

St. Louis City Ordinance 64616

FLOOR SUBSTITUTE

BOARD BILL NO. [98] 273

INTRODUCED BY ALDERMAN PHYLLIS YOUNG

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance and delivery of up to \$600,000.00 principal amount of Tax Increment Revenue Notes (St. Louis Riverfront Mooring Sites) Series 1999 of the City of St. Louis, Missouri, for the purpose of financing certain projects; prescribing the form and details of said notes; and providing for the creation of certain funds and accounts and providing for the payment of the principal of and interest on said notes as they become due; with an emergency provision.

WHEREAS, the City of St. Louis, Missouri (the **City**), is a body corporate and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, a Tax Increment Financing Commission (the **TIF Commission**) was created by the City pursuant to an ordinance, said TIF Commission conducted a public hearing on December 21, 1998, and by motion, recommended approval of the Redevelopment Plan and Project + St. Louis Riverfront Mooring Sites, City of St. Louis, dated December 21, 1998, (the **Redevelopment Plan**) and the redevelopment project therein (the **Project**); and

WHEREAS, pursuant to the requirements of Section 99.850 of the Revised Statutes of Missouri, as amended (the **Act**), the Redevelopment Plan was amended on January 22, 1999; and

WHEREAS, the City has adopted Board Bill No 271 (the **Approving Ordinance**) approving the Redevelopment Plan and the Project, as amended pursuant to the Act, Sections 99.800 to 99.865, inclusive (the Redevelopment Plan, as amended, is hereinafter referred to as the **Redevelopment Plan**); and

WHEREAS, pursuant to the Approving Ordinance, the City designated that area legally described in the Redevelopment Plan as a redevelopment project area (the **Redevelopment Project Area**); and

WHEREAS, pursuant to Board Bill No. 272, the City adopted tax increment allocation financing under the Act; and

WHEREAS, Downtown St. Louis Investment Company, Inc. (the **Developer**) is a Missouri corporation; and

WHEREAS, the City has responsibility to provide for the general health, safety and welfare for the Redevelopment Area; and

WHEREAS the City and the Developer desire to cooperate and to take the reasonable steps necessary to facilitate the prompt design, commencement and completion of certain improvements to the Redevelopment Area; and

WHEREAS, pursuant to Board Bill No. 273, the City will enter into a Redevelopment Agreement dated as of March 1, 1999, with the Developer (the **Agreement**); and

WHEREAS the City intends to issue its Tax Increment Financing Note (the **TIF Note**), pursuant to the Act, in the aggregate principal amount of not to exceed \$600,000 to finance certain costs associated with the Project; and

WHEREAS the City has determined that it is in the best interest of the City to sell the TIF Note at a private sale, without advertisement, to Original Purchaser, at a price equal to 100% of its face value or to issue the TIF Note to evidence the obligation of the City to reimburse the Developer for the Redevelopment Project Costs in accordance with the Redevelopment Plan and the Agreement; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the TIF Note be issued and secured in the form and manner as hereinafter provided to provide funds for such purpose;

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this Ordinance (the **TIF Note Ordinance**), the following capitalized words and terms, as used in the TIF Note Ordinance, shall have the following meanings:

Act means Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended.

Additional TIF Notes means any additional parity TIF Notes issued pursuant to Section 207 of this TIF Note Ordinance.

Agreement means the Redevelopment Agreement between the City and Developer, dated as of March 1, 1999.

Approving Ordinance means Board Bill No. 271 pertaining to the approval of the Redevelopment Plan and creation of the Redevelopment Project Area for the St. Louis Riverfront Mooring Sites Tax Increment Financing District.

City means the City of St. Louis, Missouri, and any successors or assigns.

Deficiency means the difference between the interest and principal payment scheduled to be paid on a Payment Date and the amount then available in the Special Allocation Fund to satisfy the amount owed by the City.

Developer means Downtown St. Louis Investment Company, Inc., a Missouri corporation.

Finance Director means the officer of the City authorized, from time to time, to act as the chief financial officer and treasurer by the City.

Fund Ordinance means Board Bill No. 272 of the City adopting tax increment financing.

Government Obligations means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

Maturity Date means February 28, 2022.

Net Proceeds on deposit in the Special Allocation Fund are those payments in lieu of taxes (as that term is defined in section 99.805(10) of Missouri Revised Statutes) attributable to the increase in the current equalized

assessed valuation of each taxable lot, block, tract, or parcel of real property in the area of the Project over and above the certified total initial equalized assessed value (as that term is used and described in sections 99.845.1 and 99.855 of Missouri Revised Statutes) of each such unit of property in the area of the Project and as paid to the City's Finance Director by the St. Louis City Collector of Revenue during the term of the Plan and the Project; and, subject to annual appropriation, 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 Missouri Revised Statutes) and which are generated by economic activities within the area of the Project in the calendar year 1998 and paid into the Special Allocation Fund, but excluding therefrom any taxes imposed on sales or charges for sleeping rooms paid by transient guest of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payment in lieu of taxes, and less the costs of collection; and fifty percent (50%) of the net new revenues from the utility tax imposed by the City and generated by utility use within the area of the Project over the amount of such revenues generated within the area of the Project in the calendar year 1998. Net Proceeds do not include any such amount paid under protest until the protest is withdrawn or resolved against the taxpayer, nor do Net Proceeds include 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 sums or their payment to the Original Purchaser or its successors in interest. Notwithstanding the foregoing, the additional revenue included in Net Proceeds shall be limited only to revenues generated by the operations of the Robert E. Lee Riverboat or its replacement.

◆Note◆ or ◆TIF Note◆ means the Tax Increment Financing Note of the City, in the aggregate principal amount of not to exceed \$600,000 authorized and issued pursuant to this TIF Note Ordinance.

◆Original Purchaser◆ means Downtown St. Louis Investment Company, Inc., a Missouri corporation.

◆Owner◆ when used with respect to the TIF Note means the person who presently is the holder of such TIF Note.

◆Payment Dates◆ means each February 28, commencing February 28, 2000.

◆Project◆ means the renovation and reopening of the facility and the buildings which are a part thereof for use as a specialty restaurant on the St. Louis Riverfront within the Redevelopment Area.

◆ Redevelopment Plan ◆ means the Redevelopment Plan and Project St. Louis Riverfront Mooring sites, dated December 21, 1998, as amended January 22, 1999.

◆ Redevelopment Project Area ◆ means that area legally described as a redevelopment project area in the Redevelopment Plan approved pursuant to the Approving Ordinance.

◆ Redevelopment Project Costs ◆ means those redevelopment project costs, as defined in the Act, that may be paid through tax increment financing and which the City has provided for under the Redevelopment Plan.

◆ Special Allocation Fund ◆ means the fund by that name created by Article IV of the TIF Note Ordinance.

◆ State ◆ means the State of Missouri.

◆ TIF Note Ordinance ◆ means this Ordinance as from time to time amended in accordance with the terms hereof.

ARTICLE II

AUTHORIZATION OF TIF NOTE

Section 201. Authorization of TIF Note. There is hereby authorized and directed to be issued a Tax Increment Financing Note of the City (the ◆ TIF Note ◆) in the aggregate principal amount of not to exceed Six Hundred Thousand and No/100 Dollars (\$600,000.00) for the purpose of paying a portion of those Project costs determined to be Redevelopment Project Costs in connection with the Redevelopment Plan, as provided in this TIF Note Ordinance.

Section 202. Security for TIF Note. The TIF Note shall be a special obligation of the City payable solely from, and secured as to the payment of principal and interest by a pledge of, the Net Proceeds deposited in the City's Special Allocation Fund, and the taxing power of the City is not pledged to the payment of the TIF Note either as to principal or interest. The TIF Note shall not be or constitute a general obligation of the City, nor shall it constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. EXCEPT AS PROVIDED IN

SECTION 701 HEREOF, THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTE SHALL TERMINATE ON FEBRUARY 28, 2022, WHETHER OR NOT THE PRINCIPAL AMOUNT HAS BEEN PAID IN FULL.

Section 203. Description of TIF Note. The TIF Note shall be issued in the aggregate principal sum of not to exceed \$600,000 and shall provide for interest compounded annually accruing on the unpaid principal at a rate equal to the lesser of the Developer's cost of funds or 9.5% per annum. In the event that the Developer's funds shall be equity capital of Developer, the Developer's cost of funds shall be deemed to be 9.5%. The TIF Note shall be substantially in form set forth in Section 301 hereof. The TIF Note shall be dated the date of original delivery of the TIF Note, and shall become due on February 28, 2022.

The TIF Note may be issued by private sale to the Developer or may be issued upon the approval of Certificates of Redevelopment Project Costs in accordance with the Agreement to evidence the reimbursement of Redevelopment Project Costs by the City.

Section 205. Method and Place of Payment of TIF Note. The principal of and interest on the TIF Note shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America.

Payment shall be made by the Finance Director at the offices of the City on each Payment Date upon presentation of the TIF Note by a duly authorized representative of Owner. Upon payment of interest and principal and the notation upon the payment ledger of the TIF Note, the Finance Director shall enter the amount paid and outstanding balance on its books which shall be rebuttably presumptive evidence of the principal amount outstanding on the TIF Note.

Section 206. Transfer and Assignment. The TIF Note is being issued to the Original Purchaser. The TIF Note is only transferable or assignable to an accredited investor or qualified institutional investor, in which case the transfer or assignment shall only be made upon the terms and conditions that the City may, in its sole discretion, require. The TIF Note may be transferred and exchanged only upon the records of the City. Upon surrender of the TIF Note at the principal office of the City, the City shall transfer or exchange the TIF Note for a new TIF Note or TIF Notes, which shall be (i) in denominations or multiples of Five Thousand Dollars (\$5,000), and (ii) of the same Maturity and

in the same aggregate principal amount outstanding as the TIF Note which was presented for transfer or exchange. The TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the City, duly executed by the Original Purchaser thereof or by the Original Purchaser's duly authorized agent.

Section 207. Authorization of Additional TIF Notes. Additional TIF Notes are hereby authorized as follows:

(a) Additional TIF Notes may be issued under and be equally and ratably secured by this TIF Note Ordinance on a parity with the TIF Note and other Additional TIF Notes, at any time from time to time as determined by the City and on compliance with the conditions hereinafter provided in this Section, to complete acquisition, construction, furnishing and equipping of the Project.

(b) Before any Additional TIF Notes shall be issued under the provisions of this Section, the City shall adopt a resolution authorizing the issuance of such Additional TIF Notes, fixing the amount and terms thereof pursuant to the Agreement.

(c) Such Additional TIF Notes may only be authorized and issued by the City upon the written consent of the Original Purchaser or its successors or assigns.

(d) Such Additional TIF Notes shall be executed substantially in the form and manner set forth in Article III hereof.

ARTICLE III

FORM OF TIF NOTE

Section 301. Form of TIF Note. The TIF Note, as originally issued upon transfer, exchange or substitution, shall be in substantially the following form:

THE RIGHT TO TRANSFER, ASSIGN OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT OR NEGOTIATION TO ANY ACCREDITED INVESTOR OR QUALIFIED INSTITUTIONAL INVESTOR, AS SUCH TERMS ARE COMMONLY DEFINED FROM TIME TO TIME BY APPLICABLE STATE AND FEDERAL SECURITIES LAWS AND REGULATIONS.

CITY OF ST. LOUIS, MISSOURI,
TAX INCREMENT FINANCING NOTE
SERIES 199__

THE CITY OF ST. LOUIS, MISSOURI (◆City◆), on this ____ day of _____, 199__, for value received promises to pay to Downtown St. Louis Investment Company, Inc., a Missouri corporation, its successors and assigns (collectively the ◆Original Purchaser◆) the principal sum of SIX HUNDRED THOUSAND DOLLARS (\$600,000.00) or, alternatively at the direction of the Original Purchaser, the principal sum set forth from time to time by endorsement of the Finance Director on Exhibit A, attached hereto, together with interest compounded annually at the rate of ____ percent (___%) per annum on the outstanding balance hereof, calculated on the basis of a 365-day year and actual days elapsed from the date hereof to the earlier of : (i) the date of repayment, or (ii) February 28, 2022 (the ◆Maturity Date◆). This Note evidences sums paid to the City by the Original Purchaser (or, alternatively, sums advanced by Original Purchaser subject to reimbursement by the City evidenced by endorsements attached hereto as Exhibit A endorsed by the Finance Director).

All payments of principal and interest by the City shall be from the Net Proceeds (as hereinafter defined) on deposit in the Special Allocation Fund created by Ordinance No. ____ passed and adopted by the Board of Aldermen on _____, 1999 (the ◆Fund Ordinance◆).

This Note shall be payable solely from the aforesaid Net Proceeds and from no other revenue or property of the City, it being understood that this instrument is a special limited obligation of the City and is payable solely from incremental tax revenues which the City is entitled to receive under sections 99.800 through 99.865 of Missouri Revised Statutes deposited from time to time in the Special Allocation Fund of the City as set forth below and is not a general obligation of the City, the State of Missouri, or any political subdivision thereof, nor of any officer or employee thereof, and it being further understood that this Note is issued in connection with a certain redevelopment plan entitled ◆Redevelopment Plan and Project St. Louis Riverfront Mooring Sites◆, dated December 21, 1998, as amended January 22, 1999, and as from time to time further amended (the ◆Plan◆) and redevelopment projects (collectively the ◆Project◆) including those specified in the Redevelopment Agreement (the ◆Agreement◆), as approved in Ordinance No. _____, passed and adopted by

the Board of Aldermen on _____, 1999 (the **◆**Approving Ordinance**◆**).

The **◆**Net Proceeds**◆** on deposit in the Special Allocation Fund are those payments subject to annual appropriation, 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(12) of Missouri Revised Statutes) and which are generated by economic activities within the area of the Project in the calendar year 1998 and paid into the Special Allocation Fund, but excluding therefrom any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payment in lieu of taxes, and less the costs of collection; and fifty percent (50%) of the net new revenues from the utility tax imposed by the City and generated by utility use within the area of the Project over the amount of such revenues generated within the area of the Project in the calendar year 1998. Net Proceeds do not include any such amount paid under protest until the protest is withdrawn or resolved against the taxpayer, nor do Net Proceeds include 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 sums or their payment to the Original Purchaser or its successors in interest. Notwithstanding the foregoing, the additional revenue included in Net Proceeds shall be limited only to revenue generated by the operations of the Robert E. Lee Riverboat or its replacement.

Subject to the terms of the immediately following paragraph, the principal and interest hereof shall be payable in annual installments as set forth in Schedule 1 attached hereto and incorporated herein by reference, or alternatively, that principal outstanding as set forth on Exhibit A and applicable interest thereon, or if such day is not a business day, the first business day thereafter (the **◆**Payment Dates**◆**) to the earlier of repayment or the Maturity Date of this Note, followed by a final payment, to the extent there are funds then available in the Special Allocation Fund, on the Maturity Date in the amount of the then unpaid principal balance hereof and all accrued and unpaid interest hereon.

Payment of principal and interest hereunder shall be subject to the following further terms and conditions:

(i) If on any Payment Date the Net Proceeds in the Special Allocation Fund are insufficient to pay scheduled principal and accrued interest then due and owing, the amount of the deficiency (the **◆**Deficiency**◆**) shall be carried forward as an amount due and owing hereunder. So long as the amount of any Deficiency

is carried as a liability on the City's Special Allocation Fund's financial records, the existence of such Deficiency shall not be deemed an event of default hereunder and shall not be cause for acceleration of this Note;

(ii) All payments shall be allocated first to any accrued, but unpaid interest, then to principal.

(iii) If on any Payment Date the Net Proceeds in the Special Allocation Fund are in excess of the amount required to pay the scheduled annual installment of principal plus accrued interest then due and owing, all excess Net Proceeds shall be applied by the City to the satisfaction of all outstanding Deficiencies under this Note and all other Notes executed and delivered pursuant to the Redevelopment Agreement, allocated in accordance with the then outstanding principal balances thereof.

(iv) On the Maturity Date, the City shall pay to the Original Purchaser out of Net Proceeds then on deposit in the Special Allocation Fund all sums due to the Original Purchaser; provided, however, that whether or not paid in full, this Note shall expire on the Maturity Date and the City shall have no further responsibility, liability, or obligation hereunder.

Subject to the foregoing, payments shall be applied first to accrued interest on the TIF Note, and then, if there are additional funds available in the Special Allocation Fund on any Payment Date or on the Maturity Date, to the unpaid principal of this Note. Any unpaid interest carried forward as part of any Deficiency shall not be added to principal.

The City shall pay all amounts due and owing hereunder to the Original Purchaser upon presentation of the TIF Note by a duly authorized representative of the Original Purchaser, at the offices of the City.

Reference is made to Ordinance No. _____ passed and adopted by the Board of Aldermen on _____, 1999 (the TIF Note Ordinance) for a description of the covenants and agreements made by the City and Original Purchaser with respect to payment of Net Proceeds to pay this Note, the nature and extent of the security for this Note, the rights, duties and obligations of the City and Original Purchaser with respect hereto and, the rights of the holder hereof.

This Note may be prepaid at any time in whole or in part without penalty. The right to transfer, assign, or negotiate this Note shall be limited to transfer,

assignment, or negotiation to any accredited investor or qualified institutional investor, as such terms are commonly defined from time to time by applicable state and federal securities laws and regulations.

The interest on this Note is includable in gross income for federal income tax purposes.

IN WITNESS WHEREOF, the CITY OF ST. LOUIS, MISSOURI, has caused this Note to be executed by the manual or facsimile signature of the Mayor, the Comptroller and the Treasurer of the City and attested by the manual or facsimile signature of the Register of the City and its official seal to be affixed or imprinted hereon, and this Note to be dated the date shown above.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Comptroller

By: _____
Treasurer

ATTEST:

Register

CERTIFICATE OF AUTHENTICATION

Date of Registration:

This Note is the Note Described in the within mentioned Ordinance.

SCHEDULE 1

City of St. Louis, Missouri
Tax Increment Financing Note
Series 1999 - 1

Debt Service Schedule

Annual Interest: 9.50%

Date	Principal	Interest	Payment	Balance
4/30/99	600,000	57,000.00	0	657,000.00
4/30/00		62,415.00	60,991.00	658,424.00
4/30/01		62,550.28	68,373.00	652,601.28
4/30/02		61,997.12	74,837.00	639,761.40
4/30/03		60,777.33	77,175.00	623,363.73
4/30/04		59,219.55	79,491.00	603,092.29
4/30/05		57,297.77	81,875.00	578,511.06
4/30/06		54,958.55	84,332.00	549,137.61
4/30/07		52,168.07	86,861.00	514,444.68
4/30/08		48,872.24	89,467.00	473,849.92
4/30/09		45,015.74	92,151.00	426,714.67
4/30/10		40,537.89	94,916.00	372,336.56
4/30/11		35,371.97	97,763.00	309,945.53
4/30/12		29,444.83	100,696.00	238,694.36
4/30/13		22,675.96	103,717.00	157,653.32
4/30/14		14,977.07	106,829.00	65,801.39
4/30/15		6,251.13	72,052.52	-0-

EXHIBIT A

SCHEDULE OF OUTSTANDING PRINCIPAL AND PAYMENTS OF PRINCIPAL

Transaction Date Principal Amount Principal Payment Total Outstanding Finance
Added to Note Principal on Note Director Approval

ARTICLE IV

ESTABLISHMENT OF FUNDS

Section 401. Creation of Funds and Accounts. There is hereby created and ordered to be established in the treasury of the City of the following separate funds and accounts:

(a) St. Louis Riverfront Mooring Site Special Allocation Fund of the City of St. Louis (the ♦Special Allocation Fund♦), and within the Special Allocation Fund, a PILOTs Account and an Economic Activity Tax Account.

(b) Project Fund for Redevelopment Project Costs and within the Project Fund, a Project Account and a Cost of Issuance Account.

Section 402. Administration of Funds. The funds established pursuant to the Fund Ordinance and Section 401 hereof shall be maintained and administered by the City solely for the purposes and in the manner as provided in the TIF Note Ordinance so long as any portion of the TIF Note remains outstanding hereunder.

ARTICLE V PAYMENT OF TIF NOTE

Section 501. Special Allocation Fund. Pursuant to the Act and the TIF Note Ordinance, the Finance Director shall deposit all Net Proceeds into the Special Allocation Fund.

Section 502. Application of Moneys in the Special Allocation Fund. So long as any of the TIF Notes remain outstanding, the Finance Director shall, on Payment Dates administer and subject to annual appropriation by the City, allocate the moneys held in the Economic Activity Tax Account as follows:

(a) Payment of TIF Note. There shall next be paid to the Owner an amount equal to the interest and principal then due pursuant to Schedule 1 of the TIF Note.

(b) Payment of Deficiency. There shall next be paid to the Owner amounts owed on all outstanding Deficiencies.

(c) Prepayment of TIF Note. At the City♦s sole discretion, the City may prepay any portion of the entire principal amount owed on the TIF Note.

(d) Prepayment on Maturity Date. If not repaid in full sooner, the entire outstanding balance of the TIF Note together with all interest thereon, shall be paid on February 28, 2022, but only to the extent that Net Proceeds are available in or then due to the Special Allocation Fund as of February 28, 2022. Except as provided in Section 701 hereof, the City shall have no further

obligations under the TIF Note Ordinance or the TIF Note after February 28, 2022.

Except as provided in Section 701 hereof, all moneys remaining in the Special Allocation Fund after February 28, 2022, shall be treated as **Surplus** as defined in the Act, and distributed in the manner provided by law.

Section 503. Application of Moneys in the Project Fund. Moneys in the Project Account shall be used for the sole purpose of paying Project costs pursuant to the Agreement and Redevelopment Plan, and moneys in the Costs of Issuance Account shall be used for the sole purpose of paying the costs and expenses incident to the issuance of the TIF Note. Withdrawals from the Project Fund shall be made only when authorized by the Board of Public Service and only on duly authorized and executed warrants or vouchers therefor. After all costs incurred in connection with the issuance of the TIF Note have been paid, but in no event later than February 28, 2022, the City shall transfer all moneys remaining in the Costs of Issuance Account to the Project Account. After all Project costs incurred by the City pursuant to the Agreement and Redevelopment Plan have been paid, but in no event later than February 28, 2022, the City shall, on the next succeeding payment date transfer any surplus remaining in the Project Account to the Finance Director for payment on the TIF Note pursuant to Section 502(b) hereof.

Section 504. Levy and Collection of Net Proceeds. The City hereby ratifies and confirms its obligation to levy and collect Net Proceeds pursuant to the Act for deposit in the Special Allocation Fund for the purpose of paying the TIF Note.

The Net Proceeds shall be determined, collected and applied in the manner provided by law for the period through February 28, 2022. After February 28, 2022, or the date on which the TIF Note has been paid in full, whichever shall first occur, all Net Proceeds for any period after February 28, 2022, shall cease and all property in the Redevelopment Project Area shall be subject to assessments and payment of all ad valorem taxes based on the full true value of the real property and the standard assessment ratio then in use for similar property by the St. Louis City Assessor.

The Net Proceeds shall be deposited in the Special Allocation Fund, shall be kept separate and apart from all other funds of the City and shall be used solely as provided in the Act and the TIF Note Ordinance.

Section 505. Acceleration of Maturity Upon Default. The City covenants and agrees that if it defaults in the payment of the principal of or interest on the TIF Note as the same become due on any Payment Date, or if the City or its governing body or any of the officers, agents or employees thereof fail or refuse to comply with any of the provisions of the TIF Note Ordinance or of the Constitution or statutes of the State of Missouri, and such default continues for a period of 60 days after written notice specifying such default has been given to the City by the Owner at any time thereafter and while such default continues, the Owners may, by written notice of the City filed in the office of the comptroller or delivered in person to said comptroller, declare the principal of the TIF Note due and payable immediately. Upon any such declaration given as aforesaid, the TIF Note shall become and be immediately due and payable, anything in this TIF Note Ordinance or in the TIF Note contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of the TIF Note has been so declared to be due and payable, all arrears or interest upon all of the TIF Note, except interest accrued but not yet due on such TIF Note, and all arrears of principal upon the TIF Note has been paid in full and other defaults, if any, by the City under the provisions of the TIF Note Ordinance and under the provisions of the statutes of the State of Missouri have been cured, then and in every such case the Owner by written notice to the City given as hereinbefore specified, may rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon.

In the event that after issuance of the TIF Note the Developer shall abandon the Project or otherwise fail to generate Economic Activity Taxes under the Act for any period in excess of one year, subject to Excusable Delay as defined in the Agreement, the Board of Estimate and Apportionment may, upon notice to Developer and a reasonable opportunity to cure by Developer, cancel the TIF Note and all obligations outstanding thereunder; provided that any balance of Net Proceeds at the time of such cancellation shall be paid toward the remaining principal balance of the TIF Note.

Section 506. Remedies. The provisions of the TIF Note Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owner. The Owner shall have the right:

(a) by mandamus or other suits, action or proceedings at law or in equity to enforce the rights of the Owner against the City and its officers, agents and employees, and to require and compel duties and obligations required by the

provisions of the TIF Note Ordinance or by the constitution and laws of the State of Missouri;

(b) by suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law of enjoin any acts or things which may be unlawful or in violation of the rights of the Owner.

Section 507. Limitation on Rights of Owner. The Owner secured hereby shall not have any right in any manner whatever by its action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided.

Section 508. Remedies Cumulative. No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owner by the TIF Note Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VI DEPOSIT AND INVESTMENT OF MONEYS

Section 601. Deposit of Moneys. Cash moneys in each of the funds and accounts created by and referred to in the TIF Note Ordinance shall be

deposited in a bank or banks located in the State having combined capital, surplus and undivided profits of at least Five Million Dollars (\$5,000,000.00) but only to the extent such time or demand deposits or certificates of deposit are fully insured by the Federal Deposit Insurance Corporation; provided, however, that no such investment shall be made for a period extending longer than the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account.

ARTICLE VII MISCELLANEOUS PROVISIONS

Section 701. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of principal or interest on the TIF Note is a Saturday, a Sunday or a legal holiday or other day that is not a Business Day, then payment of principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrued for the period after such date.

Section 702. Notices, Consents and Other Instruments. Any notice, consent, request, direction, approval, objection or other instrument required by the TIF Note Ordinance to be signed and executed by the Owner of the TIF Note may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the purposes of the TIF Note Ordinance, and shall be conclusive in favor of the City with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of the TIF Note, the amount or amounts and other identification of the TIF Note, and the date of holding the same shall be proved by the registration books of the City.

Section 703. Execution of Documents. The City is hereby authorized to enter into and the Mayor, the Comptroller, the Treasurer, and the Register of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Note and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 704. Further Authority. The Officers of the City, including the Mayor, the Treasurer, the Comptroller, the Register and the Finance Director, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of the TIF Note Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they may approve and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 705. TIF Note Taxable. The interest on the TIF Note is includable in gross income for federal income tax purposes.

Section 706. Severability. If any section or other part of the TIF Note Ordinance, whether large or small, shall for any reason be held invalid, the invalidity thereof shall not affect the validity of the other provisions of the TIF Note Ordinance.

Section 707. Governing Law. The TIF Note Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri.

Section 708. Private Sale. The Board of Aldermen of the City hereby declares that it is in its best interest to sell the TIF Note at private sale since a public sale of the TIF Note would cause additional expense to the City and since the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

Section 709. Effective Date. This being an ordinance for the preservation of public peace, health and safety, it is hereby declared to be an emergency measure, within the meaning of Sections 19 and 20 of Article IV of the Charter of the City and shall become effective immediately upon its passage and approval by the Mayor.

Legislative History

1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
01/08/99	01/08/99	HUDZ		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
01/15/99		01/29/99	01/29/99	02/05/99
ORDINANCE	VETOED		VETO OVR	
64616				