation financing for the Redevelopment Area, establishing the Special Allocation Fund, and authorizing the execution of a Redevelopment Agreement to carry out the Redevelopment Plan.

“Available Revenues” means (a) all monies on deposit in the PILOTs Account of the Special Allocation Fund; and (b) all monies on deposit in the Economic Activity Tax Account of the Special Allocation Fund that have been appropriated to the repayment of the TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

“Bond Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Certificate of Reimbursable Redevelopment Project Costs” means a document, substantially in the form of Exhibit A, attached hereto and incorporated herein by reference, provided by the Developer to the City in accordance with this Agreement and evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

“Certificate of Commencement of Construction” means a document substantially in the form of Exhibit B, attached hereto and incorporated by reference herein, delivered by the Developer to the City in accordance with this Agreement and evidencing commencement of construction of the Redevelopment Project.

“Certificate of Substantial Completion” means a document substantially in the form of Exhibit C, attached hereto and incorporated by reference herein, delivered by the Developer to the City in accordance with this Agreement and evidencing the completion of the Work.

“City” means the City of St. Louis, Missouri, a body corporate and political subdivision of the State of Missouri duly organized and existing under its Charter and the Constitution and laws of the State of Missouri.

“Debt Service Reserve Fund” means the Debt Service Reserve Fund created in the Note Ordinance.

“Developer” means Page Partners, LLC, a Missouri limited liability company, and their permitted successors or assigns in interest.

“Excusable Delay” means acts of God, fire or other casualty, strike, lockout or other labor dispute, weather conditions, shortages or unavailability of material, labor or utilities, failure or delay in financing (except as hereinafter provided), vandalism, laws, orders or regulations of any court, governmental, civilian or military authority, acts of war or acts of terrorism or other like causes beyond the control of the Developer.

“Governmental Approvals” means all plat approvals, re-zonings, text amendments or other zoning changes, site or development plan approvals, conditional use permits, resubdivisions or other subdivision approvals, variances, sign approvals, building permits, grading permits, occupancy permits or similar approvals, from the City, the State of Missouri, the Metropolitan St. Louis Sewer District, the U.S. Army Corps of Engineers, the Missouri Department of Natural Resources, the U.S. Department of Interior and other or similar approvals required for the implementation of the Redevelopment Project.

“Issuance Costs” means all costs reasonably incurred by the City in furtherance of the issuance of TIF Obligations, including without limitation the fees and expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel and Bond Counsel), the City’s administrative fees and expenses (including fees and costs of planning consultants), underwriters’ discounts and fees, the costs of printing any TIF Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Obligations.

“Maturity Date” means the date that is twenty three (23) years after the date of adoption of the Note Ordinance.

“Municipal Revenues” means, subject to annual appropriation, twenty-five percent (25%) of the total additional revenues from the following economic activity taxes (as that term is defined in Section 99.805(4) of the TIF Act) by the City, which revenues are not otherwise subject to allocation pursuant to Section 99.845.3 of the Act: (a) the general municipal sales tax levied pursuant to Ordinance No. 62884, or any successor thereto (currently 0.375%), (b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto (currently 1.00%), (c) the transportation sales tax levied pursuant to Ordinance No. 56553, or any successor thereto (currently 50%) and (d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto (currently 0.50%), in each case less the costs of collection thereof. Municipal Revenues exclude (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii)

any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

“Note Ordinance” means an ordinance or ordinances adopted by the City authorizing the issuance of the TIF Obligations, any trust indenture relating thereto, and all related ordinances, resolutions and proceedings.

“Project Fund” means the Project Fund created in the Note Ordinance.

“Project Site” means the portion of the MLK Plaza Redevelopment Area owned or to be acquired by the Developer as necessary to construct the Redevelopment Project and carry out the Redevelopment Plan.

“Redevelopment Area” shall mean that area as is legally described and set forth on Exhibit D, attached hereto and incorporated herein by reference.

“Redevelopment Plan” means the redevelopment plan titled the “MLK Plaza Tax Increment Financing Redevelopment Plan” adopted by the City pursuant to Ordinance No. \_\_\_\_\_ [Board Bill No. 301VCS] on \_\_\_\_\_, 2002, as such plan may be amended from time to time.

“Redevelopment Project” means the redevelopment project described in the Redevelopment Plan, the Redevelopment Proposal and this Agreement including without limitation (a) land acquisition; (b) demolition and site preparation and improvements, including without limitation, landscaping, grading, street and sidewalk improvements and utility work; (c) environmental remediation; (d) construction of an approximately 40,000 square foot retail center; and (e) professional fees, including without limitation, architecture, engineering, surveying, legal and planning and consultant costs.

“Redevelopment Project Costs” include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to the Redevelopment Plan or Redevelopment Project, as applicable. Such costs include, but are not limited to, the following: (a) costs of studies, surveys, plans, and specifications; (b) professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services. Except the reasonable costs incurred by the commission established in Section 99.820 of the TIF Act for the administration of the TIF Act, such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of the Redevelopment Plan or Redevelopment Project; (c) property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land; (d) costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures; (e) initial costs for an economic development area; (f) costs of construction of public works or improvements; (g) financing costs, including, but not limited to, all necessary and incidental expenses related to the issuance of obligations, and which may include payment of interest on any obligations issued pursuant to the TIF Act accruing during the estimated period of construction of the Redevelopment Project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto; (h) all or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and the Redevelopment Project, to the extent the City by written agreement accepts and approves such costs; (i) relocation costs to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal or state law; and (j) payments in lieu of taxes.

“Redevelopment Proposal” means the TIF Application dated September 24, 2001, for the Redevelopment Area.

“Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs as described in Exhibit E attached hereto which are eligible for reimbursement to the Developer in accordance with the Act and this Agreement.

“Related Entity” means any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended, or any entity in which Developer owns, in the aggregate, at least fifty percent (50%).

“Relocation Plan” means the relocation plan of the City for the Redevelopment Area as contained in the Redevelopment Plan, which relocation plan was adopted on December 20, 1991, pursuant to Ordinance No. 62481.

“SLDC” means the St. Louis Development Corporation, a non-profit corporation organized and existing under the laws of the State of Missouri.

“Special Allocation Fund” means the City’s Special Allocation Fund for the MLK Plaza Redevelopment Area created in the Approving Ordinances.

“TIF Bonds” means any tax increment revenue bonds authorized and issued by the City in accordance with the TIF Act and this Agreement.

“TIF Commission” means the Tax Increment Financing Commission of the City of St. Louis, Missouri.

“TIF Notes” means the tax increment revenue notes issued by the City pursuant to the Note Ordinance.

“TIF Obligations” means TIF Bonds, TIF Notes or other obligations, singly or in series, issued by the City pursuant to the TIF Act and in accordance with this Agreement.

“TIF Revenues” means: (1) payments in lieu of taxes (as that term is defined in Section 99.805 (10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, and (2) fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2001 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all as provided in Section 99.845 of the TIF Act, as amended from time to time.

“Work” means all work necessary to prepare the Redevelopment Area and to construct the Redevelopment Project for the Redevelopment Area including, but not limited to all work described in Exhibit E to this Agreement for the Redevelopment Project in the Redevelopment Area, or reasonably necessary to effectuate the intent of this Agreement.

Section 2. (A) Redevelopment Project. The City and the Developer severally agree to carry out the Redevelopment Project in accordance with the Approving Ordinances, the Redevelopment Plan and this Agreement. The terms and provisions of the Approving Ordinances and of the Redevelopment Plan, as may be amended from time to time, are fully incorporated herein by reference. The Developer agrees to advance all Redevelopment Project Costs as necessary to acquire the Redevelopment Area and to complete the Work, all subject to the Developer’s rights as set forth in Section 2.(A)(vi) hereof.

The Developer agrees, subject to the terms and conditions hereof:

(i) to construct the Redevelopment Project in substantial conformity with the floor plans, elevations and specifications of exterior materials to be used (“Design Plans”) with respect to the Redevelopment Project which Design Plans shall be submitted by the Developer for approval by the City and the SLDC as required by applicable law or ordinance and which shall be consistent with the Redevelopment Plan.

(ii) to submit a Certificate of Commencement of Construction no later than December 31, 2002, and a Certificate of Substantial Completion within eighteen (18) months after the Developer acquires fee simple or leasehold title to the entire Redevelopment Area, absent any Excusable Delay, as defined herein, or any extension granted pursuant to §2(A)(vi)(b); provided, however, that the date for submission of the Certificate of Substantial Completion shall not be extended beyond December 31, 2004.

(iii) to obtain any and all permits and licenses reasonably required by the City necessary to perform under this Agreement and to conform to all rules, regulations, codes and ordinances of the City applicable to performance by the Developer under this Agreement.

(iv) to be the sole owner of the Redevelopment Project and not convey any ownership interest therein to any other person or entity prior to completion of construction of the Redevelopment Project; provided, however that the Developer may at any time convey the Redevelopment Project to any Related Entity upon fifteen (15) days prior written notice to the City and SLDC, respectively.

(v) to permit access to the Redevelopment Area and to all records or files pertaining to the Redevelopment Project by the representatives of the City and its designees at all reasonable times for any purpose related to this Agreement, which the City deems necessary, including, but not limited to, inspection of all Work or verification of compliance with this Agreement or applicable law.

(vi) notwithstanding anything contained herein to the contrary, the obligation of the Developer to construct the Redevelopment Project is subject to the timely satisfaction or waiver by the Developer no later than December 31, 2002, of each of the following conditions as determined in the sole and absolute discretion of the Developer:

(a) the adoption of a Note Ordinance by the City authorizing the issuance of TIF Notes in an aggregate principal amount not to exceed \$2,250,000 payable from Available Revenues and Municipal Revenues, which Note Ordinance shall be in a form, amount and substance which is satisfactory to the Developer;

(b) establishment of the Debt Service Reserve Fund pursuant to the Note Ordinance;

(c) the Developer shall be satisfied, in its sole and absolute discretion, with: (1) the overall feasibility, economic or otherwise, of the Redevelopment Project, and (2) the suitability of the Redevelopment Area, including without limitation, the following: (A) all surveys, soil borings, environmental and other physical investigations, inspections, tests or reports with respect to the Redevelopment Area, (B) the status of title to the Redevelopment Area, including without limitation the zoning thereof and the availability of access thereto, (C) the availability of utilities to the Redevelopment Area, (D) the availability of all permits and approvals necessary for the acquisition, development and operation of the Redevelopment Area, and (E) any other investigations, inspections, tests or reports with respect to the Redevelopment Area.

If, prior to the City's receipt of the Certificate of Commencement of Construction, the Developer determines that any one or more of the above listed conditions cannot be satisfied in the sole and absolute discretion of the Developer, the Developer shall provide written notice to the City. Such notice shall constitute evidence of the termination of all rights and obligations of the Developer under this Agreement unless waived in writing by the Developer. The performance dates set forth in Section 2(A)(ii) above may be extended for three months on approval by the City Board of Estimate and Apportionment of a request for extension by the Developer.

(B) Property Acquisition. Developer shall commence reasonable efforts to acquire control of all of the Project Site including necessary leasehold interests (except as otherwise provided below) by negotiated purchase, donation, option, easement or lease and as is necessary as determined by Developer in its discretion to carry out the Redevelopment Plan and Redevelopment Project. The Developer shall obtain all title commitments, inspections, tests, surveys and reports, hire and retain all experts, professionals, including attorneys or engineers, and staff and advance all Acquisition Costs as necessary to control the Project Site. The Developer shall have the right to encumber its interest in the Project Site concurrent with acquisition of the Project Site and payment of Acquisition Costs. Subject to the Developer's rights under Section 2.(A)(vi) hereof, the Developer may obtain purchase options on each of the parcels, or interests therein, comprising the Project Site, but shall not be required to take title to any parcel, or interest therein until the Developer has enforceable option contracts or leases entitling the Developer to acquire that portion of the Project Site that is reasonably necessary, in the determination of the Developer, to effectuate the Redevelopment Project. For purposes of this Agreement, the obligation of the Developer to "commence reasonable efforts to acquire control of all of the Project Site" shall be satisfied upon the commencement of negotiations by the Developer with the owners of such interests in the Project Site.

(C) Condemnation. With respect to any portion of the Project Site or any interest therein (including, without limitation, any tenant's or lessee's interest in any lease affecting the Project Site acquired by the Developer which Developer desires to acquire) not acquired in accordance with Section 2.B hereof, the Developer shall request in writing that the City initiate eminent domain proceedings to acquire such parcel or parcels of the Project Site or interest therein at the sole expense of the Developer; provided such expense shall otherwise constitute Reimbursable Redevelopment Project Costs. The City shall convey legal title to any real property acquired in its name by condemnation pursuant to this Agreement by quit claim deed subsequent to receipt of a Certificate of Commencement of Construction as set forth herein.

(i) As a condition precedent to its authorization hereunder to institute eminent domain proceedings against an owner of all or part of the Project Site, the Developer hereby covenants and agrees that it shall first satisfy all jurisdictional prerequisites necessary for the initiation of such eminent domain proceedings, including the requirement to negotiate in the City's name in good faith. Prior to filing any petition for condemnation on behalf of the City, the Developer shall provide the City with fifteen (15) days advance notice thereof and the City shall have the right to inspect any documentation relating to the Developer's efforts to acquire the parcel or parcels of the Project Site, or interests therein, which are to be part of the proceeding and to set reasonable requirements during such fifteen (15) day period based

upon any appraisals obtained by the Developer regarding the price to be paid therefor. Such request shall include: (a) legal descriptions of the property to be taken by such proceedings; (b) an appraisal dated on or after October 1, 2001, from an independent third party MAI appraiser reasonably acceptable to the City, (c) evidence that the Developer has made an offer at least equal to the appraised value as part of its good faith efforts to acquire such parcel or parcels by negotiation, and (d) all other information reasonably required by the City to proceed.

(ii) The Developer, acting in the City's name and on the City's behalf, shall initiate condemnation proceedings within thirty (30) days from the date of the City's receipt of the Developer's written request. Except as otherwise provided in this Agreement, the Developer, as the City's agent, shall control all condemnation proceedings, including the selection of attorneys and other professionals and shall diligently prosecute all such proceedings. The City agrees to cooperate in such proceedings and to execute all pleadings and other documents which may be necessary and/or required during the prosecution of such proceedings. During the condemnation proceedings, the Developer agrees to consult with the City regarding recommendations by consultants to the Developer as to the fair settlement value of each such case. Advice and consultation with the City shall continue throughout such proceedings. The City shall, upon initiation of the condemnation proceedings, designate in writing to the Developer an individual who is authorized to represent the City in consultations with the Developer and its counsel. The Developer shall provide copies of all pleadings and other documents filed or prepared in conjunction with the prosecution of the condemnation proceedings for the City's inspection.

(iii) The City hereby authorizes the Developer, prior to the appointment of commissioners, to obtain the consent of each defendant property owner, subject to reasonable terms and conditions, for the Developer to conduct such due diligence as the Developer deems necessary pursuant to this Agreement. In the alternative, the Developer may, on behalf of the City, file a motion with the court in which the petition for condemnation of an interest the Project Site or interest therein is filed providing for the inspection of that parcel by the Developer, subject to reasonable terms and conditions. The City hereby authorizes the Developer, on behalf of the City, to timely file exceptions to any commissioners' report if deemed deficient in the Developer's judgment.

(iv) Within one hundred twenty (120) days after any commissioners' award, the Developer shall either: (a) notify the City that it is terminating this Agreement pursuant to Section 2(A)(vi) of this Agreement; or (b) pay the amount of any commissioners' award issued in conjunction with any such condemnation proceeding either directly to the Clerk of the Circuit Court or to the City for payment of such commissioners' award by the City. Notwithstanding the foregoing, if the Developer requests that the City terminate any condemnation proceeding to effect a settlement of any such proceeding, this Agreement shall continue and the City and the Developer shall continue to diligently prosecute any other condemnation proceedings pending at such time

(v) From time to time following the initiation of any proceedings for the exercise of the City's power of eminent domain pursuant to this Section and payment of such commissioners' award by the Developer to the City, but before payment by the City on behalf of the Developer of any commissioners' award and acquisition of legal title to any such parcel or parcels or interests therein by the City on behalf of the Developer, the Developer shall provide the City with an irrevocable letter or letters of credit naming the City as beneficiary, or such other bond or collateral as the City may accept in its sole discretion, in an amount equal to fifty percent (50%) of the difference, if any, between commissioners' awards for each parcel or parcels or interests therein which have been taken by eminent domain for which such commissioners' award is not yet final (a "Pending Award") and the amount of damages reasonably claimed by the defendants for the taking of each parcel or parcels or interests therein for which there is a Pending Award. The letter or letters of credit or other bond or security instrument shall be in form and substance reasonably acceptable to the City and, once issued, shall remain outstanding until such time as each such Pending Award has been liquidated, settled, compromised or otherwise resolved and paid. Notwithstanding anything to the contrary herein, the Developer covenants that it shall indemnify and hold harmless the City in the amount that the sum of all jury awards exceeds the sum of all commissioners' awards for each parcel or parcels or interests therein which have been taken by eminent domain. The breach of such covenant by the Developer shall, in addition to any other remedy that the City may have at law or in equity, give rise, to the City's right of termination pursuant to Section 12 of this Redevelopment Agreement.

(vi) If the Developer elects to abandon condemnation proceedings instituted under this Agreement following entry of a commissioners' award and any such condemnation proceeding is abandoned thereafter by the City, the Developer shall indemnify and hold the City harmless of and from any statutory award of interest the City is compelled by the Court to pay pursuant to Section 523.045 of the Revised Statutes of Missouri, as amended.

If this Agreement is terminated in accordance with Section 2(A)(vi) or Section 12 hereof, the City may elect to terminate all pending condemnation proceedings or may elect to continue condemnation proceedings at the City's sole expense, including any resulting commissioners' or jury awards. In either event, the City shall have no obligation to reimburse the Developer for any costs incurred by the Developer, including without limitation costs incurred in the City's name or as the City's agent. If the City elects to continue condemnation proceedings, the City shall have the further right to receive and to utilize at no cost to the City all reports, surveys, appraisals and work product obtained by or on behalf of the Developer in the acquisition of such real property for which the City proceeds to acquire by condemnation or negotiated purchase.

The Developer shall indemnify and hold the City harmless from and against any and all claims, suits, damages, expenses, or liabilities, including court costs and reasonable attorneys' fees, arising out of (a) any eminent domain action filed pursuant to this Agreement, including any action which is abandoned; (b) the operation of all or any part of the Project Site or other properties necessary to complete the Redevelopment Project or the condition of the Project Site or other properties necessary to complete the Redevelopment Project, including without limitation any environmental cost or liability arising or occurring after the Developer acquires the Project Site; and (c) negotiations, inspections, acquisitions, preparations, construction, leasing, operation and other activities of Developer or its agents in connection with or relating to the Redevelopment Project, the Project Site or other properties necessary to complete the Redevelopment Project.

(vii) As the City's agent, the Developer shall, at its sole cost and expense relocate residents or occupants of businesses or portions of businesses on the Project Site not otherwise provided for in the acquisition of the Project Site in accordance with the Redevelopment Plan and applicable law.

(D) Excusable Delay. The Developer shall give the City written notice of Excusable Delay; provided, however, that all duties and obligations of the City hereunder and under the Ordinances and the Redevelopment Plan, shall cease and terminate on December 31, 2004, unless the Developer has, on or before such date, submitted a Certificate of Substantial Completion.

(E) Certificate of Substantial Completion

(i) The Developer shall furnish to the City and SLDC a Certificate of Substantial Completion upon completion of the Redevelopment Project.

(ii) The City and SLDC shall, within 30 days following delivery of the Certificate of Substantial Completion, carry out such inspections as they deem necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the project architect's certificate of substantial completion accompanying the Certificate of Substantial Completion. The certificates shall be deemed verified and the Certificate of Substantial Completion shall be deemed accepted by the City and the SLDC unless, prior to the end of such 30-day period after delivery to the City and the SLDC of the Certificate of Substantial Completion, the City or SLDC furnishes the Developer with specific written objections to the status of the Work, describing such objections and the measures required to correct such objections in reasonable detail.

(iii) Upon acceptance of the Certificate of Substantial Completion by the City and SLDC or upon the lapse of 30 days after delivery thereof to the City and SLDC without any written objections by the City or SLDC, the Developer may record the Certificate of Substantial Completion with the City's Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform the Work and the Redevelopment Project. The Certificate of Substantial Completion shall be in substantially the form attached as Exhibit C hereto and incorporated by reference herein.

(F) Developer to Advance Costs. The Developer agrees to reimburse the Comptroller of the City and/or the SLDC for such administrative costs, legal fees, and Issuance Costs incurred in connection with the negotiation of this Agreement, the adoption of the Approving Ordinances and the issuance of the TIF Notes in such amount as the parties shall mutually agree upon, provided, however, that the total amount payable under this paragraph shall not exceed \$41,000. All sums advanced under this section shall constitute Reimbursable Redevelopment Project Costs to be reimbursed to the Developer from the proceeds of the TIF Notes.

(G) Construction Contracts; Insurance. The Developer may enter into or cause to be entered into one or more construction contracts to complete the Work. Prior to the commencement of construction of any portion of the Work, the Developer shall provide satisfactory documentation to the City and SLDC evidencing limitation of any recourse of any such contractor to the Special

Allocation Fund or to any mechanic's lien rights against the Project Site and not against the City of SLDC. Prior to commencement of construction of any portion of the Work, the Developer shall obtain or shall require that any of its contractors obtain workers' compensation, comprehensive public liability and builder's risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its contractors for the duration of the construction of such portion of the Work. To the extent that laws pertaining to prevailing wage and hour apply to any portion of the Work, the City and the Developer agree to cooperate and take all actions necessary to apply for the wage and hour determinations and otherwise comply with such laws.

(H) Governmental Approvals. The City and SLDC agree to employ reasonable and good faith efforts to cooperate with the Developer and to process and timely consider and respond to all applications for the Governmental Approvals as received, all in accordance with the applicable City ordinances and laws of the State of Missouri.

(I) Design Plans; Changes. The Design Plans shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri and the Design Plans and all construction practices and procedures with respect to the Work shall be in conformity with all applicable state and local laws, ordinances and regulations. During the progress of the Work, the Developer may make such reasonable changes, including without limitation modification of the construction schedule, including dates of commencement and completion, modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of Work, and any and all such other changes as site conditions or orderly development may dictate or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability of the Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that (i) the Developer shall comply with all laws, regulations and ordinances of the City and (ii) prior to any material changes, the Developer shall obtain the advance written consent of SLDC, which consent shall not be unreasonably withheld or delayed. For purposes of this Section, "material changes" shall mean (a) any change that could reasonably be expected to result in a decrease in the aggregate amount of TIF Revenues generated within the Redevelopment Area of at least ten percent (10%); or (b) any change that would result in a retail center of less than 35,000 square feet; or (c) any change that would eliminate the construction of a grocery store.

(J) Tenant Selection. So long as any TIF Obligations are outstanding, the Developer agrees:

(i) to give consideration in tenant selection to any tenant which will produce a higher volume of sales taxes for the City, all other economic terms and conditions being equal; and

(ii) if any proposed tenant operates another retail establishment within three miles of the Redevelopment Area, to exercise diligent, good faith efforts to ensure that such tenant will not cease to operate at its other location for a period of one year after beginning operations within the Redevelopment Area, provided that upon the written request of the Developer with respect to any particular tenant, the City shall waive this requirement if the City reasonably determines, based upon evidence provided by the Developer or otherwise obtained by the City, that the relocation of such tenant into the Redevelopment Area was not directly benefitted by tax increment financing.

Section 3. City's Obligation to Reimburse Developer. The City agrees to reimburse the Developer for verified Reimbursable Redevelopment Costs in the amounts and as set forth on Exhibit E, attached hereto and incorporated herein by reference, as may be adjusted by Sections 4, 5 and 6 hereof. Subject to the terms of the Note Ordinance and this Agreement, the City agrees to issue TIF Obligations to evidence the City's obligation to reimburse the Developer for verified Reimbursable Redevelopment Project Costs up to a maximum aggregate principal amount of \$2,250,000, subject to the limitations of Sections 4, 5 and 6 hereof.

Section 4. Reimbursements Limited to Reimbursable Redevelopment Project Costs; Developer's Right to Substitute. Nothing in this Agreement shall obligate the City to issue TIF Obligations or to reimburse the Developer for any cost that does not qualify as a "redevelopment project cost" under Section 99.805(14) of the TIF Act. The Developer shall provide to the City and to SLDC a Certificate of Reimbursable Redevelopment Project Costs in substantially the form of Exhibit A, attached hereto and incorporated herein by reference. Each Certificate of Reimbursable Redevelopment Project Costs shall be accompanied by: (a) itemized invoices, receipts or other information evidencing such costs; and (b) an opinion of counsel to the Developer addressed to the City that such cost is eligible for reimbursement under the Act and whether such costs constitute advances under the TIF Notes. The parties agree that each of the categories of costs set forth in Exhibit E, attached hereto and incorporated herein by reference, shall constitute Reimbursable Redevelopment Project Costs which are eligible for reimbursement in accordance with the TIF Act and this Agreement. In the event that the City determines that any cost identified as a Reimbursable Redevelopment Project Cost is determined not to be a "redevelopment project cost" under Section 99.805(14) of the TIF Act, the Developer shall have the right to substitute

other Redevelopment Project Costs as Reimbursable Redevelopment Project Costs with a supplemental application for payment.

Section 5.        City's Obligations Limited to Special Allocation Fund. Notwithstanding any other term or provision of this Agreement, the TIF Notes issued by the City to the Developer for Reimbursable Redevelopment Project Costs are payable only from the Special Allocation Fund and from proceeds of the TIF Bonds, if any, and from no other source.

Section 6.        Procedures for the Issuance of TIF Notes.

(A)        The City agrees to issue TIF Notes as provided in the Note Ordinance up to a maximum aggregate principal amount of \$2,250,000 to reimburse the Developer for Reimbursable Redevelopment Project Costs up to the maximum amount established in Section 3 hereof, subject to the limitations of Sections 4, 5 and 6 hereof. The TIF Notes shall bear simple interest at a fixed rate per annum equal to seven and one-half percent (7-1/2%) if the interest on such TIF Notes is, in the opinion of Bond Counsel, not exempt from federal income taxation, or, at a fixed rate per annum equal to six percent (6%) if the interest on such TIF Notes is, in the opinion of Bond Counsel, exempt from federal income taxation. All TIF Notes shall have a stated maturity date that is twenty-three (23) years after the date of adoption of the Note Ordinance.

(B)        The Developer may deliver to the City and to SLDC Certificates of Reimbursable Redevelopment Project Costs in accordance with Section 4 hereof. The City and SLDC shall approve or disapprove of each Certificates of Reimbursable Redevelopment Project Costs within 30 days of the submittal thereof. If the City or SLDC disapproves any Certificate of Reimbursable Redevelopment Project Costs, the City or SLDC shall state in writing the reasons therefor and provide the Developer a reasonable opportunity to clarify or correct the Certificate of Reimbursable Redevelopment Project Costs. If the City and SLDC fail to approve or disapprove any Certificate of Reimbursable Redevelopment Project Cost within 30 days of the receipt thereof, the Certificate of Reimbursable Redevelopment Project Costs shall be deemed approved. Notwithstanding any provision contained in this Agreement to the contrary, the City and SLDC are not obligated to approve any Certificate of Reimbursable Redevelopment Project Costs so long as the Developer is in default under the terms of this Agreement.

(C)        Within ten (10) days of approval by the City and SLDC of a Certificate of Reimbursable Redevelopment Project Costs, the City shall issue, subject to the limitations of Sections 4 through 6 hereof, endorsements to the TIF Notes evidencing advances for the reimbursement of Reimbursable Redevelopment Project Costs. Endorsements shall be issued no more than once every other calendar month. The City shall be entitled to withhold from each endorsement of the principal amount of the TIF Notes an amount equal to ten percent (10%) of the maximum principal amount of each TIF Note allowable under this Agreement until such time as the Certificate of Substantial Completion has been accepted by the City and SLDC in the manner provided herein. Upon acceptance of the Certificate of Substantial Completion by the City and SLDC, the amount of this holdback shall be reimbursed to the Developer by endorsement of the TIF Notes in accordance with the terms otherwise set forth in this Agreement. Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City and SLDC of a Certificate of Reimbursable Redevelopment Project Costs and the issuance by the City of endorsements to the TIF Notes as provided in this Section, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund.

(D)        As a condition precedent to the first endorsement to the TIF Notes, which shall constitute the initial issuance and delivery of the TIF Notes, the Developer shall deliver to the City and SLDC the following:

(i) Certificate of Commencement of Construction, in substantially the form of Exhibit B, attached hereto and incorporated herein by reference, evidencing that the Developer has (a) acquired the Project Site, and (b) entered into a binding agreement with a contractor to construct the Redevelopment Project;

(ii) Certificate of Reimbursable Redevelopment Project Costs evidencing the Developer has incurred at least \$250,000 of Reimbursable Redevelopment Project Costs, of which at least \$150,000 shall be hard costs related to categories 1 to 5 on Exhibit E attached hereto and incorporated herein by reference;

(iii) Evidence of the Developer's lender's commitment to finance the Redevelopment Project containing reasonably attainable conditions precedent to lender's obligation to finance, in a form reasonably acceptable to the City, or certification by the Developer that private financing for the Redevelopment Project has been obtained;

(iv) Pay all Issuance Costs as set forth in Section 2.(F)(iv).

Section 7. Redemption and Payment of the TIF Notes.

(A) The TIF Notes shall be subject to special mandatory redemption by the City semi-annually on each June 1 and December 1, commencing on the first June 1 or December 1 after the acceptance of the Certificate of Substantial Completion by the City and SLDC, in a principal amount equal to Available Revenues on deposit in the applicable account of the Special Allocation Fund and which are not be required for the payment of interest.

(B) The TIF Notes shall also be subject to mandatory redemption by the City semi-annually on each June 1 and December 1, commencing on the first June 1 or December 1 after the acceptance of the Certificate of Substantial Completion by the City and SLDC, in a principal amount equal to the amount that amortizes the aggregate principal amount of the outstanding TIF Notes, using substantially level debt service, over the period of time remaining from the date of the first mandatory redemption until the maturity date. Promptly following the acceptance by the City and SLDC of the Certificate of Substantial Completion, the City's financial advisor shall prepare and deliver to the Comptroller of the City and to the Developer a schedule of amortization to be attached to the TIF Notes, which schedule of amortization, absent manifest error, shall be binding upon the City and the Developer.

Upon adoption of the Approving Ordinances, the City shall deposit the Municipal Revenues into a debt service reserve fund within the Special Allocation Fund. In the event that Available Revenues are deficient in the payment of scheduled principal and interest due on any semi-annual payment date, the City shall transfer from the debt service reserve fund the amount of such deficiency. If the amount of Municipal Revenues in the debt service reserve fund is insufficient to pay the amount of the deficiency, Available Revenues and Municipal Revenues shall be applied on each subsequent semi-annual payment date until all prior deficiencies have been paid, at which time Municipal Revenues shall again be deposited in the debt service reserve fund.

Section 8. TIF Bonds. The City may in its sole and absolute discretion issue TIF Bonds in an amount sufficient to refund all or a portion of the outstanding TIF Notes. The Developer shall not have any liability for any costs associated with the issuance of TIF Bonds but shall bear its own costs and expenses, including any attorneys' fees and expenses, that the Developer may incur in complying with this Section. Proceeds of any TIF Bonds shall be applied in the following order: (a) to the payment of Issuance Costs relating to the issuance of the TIF Bonds; (b) to the payment of outstanding principal of and interest on the TIF Notes to be refunded; (c) to the payment of capitalized interest on the TIF Bonds; and (d) to the establishment of a debt service reserve fund for the TIF Bonds.

(A) The Developer covenants to cooperate and take all reasonable actions necessary to assist the City and its Bond Counsel, underwriters and financial advisors in the preparation of offering statements, private placement memorandum or other disclosure documents and all other documents necessary to market and sell the TIF Obligations, including disclosure of tenants of the Project Site and the non-financial terms of the leases between the Developer and such tenants, to the extent permitted by such leases. The Developer will not be required to disclose to the general public or any investor any proprietary or confidential information, including financial information, pertaining to the Developer, but upon the execution of a confidentiality agreement acceptable to the Developer, the Developer will provide such information to the City's financial advisors, underwriters and their counsel to enable such parties to satisfy their due diligence obligations. The Developer shall make such compliance obligation a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement.

(B) The City shall have the right to select the designated underwriter (and such financial advisors and consultants as the underwriter and the City deem necessary for the issuance of the TIF Bonds) and underwriter's counsel. The final maturity of the TIF Bonds shall not exceed the maximum term permissible under the Act. The TIF Bonds shall bear interest at such rates, shall be subject to redemption and shall have such terms as the City shall determine in its sole and absolute discretion.

Section 9. Special Allocation Fund: Collection and Use of TIF Revenues

(A) Creation of Special Allocation Fund. The City agrees to cause its Comptroller or other financial officer to maintain the Special Allocation Fund. Subject to the requirements of the TIF Act and, with respect to EATS and Municipal Revenues, subject to annual appropriation, the City shall promptly, upon receipt thereof, deposit the TIF Revenues and Municipal Revenues into the Special Allocation Fund.

(B) Application of TIF Revenues. The City hereby agrees for the term of this Agreement to apply Available Revenues and Municipal Revenues and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor and allocable to the Special Allocation Fund under the TIF Act, or under successor statutes, to the repayment of TIF Notes as provided in the Note Ordinance.

(C) Cooperation in Determining TIF Revenues. The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement. The Developer shall supply or cause to be supplied to the City's Office of the Comptroller a completed Tax Increment Financing (TIF) District Quarterly Information Form for each business located within the Redevelopment Area, the form of which is attached hereto as Exhibit F.

In addition, the Developer shall exercise diligent, good faith efforts to ensure that each "seller" (as that term is defined in Section 144.010(10) of the Missouri Revised Statutes, as amended) located on the Project Site provide to the City's Comptroller the following information:

- (i) Each "seller's" federal and state tax identification numbers.
- (ii) Within thirty (30) days of filing, copies of all sales tax returns filed with the Missouri Department of Revenue (on Form 53-S.F. Missouri Department of Revenue or such successor form) with respect to the sales taxes originating from businesses located within the Redevelopment Area. In the event that a "seller" has multiple business operations within the City, such "seller" shall file separate sales tax returns for the sales taxes originating from the business located within the Redevelopment Area.
- (iii) Within thirty (30) days of filing, copies of all earnings tax returns filed with the City (on Business Return Form 234 or such successor form) with respect to earnings taxes originating from the business located within the Redevelopment Area. In the event that a business has multiple operations within the City, such business shall file separate earnings tax returns for the earnings taxes originating from the business located within the Redevelopment Area.
- (iv) Within thirty (30) days of filing, copies of all earnings tax withholding reports filed with the City (on Form W-10 or such successor form) with respect to earnings tax withholdings originating from the business located within the Redevelopment Area. In the event that a business has multiple operations within the City, such business shall file separate earnings tax withholding reports for the earnings tax withholdings originating from the business located within the Redevelopment Area.
- (v) Within thirty (30) days of filing, copies of all gross receipts tax reports filed with the City (on the City of St. Louis Gross Receipts' Tax Report or such successor form) with respect to gross receipts taxes originating from the business located within the Redevelopment Area. In the event that a business has multiple operations within the City, such business shall file separate gross receipts tax reports for the gross receipts taxes originating from the business located within the Redevelopment Area.
- (vi) Within thirty (30) days of receipt, copies of monthly invoices received for utility services provided to the property on which the business within Redevelopment Area is located, including without limitation electric, water, natural gas, and telephone services.

The Developer shall also request any purchaser or transferee of real property and any lessee or other user of real property located within the Redevelopment Area to designate sales subject to sales taxes pursuant to Chapter 144 of the Revised Statutes of Missouri, as amended, to be reported as originating from the Redevelopment Area to the fullest extent permitted by law (including reasonable efforts to negotiate for the inclusion of a clause so providing in the leases of the Project Site). The Developer shall exercise diligent, good faith efforts to satisfy this requirement by including the obligations set forth in this Section within any deed conveying a portion of the Project Site to, or any Lease entered into with, any "seller".

The Developer shall notify the City of any sale, transfer or other disposition of the Project Site or any interest therein as permitted by this Agreement within ninety (90) days after the date of said sale, transfer or other disposition. Said notice shall specify the name and address of the person so acquiring any or all of the Project Site or any interest therein and shall identify the property to be sold, transferred or otherwise disposed of, whether by voluntary transfer or otherwise.

So long as any or the TIF Obligations are outstanding, the Developer will exercise diligent, good faith efforts to cause any purchaser or transferee of real property located within the Project Site, and any lessee or other user of real property located within the Project Site to use all reasonable efforts to timely fulfill the obligations identified in this Section. The Developer shall use all reasonable efforts to cause such obligations to be covenants running with the land, which covenants shall be enforceable as if such

purchaser, transferee, lessee or other user of such real property were originally a party to and bound by this Agreement. Except as provided in this Section, the Developer shall have no obligation to enforce or collect the payment of TIF Revenues by any "seller."

(D) Certificate of Total Initial Equalized Assessed Value. Within ninety (90) days following the date of this Agreement, the City shall provide to the Developer a true, correct and complete copy of the City Assessor's calculation of the total initial equalized assessed valuation of all taxable real property within the Redevelopment Area for the calendar year ending December 31, 2001, determined pursuant to Section 99.855.1 of the Act.

(E) Certificate of Initial Economic Activity Tax Revenues. Within ninety (90) days following the date of this Agreement, the City shall provide to Developer a certification of the amount of revenues from taxes which are imposed by the City and other taxing districts (as the term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area for the calendar year ending December 31, 2001, but excluding those taxes, licenses, fee or special assessments identified in Section 99.845.3 of the TIF Act.

Section 10. Maintenance of Redevelopment Area. The Developer shall remain in compliance with all provisions of the City's ordinances relating to maintenance and appearances of the Project Site during construction of the Redevelopment Project. Upon substantial completion and so long as any TIF Obligations are outstanding, the Developer shall maintain or cause to be maintained all buildings and improvements in the Redevelopment Area which it owns or leases in a reasonably good state of repair and attractiveness and in conformity with applicable state law, local ordinances and regulations, and shall maintain reasonable property and liability insurance. In the event there shall be separately-owned parcels of real estate within the Redevelopment Area during the term of this Agreement, the Developer shall cause, by means of covenants running with the land or otherwise, each owner to maintain the buildings and improvements on its parcel in a reasonably good state of repair and attractiveness and in conformity with applicable state law, local ordinances and regulations, and to maintain reasonable property and liability insurance with respect to the same.

Section 11. Representations and warranties.

(A) Representations of the Developer. Developer makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

(i) Page Partners, LLC is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Missouri.

(ii) The Developer has all necessary power and authority to enter into this Agreement, and to execute and deliver the documents required of the Developer herein, and has complied with all requirements of its operating agreement.

(iii) The Developer has obtained all necessary financing for construction of the Redevelopment Project, acquisition of the TIF Notes, and shall provide any necessary equity funds.

(iv) This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

(B) Representations of the City. The City makes the following representations and warranties, each of which representations and warranties is true and correct on the date hereof:

(i) The City is a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri.

(ii) The City has all necessary power and authority, through its Mayor and Comptroller to enter into this Agreement, and to execute and deliver the documents and instruments required of the City herein, and has complied with all procedural requirements of its ordinances, its charter and the Constitution and laws of the State of Missouri.

(iii) The City has all necessary power and authority, through its Mayor, Comptroller and Treasurer, to issue and sell the TIF Obligations.

(iv) This Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

(C) Indemnification. The Developer agrees to indemnify, defend and hold the City and SLDC, their governing body members, officers, attorneys, employees, agents and independent contractors, harmless from and against any and all suits, claims, damages liabilities, costs and/or expenses arising out of the negligence (including errors and omissions) or willful misconduct of the Developer, its employees, agents or independent contractors or lessees, in connection with the acquisition, management, development, redevelopment, construction and equipping of the Redevelopment Project and the adoption and implementation of the Approving Ordinances. The Developer agrees to name the City as an additional insured on its builders risk insurance policies applicable to the Redevelopment Project and, upon reasonable written request, shall furnish to the City proof of such insurance coverage. The Developer shall, to the fullest extent permitted by law, indemnify and hold harmless the City and SLDC, their governing body members, officers, attorney, employees, agents and independent contractors thereof, from and against any and all liability, loss, damage, claim or expense (including, without limitation, attorneys' fees and court costs) arising out of or in connection with the breach of any of the representations and warranties in subsection A of this Section 11.

Section 12. Breach; Right to Cure. Except as otherwise provided in this Agreement and subject to the Developer's and the City's respective rights of termination, in the event of any default in, or breach of, any term or conditions of this Agreement by either party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from the other party specifying such default or breach, proceed immediately to cure or remedy such default or breach, and shall, in any event, within thirty (30) days after receipt of notice, commence to cure or remedy such default or breach. In the event that the defaulting or breaching party (or successor) diligently and in good faith commences to cure or remedy such default or breach but is unable to cure or remedy such default or breach within thirty (30) days after receipt of notice, the defaulting or breaching party (or successor) shall, prior to the end of such thirty (30) days, provide notice to the other party that it has in good faith commenced to cure or remedy such default or breach, whereupon the defaulting or breaching party (or successor) shall have an additional thirty (30) days to cure or remedy such default or breach. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied prior to the end of the additional thirty (30) day period, the remedy to the aggrieved party shall be as set forth below:

(A) If the Developer is in breach of this Agreement at any time after the City's acceptance of the Certificate of Substantial Completion but prior to the issuance of the TIF Bonds, the City's sole and exclusive remedy, at law or in equity, shall be to suspend payments on any TIF Notes issued to the Developer under this Agreement until the Developer has cured or substantially cured such breach, at which time payments to the Developer under this Agreement shall resume. Interest on such TIF Notes shall cease to accrue during the time of such breach and cure.

(B) If the Developer is in breach before submittal to the City of the Certificate of Substantial Completion, the City may, as its sole and exclusive remedy, at law or in equity, terminate this Agreement after expiration of all applicable cure periods and subject to Excusable Delay. Upon such termination, the City may cancel all outstanding TIF Notes issued to the Developer.

(C) If the Developer is in breach of this Agreement after the issuance of the TIF Bonds, the City may pursue any and all legal and equitable remedies available to it as a result of such breach, including without limitation proceedings to compel specific performance.

(D) If the City is in breach of this Agreement, the Developer may pursue any and all legal and equitable remedies available to it as a result of such breach, including without limitation termination of this Agreement or proceedings to compel specific performance.

Section 13. Miscellaneous Provisions.

(A) Conflict of Interest. No member of the Board of Aldermen, or of any branch of the City's government that has any power of review or approval of any of the Developer's undertakings shall participate in any decisions relating thereto which affect such person's personal interests or the interests of any corporation or partnership in which he is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the Board of Aldermen the nature of such interest and seek a determination with respect to such interest by the Board of Aldermen and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

(B) Hazardous Substances. The Developer agrees that it will comply with all laws, orders and regulations of any governmental authority regarding Hazardous Materials which are applicable to its use of the Redevelopment Area. Hazardous Materials include Hazardous Materials and Substances as defined by 42 USC section 9601, et seq. including any amendments thereto (CERCLA) any Hazardous Chemical as defined in 24 CFR 1910.1450, any substance, waste or other material considered hazardous, dangerous, or toxic under any of the Environmental Requirements, etc.

(C) Nondiscrimination. The Developer agrees that, as an independent covenant running with the land forever, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control in the Redevelopment Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants in this Section shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Redevelopment Project and any of the facilities under its control in the Redevelopment Area.

(D) Fair Employment Without limiting any of the foregoing the Developer voluntarily agrees to adhere to the Equal Opportunity and Nondiscrimination Guidelines set forth in the Redevelopment Plan and attached hereto and incorporated herein as Exhibit G. By execution of this Agreement, the Developer certifies and agrees that it is under no contractual or other disability which would prevent it from complying with its policy set forth in Exhibit G.

(E) Employment of City Officials or Employees. In the acquisition, construction, rehabilitation and/or operation of the Redevelopment Project, Developer shall not knowingly employ or contract with any person who is a member of the Board of Aldermen of the City, or is employed by the City in an administrative capacity, by which is meant those who have selection, hiring or supervisory or operational responsibility for the work to be performed pursuant to this Agreement.

(F) Cooperation. The City agrees to cooperate with Developer in carrying out the Redevelopment Plan with due diligence and will perform each and every act required of it under the Redevelopment Plan.

(G) Personal Liability. No governing body member, official, employee, attorney, agent or independent contractor of the City or of the Developer shall be personally liable to the other party or any successor in interest or assign of the other party, in the event to any default or breach by such party or successor or assign on any obligation under the terms of this Agreement.

(H) Notices and Demands. A notice, demand or other communication under this Agreement by either party to the other party shall be in writing and shall be sufficiently given or delivered if dispatched by registered or certified mail, return receipt requested, or delivered personally:

(i) in the case of the City, to:

City Hall  
 Tucker and Market Streets  
 St. Louis, Missouri 63103  
 Attention: Mayor, Room 200  
 Attention: Comptroller, Room 311

with a copy to:

St. Louis Development Corporation  
 1015 Locust Street, Suite 1200  
 St. Louis, Missouri 63103  
 Attention: Executive Director

and

Armstrong Teasdale LLP  
 One Metropolitan Square  
 Suite 2600  
 St. Louis, Missouri 63102  
 Attention: James E. Mello, Esq.

(ii) in the case of the Developer, to:

Page Partners, LLC  
 8027 Forsyth Boulevard  
 St. Louis, MO 63105

Attn: James G. Koman

with a copy to:

Husch & Eppenberger, LLC  
231 S. Bemiston  
8<sup>th</sup> Floor  
St. Louis, MO 63105  
Attention: Gregory R. Smith, Esq.

or to such other address or person as either party may designate in writing to the other party. Notice shall be deemed given on the date of personal delivery and on the date of receipt marked on the return card for registered or certified mail.

(I) Amendments. The terms, conditions and provisions of this Agreement and of the Redevelopment Plan can be neither substantially modified nor eliminated except by mutual agreement between the City and the Developer, its successors and assigns; provided, however, that this Agreement shall be deemed to be and shall be construed as in compliance with the authority conferred upon the City by the TIF Act. It is understood that nothing herein to the contrary shall prevent the appropriation by the City of other funds for the purpose of financing or paying for the Redevelopment Project Costs.

(J) Term. Except as otherwise provided herein, this Agreement shall remain in full force and effect so long as any TIF Obligations are outstanding. Upon payment of all costs and the retirement of all TIF Obligations (which in no event shall be later than twenty-three years from the date of adoption of the Redevelopment Plan), this Agreement shall terminate and become null and void.

(K) Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns. Without limiting the generality of the foregoing, prior to completion of the Redevelopment Project and upon written notice to the City, this Agreement or any part hereof or interest herein may be assigned at any time to a Related Entity; provided, however, that if the assignment is to any party which is not a Related Entity, such assignment may be made only with the prior written consent of the City acting through its Board of Estimate and Apportionment, or after completion of the Redevelopment Project, by the Developer, subject to the terms and conditions of this Agreement. Prior to any sale, transfer or other disposition of all or any portion of the Project Site or any interest therein to an organization exempt from payment of ad valorem property taxes, such organization shall be required to agree not to apply for an exemption from payment of such property taxes for a period ending on the earlier of: (i) the date that all TIF Obligations are paid in full, or (ii) twenty-three (23) years from the date that the Redevelopment Plan was adopted by the City. The Developer shall make this requirement a covenant running with the land, enforceable for such period as if such purchaser or other transferee or possessor thereof were originally a party to and bound by this Agreement. Noncompliance herewith shall cause this Agreement to terminate and be null and void.

(L) No Other Notes, Bonds or Uses of TIF Revenues. The City shall not issue any other indebtedness or obligations secured by the Special Allocation Fund or the TIF Revenues (other than TIF Bonds to refund and refinance, and redeem and pay in full, TIF Notes initially issued hereunder and still outstanding), and the City shall not use or apply any TIF Revenues or any amounts deposited in the Special Allocation Fund to pay any "redevelopment costs" (as such term is defined in TIF Act) other than the Reimbursable Redevelopment Project Costs and such other Redevelopment Project Costs as are expressly authorized for payment in this Agreement.

(M) City's Right to Inspect the Project Site. The City may conduct such periodic inspections of the Work as may be generally provided in the building code of the City. In addition, the Developer shall allow other authorized representatives of the City reasonable access to the Work site from time to time upon advance notice prior to the completion of the Work for inspection thereof. The Developer shall not unreasonably deny the City and its officers, employees, agents and independent contractors the right to inspect, upon request, all architectural, engineering, demolition, construction and other contracts and documents pertaining to the construction of the Work as the City determines is reasonable and necessary to verify the Developer's compliance with the terms of this Agreement.

(N) Governing Law. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the laws of State of Missouri for all purposes and intents.

(O) Severability. This Agreement may be executed in multiple counterparts, each of which shall constitute one and

the same instrument.

(P) Validity; Enforceability of Redevelopment Agreement. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

(Q) Third Party Claims. During such time as the Developer is the owner of the TIF Notes, in the event a third party brings an action against the City or the City’s officials, agents, attorneys, employees or representatives contesting the validity or legality of the Redevelopment Area, the Redevelopment Plan, the TIF Obligations, or the ordinance approving this Agreement, the Developer may, at its option, join the City in defense of such claim or action. The parties expressly agree that, so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the City and the Developer in any such proceeding. The Developer shall be responsible for all reasonable and necessary costs and expenses incurred by the City and by the Developer in connection with the defense of such claim or action, provided that if the City does not approve a settlement or compromise which the Developer would agree to, the Developer shall not be responsible for any costs or expenses incurred thereafter in the defense of such claim or action. All cost of any such defense, whether incurred by the City or the Developer, shall be deemed to be Reimbursable Redevelopment Project Costs and reimbursable from any amounts in the Special Allocation Fund, subject to Sections 3, 4, 5, 6 and 7 of this Agreement.

(R) Memorandum of Agreement. The Developer may, at its option, record a memorandum of this Agreement, and the agreements and covenants contained herein shall be covenants running with the land.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be duly executed in their respective names and have caused their respective seals to be hereunto affixed and attested as of the date first above written.

CITY OF ST. LOUIS, MISSOURI

By: \_\_\_\_\_  
Francis G. Slay, Mayor

By: \_\_\_\_\_  
Darlene Green, Comptroller

[SEAL]

Attest:

\_\_\_\_\_  
Register

Approved as to Form:

\_\_\_\_\_  
Patricia Hageman, City Counselor

PAGE PARTNERS, LLC

By: \_\_\_\_\_  
Name: James G. Koman, Managing Member

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

On this \_\_\_\_ day of \_\_, 2002, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the seal of said City,

and that said instrument was signed and sealed on behalf of said City by authority granted him by law; and said Francis G. Slay acknowledged said instrument to be the free act and deed of said City.

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

My term expires

(Seal)

\_\_\_\_\_  
Notary Public

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

On this \_\_\_\_ day of \_\_\_\_\_, 2002, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed on behalf of said City by authority granted her by law; and said Darlene Green acknowledged said instrument to be the free act and deed of said City.

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

My term expires

(Seal)

\_\_\_\_\_  
Notary Public

STATE OF MISSOURI     )  
  ) SS.  
\_\_\_\_\_ OF ST. LOUIS     )

On this \_\_\_\_ day of \_\_\_\_\_, 2002, before me appeared James G. Koman, to me personally known, who, being by me duly sworn, did say that he is the Managing Member of Page Partners, LLC, a Missouri limited liability company, and that said instrument was signed on behalf of said company and said \_\_\_\_\_ acknowledged said instrument to be the free act and deed of said company.

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

My term expires

(Seal)

\_\_\_\_\_  
Notary Public

**EXHIBIT D**

**Redevelopment Area**

Beginning at the point of intersection of the west line of North Spring Avenue, 56 feet wide, and the north line of Dr. Martin Luther King Drive, 80 feet wide, thence southeastward along the north line of Dr. Martin Luther King Drive to the intersection with the east line of North Grand Blvd., thence southward along the east line of North Grand Blvd., 80 feet wide, across all intervening streets and alleys to the intersection with south line of Page Blvd., thence eastward along the south line of Page Blvd. across all intervening alleys to the intersection with the west line of North Spring Avenue, thence northward along the west line of North Spring Avenue, across all intervening streets and alleys, to the point of beginning.

Also being described as City Blocks 1862 and 1864, including all adjacent and intervening streets and alleys.

### **EXHIBIT G**

#### **Equal Opportunity and Non-Discrimination Guidelines**

In any contract for Work in connection with the Redevelopment Project related to any of the Property in the Redevelopment Area, the Developer (which term shall include the Developer, any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances or regulations governing equal opportunity and nondiscrimination (the "Laws"). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Laws.

The Developer and its contractors or subcontractors shall not contract with any party known to have been found in violation of the Laws.

The Developer agrees for itself and its contractors and subcontractors that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer or its contractors and subcontractors upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any of the Property or any improvements constructed or to be constructed on the Property or any part thereof. Such covenants shall run with the land and shall be enforceable by the St. Louis Development Corporation, the City and the United States of America, as their interest may appear in the Redevelopment Project.

The Developer shall make good faith efforts to observe Executive Order #28 dated July 24, 1997, relating to minority and women-owned business participation in City contracts.

The parties agree that the provisions of City Ordinance #60275, codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis, Missouri (the "First Source Jobs Policy"), do not specifically apply to the Developer as a potential recipient of TIF Notes, TIF Bonds and/or TIF Revenues. Nonetheless, the Developer voluntarily agrees to make good faith efforts to observe the provisions of the First Source Jobs Policy related to the negotiation of an employment agreement with the St. Louis Agency on Training and Employment.

### **EXHIBIT E**

#### **Reimbursable Redevelopment Project Costs**

The Redevelopment Project Costs falling within or associated with the categories generally outlined below constitute Reimbursable Redevelopment Costs under the Agreement:

#### **Reimbursable Redevelopment Project Costs**

1. Demolition  
(Includes demolition of existing buildings.)
2. Land Acquisition
3. Building Construction  
(Includes construction of approximately 40,000 sq. foot retail center.)
4. Environmental Remediation and Abatement  
(Includes the removal and disposal of toxic or hazardous substances.)
5. Street and Utility Improvements  
(Includes vacation of streets and alleys, relocation of utilities, reset curbs.)
6. TIF Professional Fees

Legal, accounting, engineering, planning and consulting costs incurred by the Developer associated with the development and processing of the Redevelopment Proposal, the negotiation of the Redevelopment Agreement, and the implementation of the Redevelopment Project in an amount not to exceed \$50,000.

7. Costs of Issuance advanced by the Developer pursuant to Section 2, not to exceed \$41,000.

Reimbursable Redevelopment Project Costs in categories 1, 2, 3, 4, 5, 6 and 7 above shall not exceed the aggregate amount of \$2,250,000.

Included among the costs with respect to the categories listed above are all “hard” and “soft”, direct and indirect costs of acquisition, construction and installation, including without limitation, all charges, expenses, fees, commissions and other costs associated with planning, design, soils and subsurface analyses, demolition, excavation, haul off, fill, compaction, sloping grading, mitigation, construction materials, equipment and supplies, construction contracting and subcontracting, engineering, topographical surveying, field verification, architectural, general conditions, mobilization and construction management, permits and filing fees, and all other acquisition, construction and installation related costs.

**EXHIBIT A**

**Form of Certificate of  
Reimbursable Redevelopment Project Costs**

Certificate of Reimbursable Redevelopment Project Costs

TO:

City of St. Louis  
Office of Comptroller  
1200 Market Street, Room 212  
St. Louis, Missouri 63103  
Attention: Ivy Neyland-Pinkston, Deputy Comptroller

Re: MLK Plaza Redevelopment Project

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of \_\_\_\_\_, 200\_\_ (the “Agreement”), between the City and Page Partners, LLC, a Missouri limited liability company (the “Developer”). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on **Schedule 1** hereto is a Reimbursable Redevelopment Project Cost and was incurred in connection with the construction of the Redevelopment Project.
2. These Reimbursable Redevelopment Project Costs have been have been paid by the Developer and are reimbursable under the Note Ordinance and the Agreement.
3. Each item listed on **Schedule 1** has not previously been paid or reimbursed from money derived from the Special Allocation Fund or any money derived from any project fund established pursuant to the Note Ordinance, and no part thereof has been included in any other certificate previously filed with the City.
4. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.
5. All necessary permits and approvals required for the portion of the Work for which this certificate relates have been issued and are in full force and effect.
6. All Work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Concept Site Plan and the Agreement.

7. If any cost item to be reimbursed under this Certificate is deemed not to constitute a "redevelopment project cost" within the meaning of the TIF Act and the Agreement, the Developer shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment hereunder.

8. The costs to be reimbursed under this Certificate constitute advances qualified for Tax-Exempt TIF Notes:

Yes: \_\_\_\_\_ No:  X

9. The Developer is not in default or breach of any material term or condition of the Agreement beyond the applicable cure period, if any.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: James G. Koman  
Title: \_\_\_\_\_

Approved for Payment this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**ST. LOUIS DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Approved for Payment this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**CITY OF ST. LOUIS, MISSOURI**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT B**

**FORM OF CERTIFICATE OF  
COMMENCEMENT OF CONSTRUCTION**

**DELIVERED BY**

The undersigned, Page Partners, LLC, a Missouri limited liability company (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2002, between the City of St. Louis, Missouri (the "City") and the Developer (the "Agreement") hereby certifies to the City as follows:

1. All property within the Redevelopment Area necessary for the Redevelopment Project (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been acquired by the Developer in accordance with the Agreement.
2. The Developer has entered into an agreement with a contractor or contractors to construct the Redevelopment Project.
3. Attached hereto is a Certificate of Reimbursable Project Costs evidencing that the Developer has incurred at least \$250,000 of Reimbursable Project Costs of Exhibit E to the Agreement.
4. The Developer has obtained all necessary financing needed to complete the Redevelopment Project.

5. This Certificate of Commencement of Construction is being issued by the Developer to the City in accordance with the Agreement to evidence the Developer's satisfaction of all obligations and covenants with respect to commencement of construction of the Redevelopment Project.

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this  
day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
By: \_\_\_\_\_

**EXHIBIT C**

FORM OF  
CERTIFICATE OF SUBSTANTIAL COMPLETION

DELIVERED BY

The undersigned, \_\_\_\_\_, a \_\_\_\_\_ (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of December \_\_, 2001 between the City of St. Louis, Missouri (the "City") and the Developer (the "Agreement"), hereby certifies to the City as follows:

1. That as of \_\_\_\_\_, \_\_\_\_, the construction, renovation, repairing, equipping and constructing of the buildings in the Redevelopment Area (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been substantially completed in accordance with the Agreement.

2. This Certificate of Substantial Completion is accompanied by the project architect's certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached as Appendix B and by this reference incorporated herein), certifying that the buildings which constitute the Redevelopment Project have been substantially completed in accordance with the Agreement.

3. This Certificate of Substantial Completion is being issued by the Developer to the City in accordance with the Agreement to evidence the Developer's satisfaction of all obligations and covenants with respect to the building(s) which constitute the Redevelopment Project.

4. The City's acceptance (below) or the City's failure to object in writing to this Certificate within 30 days of the date of delivery of this Certificate to the City (which written objection, if any, must be delivered to the Developer prior to the end of such 30 day period), and the recordation of this Certificate with the City of St. Louis Recorder, shall evidence the satisfaction of the Developer's agreements and covenants to perform the Work with respect to which this Certificate relates.

This Certificate shall be recorded in the office of the City of St. Louis Recorder. This Certificate is given without prejudice to any rights against third parties which exists as of the date hereof or which may subsequently come into being.

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
By: \_\_\_\_\_

**ACCEPTED:**

CITY OF ST. LOUIS, MISSOURI

By: \_\_\_\_\_  
Name [Print]: \_\_\_\_\_  
Title: \_\_\_\_\_

ST. LOUIS DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Name [Print] \_\_\_\_\_  
Title: \_\_\_\_\_

(Insert Notary Form(s) and Legal Description)

**EXHIBIT F**

**OFFICE OF THE COMPTROLLER  
City of St. Louis**

**Tax Increment Financing (TIF) District  
Quarterly Information Form (Confidential)\***

Redevelopment Area: \_\_\_\_\_

Quarterly Period: \_\_\_\_\_

FED ID Number: \_\_\_\_\_

Name of Company: \_\_\_\_\_

Address:\*\* \_\_\_\_\_

Home Office: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Phone: \_\_\_\_\_

Earnings tax paid to City during quarterly period:  
(Business Return Form 234) \_\_\_\_\_

Earnings Tax withholding to City during  
quarterly period: (Form W-10) \_\_\_\_\_

Payroll tax paid to City during quarterly period:  
(Form P-10) \_\_\_\_\_

Sales tax paid to State during quarterly period:  
(Form 53-S.F. MO Dept. of Revenue Sales Tax Return) \_\_\_\_\_

Restaurant Gross Receipts:  
(City of St. Louis Gross Receipts Tax Report) \_\_\_\_\_

\* This information will not be part of any public record.

\*\* INFORMATION IS REQUIRED FOR THIS SPECIFIC LOCATION ONLY. DO NOT COMBINE WITH ANY OTHER LOCATION.

**Approved: March 18, 2002**